2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Saturday, December 14,

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

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

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

IN NEWS

Business & Finance » Taxes

FBR Issues Guidelines for Notices on Unexplained Income

Banks Offer Cheaper Loans to Boost ADR Ratios

Markets » Cotton & Textile

Cotton market remains steady

Stock & Commodity

Sri Lanka shares end higher

Wall Street pressured by rising bond yields

Europe's STOXX 600 snaps three-week winning streak

Real estate and industrial stocks lift Dubai

China stocks slide for the week as policy pledges fail to impress

Japan's Nikkei ends lower

Real estate and industrial stocks lift Dubai; Abu Dhabi falls

India's benchmark indexes log longest weekly winning run since July

Sri Lanka shares end higher lifted by IT, financials gain

European stocks on course to snap three-week winning streak

China stocks slide as policy pledges fail to impress investors

KSE-100 rebounds after over 1,500-point intra-day loss, closes in the green

South Korean shares dip ahead of impeachment vote

Asian shares fall, long-dated Treasuries set for worst week in a year

Metals drag down Indian shares down at the open

Japan's Nikkei falters as traders lock in profit, assess US data

Bulls Triumph Over Bears at KSE-100 with a 121-Point Gain

Business & Finance » Money & Banking

Dollar heads for strongest week in a month

Asian currencies weaken on dollar strength

India's forex reserves drop to over five-month low

Can Ripple (XRP) Achieve Success in 2025?

Dynamics of Cost Changes of Dogecoin (DOGE)

Rupee Rebounds to PKR 278.12 After Consecutive Dips to Dollar

PayPal Payment Solution Discussed for Pakistan's Freelancers

Business & Finance » Industry

Business & Finance » Companies

Markets » Energy

Markets – Rates

Business & Finance » Taxes

FBR ISSUES GUIDELINES FOR NOTICES ON UNEXPLAINED INCOME

December 13, 2024

Karachi, December 13, 2024 – The Federal Board of Revenue (FBR) has issued detailed instructions to all Chief Commissioners of Inland Revenue (CCIRs) regarding the issuance of notices for unexplained income. These guidelines emphasize the procedural requirements that must be adhered to before initiating proceedings for amending tax assessments.

In a communication with the CCIRs, the FBR underscored the necessity of issuing a separate notice or initiating proceedings under Section 111 of the Income Tax Ordinance, 2001, before any amendments are made under Section 122 of the Ordinance. This directive follows recent legal precedents set by superior courts.

The FBR highlighted a key judgment by the Lahore High Court (Rawalpindi Bench) in “Zubair Khan Versus Commissioner Inland Revenue Jhelum Zone” (2024 PTD 1112). The court ruled that invoking the provisions of Section 122 requires the prior issuance of a separate notice under Section 111 to include unexplained income or assets in taxable income. A notice under Section 122(9) alone is insufficient for this purpose.

Additionally, the FBR referenced earlier rulings reinforcing this position, including “Commissioner Inland Revenue, T.R.O.’ Faisalabad v. Faqir Hussain and another” (2019 PTD 1828) and “Commissioner Inland Revenue, Multan Zone v. Falah ud Din Qureshi” (2021 PTD 192). Both judgments confirmed that a specific notice under Section 111 is mandatory for additions related to unexplained income or assets.

In a recent Supreme Court judgment, “The Commissioner Inland Revenue v. Millat Tractors (Ltd)” (2024 SCMR 700), it was conclusively held that no addition under Section 111 can be made during an amended order under Section 122 without separate proceedings initiated through a notice under Section 111.

To ensure compliance, the FBR outlined a four-step procedure for taxation officers:

1. Issue a specific show-cause notice under Section 111 where applicable.

2. After receiving the taxpayer’s reply, pass a speaking order under Section 111, explicitly stating the relevant clause for the addition.

3. Serve another show-cause notice under Section 122(9) confronting the conclusions from the Section 111 order, along with other legal violations.

4. After receiving the reply, issue a speaking order amending the deemed assessment order.

The FBR emphasized that these instructions, based on Supreme Court judgments, are binding on all officers and appellate forums. Non-compliance with these directives will be viewed seriously.

The FBR advised all assessing officers to strictly adhere to these instructions to ensure quality and legally sound tax orders in the interest of revenue collection.

BANKS OFFER CHEAPER LOANS TO BOOST ADR RATIOS

December 13, 2024

Karachi, December 13, 2024 – Banks in Pakistan are under significant pressure to meet Advance to Deposit Ratio (ADR) ratios and are now offering loans below market rates to address this challenge.

According to a research report by Insight Securities (Pvt) Limited, domestic banks have enjoyed robust profits over the past two years, driven by record-high interest rates and resilient asset quality. These factors enabled them to navigate macroeconomic challenges effectively. However, the faster-than-expected decline in inflation and subsequent reduction in the policy rate have put pressure on the sector’s Net Interest Margins (NIMs). Compounding this issue is the ADR tax, which has become a contentious topic between banks and regulators. While banks have challenged this tax in courts and secured stay orders, it continues to be levied on their balance sheets. To meet ADR targets, banks have resorted to strategies such as shedding high-cost deposits and offering loans at below-market rates, leading to market distortions rather than promoting meaningful private sector lending.

The trend is evident in the surge in advances, particularly after September 2024, which coincided with lower interest rates and a degree of economic stability. However, a significant portion of this increase appears to stem from banks’ efforts to meet year-end ADR requirements. This is further corroborated by declining deposit volumes during the same period. Such taxation measures fail to generate substantial revenue for the government or stimulate private sector growth effectively.

The formation of a committee, led by Deputy Prime Minister and Foreign Minister Ishaq Dar, underscores the importance of resolving these issues. The committee’s mandate includes reviewing the legal framework for fiscal measures related to ADR, exploring alternative taxation schemes on bank profits from government securities, and collaborating with the banking sector and the Federal Board of Revenue (FBR) to develop consensus-driven solutions.

Approximately 70% of the banking sector’s profitability is derived from government securities. Any changes in taxation on this front are likely to erode profitability further. Insight Securities suggests shifting from a year-end ADR threshold to an average basis, which would encourage systematic private sector credit flow. This approach would allow banks to base lending on strategic and risk considerations rather than year-end compliance efforts.

Tax collection challenges remain critical, especially under the IMF program where revenue targets are stringent. In this context, the government might consider directly increasing the tax rate on the banking sector, given its reliance on income from government securities. According to estimates, a 10% additional tax could reduce the sector's profitability by approximately 19%, highlighting the delicate balance required in addressing fiscal and economic goals

Markets » Cotton & Textile

COTTON MARKET REMAINS STEADY

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Friday remained steady and the trading volume improved a little bit.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs16,000 to Rs17,800 per maund. The rate of Phutti in Sindh is in between Rs6,500 to Rs7,600 per 40 kg.

The rate of cotton in Punjab is in between Rs16,500 to Rs17,700 per maund. The rate of Phutti in Punjab is in between Rs7,500 to Rs8,800 per 40 kg.

The rate of cotton in Balochistan is in between Rs16,500 to Rs17,300 per maund. The rate of Phutti in Balochistan is in between Rs7,400 to Rs9,200 per 40 kg. The rate of Balochi Cotton is in between Rs18,500 to Rs18,800 per maund. The rate of Primark cotton is Rs18,800 to Rs18,900 per maund.

400 bales of Ghotki were sold at Rs17,300 per maund, 400 bales of Khan Pur (stock) were sold at Rs18,000 per maund, 400 bales of Haroonabad were sold at Rs17,800 per maund, 600 bales of Vehari were sold at Rs17,500 per maund, 1600 bales of Fort Abbas were sold in between Rs17,100 to Rs17,200 per maund, 600 bales of Hasil Pur were sold at Rs17,200 per maund, 600 bales of Yazman Mandi were sold at Rs16,800 per maund, 200 bales of Chishtian were sold at Rs16,800 per maund and 200 bales of Tounsa Shareef were sold at Rs16,400 per maund.

The Spot Rate remained unchanged at Rs17,300 per maund.

Polyester Fiber was available at Rs357 per Kg.

Stock & Commodity

SRI LANKA SHARES END HIGHER

COLOMBO: Sri Lankan shares closed higher on Friday, aided by gains in IT and financials stocks. The CSE All Share...

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Friday, aided by gains in IT and financials stocks.

The CSE All Share index settled up 1.2% at 14,205.34, closing its third-straight week of gains.

Industrial Asphalts (Ceylon) PLC and Ceylinco Holdings PLC were the top percentage gainers on the CSE All Share index, rising 33.3% and 15.8%, respectively. Trading volume on the CSE All Share index fell to 188 million shares from 282 million in the previous session.

The equity market's turnover fell to 6.15 billion Sri Lankan rupees ($21.20 million) from 7.36 billion rupees in the previous session, according to exchange data. Foreign investors were net buyers, purchasing stocks worth 336.8 million rupees, while domestic investors were net sellers, offloading shares worth 5.94 billion rupees, the data showed.

WALL STREET PRESSURED BY RISING BOND YIELDS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes were muted in choppy trading on Friday as yields on government bonds ticked up, while an upbeat forecast from Broadcom kept alive the euphoria around artificial intelligence.

Broadcom forecast quarterly revenue above Wall Street estimates and predicted booming demand for its custom AI chips in the next few years, sending its shares up nearly 19%. This also helped the company cross a market capitalization of $1 trillion for the first time.

Chip stocks were mixed, with Broadcom rival Marvell Technology rising 8.4%, while AI bellwether Nvidia reversed gains and was last down 2.8%. Yet, a gauge for semiconductor stocks added 2.3%. Yields on US Treasuries rose across the board, with ones on the benchmark 10-year bond hitting a three-week high. It was last at 4.3770%.

"The market is just digesting going into year-end. It's been a really good year with the large-cap equity markets .... we could see it trading just kind of sideways till the end of the year," said Dustin Thackeray, chief investment officer at Crewe Advisors.

Technology stocks have rallied recently, propelling the Nasdaq above the 20,000 mark for the first time on Wednesday. An in-line inflation reading cementing a 25-basis-point cut from the Federal Reserve next week added to the momentum.

Trader bets on the cut at the central bank's Dec. 17-18 meeting stand at near 97%, according to CME's FedWatch Tool. However, they indicate chances of a pause in January.

"We have 25 bps baked in for next week, but the inflation data this week was a little bit of a mixed bag with the PPI numbers that came out. I would not be surprised at all if they start to set the table for a pause in January," said Thackeray.

At 11:46 a.m. ET, the Dow Jones Industrial Average rose 6.21 points, or 0.01%, to 43,920.33, the S&P 500 lost 5.33 points, or 0.09%, to 6,045.92 and the Nasdaq Composite lost 40.56 points, or 0.20%, to 19,862.28.

Wall Street had taken a breather in the previous session after recent gains and some hot economic data ahead of the Fed's meeting, setting the benchmark S&P 500 and the Dow for weekly losses. However, the Nasdaq was on track to end the week higher. US stocks have climbed to all-time highs multiple times this year, as investors flocked to heavyweight tech stocks to capitalize on the hype around AI.

Another tailwind recently has been Donald Trump's win in the presidential election as markets bet his business-friendly policies could enhance corporate profits.

EUROPE'S STOXX 600 SNAPS THREE-WEEK WINNING STREAK

Reuters Published about 2 hours ago

FRANKFURT: European stocks slipped on Friday, taking the main benchmark to its first weekly decline in three, as investors sought clarity on the pace of monetary easing in the euro zone next year amid concerns over slowing economic growth and a potential trade war.

The pan-European STOXX 600 index lost 0.5% to hit a more-than one-week low and ended the week about 0.8% lower.

Stock markets have been choppy this week as investors digested stimulus updates from China, inflation data from the US and euro zone as well as the European Central Bank's fourth rate cut of the year on Thursday.

Four European Central Bank policymakers backed further interest rate cuts on Friday provided that inflation settles at the ECB's 2% goal as expected. Traders are pricing in rate cuts of 112 basis points by the end of next year.

"The bar for a 50bp cut at the next meeting in January feels high, but a larger cut or cuts beyond January cannot be ruled out," Deutsche Bank analysts said.

"A group on the Council is already proposing 50, the policy stance is still restrictive, tariffs have not been factored into the ECB forecasts yet and the new language allows for the possibility of rates having to fall below neutral." France's CAC 40 slipped 0.1% as investors assessed whether a new government led by Francois Bayrou can tackle France's fiscal problems.

His immediate priority will be passing a special law to roll over the 2024 budget, with a nastier battle over the belt-tightening 2025 legislation looming early next year.

Healthcare stocks were among top sectoral decliners, with Novo Nordisk's 3.9% drop, weighing the most on STOXX 600. Britons paying privately for obesity drugs are increasingly choosing Eli Lilly's Mounjaro over Novo Nordisk's Wegovy, Reuters reported based on views from online pharmacies.

On the flip side, insurers rose 1.2% and led sectoral gains as Munich Re climbed 5.5% after saying that it is targeting 6 billion euros ($6.27 billion) in net profit for next year, with its reinsurance business alone anticipated to make up 5.1 billion euros.

REAL ESTATE AND INDUSTRIAL STOCKS LIFT DUBAI

Reuters Published about 2 hours ago

DUBAI: Dubai's main share index closed higher on Friday, in line with oil prices, boosted by gains in real estate and industrial sector stocks while the Abu Dhabi index declined.

Dubai's main market rose 0.4%, extending gains to the third session, lifted by a 1.5% surge in blue-chip developer Emaar Properties and a 1.9% jump in state-owned parking lot operator Parkin Company.

Among the gainers, investment bank Shuaa Capital gained 1.5% after the bank reached a settlement agreement with a key creditor as part of ongoing capital optimisation initiative.

However, Abu Dhabi's benchmark index edged down 0.1%, snapping two sessions' gains, dragged down by a 1.4% decline in UAE's largest lender First Abu Dhabi Bank and a 0.9% loss in Emirates Telecom Group.

CHINA STOCKS SLIDE FOR THE WEEK AS POLICY PLEDGES FAIL TO IMPRESS

Reuters Published about 2 hours ago

SINGAPORE: Chinese stocks recorded the heaviest losses in three weeks on Friday after a readout from a major economic policy meeting repeated pledges to issue debt, lower interest rates and support growth but offered nothing new to excite investors.

The Shanghai Composite index slipped 2% to 3,391.88 points while the blue-chip CSI300 index slid 2.37%. These were the biggest retreats since late November and wiped out all the earlier gains in the week. The Hang Seng Index in Hong Kong dropped 2.1% to 19,971.24, the biggest decline in a month.

A state media readout of the annual agenda-setting Central Economic Work Conference repeated promises to increase the budget deficit and maintain economic growth. Earlier in the week, the Politburo said it would switch to an “appropriately loose” monetary policy stance.

“Both the Politburo and CEWC look more like a policy recap of the stimulus measures in the past months rather than a new supporting deal to the economy,” ANZ analysts said.

Financials were down 2.7%, consumer staples dropped 2.8%, and real estate slid 3.3%.

Developer Longfor was the top loser in Hong Kong, falling 7.3%. Other property shares fell along with consumer-sensitive stocks such as Budweiser Brewing APAC .

“Investors took profit as the anticipated meeting ended, so the correction is natural,” said Huang Yan, fund manager at Sanghai QiuYang Capital Co. He expects the Shanghai benchmark to get support around 3,400 points as the market awaits a likely US rate cut next week.

China’s 10-year bond yield dropped nearly 20 basis points so far this week, on track for the largest weekly decline since April 2018.

JAPAN’S NIKKEI ENDS LOWER

Reuters Published about 2 hours ago

TOKYO: Japan’s Nikkei share average ended lower on Friday, as investors locked in profits following a four-session climb after US economic data raised bets of an interest rate cut by the Federal Reserve next week.

The Nikkei fell 0.95% to 39,470.44, but gained 1.94% for the week. On Thursday, gains propelled the benchmark index to a two-month high.

The broader Topix fell 0.95% to 2,746.56 but rose 1.68% for the week.

“The overnight weak finish of overseas markets dragged sentiment lower, prompting investors to sell stocks for profit-booking,” said Takehiko Masuzawa, trading head at Phillip Securities Japan. “The market wanted to adjust their positions ahead of the weekend.” The Nikkei crossed the key 40,000 level for the first time since Oct. 15 on Thursday.

Wall Street pulled back overnight, as investors evaluated key economic indicators ahead of the Fed meeting next week.

A US Labor Department report on Thursday showed producer prices rose 0.4% on a monthly basis in November, compared with estimates of a 0.2% climb, as per economists polled by Reuters.

REAL ESTATE AND INDUSTRIAL STOCKS LIFT DUBAI; ABU DHABI FALLS

Reuters Published December 13, 2024

Dubai's main share index closed higher on Friday, in line with oil prices, boosted by gains in real estate and industrial sector stocks while the Abu Dhabi index declined.

Dubai's main market rose 0.4%, extending gains to the third session, lifted by a 1.5% surge in blue-chip developer Emaar Properties and a 1.9% jump in state-owned parking lot operator Parkin Company.

Among the gainers, investment bank Shuaa Capital gained 1.5% after the bank reached a settlement agreement with a key creditor as part of ongoing capital optimisation initiative.

However, Abu Dhabi's benchmark index edged down 0.1%, snapping two sessions' gains, dragged down by a 1.4% decline in UAE's largest lender First Abu Dhabi Bank and a 0.9% loss in Emirates Telecom Group.

The Abu Dhabi stock market was relatively stable, continuing to trade within a three-week price range with potential support coming from an oil price recovery, said George Pavel, general manager at Naga.com Middle East.

Most Gulf markets track global shares higher on Fed rate cut bets

Dubai's index logged 0.5% losses on a weekly basis, while Abu Dhabi closed flat, according to LSEG data.

However, Sharjah-based Dana Gas gained 1.4% after it received a $20 million payment in Egypt, and said it plans to reinvest the funds in Egypt as part of the consolidation agreement with its government.

Meanwhile, oil prices - a key catalyst for the Gulf's financial market - drifted higher on supply jitters driven by newly added sanctions on Russia and Iran and hopes that Chinese stimulus measures could lift demand in the world's No. 2 oil consumer.

Brent crude was up 0.78% to $73.41 a barrel by 1041 GMT.

INDIA'S BENCHMARK INDEXES LOG LONGEST WEEKLY WINNING RUN SINCE JULY

Reuters Published December 13, 2024

Indian equity benchmarks ended higher on Friday, buoyed by consumer stocks on easing domestic retail inflation, and logged their fourth straight weekly gain – the longest such streak since July end.

The NSE Nifty 50 rose 0.89% to 24,768.3, while the BSE Sensex gained 1.04% to 82,133.12. Both the indexes fell as much as 1.4% earlier in the session.

For the week, the Nifty and Sensex gained about 0.4% and 0.5%, respectively.

The blue-chips are now about 5.5% below their all-time high levels hit on Sept. 27, after slipping into correction territory in early November.

Data on Thursday showed India's retail inflation eased in November, boosting expectations of an interest rate cut by the central bank in February. However, analysts were wary of the elevated rural and urban food inflation.

The broad optimism helped the FMCG index to close 1.3% higher after declining 1% earlier in the day.

"The easing retail inflation is a good sign, which boosted consumer stocks on the day, but the Reserve Bank of India will at least wait for another month's data and focus on various components of inflation before thinking about a rate cut," said Avinash Gorakshakar, head of research at Profitmart Securities.

Indian shares settle lower as caution ahead of inflation data dulls IT rally

IT firms, which earn a significant share of their revenue from the U.S., gained 0.6% on Friday and 3% for the week, on near-certainty of a rate cut by the Federal Reserve next week.

The small-cap index, which came out of correction territory earlier in the week, logged a 0.4% weekly fall, while mid-caps gained 0.5%.

Telecom service provider Bharti Airtel rose 4.4% on the day and 5.25% this week, after Jefferies identified the company among its top picks in Asia for 2025.

Non-bank lender Bajaj Finance rose 4.85% this week after unveiling its growth strategy for fiscal year 2025-2029.

Bharti Airtel and Bajaj Finance were the top Nifty 50 gainers, by percentage, this week.

SRI LANKA SHARES END HIGHER LIFTED BY IT, FINANCIALS GAIN

- CSE All Share index settled up 1.2% at 14,205.34

Reuters Published December 13, 2024

Sri Lankan shares closed higher on Friday, aided by gains in IT and financials stocks.

The CSE All Share index settled up 1.2% at 14,205.34, closing its third-straight week of gains.

Industrial Asphalts (Ceylon) PLC and Ceylinco Holdings PLC were the top percentage gainers on the CSE All Share index, rising 33.3% and 15.8%, respectively.

Trading volume on the CSE All Share index fell to 188 million shares from 282 million in the previous session.

Sri Lankan shares gain, lifted by financials

The equity market's turnover fell to 6.15 billion Sri Lankan rupees ($21.20 million) from 7.36 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 336.8 million rupees, while domestic investors were net sellers, offloading shares worth 5.94 billion rupees, the data showed.

EUROPEAN STOCKS ON COURSE TO SNAP THREE-WEEK WINNING STREAK

Reuters Published December 13, 2024

European stocks slipped on Friday, and were on track to break a three-week winning streak, as investors sought clarity on the pace of monetary easing in the euro zone next year amid concerns over slowing economic growth and a potential trade war.

The pan-European STOXX 600 index edged down 0.2% by 0807 GMT and looked on track to end the week 0.4% lower.

Stock markets have been choppy this week as investors digested stimulus updates from China, inflation data from the US and euro zone as well as the European Central Bank's fourth rate cut of the year on Thursday.

Focus now shifts to France, where President Emmanuel Macron is set to name a new prime minister, and the US Federal Reserve's policy meeting next week, when a rate cut is expected.

The UK's FTSE 100 got a lift as the pound fell after data showed Britain's economy shrank for a second month in October, the first back-to-back falls in output since the onset of the COVID-19 pandemic.

European stocks pare losses after ECB trims interest rates

London-listed shares of Tullow Oil reversed opening gains and were last down 3.9% after US oil and gas company Kosmos Energy said it was in early talks for an all-share acquisition of the West Africa-focussed firm.

Munich Re climbed 4% after the German reinsurer said that it is targeting 6 billion euros ($6.27 billion) in net profit for next year, with its reinsurance business alone anticipated to make up 5.1 billion euros.

CHINA STOCKS SLIDE AS POLICY PLEDGES FAIL TO IMPRESS INVESTORS

Reuters Published December 13, 2024

SINGAPORE: Chinese stocks skidded toward their heaviest losses in three weeks on Friday, after a readout from a major economic policy meeting repeated pledges to issue debt, lower interest rates and support growth but offered nothing new to excite investors.

China stocks range-bound as investors eye economic meeting

- At the midday break, the Shanghai Composite index was down 1.49% at 3,409.87 points. The blue-chip CSI300 index slipped 1.82%, while the Hang Seng Index in Hong Kong dropped 1.66% to 20,057.69.
- If sustained, the drops would be the biggest since late-November. All three indexes remain on track to notch a weekly gain, since the outlook for policy support remains promising.
- A state media readout of the annual agenda-setting Central Economic Work Conference renewed promises to increase the budget deficit and maintain economic growth. Earlier in the week, the Politburo said it would switch to an “appropriately loose” monetary policy stance.
- “Both the Politburo and CEWC look more like a policy recap of the stimulus measures in the past months rather than a new supporting deal to the economy,” ANZ analysts said.
- Financials were down nearly 2%, consumer staples dropped 2.2%, real estate down 2.8% and healthcare lost 1.9% and all suffered selling in Shanghai.
- Developer Longfor was the top loser in Hong Kong, falling 6.3%. Other property shares fell along with consumer-sensitive stocks such as Budweiser Brewing APAC.
- “Investors took profit as the anticipated meeting ended, so the correction is natural,” said Huang Yan, fund manager at Sanghai QiuYang Capital Co. He expects the Shanghai benchmark to get support around 3,400 points as the market awaits a likely US rate cut next week.
- Thirty-year Chinese government bond yields fell below 2% for the first time in morning trade - a negative signal for long-term growth expectations - and the yuan dipped to 7.2762 per dollar.

KSE-100 REBOUNDS AFTER OVER 1,500-POINT INTRA-DAY LOSS, CLOSES IN THE GREEN

BR Web Desk Published December 13, 2024

After profit-taking in the first half of the trading session, the Pakistan Stock Exchange (PSX) staged a comeback with the benchmark KSE-100 Index recovering all the intra-day losses to close in the green.

The KSE-100 started the session positive, hitting an intra-day of 115,172.45 for the first time, followed by a strong selling pressure that pushed the index into the negative territory, losing over 1,500 points.

However, the index fought off the sag on late-session buying and recovered the intra-day losses to close marginally higher as compared to the previous close.

The benchmark index settled on Friday at 114,301.80, up by 121.29 points or 0.11%

Earlier, selling was witnessed in key sectors including automobile assemblers, cement, commercial banks, oil and gas exploration companies, OMCs, power generation and refineries. Index-heavy stocks including NRL, PRL, HUBCO, PSO, SSGC, PPL, ENGRO, HBL, MCB, MEBL and NBP traded in the red.

“There is no letting up in the investor optimism, and we see no major risks on the politics or the economy fronts,” said Intermarket Securities Limited.

“Still we think that investors should book profits in stocks which have run up the strongest, mostly in the large-cap space,” it added.

On Friday, pressure was observed in the banking sector, where UBL, MEBL, BAHL, HBL, and BAFL cumulatively lost 860 points to weigh down on the index.

“Pressure can be attributed to noise that committee formed earlier this week to discuss alternative options to ADR-based tax regime has finalised recommendation,” Topline Securities said in a post-market report.

On Thursday, the stock market achieved another historic milestone and hit a record high with impressive gains and increased trading volumes on the back of strong interest of local investors.

The interest comes amid expectation of further interest rate cuts after declining inflation and improving macroeconomic indicators.

On a weekly basis, the KSE 100 Index gained 4.83%, making it eight consecutive positive closing as expectation of interest rate cut in the upcoming monetary policy meeting scheduled for December 16 kept the investor interest robust and continuous buying by mutual funds provided further stimulus to the market, Topline said.

Internationally, Asian shares fell on Friday as a strong dollar kept risk sentiment fragile, while longer-dated Treasury yields are heading for their biggest weekly rise this year as expectations for deep US rate cuts in 2025 recede.

A top-level meeting in Beijing pledged to increase debt and boost consumption but failed to boost Chinese equity markets.

Policymakers are girding for more trade tensions with the US as Donald Trump’s return to power approaches. It has been a week of rate cuts from Switzerland, Canada and the European Central Bank, which had rate differentials working in the favour of the US dollar.

The other main point of the week has been the rise in long-term treasury yields.

Markets are still confident of a cut from the Federal Reserve next week but suspect it will sound cautious about next year.

MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.5% in Friday morning trade.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar, appreciating 0.04% in the inter-bank market on Friday. At close, the currency settled at 278.12 for a gain of Re0.11 against the greenback.

Volume on the all-share index decreased to 1,118.57 million from 1,469.56 million on Thursday.

The value of shares also declined to Rs59.51 billion from Rs67.28 billion in the previous session.

WorldCall Telecom was the volume leader with 129.90 million shares, followed by Pak Int.Bulk with 75.51 million shares, and Treet Corp with 47.77 million shares.

Shares of 461 companies were traded on Friday, of which 178 registered an increase, 251 recorded a fall, while 32 remained unchanged.

SOUTH KOREAN SHARES DIP AHEAD OF IMPEACHMENT VOTE

- KOSPI was down 4.08 points, or 0.16%, at 2,478.04

Reuters Published December 13, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean stocks close higher for second session

- South Korean shares edged lower on Friday, after three consecutive sessions of gains, as traders maintained a cautious stance ahead of a planned parliamentary vote to impeach President Yoon Suk Yeol.
- The won weakened, while the benchmark bond yield rose. ** The benchmark KOSPI was down 4.08 points, or 0.16%, at 2,478.04, as of 0146 GMT.
- South Korean opposition leader Lee Jae-myung said the best way to restore order in the country is to impeach the president, a day ahead of a planned parliamentary vote over Yoon's short-lived imposition of martial law.
- South Korea's finance ministry said authorities will deploy more measures to stabilise markets if volatility heightens excessively after the voting result on Saturday.
- Among index heavyweights, chipmaker Samsung Electronics was flat, while peer SK Hynix lost 1.14% and battery maker LG Energy Solution slid 3.34%.
- Shares of Hyundai Motor were flat, while sister automaker Kia Corp lost 0.10%. Search engine Naver and instant messenger Kakao were up 0.48% and 4.46%, respectively.
- Of the total 937 traded issues, 458 shares advanced, while 412 declined.
- Foreigners were net sellers of shares worth 138.4 billion won ($96.61 million).

- The won was quoted at 1,432.2 per dollar on the onshore settlement platform, 0.12% lower than its previous close at 1,430.5.
- In money and debt markets, December futures on three-year treasury bonds rose 0.01 point to 106.72.
- The most liquid three-year Korean treasury bond yield was flat at 2.551%, while the benchmark 10-year yield rose 1.0 basis points to 2.710%.

ASIAN SHARES FALL, LONG-DATED TREASURIES SET FOR WORST WEEK IN A YEAR

Reuters Published December 13, 2024

SYDNEY: Asia shares fell on Friday as a strong dollar kept risk sentiment fragile, while longer-dated Treasury yields are heading for their biggest weekly rise this year as expectations for deep US rate cuts in 2025 recede.

A top level meeting in Beijing pledged to increase debt and boost consumption but failed to boost Chinese equity markets.

Policymakers are girding for more trade tensions with the US as Donald Trump's return to power approaches. It has been a week of rate cuts from Switzerland, Canada and the European Central Bank, which had rate differentials working in the favour of the US dollar.

The other main point of the week has been the rise in long-term treasury yields.

Markets are still confident of a cut from the Federal Reserve next week but suspect it will sound cautious about next year.

Futures imply little chance of a move in January, with just two more easings priced in to 3.8% by end-2025.

Thirty-year yields have jumped 22 basis points so far this week, their biggest since October 2023.

In contrast, rates in Europe are seen at 1.75% compared with 3% currently, while those for Canada are expected to fall from 3.25% to 2.7% by then.

MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.5% in Friday morning trade.

Japan's Nikkei fell 1% but is still on track for a weekly gain of 0.9%.

China's blue chips dropped 0.7% and Hong Kong's Hang Seng lost 1.2% after the Central Economic Work Conference did not offer details on new stimulus measures.

Asia stocks rally on Fed cut bets; Aussie jumps on jobs data

A subindex of Chinese property firms listed in Hong Kong slid 2.6%.

Jian Chang, chief China economist at Barclays, said the CEWC likely disappointed markets as a Dec. 9 Politburo statement had raised hopes of more aggressive easing.

“We maintain our view that incremental and reactive policy is more likely than pre-emptive and ‘bazooka’ policy,” he said.

On Wall Street, stocks closed lower overnight as some investors booked profits from the Nasdaq’s relentless run to record highs.

That said, Nasdaq futures rose 0.4% in Asia. Data on US producer prices came out a little hotter than expected in November at 0.4% but that was due to a 50% jump in egg prices.

The core reading was softer and led Goldman Sachs to lower their forecast for the Fed’s prefered gauge of inflation - the core personal consumption expenditures price index due next week - to a monthly rise of 0.13%.

In the foreign exchange market, the dollar is on track for a weekly jump of 1% against its peers.

It gained 1.8% on the Japanese yen this week as markets scaled back the chance of a rate hike from the Bank of Japan next week to just 22%.

Sources said the BOJ is leaning towards keeping rates steady.

The dollar also rose 1.6% on the swiss franc to 0.8919, just within a whisker of a five-month high of 0.8957, after the Swiss National Bank surprised economists by cutting by 50 basis points.

Treasuries were steady on Friday but headed for heavy weekly losses across the curve.

The two-year yield rose 9 basis points to 4.1906%, while the ten-year benchmark yield jumped 17 bps to 4.3219%.

Oil prices edged lower on Friday, but were set for decent weekly gains after the European Union agreed to new round of sanctions threatening Russian oil flows.

US West Texas Intermediate (WTI) eased 0.1% to $69.95 a barrel and is up 4% this week.

Gold gained 2% this week to $2,690.21 per ounce, still some distance from its record of $2,790.

METALS DRAG DOWN INDIAN SHARES DOWN AT THE OPEN

Reuters Published December 13, 2024

Indian shares opened lower on Friday, dragged down by metal stocks on a strong US dollar and lack of clarity around stimulus measures by top consumer China.

The NSE Nifty 50 was down 0.51% at 24,421.35 points as of 9:26 a.m. IST, while the BSE Sensex shed 0.54% to 80,853.8. All 13 major sectors declined.

The metals index declined 1.7% and was the top sectoral loser on the back of a stronger US dollar as well as a lack of policy details about China's stimulus measures.

More clarity on the stimulus is expected to boost metal producers globally.

A strong dollar makes metals more expensive for holders of other currencies.

Indian shares settle lower as caution ahead of inflation data

High-weightage financials lost 0.6% on Friday, while information technology stocks fell 0.5% after gaining 2.2% in the last four sessions.

Meanwhile, data on Thursday showed that domestic inflation eased in November was within the Reserve Bank of India's 2%-6% tolerance band.

However, a stronger dollar is a concern since it could lead to a rise in imported inflation, said VK Vijayakumar, chief investment strategist at Geojit Financial Services.

JAPAN'S NIKKEI FALTERS AS TRADERS LOCK IN PROFIT, ASSESS US DATA

Reuters Published December 13, 2024

TOKYO: Japan's Nikkei share average fell on Friday, as investors locked in profit following a four-session climb after US economic data raised bets of an interest rate reduction by the Federal Reserve next week.

The Nikkei was down 1.23% at 39,360.43 by the midday break, but has gained nearly 2% so far this week.

In the previous session, gains propelled the benchmark index to a two-month high. The broader Topix fell 1.26% to 2,738.05, but on course for a weekly gain of 1.68%.

"The overnight weak finish of overseas markets dragged sentiment lower, prompting investors to sell stocks for profit-booking," said Takehiko Masuzawa, trading head at Phillip Securities Japan.

"The market wanted to adjust their positions ahead of the weekend," he said. The Nikkei crossed the key 40,000 level for the first time since Oct. 15 in the previous session.

Wall Street pulled back overnight as investors evaluated key economic indicators ahead of the Federal Reserve meeting next week.

Japan's Nikkei rises as tech shares gain

A US Labor Department report on Thursday showed producer prices rose 0.4% on a monthly basis in November, compared with estimates of a 0.2% climb, as per economists polled by Reuters.

Shares of Uniqlo-brand clothing store operator Fast Retailing lost 2.61% to drag the Nikkei the most on Friday.

Chip-making equipment maker Tokyo Electron fell 2.64%, tracking US chipmakers' 0.91% drop. Silicon wafer maker Shin-Etsu Chemical lost 2.55%.

Oji Holdings surged 10% to become the top percentage gainer on the Nikkei after the packaging maker announced a share buyback.

Heavy machinery maker IHI fell 4.56% to become the biggest percentage loser in the Nikkei. All but two of the Tokyo Stock Exchange's (TSE) 33 industry sub-indexes fell.

The pulp and paper makers index rose 3.25% and the shippers climbed 0.35%.

Of 1,644 stocks in the TSE's prime market, 21% advanced and 75% fell, while 3% traded flat.

BULLS TRIUMPH OVER BEARS AT KSE-100 WITH A 121-POINT GAIN

December 13, 2024

Karachi, December 13, 2024 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a strong session on Friday, as bulls successfully overcame bears, resulting in a 121-point gain.

The KSE-100 index closed at 114,302 points, reaching a new high compared to the previous day's closing of 114,181 points. Analysts at Topline Securities Limited noted that the session remained range-bound, with the KSE-100 index oscillating between an intraday high of 992 points and a significant intraday low of -1,571 points before settling at the 114,302 mark, representing a modest increase of 0.11%.

A key pressure point during the session was the banking sector, which collectively pulled the KSE-100 index down by 860 points. Prominent banks, including UBL, MEBL, BAHL, HBL, and BAFL, witnessed declines. This downward trend was attributed to uncertainties surrounding the government's tax policies. A committee formed earlier this week finalized recommendations to amend the ADR-based tax regime introduced under the Finance Act 2022. The act had imposed higher tax rates on banks with an Advances to Deposit Ratio (ADR) below 50%, aiming to boost commercial lending and discourage reliance on passive income. These developments weighed heavily on investor sentiment in the banking sector.

In contrast, investor interest surged in the oil and gas sector, providing much-needed support to the KSE-100 index. MARI, PSO, OGDC, and PPL emerged as the top traded companies in terms of value, with traded volumes of Rs 5.29 billion, Rs 3.89 billion, Rs 3.73 billion, and Rs 2.71 billion, respectively.

Overall, the day's trading activity saw a total volume of 1.11 billion shares, with a cumulative value of Rs 59.5 billion. Despite the range-bound nature of the session, the KSE-100 index's resilience highlighted the market's ability to recover from intraday losses and close on a positive note.

The KSE-100 index's performance reflects the ongoing tug-of-war between bullish optimism and bearish pressures, with market participants closely monitoring economic and policy developments that could influence future trends.

Business & Finance » Money & Banking

DOLLAR HEADS FOR STRONGEST WEEK IN A MONTH

Reuters Published about 2 hours ago

NEW YORK: The dollar headed for its best weekly performance in a month on Friday, as investors priced in the possibility of the Federal Reserve cutting rates more slowly next year, while sterling fell after a surprise contraction in UK economic activity.

The US currency also rose against the yen after reports that the Bank of Japan could forgo a rate hike at its meeting next week.

The dollar index, which measures the currency against six others, was up 0.075% at 107.04, set for a weekly gain of nearly 1%, its biggest in a month.

US data on Thursday showed the job market is gradually cooling in line with expectations, while producer price inflation helped reinforce the market's current scenario of a Fed cut on Dec. 18, but a slower pace of reductions in 2025.

The dollar rose 0.62% to 153.585 yen its highest since late November. The yen has been the worst performer this week against the dollar, which has gained 2% on the Japanese currency.

Europe, the pound fell after data showed the UK economy shrank unexpectedly in October, adding to signs of a bigger-than-expected slowdown. The Office for National Statistics said the economy contracted 0.1% in October, compared with forecasts in a Reuters poll for growth of 0.1%.

Sterling was last down 0.39% at $1.2662, around its weakest since the start of the month.

The euro pared earlier losses against the dollar and rose 0.19% to $1.0486. The European Central Bank on Thursday cut rates by 25 basis points and kept the door open to further easing.

The Swiss franc remained under pressure after the central bank's shock half-point rate reduction the day before. The dollar was last up 0.15% at 0.89395 francs.

ASIAN CURRENCIES WEAKEN ON DOLLAR STRENGTH

Reuters Published about 2 hours ago

BENGALURU: Asian emerging market currencies dropped on Friday as the US dollar and treasury yields strengthened ahead of the Federal Reserve meeting next week, while regional equities were mixed, with Indonesian stocks losing ground.

The MSCI emerging markets currency index was largely flat.

The Indonesian rupiah weakened 0.5% to hit a four-month low, prompting the central bank to intervene in the foreign exchange market to maintain confidence in the rupiah.

The Philippine peso, Thai baht and South Korean won dipped 0.2% each.

The US dollar climbed to 107.05 for the first time since Nov. 26, and hit its highest point in more than two weeks.

Some softness in US producer price inflation on Thursday supported market convictions of 25-basis-point cut from the Fed next week, despite a stronger headline figure.

Market estimates an around 96% chance of a quarter-point cut, marginally below the nearly 99% priced in before the data was released on Thursday.

The market will be watching out for the consensus between the Federal Open Market Committee (FOMC) members and if it will change to a little bit more dovish tone which might result in a slight reversal for the US dollar, said Junvum Kim, a sales trader at Saxo Capital Markets.

"EMFX has recently gained sensitivity to fluctuations in the US real yields. We believe this process can drag more vulnerable EM currencies to weaker levels, depending on markets' perception of US growth (and Fed reaction function)," Citi analysts wrote.

INDIA'S FOREX RESERVES DROP TO OVER FIVE-MONTH LOW

Reuters Published December 13, 2024

MUMBAI: India's foreign exchange reserves fell by $3.2 billion to a more than five-month low of $654.86 billion as of Dec. 6, data from the Reserve Bank of India (RBI) showed on Friday.

The reserves had risen by $1.5 billion in the week of Nov. 29, after dropping by $48.3 billion in the prior eight weeks.

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

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

The week for which the forex reserves data pertains, the RBI is estimated to have net sold dollars worth $6.1 billion, while the revaluation gain is expected to be around $2.7 billion, said Gaura Sen Gupta, India economist at IDFC FIRST Bank.

India's fx reserves halt eight-week losing streak, come off 5-month lows

Last week, the rupee declined to its then all-time low of 84.7575, hurt by weakness in the Chinese yuan and strong dollar bids in the non-deliverable forwards (NDF) market, prompting the RBI to intervene. The currency fell 0.2% last week.

The domestic unit ended at 84.7875 on Friday, down for a sixth consecutive week. It hit a record low of 84.88 earlier this week, pressured by a lingering depreciation bias and heightened demand for the U.S. dollar in the NDF market.

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

Foreign exchange reserves (in million US dollars)

	Dec 06 2024	Nov 29 2024
Foreign currency assets	565,623	568,852
Gold	66,936	66,979
SDRs	18,031	18,007
Reserve Tranche Position	4,266	4,254
Total	654,857	658,091

CAN RIPPLE (XRP) ACHIEVE SUCCESS IN 2025?

December 13, 2024

The cryptocurrency market, renowned for its volatility, continues to intrigue and challenge investors. Ripple (XRP), a prominent digital asset, has faced significant headwinds recently, with a dip in market value sparking concerns among its community. As we cast an eye toward 2025, several factors will likely shape XRP's trajectory, presenting both opportunities and challenges.

Predicting XRP's exact value in 2025 is fraught with uncertainty, as its future hinges on key developments. Analysts suggest that Ripple's ability to integrate XRP into traditional financial systems and maintain a competitive edge in the evolving blockchain landscape will be critical. If successful, these efforts could propel XRP to new heights. However, such predictions are speculative and should be approached with caution.

Challenges on the Horizon

The global regulatory environment poses a significant challenge for XRP. Governments are tightening regulations on cryptocurrencies, particularly those tied to payment systems like XRP. These stricter policies could impact transactional processes, reduce XRP's availability on certain exchanges, and hinder its liquidity, all of which may affect its price.

Additionally, advancements in blockchain technology present competitive pressures. Emerging technologies boasting faster transactions and enhanced security are gradually capturing market share, challenging XRP's position. While Ripple continues to innovate, the constant influx of new players in the crypto space underscores the need for sustained technological leadership.

Reasons for Optimism

Despite these challenges, XRP retains a loyal community that believes in its potential. Ripple's ongoing efforts to integrate XRP within traditional financial systems and forge strategic partnerships offer hope for revitalizing demand. These initiatives could mitigate market downturns and solidify XRP's role in global finance.

Looking Ahead

As Ripple navigates regulatory scrutiny and technological competition, its future remains a mix of promise and peril. Investors should remain cautious, given the crypto market's inherent volatility. Diversifying investments across multiple digital assets can help reduce risks associated with XRP-specific disruptions.

The road to 2025 will undoubtedly be turbulent, but XRP's potential for growth remains plausible if Ripple successfully addresses regulatory hurdles and strengthens its foothold in mainstream finance. Close monitoring of these developments will be essential for informed decision-making.

DYNAMICS OF COST CHANGES OF DOGECOIN (DOGE)

December 13, 2024

Dogecoin (DOGE) has experienced significant fluctuations in its value against the United States Dollar (USD) over the past year, reflecting the volatile nature of the cryptocurrency market. Here's a detailed overview of its price dynamics on annual, monthly, and weekly bases.

Annual Changes (365 Days)

On December 14, 2023, the price of 1 DOGE stood at $0.10, while today, December 13, 2024, it has surged to $0.41, marking a substantial increase of $0.31 or approximately +75.85% over the year. This dramatic rise highlights Dogecoin's growing market presence and investor interest, driven by various market developments and potential adoption.

Monthly Changes (30 Days)

Over the past month, the price of Dogecoin has seen modest growth. On November 13, 2024, 1 DOGE was valued at $0.39. As of today, the price has climbed to $0.41, reflecting an increase of $0.02 or +3.91%. While not as pronounced as the annual increase, this steady rise indicates a consistent upward trend.

Weekly Changes (7 Days)

In the last week, Dogecoin's value has experienced some volatility. Starting at $0.45 on December 7, 2024, it saw fluctuations, with a significant drop to $0.39 on December 10. Today, the price stands at $0.41, representing a weekly net decrease of $0.05 or -11.11%. Despite these short-term dips, the overall trajectory for Dogecoin remains positive on a longer time frame.

Key Observations

• Volatility: Dogecoin's weekly price changes reflect its inherent volatility, a hallmark of the cryptocurrency market.

• Steady Growth: On a monthly and annual basis, Dogecoin has demonstrated steady growth, highlighting its resilience and increasing market relevance.

• Market Drivers: The rise in Dogecoin's value over the year could be attributed to broader crypto adoption, community-driven momentum, and renewed interest in meme-based assets.

While Dogecoin's price remains unpredictable, its strong annual performance signals its enduring appeal among investors. However, potential investors should exercise caution, as cryptocurrency markets are highly speculative and prone to rapid changes.

RUPEE REBOUNDS TO PKR 278.12 AFTER CONSECUTIVE DIPS TO DOLLAR

December 13, 2024

Karachi, December 13, 2024 – The Pakistani rupee recovered 11 paisas on Friday, closing at PKR 278.12 against the US dollar in the interbank foreign exchange market. This recovery follows a decline to PKR 278.23 a day earlier, marking the rupee's third consecutive dip against the greenback.

Currency market experts attributed the modest rebound in the rupee's value to an uptick in foreign exchange reserves held by the State Bank of Pakistan (SBP). According to official data, the SBP's reserves rose by $13 million, reaching $12.051 billion for the week ending December 6, 2024, compared to $12.038 billion a week prior. This increase, though slight, reflects improved confidence in the currency market.

A significant contributor to this improvement has been the surge in remittances from overseas Pakistanis. During the first five months of the current fiscal year (July–November 2024-25), home remittances grew by an impressive 34% year-on-year, totaling $14.77 billion compared to $11.05 billion in the same period last year. This robust growth underscores the critical role of remittances in bolstering Pakistan's economy, providing much-needed foreign exchange inflows to stabilize the currency and mitigate external financial pressures.

Experts remain cautiously optimistic about the rupee's short-term trajectory. The rise in remittances, coupled with government measures to curb non-essential imports, has alleviated some pressure on the balance of payments. These developments have lent temporary stability to the local currency. However, analysts stress that long-term resilience requires structural economic reforms. Key areas for reform include enhancing industrial productivity, diversifying export markets, and reducing dependency on short-term external borrowing.

The experts also elaborated that the improvement in economic indicators would escalate the demand for imported raw materials, which would pressure the rupee value.

Such measures are essential to strengthening Pakistan's economic foundation and insulating the rupee from external shocks. With global economic uncertainties persisting, policymakers face the challenge of implementing these reforms to ensure sustained economic stability and growth.

PAYPAL PAYMENT SOLUTION DISCUSSED FOR PAKISTAN'S FREELANCERS

December 13, 2024

Islamabad, December 13, 2024 – A high-level meeting of the Prime Minister's Committee on IT Export Remittances convened to address the pressing need for payment solutions, including PayPal, to support Pakistan's freelancers. The meeting emphasized the urgency of enabling access to global payment gateways and developing localized payment systems to empower IT professionals and enhance Pakistan's global competitiveness.

Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, chaired the meeting at the Finance Division. Participants included Minister of State for IT & Telecom Ms. Shaza Fatima Khawaja, Advisor to the Finance Minister Mr. Khurram Shehzad, Chairman FBR, Governor SBP, CEO of Pakistan Software Export Board (PSEB), and senior officials from the IT Ministry and Finance Division. The focus was on boosting IT export remittances and addressing payment-related challenges faced by freelancers and small IT firms.

The Finance Minister underscored the IT sector's role as a rapidly growing industry contributing to Pakistan's economic growth. "The IT sector has immense potential for generating foreign exchange through export remittances. Consistent policies, collaborative efforts, and targeted reforms are critical to fully realizing this potential," he remarked.

Discussions centered on the need for seamless payment solutions to facilitate IT businesses and freelancers in remitting earnings. Participants highlighted the importance of introducing PayPal and similar payment systems to improve the ease of capital movement. The absence of global payment solutions was identified as a significant barrier to growth in IT export remittances.

It was noted that Pakistan's 2.32 million freelancers contribute 15% of the country's IT exports, yet only 38,000 hold bank accounts. While 500 new accounts are being opened weekly, retaining these account holders and encouraging others to participate remains a challenge. Governor SBP outlined ongoing measures to streamline account opening procedures, launch awareness campaigns, and improve complaint resolution mechanisms, all aimed at addressing payment issues in the IT sector.

To enhance remittance flows, the committee discussed leveraging the Roshan Digital Account for international payments and creating a localized payment solution to complement global platforms like PayPal. The Finance Minister highlighted that the availability of robust payment systems would significantly boost the IT sector's growth and global competitiveness.

The committee decided to establish a working group comprising representatives from FBR, SBP, the IT Ministry, P@SHA, and the Freelancers Association. This group will focus on harmonizing data, identifying critical challenges, and ensuring continuity in the progress made by SBP and other stakeholders. Simplifying tax procedures, addressing classification issues for remote workers, and creating an enabling environment for small IT firms were identified as priorities.

The Finance Minister reaffirmed the government's commitment to fostering the IT sector as a vital contributor to the economy. He urged all stakeholders to collaborate in overcoming challenges, promoting IT exports, and establishing Pakistan as a competitive player in the global IT industry. With effective payment solutions like PayPal, Pakistan's IT professionals and freelancers can unlock their full potential and drive significant economic progress.

Business & Finance » Industry

GRAND NATIONAL OLIVE GALA INAUGURATED

Recorder Report Published 20 minutes ago

ISLAMABAD: Minister for National Food Security and Research (MNFS&R) Rana Tanveer Hussain inaugurated the Grand National Olive Gala, 2024, on Friday, highlighting the growing importance of the olive sector in Pakistan's economic development.

The minister visited various stalls showcasing a wide range of olive-based products.

Speaking on the occasion, he termed it an emerging industry that not only promotes agricultural development but also contributes to combating climate change, alleviating poverty, and transforming barren lands into lush olive groves.

He said that olive cultivation has improved the local economy and curtailed the need for olive imports.

Additionally, private sector efforts have led to the export of olive oil, with over 70 new start-ups now active in the sector.

The minister said that the Italian government played a vital role in technical assistance in developing Pakistan's olive industry and invited Italian companies to invest further in this promising sector.

He reaffirmed the government's commitment to advancing the olive value chain and underscored the need for innovation, partnerships, and investments to unlock the full potential of Pakistan's olive industry.

INCREASE IN SUGAR PRICE: PSMA-PZ DENIES REPORTS

Press Release Published about 2 hours ago

LAHORE: Pakistan Sugar Mills Association (Punjab Zone) stated that baseless rumors are being spread by speculators having vested interests linked with price hike of sugar.

In a statement, a PSMA-PZ spokesman has denied news reports in certain sections of media that price of sugar has increased.

The spokesman categorically said that the ex-mill sugar prices have not exceeded the government's declared limit of Rs140 per kg set by the Economic Coordination Committee (ECC) meeting on 13th June, 2024 although which was way below cost of production of sugar. Notwithstanding the benchmark of maintaining ex-mill price of Rs140 per kg, as a pre-condition for allowing exports of surplus sugar, was agreed by sugar industry under duress of sugar glut, for liquidating surplus stocks and for minimizing losses.

After government gave sugar export permission in June 2024, the ex-mill and retail prices of sugar have decreased. During this period few price corrections took place based on interplay of market forces but remained within declared parameters.

As reported by respective representatives of Punjab, Sindh and KP governments, in meeting on 13th December, 2024 with Federal Government, retail prices of sugar as of 12th December, 2024 are upto Rs130 per kg in different parts of the country. While sugar industry reported ex-mill prices of Rs122 to 125 on that date.

He added that since end of last crushing season 2023-24, sugar is being sold much below its cost of production. Due to unprecedented inflationary trends for four years in a row, cost of production of sugar dependent on prices of raw materials mainly on sugarcane and different taxes, high interest rates, wages and imported chemicals, have increased immensely

PRGMEA RECOGNISES ISSUE OF SCOPE 3 GAS EMISSIONS

Recorder Report Published about 2 hours ago

LAHORE: The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has recognized the urgency of Scope 3 emissions, the indirect greenhouse gas discharges occurring throughout the textile value chain, by initiating the formation of a compliance committee at the National Compliance Centre (NCC) in Islamabad.

This initiative aims to realign governance, planning, and spending at every level starting from government policy and cascading down to the daily decisions of individuals and businesses.

PRGMEA North Zone Chairman Dr. Ayyazuddin, addressing a meeting held here on Wednesday, observed that the issue of Scope 3 gas emissions needs more than a policy intervention, as it is a call for a cultural shift. “The Scope 3 emission is the often-overlooked segment of the carbon footprint, especially in Pakistan’s informal sectors, which often operate without NTNs, social benefits, or environmental mapping, now fall squarely within the global monitoring, as the lack of preparedness in these sectors threatens the viability of our exports and the livelihoods of millions.

For Pakistan, the Scope 3 emissions are not just an environmental challenge but a lens through which we must rethink governance, industry, and daily life.

The road ahead requires to aligning national policies with global sustainability standards and investing in digital tools for traceability and transparency, besides building partnerships to drive compliance across sectors with sustainability into the national consciousness.

By taking these steps, Pakistan can move from being a reactive participant in the global sustainability movement to a proactive leader. The journey begins now, with every individual, organization, and institution playing their part.

In governance parliamentarians, judiciary, and civil servants must embrace sustainability as the cornerstone of decision-making while in education the curriculum must embed the principles of the circular economy and in Business the entrepreneurs must integrate traceability and transparency into their operations, with a focus on reducing Scope 3 emissions.

.

Sugarcane prices are almost doubled in last two crushing seasons and the newly imposed taxes by the government which ultimately jacked up the cost of production of sugar. Despite this, sugar is being sold much below its cost of production since last crushing season 2023-24. Huge losses were incurred by sugar mills by maintaining surplus stocks with excessive capital costs and ban on sugar exports while the international prices of sugar were much higher.

New crushing season is ongoing smoothly, current stocks are satisfactory. Sugar production is estimated to meet domestic demand in next year. Same stance was presented and substantiated by the sugar industry to the satisfaction of Sugar Advisory Board (SAB) meeting of 22nd November, 2024.

The PSMA appeals to the government to take strong action against speculators who tend to spread baseless rumors for their personal gains and requests the media to take point of view of sugar industry on such news reports.

ELECTRICITY BILLS: LCCI FOR WITHDRAWING FIXED CHARGES, REDUCING TAXES

Recorder Report Published about 2 hours ago

LAHORE: The Lahore Chamber of Commerce & Industry has demanded of the government to withdraw fixed charges and reduce the number of taxes in electricity bills saying that these are a heavy financial burden on the business community.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry while expressing their concerns and said that these additional costs are exacerbating the challenges faced by businesses already struggling with rising operational expenses.

The LCCI office-bearers said that the cumulative impact of escalating electricity costs, along with fixed charges and taxes, is making it difficult for businesses to stay competitive. They said that these charges are particularly damaging to the manufacturing and export sectors, which are already under pressure in the global market. The additional financial strain on these industries threatens to reduce production capacity, impact employment and hinder overall economic growth.

They added that the business community is already facing multiple challenges, including rising inflation. The imposition of fixed charges and increased taxes on electricity bills only adds to the financial burdens businesses are enduring. The government must urgently intervene to remove fixed charges and reduce the number of taxes on electricity tariffs to ease the strain on businesses.

The LCCI office-bearers specifically noted that small and medium-sized enterprises (SMEs), which are the backbone of Pakistan's economy, are bearing the brunt of these rising energy costs. As a result, many businesses are struggling to maintain operations and some are even being forced to reduce their workforce or scale down production. This is negatively affecting job creation and economic output across the country.

They urged the government to reassess the current electricity pricing structure and implement reforms to make it more business-friendly. They demanded elimination of fixed charges, simplification of the energy pricing system and reduce taxes on electricity bills to support businesses in recovering from the adverse effects of the pandemic. “If these burdensome charges are not addressed, we risk further damage to industrial production, which will have a cascading effect on other sectors of the economy. The government must take decisive action to ensure that businesses can operate competitively and create more job opportunities, which are essential for Pakistan’s economic growth,” they added.

The LCCI leadership said that the rising electricity costs are driving up the prices of goods and services, which ultimately diminishes consumers’ purchasing power besides badly affecting the exports. This cycle of inflation can stifle economic growth and negatively affect the standard of living for the general public.

The LCCI office-bearers called for a long-term energy strategy that includes a focus on renewable energy and energy efficiency. They urged the government to invest in alternative energy sources and energy-saving technologies to reduce electricity costs in the future.

PAA CHAIRMAN RECEIVES AFAA AWARD

Press Release Published about 2 hours ago

KARACHI: Ahmed Kapadia, Chairman of the Pakistan Advertising Association (PAA) and Synergy Group, received the prestigious Asian Federation of Advertising Associations (AFAA) Award for Outstanding Advertising at a special ceremony from the President of the AFAA and Senator Sarmad Ali.

This landmark achievement establishes Synergy Group as the first agency in Pakistan to earn this esteemed recognition, setting a new benchmark for the nation’s advertising industry.

TRADERS LAMBAST KE FOR MONOPOLY IN KARACHI ELECTRICITY

December 13, 2024

Karachi, December 13, 2024 – President of Markazi Tanzeem-e-Tajran Pakistan, Muhammad Kashif Chaudhry, strongly criticized K-Electric (KE) for its monopolistic practices and inadequate service, urging the Karachi Chamber of Commerce and Industry (KCCI) and all trade associations to launch a concerted initiative aimed at addressing the challenges faced by Karachi’s citizens.

“K-Electric should either be nationalized by immediately terminating its agreement, or critical reforms must be introduced within the utility provider. KE’s monopoly is the root cause of Karachi’s energy woes, and there is a dire need for more players in the power generation and distribution sectors to alleviate the suffering of Karachiites," Chaudhry stated during a meeting with KCCI.

The meeting, attended by KCCI President Muhammad Jawed Bilwani, Senior Vice President Zia ul Arfeen, Vice President Faisal Khalil Ahmed, and other prominent representatives, focused on KE's inefficiencies and the broader challenges plaguing Karachi's business community.

Chaudhry assured full support from Markazi Tanzeem-e-Tajran for any KCCI-led initiatives against KE, including sit-ins or nationwide demonstrations. He highlighted that inflation, unemployment, poverty, lawlessness, and terrorism are intricately linked to the smooth functioning of trade and industry, which require consistent and affordable utilities. "Industries cannot operate efficiently unless gas and electricity are supplied reliably at reasonable rates," he added.

He also pointed to the business community's prior efforts in forcing the government to revisit unfair agreements with Independent Power Producers (IPPs). Stressing the importance of unity, Chaudhry emphasized the need to reduce electricity tariffs for commercial and industrial users by Rs26 to Rs35 per unit, which could significantly boost trade and industrial progress.

Chaudhry condemned the imposition of municipal taxes through electricity bills, calling it an unfair burden unique to Karachi. "Such practices only add to the hardships of Karachiites, who are already grappling with exorbitant electricity rates. The collective voice of Karachi's trade associations is essential to end these injustices," he said.

Highlighting Karachi's pivotal role in Pakistan's economy, he called for urgent infrastructure improvements. "Karachi contributes massively to the national exchequer and deserves better treatment. The 44 different taxes imposed on businesses need to be streamlined, with sales tax reduced to a single digit to curb evasion and inflation," he explained.

In response, KCCI President Jawed Bilwani reassured that the chamber has already raised these concerns through comprehensive 'Charters of Demands' submitted to the Prime Minister, Chief of Army Staff, and Sindh's Chief Minister. These demands address issues like law and order, public transport, and utilities such as electricity, gas, and water. "Survival has become increasingly challenging due to high electricity tariffs, excessive taxes, and deteriorating infrastructure," Bilwani noted, describing Karachi's electricity rates as discriminatory and punitive despite the city's substantial contribution to national revenue and exports.

Bilwani also highlighted the indispensable role of small traders in Pakistan's economic development. "Small traders not only provide employment but also evolve into major contributors to industrial growth and exports. They deserve better support and recognition," he remarked.

Chairman of KCCI's Special Committee for Small Traders, Majeed Memon, urged unity among Karachi's trade associations under KCCI's leadership to address the challenges effectively. "A collective voice is far more impactful than individual efforts," he said, encouraging collaboration for better results.

President of Karachi Sindh Tajir Ittehad, Sheikh Habib, pledged full support from traders, particularly SMEs struggling with unreliable electricity, water, and gas supplies. “A thriving SME sector is crucial for Karachi’s and Pakistan’s economic success,” he concluded.

KATI ADVOCATES FOR A 5% REDUCTION IN INTEREST RATES

December 13, 2024

Karachi, December 13, 2024 – The Korangi Association of Trade and Industry (KATI) has called on the State Bank of Pakistan (SBP) to implement a substantial cut of 500 basis points, or 5%, in the policy rate.

KATI President Junaid Naqi emphasized that the prevailing economic conditions present a strong case for such a reduction. With inflation dropping below 4% and significant improvements in key indicators, including foreign exchange reserves and a current account surplus, Naqi argued that the time is ripe for bold monetary policy action.

Speaking ahead of the SBP’s monetary policy meeting scheduled for December 16, Naqi urged the central bank to bring interest rates down to single digits. He suggested that a significant reduction in borrowing costs would serve as a much-needed stimulus for the economy. “Ending the year 2024 with a major cut in interest rates would be a welcome New Year’s gift for the public and the business community,” he remarked.

Naqi explained that lower interest rates would encourage businesses to take on affordable loans, enabling industrialists to expand operations, increase production, and stimulate economic growth. “Such measures would not only boost business activity but also drive higher exports, strengthen the rupee, and contribute to overall economic stability,” he added.

The KATI president also praised the government for its effective handling of economic challenges. He credited Prime Minister Shehbaz Sharif, his cabinet, and the military leadership for their collaborative efforts in stabilizing Pakistan’s economy. “Their unwavering commitment and strategic initiatives have been instrumental in steering the nation out of crisis,” Naqi said.

Naqi further acknowledged the pivotal role of the Special Investment Facilitation Council (SIFC) in achieving positive economic outcomes. He commended the council’s contributions to fostering a conducive environment for investment and growth.

Urging decisive action, Naqi reiterated that a policy rate cut would significantly benefit the economy by reducing financial burdens, increasing industrial competitiveness, and fostering long-term economic progress.

Business & Finance » Companies

KOHAT TEXTILE MILLS INSTALLS 3MW NEW SOLAR PLANT

Recorder Report Published 28 minutes ago

PESHAWAR: Kohat Textile Mills Limited, a subsidiary of the Saif Group has installed 3 megawatts additional solar energy capacity plant raising total capacity to 5.1 megawatts to reduce the production cost of the unit.

The project has been implemented in collaboration with Sky Electric (Pvt) Limited.

The inauguration of the additional solar capacity was performed by the Governor Khyber Pakhtunkhwa Faisal Karim Kundi at the premises of the mills in Kohat, the other day.

Besides, the Patron-in-Chief of the Saif Group Salim Saifullah Khan and the Chief Executive Officer (CEO) KTM Limited Barrister Assad Saifullah Khan, local elites and a large number of the general public were also present on the occasion.

Speaking on the occasion, Governor Khyber Pakhtunkhwa Faisal Karim Kundi congratulated the management of the unit and said that the accomplishment has not only elevated Kohat Textile Mills Limited to the prestigious position of being the first industrial unit in the province to operate with 100% solar energy, rather also sets an inspiring precedent for others to follow.

He said Saifullah family has always been a driving force for positive change in our region. Their dedication to uplifting the socioeconomic landscape of Khyber Pakhtunkhwa is well-known. Whether it’s through innovative business ventures or their unwavering support for the people, they have consistently shown what it means to lead with heart and vision. This solar project, he is yet another shining example of their forward-thinking leadership.

The Governor Khyber Pakhtunkhwa said that in the challenging times, especially for industries, energy costs are very high, and the riffle effects are felt across businesses and households alike. But, projects that initiated by the Saif Group remind that there is hope, and there are solutions.

By increasing their solar capacity to 5.1 MW, KTM limited is not just securing its energy needs-it also taking a bold step towards a cleaner and greener future.

Textile sector, he said in particular holds so much potential and provides livelihood to thousands of families and contribute significantly to the national economy. However, stressed for the usage of the modern technology and sustainable practices to keep, this sector thriving.

The Governor Khyber Pakhtunkhwa assured full support to the group on behalf of the federal government with the commitment creating business friendly environment to create employment opportunities, boost economy and build a better future for future generation.

Earlier, CEO Kohat Textile Mills Limited, Barrister Assad Saifullah Khan spoken in detail over the project and 100% shifting of the mills on clean energy that will not only help them in reduction of the product cost, rather will also contribute to a healthier planet, a cause they deeply care about.

Since its inception, he said Kohat Textile Mills Limited has come a long way starting with a modest 12,480 spindles capacity, which is now expanded fourfold, creating livelihoods for nearly 41,000 individuals. These numbers are not just statistics-it represents lives improved, families supported, and communities uplifted.

The CEO Kohat Textile Mills Limited said that during the period of last five years, they have invested over Rs.2 billion in machinery, building and solar energy to ensure their operations remain modern, efficient, and competitive.

Looking ahead, he said their vision is clear; to expand into the value-added sector of the textile industry. This step, he said will not only pave the way for export opportunities, rather also contribute to Pakistan's foreign exchange reserves and create additional employment in the province.

PAKISTAN'S LAAM TECHNOLOGIES RAISES $5.5MN SEED FUNDING

Salman Siddiqui Published December 13, 2024

KARACHI: Pakistan-based technology-driven fashion startup, LAAM Technologies has successfully raised $5.5 million in seed funding, aiming to elevate the South Asian internet marketplace fashion platform to a global stage.

In a post on LinkedIn on Thursday, Faisal Aftab, Managing Partner at Zayn VC, said "Thrilled to announce that Zayn VC has co-led a $5.5M seed round in LAAM Technologies alongside Disrupt.com."

Ecosystem report: amid dwindling startup funding, i2i looks to offer insights

This funding round also saw participation from Graph Ventures, Mentors Fund, and tech leaders from Oracle, Microsoft, Google, Salesforce and more, he added.

"LAAM's ability to elevate South Asian fashion onto the global stage while empowering local artisans and sellers is commendable. We believe LAAM has a unique opportunity to transform how South Asian fashion is perceived and accessed globally. We're proud to support their journey" Aftab added in the post.

Refereeing to the development at the launch of the Pakistan Startup Ecosystem Report by Invest2Innovate in Karachi, Kalsoom Lakhani, Founder at I2I & GP at I2I Ventures, said the fundraising by LAAM Technologies at $5.5 million has totaled the disclosed financing to Pakistani startups at $42.5 million in the outgoing year 2024.

Aftab further said LAAM has established itself as the premier platform for South Asian fashion, curating an unmatched collection of over 100,000 items from 1,000 plus brands – "making it the largest platform of its kind globally."

Other officials related to startups ecosystem said the development suggests that good investment days are returning to Pakistan with return of stability in the domestic economy.

Danish Elahi, CEO, Elahi Group of Companies, said “I am bullish for startups in 2025.” He said this in the backdrop of a dramatic decline in funding to Pakistani startups at $74 million in in 2023 from a peak of $355 million in 2022.

He said the deceleration in inflation reading and cut in interest rate on bank financing to businesses would help revive investment climate in the country. Logistics and Fintech startups are expected to mobilize significant investment, going forward.

LAAM Technologies said on its LinkedIn post that building Pakistan’s E-commerce ecosystem through cutting-edge technology involves leveraging the latest innovations to create a seamless, efficient, and scalable online marketplace.

USE OF AI: MINISTER FOR GLOBAL REGULATORY FRAMEWORK

Recorder Report Published 41 minutes ago

ISLAMABAD: Federal Minister for Information Attaullah Tarar emphasised the need for a global regulatory framework to ensure the ethical and responsible use of Artificial Intelligence (AI).

Speaking at the Stratcom Summit 2024, the minister highlighted Pakistan's commitment to implementing its National AI Policy aligned with global best practices and ethical standards.

Tarar stated that AI offers immense opportunities for socio-economic development while also presenting challenges such as misinformation. “Pakistan is providing AI training modules for youth and aims to train one million young people in IT skills by next year,” he said. “We are progressing in AI applications across sectors such as Agri-Tech, Fin-Tech, Health-Tech, and beyond.”

The minister noted Pakistan's demographic advantage, with 68 per cent of its population being youth, and stressed the importance of equipping them with IT skills to contribute both locally and globally. Highlighting Pakistan's digital landscape, he shared that the country has 111 million internet users, 71 million social media users, and nearly 188 million mobile phone users.

On combating misinformation, Tarar called for the development of large language models (LLMs) and Natural Language Processing (NLP) tools. He referenced the World Economic Forum's report identifying misinformation as a significant global threat, stating, “To address this, we must adopt robust frameworks to counter the destabilizing effects of misinformation on society and security.”

The minister also discussed Pakistan’s use of AI in tackling climate change impacts, such as the 2022 floods, and enhancing disaster resilience in vulnerable areas. He outlined the government’s efforts in rolling out the National Fiberization Policy to expand internet connectivity and the upcoming launch of 5G technology.

Speaking about Pakistan's strategic use of AI, Tarar highlighted its integration in agriculture to boost crop yields, distance learning for underprivileged students, and advancements in healthcare to combat diseases such as polio and hepatitis. He also emphasised the importance of a global agreement on ethical AI usage to ensure transparency and stability.

Tarar reiterated Pakistan's commitment to leveraging AI for economic and social progress while safeguarding ethical standards. "Through the positive use of AI in Agri-Tech, EduTech, Health-Tech, and Fin-Tech, we aim to address challenges, maximize benefits, and ensure a sustainable future for all."

GEELY, BAIDU PLEDGE TO SOLVE PAYROLL ISSUES FACING EV VENTURE

Reuters Published December 13, 2024

BEIJING: Geely and Baidu vowed to assist the management team of their electric vehicle venture to properly solve matters, including employees' social warfare payments and compensations, a Geely statement on its Weibo account said.

Baidu bolsters AI lineup with text-to-image generator, no-code app builder

The two shareholders of Ji Yue will ensure normal use, after-sales and maintenance services of users' vehicles, the statement said.

OUT OF 2.32MN FREELANCERS, ONLY 38,000 HOLD BANK ACCOUNTS IN PAKISTAN, PM COMMITTEE TOLD

Ali Ahmed Published December 13, 2024

In a startling development, it was disclosed during a high-level meeting of the Prime Minister's Committee on IT Export Remittances that only 38,000 of Pakistan's 2.32 million freelancers have bank accounts in the country.

According to a statement released by the Finance Division on Friday, the meeting chaired by Finance Minister Muhammad Aurangzeb deliberated on exploring ways to boost the flow of IT export remittances.

Aurangzeb underscored the IT sector's critical role as a rapidly growing industry contributing to Pakistan's economic growth.

"The IT sector has the potential to be a cornerstone of foreign exchange generation through export remittances. A collaborative approach, consistent policies, and targeted reforms are essential to unleash its full potential and repatriation of foreign earnings," he said.

PTA enables VPN registration for freelancers via mobile numbers

The meeting highlighted the IT sector's opportunities and challenges, focusing on improving the ease of capital movement to boost IT export remittances.

Participants noted that while IT exports are steadily increasing, a substantial portion of revenue remains unremitted.

The participants emphasized the "need for simplified procedures, consistent tax exemptions for freelancers, and addressing issues related to remote workers classification and small IT firms to create a more favourable environment for IT businesses to remit their earnings back into the country".

Internet shutdown: IT sector suffers $1m per hour loss: P@SHA

"It was noted that Pakistan is home to 2.32 million freelancers - contributing 15% of IT exports - yet only 38,000 hold bank accounts," read the statement.

The participants noted that while 500 new accounts are being opened weekly, as per State Bank of Pakistan (SBP) data, retaining these account holders and encouraging others to follow the course is of crucial importance.

Governor SBP updated the committee on measures that have been taken to address these challenges, including "streamlining account opening procedures, awareness campaigns, improving complaint resolution mechanisms and prioritizing the IT sector in banking frameworks".

As per the Finance Division statement, participants also explored leveraging the Roshan Digital Account (RDA) to facilitate international remittances for IT companies and freelancers.

"The discussion stressed the urgent need for access to global payment gateways like PayPal and the creation of similar payment solutions at home to empower IT professionals and freelancers and enhance Pakistan's global competitiveness," read the statement.

The committee decided to establish a working group comprising representatives from the FBR, SBP, IT Ministry, P@SHA, and the Freelancers Association.

"The group will focus on harmonizing data, identifying significant issues, simplifying processes, enhancing transparency, and ensuring continuity of progress made by SBP and other stakeholders," read the statement.

$25bn IT export target: PM presented comprehensive plan

Finance Minister Aurangzeb urged all stakeholders to work collectively to overcome challenges, promote IT exports, and establish Pakistan as a competitive player in the global IT industry.

Minister of State for IT & Telecom Shaza Fatima Khawaja, Advisor to the Finance Minister Khurram Schehzad, Chairman Federal Board of Revenue (FBR), Governor SBP, CEO Pakistan Software Export Board (PSEB) and senior officials from the Finance Division and IT Ministry attended the meeting.

Markets » Energy

PM ORDERS REDUCTION IN POWER TARIFFS

Zulfiqar Ahmad Published about 2 hours ago

ISLAMABAD: In a bid to bring down the soaring electricity tariffs, Prime Minister Shehbaz Sharif directed the concerned authorities on Friday to take measures to further lower power tariffs and accelerate execution of the action plan for upcoming power generation projects.

Presiding over a meeting to review the future electricity and power initiatives of the country, he emphasised the need for prioritising low-cost power projects based on local resources.

The prime minister was informed about the progress of the ongoing hydro power projects across the country.

PM Sharif said that the low-cost power project produce environment-friendly and affordable electricity. He directed that the current electricity generation capacity should also be shifted to solar energy.

Electricity is being generated worldwide from sustainable and cost-effective solar energy sources, he remarked, emphasising that Pakistan is particularly fortunate due to its significant potential for harnessing solar energy.

The premier was also briefed on the progress of phasing out inefficient power plants that consume more fuel but produce less electricity. He ordered the immediate closure of such outdated power plants, adding that closing these plants would not only save valuable foreign exchange, but also reduce electricity costs for consumers.

Sharif directed the authorities for immediate action be taken against all officials deliberately obstructing reforms in the power sector.

He also directed that reforms in the electricity transmission system be expedited.

"The power transmission system should be upgraded according to international standards," he said, and directed swift implementation of a system based on modern technology for the selection and transmission of low-cost electricity.

He issued directives to complete all measures for the reform of the power sector within the specified timeline.

The meeting was attended by Minister for Water and Power Awais Khan Leghari, Minister for Economic Affairs Ahad Cheema, Minister for Petroleum Musadik Malik, and other officials.

OGDCL ANNOUNCES GAS, CONDENSATE DISCOVERY AT BETTANI-02 WELL

Recorder Report Published about 2 hours ago

KARACHI: Oil and Gas Development Company Limited (OGDCL), the operator of Wali Exploration License with a 100 percent working interest, has made a gas and condensate discovery in Samanasuk formation, an exploratory zone, at the Bettani-02 (Slant) well located in District Laki Marwat, Khyber Pakhtunkhwa Province.

Bettani-02 (Slant) well was spudded in as an appraisal well and drilled to a depth of 5,080 meters into the Shinawari formation, material information sent to Pakistan Stock Exchange on Friday said.

GLOBAL LNG: ASIAN SPOT LNG FALLS ON MUTED DEMAND, STRONG INVENTORIES

Reuters Published December 13, 2024

LONDON: Asian spot liquefied natural gas (LNG) prices fell this week amid weak demand and the availability of more supply in the spot market.

The average LNG price for January delivery into north-east Asia was at $14.50 per million British thermal units (mmBtu), down from $15.00/mmBtu last week, industry sources estimated.

The price for February delivery was estimated even lower at $13.50/mmBtu, the sources said.

"Rates in Asia have continued to slide due to weak demand, coupled with ample storage, and exacerbated by majors offering out for prompt into Q1 cargoes. We're likely to see further dips as the winter has been relatively mild," said Toby Copson, an independent LNG expert.

Samuel Good, head of LNG pricing at Argus, said that purchasing interest across Asia more broadly has weakened in the face of recent higher prices. There has also been more supply offered on the spot market both from the Asia-Pacific and also the Atlantic as sellers in the basin look to Asia amid weaker European demand.

Global LNG: Asian spot LNG remains near highest level this year

In Europe, gas prices have fallen nearly 9% over the week on a sell-off in net long positions by investment funds and milder weather forecasts lowering heating demand.

"Incremental revisions to weather forecasts for north-west Europe over the rest of this month have weighed heavily on heating demand expectations, helping to ease concerns for the region's quick underground gas storage withdrawals in recent weeks, which would have to be made up again next summer," Good said.

EU gas storage inventories are currently around 80.16% full, data from Gas Infrastructure Europe showed, down from 91% at the same time last year and below the 5-year average of 83%.

"The question now is at what levels inventories will be at the end of the winter and whether there will be enough time to rebuild before the next winter," said Hans Van Cleef, chief energy economist at PZ - Energy.

"The fact is that the forward curve is in contango (where the LNG futures price is higher than the spot price) leaves no incentive to start buying gas in the summer for storage and usage in winter 25-26. This could lead to even more upward price pressure in the course of next year," Van Cleef said.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $12.962/mmBtu on Dec. 12, a $0.14/mmBtu discount to the January gas price at the Dutch TTF hub.

Argus assessed the price at $12.900/mmBtu, while Spark Commodities assessed it at $12.914/mmBtu.

The U.S. arbitrage to north-east Asia via the Panama Canal is currently closed, signalling U.S. cargos are incentivised to deliver to north-west Europe, said Spark Commodities analyst Qasim Afghan.

In LNG freight, Atlantic rates rose for the third week running to $22,750/day on Friday, while Pacific rates fell to $21,250/day, Afghan added.

PM SHEHBAZ CALLS FOR IMMEDIATE SHUTDOWN OF INEFFICIENT POWER PLANTS, PUSHES FOR RENEWABLES

- Statement from PM's Office says premier wants reforms in power sector expedited

BR Web Desk Published December 13, 2024

Prime Minister Shehbaz Sharif has called for an immediate shutdown of inefficient power plants while emphasising the need for a further reduction in electricity tariffs for consumers, according to a statement issued by the premier's office.

Presiding over a review meeting on the power generation projects and the power sector in Pakistan, PM Shehbaz issued directives to ensure all measures related to power sector reforms are completed within the stipulated timeline.

According to a statement released by the PM's Office on Friday, during the meeting, the participants were briefed on proposed new power projects, progress on ongoing projects, and the reforms underway in the electricity sector.

Outsandings against provincial depts/entities: Power minister seeks CMs' intervention for recovery

The prime minister was given an update on the progress regarding the decommissioning of inefficient power plants.

"These outdated power plants should be shut down immediately," he said.

"The closure of such plants will not only save valuable foreign exchange spent on fuel imports but also reduce electricity costs for consumers," he emphasised.

PM Shehbaz directed authorities to take immediate action against officials deliberately obstructing power sector reforms. "The implementation of ongoing reforms in the power transmission system should be expedited," he said.

The meeting also reviewed the current demand and capacity of electricity and progress in reforms within the transmission system.

Discos' sell-off: Power Division fails to satisfy Senate panel

"Only low-cost electricity projects should be prioritized in the future," stated PM Shehbaz, adding that local resources should be given priority for power generation projects.

The premier was also briefed on the progress of ongoing hydropower projects across the country. "Hydropower projects provide low-cost, eco-friendly electricity to consumers," he said.

KE FCA for October: Nepra to approve Rs0.27/unit negative adjustment

Talking about renewable energy, the prime minister directed that the current electricity capacity should also be converted to solar energy. "Solar energy, an eco-friendly and low-cost source of electricity, is being utilized worldwide. Pakistan is fortunate to have vast potential for solar energy," he said.

Federal Ministers Ahad Khan Cheema, Sardar Awais Khan Leghari, Dr Musadik Malik, Minister of State Ali Pervaiz Malik, and other senior officials participated in the meeting.

IRANIAN OIL PRICES TO CHINA HIT NEW MULTI-YEAR HIGHS AS SANCTIONS HIT

Reuters Published December 13, 2024

SINGAPORE: The price of Iranian crude oil sold to China has risen to the highest in years as fresh US sanctions have tightened shipping capacity and driven up logistics costs, trade sources and analysts said.

Rising prices for Iranian oil as well as Russian crude are raising costs for independent Chinese refiners that account for about a fifth of demand at the world's top crude importer, underscoring challenges ahead as the Trump administration is expected to ramp up pressure on Iran.

Some of the refiners are switching to supplies not under sanction restrictions, including from the Middle East and West Africa, to meet seasonal winter and pre-Lunar New Year demand, traders said.

Discounts for Iranian Light crude have narrowed to about $2.50 per barrel against ICE Brent on a delivered ex-ship (DES) basis to China, versus discounts narrower than $4 in early November. Discounts for Iranian Heavy crude have also narrowed to around $4-$5 a barrel from about $7 in early November, traders said.

Iranian oil prices have been climbing since October when exports from the OPEC producer dropped following concerns of Israeli attack on Iranian oil facilities.

Iran raises June crude prices to Asia

A ramp-up in sanctions by the Biden administration last week on Iran froze some ships that deliver Iranian oil to China via ship-to-ship oil transfers off Singapore and Malaysia, according to the sources and LSEG shipping data.

China's imports of Iranian crude oil and condensate dropped by 524,000 barrels per day (bpd) to a four-month low of 1.31 million bpd in November versus the previous month, data from shiptracking firm Kpler showed.

"Tougher US sanctions on tankers involved in Iranian oil flows have tightened shipping capacity," Xu Muyu, a senior analyst at Kpler, wrote in a report.

This was particularly acute during the second leg of the journey, where vessels in the greater Singapore region transfer onboard cargoes from Iran and head to China, she said, adding that floating storage in the region has been rising in the past three weeks.

Washington sanctioned 45 of the 147 tankers involved in Iranian crude oil shipments this year, Xu said.

Several of the sanctioned Very Large Crude Carriers (VLCCs), including FT Island, Vanity and Elva, are floating off Malaysia, shipping data on LSEG showed. Ceres I, the VLCC which was involved in a collision off Singapore in July and has previously delivered Iranian oil to China, has also been designated.

Another sanctioned tanker, Phonix, sailed away from China on Friday, LSEG data showed.

The VLCC has since discharged its cargo at Rizhao port in Shandong province, trade sources said.

Demand picks up

Iranian oil prices were also partly supported by a recovery in China's demand as independent refiners bought more crude after receiving additional import quotas from the government and have raised their fuel output slightly, analysts said.

In Shandong, the hub for the independent refiners, operating rates rose slightly since mid-November after run cuts in October on weak margins, a survey by consultancy JLC showed.

Despite higher prices for Iranian oil, their margins from processing imported crude flipped to a profit of 123 yuan ($16.93) per ton in the week to Dec. 11, following losses in October and November, according to JLC.

Consultancy Oilchem said gasoline and diesel shipments from Shandong to other Chinese ports hit a three-year high in November, another sign of demand improving.

Chinese crude imports grew annually for the first time in seven months in November, driven by lower prices and stockpiling.

OGDCL DISCOVERS HYDROCARBON RESERVES IN KHYBER PAKHTUNKHWA

BR Web Desk Published December 13, 2024

Oil and Gas Development Company Limited (OGDCL), Pakistan's leading exploration and production company, announced the discovery of hydrocarbon reserves at the Bettani-02 (Slant) well in the district of Laki Marwat, Khyber Pakhtunkhwa.

The company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

"We are pleased to announce that OGDCL, the operator of Wali Exploration License with a 100% working interest, has made a gas and condensate discovery in Samanasuk formation, an exploratory zone, at the Bettani-02 (Slant) well located in district Laki Marwat, Khyber Pakhtunkhwa," read the notice.

OGDCL said the Bettani-02 well was spudded in as an appraisal well and drilled to a depth of 5,080 meters into the Shinawari formation.

"During drilling, a 247-meter-thick Samanasuk formation (exploratory effort) was penetrated. Cased Hole DST-1 was carried out, and the well flowed at a rate of 2.14 million standard cubic feet per day (mmscfd) of gas and 74 barrels of condensate per day (bcpd) on a 32/64" choke with a wellhead flowing pressure of 435 psi," the E&P said.

The discovery marks the first-ever hydrocarbon find in Samanasuk formation within Wali Exploration License.

"This discovery has further extended the hydrocarbon play area in the southwestern part of Bannu Basin and de-risked the exploration potential of deeper reservoirs, for which OGDCL has formulated a comprehensive exploration program," the notice added.

The latest discovery is expected to have an earnings per share (EPS) impact of Re0.2 for OGDC, according to JS Global.

In October, OGDCL discovered natural gas reserves at Shahu-1 well in district Khairpur, Sindh.

In September, the company discovered hydrocarbon reserves at Akhiro-1 exploratory well located in district Khairpur.

OGDCL is the largest E&P in the country with operations including exploration, drilling operation services, production, reservoir management, and engineering support. It has the most extensive exploration acreage in Pakistan, covering over 40% of the country's total acreage awarded with net oil and gas hydrocarbons.

OIL CLIMBS 1% TO 3-WEEK HIGH AS MORE SANCTIONS LOOM ON RUSSIA, IRAN

- Brent futures rise 67 cents, or 0.9%, to $74.08 a barrel

Reuters Published December 13, 2024

NEW YORK: Oil prices edged up about 1% to a three-week high on Friday on expectations additional sanctions on Russia and Iran could tighten supplies, while lower interest rates in Europe and the U.S. could boost demand for the fuel.

Brent futures rose 67 cents, or 0.9%, to $74.08 a barrel by 10:55 a.m. EST (1555 GMT). U.S. West Texas Intermediate (WTI) crude rose 79 cents, or 1.1% to $70.81. Both were headed for their highest closes since Nov. 22.

For the week, Brent was headed for a 4% gain and WTI a 5% advance.

"This strength is being driven by … expectations of tighter sanctions against Russia and Iran, more supportive Chinese economic guidance, Mideast political havoc and prospects for a Fed

(U.S. Federal Reserve) rate cut next week," analysts at energy advisory firm Ritterbusch and Associates said in a note.

European Union ambassadors agreed to impose a 15th package of sanctions on Russia this week over its war against Ukraine, targeting its shadow tanker fleet. The U.S. is considering similar moves.

Britain, France and Germany told the United Nations Security Council they were ready if necessary to trigger a so-called "snap back" of all international sanctions on Iran to prevent the country from acquiring nuclear weapons.

Chinese data this week showed crude imports grew annually for the first time in seven months in November, driven by lower prices and stockpiling.

Crude imports by China, the world's largest importer, are set to stay elevated into early 2025 as refiners opt to lift more supply from top exporter Saudi Arabia, drawn by lower prices, while independent refiners rush to use their quota.

Oil lower on IEA surplus forecast

The International Energy Agency increased its forecast for 2025 global oil demand growth to 1.1 million barrels per day (bpd) from 990,000 bpd last month, citing China's stimulus measures.

New bank lending in China rose by far less than expected in November, highlighting weak credit demand in the world's second-largest economy as policymakers pledge to roll out more stimulus measures.

Oil supply and demand

The IEA forecast an oil surplus for next year, when non-OPEC+ nations are set to boost supply by about 1.5 million bpd, driven by Argentina, Brazil, Canada, Guyana and the U.S.

OPEC+ includes the Organization of the Petroleum Exporting Countries (OPEC) and allies like Russia.

The United Arab Emirates, an OPEC member, plans to reduce oil shipments early next year as OPEC+ seeks tighter discipline, according to Bloomberg.

The price of crude sold to China from Iran, another OPEC member, rose to the highest in years as U.S. sanctions have tightened shipping capacity and boosted logistics costs. U.S. President-elect Donald Trump's incoming administration is expected to ramp up pressure on Iran.

Investors are also betting the Fed will cut U.S. rates next week, with further reductions next year, after data showed weekly claims for unemployment insurance unexpectedly rose.

U.S. import prices barely rose in November as rising food and fuel costs were largely offset by decreases elsewhere, thanks to a strong dollar.

Four European Central Bank policymakers backed further interest rate cuts provided inflation settles at the bank's 2%-goal as expected.

Lower interest rates can boost economic growth and demand for oil.

OGDCL DISCOVERS GAS AND CONDENSATE IN KHYBER PAKHTUNKHWA

December 13, 2024

Karachi, December 13, 2024 – Oil and Gas Development Company Limited (OGDCL) has made a significant breakthrough with the discovery of gas and condensate in the Khyber Pakhtunkhwa (KPK) province, a promising development for Pakistan's energy sector.

In a statement to the Pakistan Stock Exchange (PSX), OGDCL, which operates the Wali Exploration License with a 100% working interest, confirmed the discovery in the Samanasuk formation. The exploratory success was achieved at the Bettani-02 (Slant) well, situated in District Lakki Marwat, KPK.

The Bettani-02 well was initially drilled as an appraisal well to a depth of 5,080 meters, reaching the Shinawari formation. During the operation, a 247-meter-thick Samanasuk formation was penetrated, where hydrocarbons were identified. Subsequent testing, specifically Cased Hole DST-1, yielded encouraging results, with the well flowing at a rate of 2.14 Million Standard Cubic Feet per Day (MMSCFD) of gas and 74 barrels of condensate per day (BCPD). These figures were recorded on a 32/64" choke with a wellhead flowing pressure of 435 psi.

According to OGDCL, this discovery is particularly noteworthy as it represents the first-ever hydrocarbon find in the Samanasuk formation under the Wali Exploration License. It marks a significant extension of the hydrocarbon play area in the southwestern region of the Bannu Basin, which has long been considered a region of untapped potential.

OGDCL emphasized that this success not only highlights the region's untapped resources but also reduces the risks associated with exploring deeper reservoirs. The company plans to leverage this breakthrough by implementing a comprehensive exploration program to unlock additional potential in the area.

The discovery comes at a time when Pakistan faces increasing energy demands, making this find critical for boosting domestic production and reducing reliance on imported fuels. OGDCL's ongoing efforts underscore its commitment to bolstering the country's energy reserves while promoting economic growth through strategic resource development.

This landmark discovery is expected to have far-reaching implications for the energy landscape in KPK, reinforcing the region's importance in Pakistan's hydrocarbon exploration endeavors.

Markets – Rates

VOLATILITY FAILS TO DAMPEN RALLY

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Friday witnessed a highly volatile session and after moving in both directions, closed on slightly positive note.

The benchmark KSE-100 Index crossed 115,000 level for the first time in its history to hit 115,172.45 points highest-ever intraday level, however dropped in deep red at 112,609.26 points intraday low. The index closed at its new highest-level of 114,301.80 points, up 121.29 points or 0.11 percent.

Trading activity remained low as total daily volumes on ready counter decreased to 1,118.570 million shares as compared to 1,469.558 million shares traded on Thursday. The daily traded value on the ready counter declined to Rs 59.511 billion against previous session's Rs 67.278 billion.

BRIndex100 lost 62.35 points or 0.51 percent to close at 12,102.38 points with total daily turnover of 963.515 million shares.

BRIndex30 gained 179.14 points or 0.47 percent to close at 37,959.26 points with total daily trading volumes of 617.420 million shares.

Foreign investors however remained on the selling side and withdrew $1.702 million from the local equity market. Total market capitalization increased by Rs 70 billion to Rs 14.587 trillion. Out of total 461 active scrips, 251 closed in negative and 178 in positive while the value of 32 stocks remained unchanged.

WorldCall Telecom was the volume leader with 129.897 million however closed at the previous session's closing level of Rs 1.79 without any change followed by Pak Int. Bulk Terminal that gained Rs 0.60 to close at Rs 9.67 with 75.509 million shares. Treet Corp increased by Rs 2.20 to close at Rs 24.49 with 47.769 million shares.

Unilever Pakistan Foods and Hoechst Pakistan were the top gainers increasing by Rs 162.39 and Rs 140.93 respectively to close at Rs 20,974.99 and Rs 2,815.00 while Bhanero Textile Mills and Al-Abbas Sugar Mills were the top losers declining by Rs 58.11 and Rs 26.56 respectively to close at Rs 791.89 and Rs 756.79.

An analyst at Topline Securities said a rangebound session was observed at the exchange as index traded between its intraday high of plus 992 points and intraday low of minus 1,571 points to close at 114,302 level (up by 0.11 percent).

Pressure was observed in banking sector, where UBL, MEBL, BAHL, HBL and BAFL cumulatively lost 860 points to weigh down on the index. Pressure can be attributed to noise that committee formed earlier this week to discuss alternative options to ADR-based tax regime has finalized recommendation. To recall government through Finance Act 2022, had introduced higher tax rates on investment income for banks with ADR (Advances to Deposit) ratio below 50 percent to increase commercial lending and tax passive income.

Investor interest was observed in Oil Sector as MARI (Rs.5.29 billion), PSO (Rs.3.89 billion), OGDC (Rs.3.73 billion) and PPL (Rs.2.71 billion) were top traded value wise companies.

BR Automobile Assembler Index increased by 96.6 points or 0.47 percent to close at 20,457.99 points with total turnover of 13.304 million shares.

BR Cement Index gained 40.79 points or 0.34 percent to close at 11,967.25 points with 82.553 million shares.

BR Commercial Banks Index plunged by 1144.25 points or 3.95 percent to close at 27,856.07 points with 64.681 million shares.

BR Power Generation and Distribution Index declined by 165.58 points or 0.91 percent to close at 18,099.90 points with 60.313 million shares.

BR Oil and Gas Index surged by 515.29 points or 4.14 percent to close at 12,968.12 points with 110.263 million shares.

BR Tech. & Comm. Index lost 14.19 points or 0.25 percent to close at 5,682.02 points with 219.891 million shares.

Ali Najib at Insight Securities said that pressure in banking sector stocks was observed due to rumors regarding additional tax on banks' earnings as negotiation continues between banks and the committee formed by PM under the supervision of Ishaq Dar, Deputy PM on the ADR issue.

Recovery seen in auto sector in anticipation of increment by 100 percent in auto financing limit from Rs 3 to 6 million and ahead of MPC meeting scheduled on Monday, December 16, where street is expecting another Cut of 200-250bps.

Value Hunting was done by investors in E&P and OMC sectors due to better cash flows and handsome earnings post reforms in them.

Banking Sector contributed negatively as UBL, MEBL, BAHL, HBL and BAFL shed 860 points, cumulatively. On the other side, MARI, OGDC, PSO, FFC and LUCK added 1,355 points.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (December 13, 2024). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (December 13, 2024).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week       14.39    14.89
2-Week       13.52    14.02
1-Month      13.13    13.63
3-Month      11.96    12.21
6-Month      11.96    12.21
9-Month      11.91    12.41
1-Year       11.91    12.41
==========================
```

Data source: SBP

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (December 13, 2024). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (December 13, 2024).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                114,301.80
High:                     115,172.45
Low:                      112,609.26
Net Change:                   121.29
Volume (000):                479,750
Value (000):              44,316,485
Makt Cap (000)         3,508,376,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 20,457.99
NET CH                     (+) 96.60
------------------------------------
```

```
BR CEMENT
------------------------------------
Day Close:                 11,967.25
NET CH                     (+) 40.79
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 27,856.07
NET CH                   (-) 1144.25
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 18,099.90
NET CH                    (-) 165.58
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,968.12
NET CH                    (+) 515.29
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  5,682.02
NET CH                     (-) 14.19
------------------------------------
As on:            13- December -2024
====================================
```

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

For further information please visit www.khistocks.com

OPEN MARKET FOREX RATES

Updated at: 14/12/2024 8:35 AM (PST)

Currency	Buying	Selling
Australian Dollar	178.75	181.00
Bahrain Dinar	734.65	742.65
Canadian Dollar	197.60	200.00
China Yuan	37.99	38.39
Danish Krone	39.15	39.55
Euro	289.85	292.60
Hong Kong Dollar	35.45	35.8
Indian Rupee	3.18	3.27
Japanese Yen	1.84	1.90
Kuwaiti Dinar	896.86	906.36
Malaysian Ringgit	61.75	62.35
NewZealand $	162.4	164.4
Norwegians Krone	24.93	25.23
Omani Riyal	719.04	727.54
Qatari Riyal	75.7	76.4
Saudi Riyal	73.70	74.25
Singapore Dollar	204.99	206.99
Swedish Korona	25.04	25.34
Swiss Franc	311.20	314.00
Thai Bhat	8	8.15
U.A.E Dirham	75.35	76.00
UK Pound Sterling	351.30	354.8
US Dollar	277.60	279.15

INTER BANK RATES

Updated at: 14/12/2024 8:35 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.73	177.05
Canadian Dollar	195.07	195.42
China Yuan	38.30	38.37
Danish Krone	38.96	39.03
Euro	290.59	291.11
Hong Kong Dollar	35.73	35.79
Japanese Yen	1.8166	1.8199
Saudi Riyal	73.94	74.08
Singapore Dollar	206.18	206.55
Swedish Korona	25.30	25.35
Swiss Franc	311.15	311.71
Thai Bhat	8.17	8.19
UK Pound Sterling	351.72	352.35
US Dollar	278.15	278.65

GOLD RATE

Bullion / Gold Price Today

As on Sat, Dec 14 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	240,026	279,670	746,578	
Palladium	XPD	87,227	101,634	271,311	
Platinum	XPT	83,377	97,148	259,337	
Silver	XAG	2,779	3,238	8,643	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Dec 14 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 279700	Rs. 256390	Rs. 244738	Rs. 209775
per 10 Gram	Rs. 239800	Rs. 219815	Rs. 209825	Rs. 179850
per Gram Gold	Rs. 23980	Rs. 21982	Rs. 20983	Rs. 17985
per Ounce	Rs. 679800	Rs. 623145	Rs. 594825	Rs. 509850

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,271	7,307	19,506	
Euro	EUR	821	956	2,552	
Japanese Yen	JPY	131,221	152,894	408,151	
Saudi Riyal	SAR	3,235	3,770	10,063	
U.A.E Dirham	AED	3,168	3,692	9,855	
UK Pound Sterling	GBP	679	791	2,111	
US Dollar	USD	863	1,005	2,684	