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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TIER-I RETAILERS: FBR LURES CUSTOMERS OVER REPORTING 'UNVERIFIED INVOICES'

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: The customers of integrated tier-I retailers, who would report unverified invoices issued by tier-l retailers, shall be entitled to prizes in respect of their purchases from the integrated tier-1 retailers.

The procedure has been specified in the updated Sales Tax Rules 2006 issued by the Federal Board of Revenue (FBR) on Tuesday.

The FBR has updated the Sales Tax Rules incorporating latest amendments and changes in the sales tax law.

According to the updated rules, the customers shall verify the electronically generated invoice of integrated retailers either through "tax Asaan" application or by sending 262 by WhatsApp number to be communicated through an order by the Board.

The application or WhatsApp number, as the case may be, shall notify the customer regarding the status of invoice either as "Verified" or "unverified".

In case of unverified invoice, the customer shall report the same through the application or WhatsApp number, as the case may be, providing the following details: - Name of the customer: CNIC of the Customer; Mobile Number of the Customer; IBAN of the Customer; Proof of digital payment; Picture of the unverified invoice and GPS Tagged picture of the business premises that has issued unverified invoice Provided that if the proof of digital payment is not provided by the customer, the right to claim the prize shall stand forfeited.

In case of unverified invoice, an alert shall be generated in the IRIS login of the Commissioner Inland Revenue and he shall authenticate the unverified invoice to establish the entitlement or otherwise of the customer for the prize. Provided that the Commissioner shall also take necessary action in terms of S.No.24 in the Table of section 33 of the Sales Tax Act, rules added.

PRA SET TO EXPAND TAX NET

Recorder Report Published about 5 hours ago

LAHORE: The Punjab Revenue Authority (PRA), with the assistance of the Punjab government, has announced a comprehensive strategy to identify and bring unregistered tax defaulters into the tax net.

Through utilizing the expertise of government officials at the district and tehsil levels, the PRA aims to gather data on unregistered individuals involved in various taxable services. At district level, the function of broadening of tax base is entrusted to Additional Deputy Commissioner (General), while at tehsil level the relevant Assistant Commissioners will oversee data collection.

Under the Punjab Sales Tax on Services Act, the initiative will target unregistered entities including marriage halls, hotels, motels, guest houses, catering, restaurants, cable TV operations, and internet services. Moreover, data relevant to builders, real estate agents, property dealers, automobile dealers, beauty parlours, salons, clinics, tour operators, commission agents, and a total of 21 identified service providers will be collected.

FBR UNVEILS ARREST GUIDELINES FOR INLAND REVENUE OFFICERS

January 15, 2025

Karachi, January 14, 2025 — The Federal Board of Revenue (FBR) has unveiled a detailed procedure governing the actions of Inland Revenue (IR) officers in the arrest of individuals suspected of violating tax laws.

The process, established under Section 37B of the Sales Tax Act, 1990, outlines clear guidelines to ensure compliance with legal and procedural safeguards. The FBR has emphasized the importance of adherence to these protocols to uphold fairness and transparency in enforcement actions.

Key Provisions of Section 37B

Section 37B of the Sales Tax Act, 1990, serves as the foundation for the arrest procedure. Below are the main provisions:

1. Immediate Notification to Special Judge When an IR officer, authorized by the FBR, arrests a person under Section 37A of the Act, they must promptly inform the Special Judge. The Special Judge will then provide directions regarding the time, place, and date for producing the arrested individual, and the officer is obligated to comply with these directives.

2. Production Before Judicial Authority Any person arrested under the Act must be presented before the Special Judge or, if unavailable, the nearest Judicial Magistrate, within 24 hours of the arrest. This timeframe excludes the duration required for travel to the relevant judicial authority.

3. Bail Considerations Upon presentation of the individual, the Special Judge may decide on granting bail based on a review of the available records and after hearing the prosecution. Bail can be granted with or without sureties. However, the Special Judge retains the authority to cancel bail at a later stage if deemed necessary, following due process.

4. Detention and Custody The Judicial Magistrate or Special Judge may authorize the detained individual to remain in custody to facilitate their earliest production before the appropriate judicial authority. This custody period must not exceed 14 days and is aimed at ensuring thorough inquiry or investigation.

5. Inquiry by Inland Revenue Officers An IR officer conducting an inquiry has the same powers as a police officer under the Code of Criminal Procedure, 1898. However, these powers must be exercised in accordance with Section 37B. During the inquiry, the officer must document the arrest details and maintain transparency in their investigation.

Record Maintenance

The FBR mandates that all IR officers maintain a “Register of Arrests and Detentions,” where they record critical details such as:

• Name and particulars of the arrested individual

• Time and date of arrest

• Evidence or items recovered

• Names of witnesses involved

• Day-to-day progress of the inquiry

This register must be available for review by the Special Judge when requested.

Safeguards and Rights

To safeguard the rights of individuals, the FBR has incorporated several checks and balances:

• If the inquiry reveals insufficient evidence, the IR officer must release the individual and submit a report to the Special Judge for discharge.

• A Magistrate of the First Class may record any statement or confession during the inquiry, ensuring compliance with Section 164 of the Code of Criminal Procedure.

• The FBR, with ministerial approval, can authorize additional officers to exercise these powers, ensuring adequate oversight.

Importance of Compliance

The FBR has reiterated that the arrest procedure under Section 37B is a vital tool for maintaining accountability in tax administration. However, strict adherence to these provisions is essential to prevent misuse of authority and protect the rights of individuals.

Broader Implications

This procedural framework highlights the FBR's commitment to maintaining a balance between enforcing tax compliance and respecting the rule of law. By clearly defining the responsibilities of IR officers and judicial authorities, the FBR aims to foster transparency and build public trust in its operations.

In summary, the arrest procedures outlined by the FBR under Section 37B provide a robust mechanism for Inland Revenue officers to conduct inquiries while ensuring fairness and legal compliance. These measures underscore the FBR's role in upholding the integrity of Pakistan's tax system and promoting accountability.

PUNJAB EXPANDS BROADENING OF TAX BASE TO DISTRICT LEVEL

January 14, 2025

Lahore, January 14, 2025 – The Punjab government has intensified its efforts to broaden the tax base by extending initiatives to the district level, aiming to incorporate more taxable services into the formal tax net. This step is part of a broader strategy to enhance revenue collection and ensure equitable compliance.

The Punjab Revenue Authority (PRA) has unveiled a detailed plan to identify and bring unregistered tax defaulters into the tax framework. Leveraging the expertise of officials at the district and tehsil levels, the PRA aims to systematically gather data on individuals and entities engaged in taxable services but not yet registered.

Speaking to the media on Tuesday, a PRA spokesperson explained that the task of expanding the tax base at the district level has been assigned to the Additional Deputy Commissioner (General). At the tehsil level, the respective Assistant Commissioners will oversee data collection efforts. These officials will work under the provisions of the Punjab Sales Tax on Services Act, focusing on unregistered businesses and service providers.

The initiative targets a wide range of unregistered entities, including marriage halls, hotels, motels, guest houses, catering services, restaurants, cable TV operators, and internet service providers. Additionally, data will be collected on builders, real estate agents, property dealers, automobile dealers, beauty parlors, salons, clinics, tour operators, commission agents, and a total of 21 identified service categories.

To facilitate the smooth execution of this initiative, the PRA has granted officials special powers under relevant sections of the PRA Act for a two-year period. This authorization enables them to effectively gather and analyze data, ensuring that non-compliant businesses are brought into the tax net.

The PRA spokesperson emphasized that this measure is a significant step toward strengthening Punjab's revenue framework. By broadening the tax base and targeting unregistered individuals and businesses, the government aims to enhance tax compliance and reduce reliance on external funding sources.

This district-level initiative is expected to contribute substantially to the province's financial health, fostering a more robust and transparent tax system while promoting fairness and accountability in revenue collection.

SENATE TAKES NOTICE OF FBR'S PROCUREMENT OF 1,010 HONDA CARS

January 14, 2025

Islamabad, January 14, 2025 – The Senate Standing Committee on Finance and Revenue has raised concerns over the Federal Board of Revenue (FBR)'s recent acquisition of 1,010 new Honda cars for its officials. The committee has formally directed the FBR chairman to provide detailed information regarding this procurement, citing the need for transparency and fiscal responsibility.

In its directive, the Senate committee emphasized the importance of a clear justification for the purchase, especially considering the significant number of vehicles involved. The committee has requested an explanation of the necessity of this acquisition at this time and its alignment with the FBR's operational goals.

Additionally, the Senate committee has sought information on the procurement process, including adherence to relevant guidelines, tendering or bidding procedures, and the approvals obtained. These inquiries aim to ensure that the transaction complies with principles of financial prudence, accountability, and transparency.

The committee's notice comes after the FBR announced the purchase of 1,010 Honda City 1.2L CVT vehicles as part of its efforts to enhance enforcement capabilities and curb tax evasion. According to FBR sources, this acquisition is a strategic move to bolster operational efficiency and expand the tax net.

Official documents reveal that the FBR issued a Letter of Intent (LoI) to Honda Atlas Cars (Pakistan) Limited, confirming the procurement. The vehicles will be allocated to officers in BS-17 and BS-18 grades within the Inland Revenue Service (IRS) and Pakistan Customs Service (PCS). These officers play a critical role in enforcing compliance, particularly in implementing key systems such as the Point of Sale (POS) system, track and trace mechanisms, and digital invoicing protocols.

The FBR has stated that these vehicles are intended to facilitate field operations, improve tax collection efficiency, and enhance monitoring capabilities. By targeting non-compliant sectors and reducing tax evasion, the initiative aims to improve overall compliance and transparency in the tax system.

The Senate committee's intervention underscores the importance of oversight in public spending, ensuring that such significant expenditures are justified and contribute effectively to the nation's economic goals. The FBR is expected to present its detailed report in the coming weeks.

FTO DIRECTS FBR TO CLARIFY TAX DEDUCTION ON INTERNET USAGE

January 14, 2025

Karachi, January 14, 2025 – The Federal Tax Ombudsman (FTO) has instructed the Federal Board of Revenue (FBR) to clarify issues surrounding the withholding tax deduction on internet usage.

The directive comes in response to a complaint regarding discrepancies in tax deduction certificates issued by M/s. Wateen Telecom Ltd.

The complainant, a salaried taxpayer and long-time user of M/s. Wateen Telecom Ltd., highlighted that the company failed to issue a correct tax deduction certificate for the year. Historically, the company provided certificates reflecting a 15% deduction as per the Income Tax Ordinance, 2001, but this year's certificate did not align with the payments made. The complainant approached the FBR for resolution but received no satisfactory response, prompting the intervention of the FTO.

Investigation Details

The FTO forwarded the complaint to the Secretary of the Revenue Division under section 10(4) of the FTO Ordinance and section 9(1) of the Federal Ombudsmen Institutional Reforms Act, 2013. In response, the Commissioner-IR, Zone-V RTO, Lahore, stated that the FBR does not maintain detailed records of internet usage or billing information for taxpayers. They argued that there was no malintent by the department and requested the complaint be dismissed.

During the hearings, the complainant reiterated that M/s. Wateen Telecom Ltd. typically provides accurate certificates but had failed to do so this year. The company separated the monthly internet line rent into two components, excluding one from the tax withholding calculation without citing relevant laws.

FTO's Observations

The FTO's findings noted that although the telecom company responded to the queries and explained the billing differences, it failed to justify the legal basis for altering the tax deduction method. Furthermore, the FTO criticized the FBR for its lack of oversight, highlighting that other telecom companies might adopt similar practices, leading to broader issues. The FTO deemed this negligence as maladministration under section 2(3)(ii) of the FTO Ordinance, 2000.

Recommendations

The FTO directed FBR's Members IR-Operations and Policy to investigate the explanations provided by M/s. Wateen Telecom Ltd. and deliver findings based on the relevant laws. The FTO emphasized the need for the FBR to proactively address such matters to protect taxpayers' rights and maintain accountability within the telecom sector.

FINANCIAL SECTOR EMERGES AS LARGEST BENEFICIARY OF TAX RELIEF: FBR

January 14, 2025

Karachi, January 14, 2025 – The Federal Board of Revenue (FBR) has revealed that the financial sector emerged as the largest beneficiary of income tax relief during the tax year 2024. The findings were disclosed in a detailed report highlighting the exemptions and concessions provided across various sectors.

The FBR reported that a total of Rs 459 billion in income tax relief was granted in the form of exemptions and concessions during the period. Of this amount, the financial sector alone accounted for a significant 25.27%, availing Rs 116 billion worth of tax concessions or exemptions. This underscores the sector's dominant position in benefitting from the FBR's tax relief measures.

Breakdown of Tax Relief Across Sectors

According to the FBR, the pension segment was the second-largest beneficiary, receiving Rs 78.34 billion in tax exemptions during the year. This substantial relief reflects the government's focus on supporting retired individuals and reducing their financial burden.

Social security programs ranked third, with Rs 61 billion in tax relief. Taxpayers classified under Clause 56 of Part 4 of the Second Schedule of the Income Tax Ordinance, 2001, benefited from Rs 60 billion worth of exemptions, according to the FBR.

The FBR also reported that Rs 57.42 billion in tax relief was extended to state apparatus, indicating the prioritization of essential government functions. Additionally, the energy and mining sector benefited from Rs 41.35 billion in exemptions, supporting critical industries vital to national development.

Other Beneficiaries

The health and pharmaceutical sectors collectively received Rs 14.53 billion in tax relief, while the manufacturing sector availed Rs 13.61 billion. At the lower end of the spectrum, the education sector, despite its importance, received the least tax benefit among the top 10 sectors, amounting to Rs 6.52 billion.

FBR's Perspective

The FBR highlighted that these tax relief measures are part of a broader strategy to stimulate economic growth, support essential sectors, and provide financial ease to specific segments of the economy. By offering significant concessions to the financial sector and other industries, the FBR aims to foster economic stability and incentivize growth in key areas.

These findings reinforce the pivotal role of the FBR in shaping fiscal policies that balance revenue generation with economic support.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (January 14, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 13-01-2025	Difference Ex-karachi
37.324 KG	18,500	285	18,785	18,785	NIL
Equivalent 40 KGS	19,826	305	20,131	20,131	NIL

SPOT RATE UNCHANGED AMID SLOW BUSINESS

Recorder Report Published about 5 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained moderate.

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

The rate of cotton in Punjab is in between Rs 18,000 to Rs 19,500 per maund. The rate of Phutti in Punjab is in between Rs 8,500 to Rs 10,200 per 40 kg.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 19,500 per maund. The rate of Phutti in Balochistan is in between Rs 8,200 to Rs 10,200 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

Around, 400 bales of Rahim Yar Khan were sold at Rs 19,000 per maund.

The Spot Rate remained unchanged at Rs 18,500 per maund. Polyester Fiber was available at Rs 357 per kg.

Stock & Commodity

Traders mark time ahead of US CPI, bank earnings

Reuters Published 20 minutes ago

SYDNEY/NEW YORK: Global markets treaded water on Wednesday ahead of U.S. consumer price data that could potentially lower the possibility for a rate cut this year, while investors waited to see if earnings of big banks would match sky-high expectations.

U.S. equity futures were slightly firmer in Asia, with S&P 500 futures up 0.1% and Nasdaq 100 futures up 0.2%.

Japan's Nikkei, gave up earlier gains to be off 0.1%, extending its losing streak to five days.

MSCI's broadest index of Asia-Pacific shares outside Japan, eased 0.1%. China's blue chips, fell 0.4% while Hong Kong's Hang Seng index, dropped 0.3%.

In other news that broke in Asia, the U.S. Securities and Exchange Commission sued tech billionaire Elon Musk for having failed to timely disclose purchasing more than 5% of Twitter's common stock in 2022.

Overnight, U.S. producer price data for December was surprisingly tame, with the core measure flat in the month.

That restrained the U.S. dollar and pulled short-term Treasury yields off their highs.

The S&P 500 closed 0.1% higher.

Still, futures continued to price in just 29 basis points of easing from the Federal Reserve this year, with the first cut not fully priced in until September.

While 10-year Treasury yields initially fell on the PPI data, they bounced back and ended the day just a tick lower than the high of 4.809%.

In Asia, the benchmark U.S. yield was little changed at 4.786% on Wednesday.

Much is riding on the CPI data due later on Wednesday. Forecasts are centred on a small 0.2% rise in the core measure, with risks skewed to the upside.

A strong reading of 0.3% or more could trigger another bout of selling in stocks and bonds.

“This CPI print is a pivot data point. A dovish print likely reignites the rally which is likely to get a boost from a strong earnings period,” said analysts at JPMorgan in a note to clients.

“A hawkish print could see the 10Y yield make a run at 5%, increasing volatility across all asset classes, and continuing to pressure equities.”

Investors are also gearing up for U.S. fourth-quarter 2024 earnings, with results from some of the biggest U.S. banks - including Citi, and JPMorgan - due on Wednesday. Lenders were expected to report stronger earnings, fueled by robust dealmaking and trading.

In Europe, the spotlight is again on the UK after concerns about the country’s fiscal outlook pummelled government bonds to 16-year lows.

The local CPI report is due on Wednesday and is expected to show underlying inflation picked up to a monthly rate of 0.5%.

Asia shares rise, dollar underpinned by elevated bond yields

The pound slipped 0.1% to $1.2198, just a touch above a one-year low of $1.2099.

The euro held at $1.03, having rallied 0.6% overnight.

The Japanese yen underperformed even in the face of a weaker U.S. dollar, hovering at 157.95 per dollar after a 0.3% retreat overnight.

In the commodities market, oil prices were slightly higher after ending Tuesday more than 1% lower.

U.S. crude rose 0.3% to $77.74 a barrel and Brent was 0.2% higher at $80.09.

WALL ST SLIPS AS FOCUS SHIFTS TO EARNINGS, CONSUMER INFLATION DATA

Reuters Published about 5 hours ago

NEW YORK: Wall Street's main indexes fell on Tuesday as investors turned their attention to upcoming inflation data and quarterly earnings reports, which are expected to provide insights into the health of the US economy.

Stocks received an initial boost after a Labor Department report showed the producer price index rose moderately in December 2024, but this did little to change perceptions about the Federal Reserve's likely monetary policy path this year.

Traders expect the Fed will deliver 29.4 basis points worth of rate cuts by the end of 2025, according to data compiled by LSEG - lower than the 50-bps reduction the central bank forecast for the year. Also adding to investor unease, the yield on the benchmark 10-year Treasury note stood at 4.78%, close to its 14-month high.

The focus will now be on the consumer price index figures, due on Wednesday, along with quarterly earnings from big banks, which are expected to post stronger earnings, fueled by robust dealmaking and trading. An index tracking banks rose 0.4%. "The market remains gripped with cautiousness... I do expect it to be a good earnings season, but we might have more negative guidance as previously," said Peter Cardillo, chief market economist at Spartan Capital Securities. The benchmark S&P 500 is trading at valuations much above its historical long-term averages and poor corporate performance could test further market gains.

At 11:38 a.m. ET the Dow Jones Industrial Average fell 43.52 points, or 0.10%, to 42,253.60, the S&P 500 lost 12.11 points, or 0.21%, to 5,824.11, and the Nasdaq Composite lost 55.03 points, or 0.29%, to 19,033.07. Five of the 11 S&P 500 sectors slipped, with health stocks down 1.4%. Eli Lilly lost 7.1% after it forecast fourth-quarter sales of weight-loss drug Zepbound below estimates. Markets also weighed a report which said that President-elect Donald Trump's incoming administration was considering gradual tariff hikes, including a plan to increase import duties by 2% to 5% a month. Kansas City Fed president Jeff Schmid said the impact of Trump's policies was an "active conversation" at the central bank and that it would respond if either its inflation or employment goals are pushed off course. Wall Street's main indexes have witnessed a downward trend since early December, with the price-weighted Dow losing more than 5% from the record high it hit last month, and the benchmark S&P 500 close to a two-month low.

The Fed's cautious stance on monetary policy easing this year, along with subsequent batches of upbeat economic data, raised investor concerns that US inflation could be running high. Trump is expected to take office on Jan. 20 and his policy proposals on tariffs and immigration are widely expected to fuel inflation.

Boeing fell 2.7% after the aircraft maker's annual deliveries dropped in 2024 to their lowest level since the COVID-19 pandemic. Advancing issues outnumbered decliners by a 2.31-to-1 ratio on the NYSE, and by a 1.31-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and two new lows, while the Nasdaq Composite recorded 31 new highs and 91 new lows.

EUROPEAN SHARES LITTLE CHANGED AMID THREATS OF RISING YIELDS AND TARIFFS

Reuters Published about 5 hours ago

FRANKFURT: European shares wrapped up Tuesday little changed as the pressure from rising yields continued to weigh on regional equities, while looming threat of tariffs from US President-elect Donald Trump kept investors on edge.

The pan-European STOXX 600 remained steady, closing at 508.31 points after experiencing a 1.4% dip over the previous two sessions. The yield on Germany's 10-year bund climbed to 2.62%, marking its highest point since July 2024, while Italy's 10-year yield was at 3.819%. Bund yields rose for a 10th consecutive session, their longest since an 11-day streak in early 2022, which in turn was the longest since at least 2015, according to LSEG data.

The healthcare sector was the heaviest drag on the benchmark index, slipping by 1.6%. The energy sector also felt the heat, dropping nearly 1% as BP saw its shares fall 2.5% following an announcement that lower refining margins would dent its fourth-quarter profit by $100 million to $300 million.

Providing a cushion to these losses was the automobile sector, which revved up by nearly 1%. A Bloomberg report suggested that Trump's economic team is contemplating a gradual increase in tariffs, which buoyed the tariff-sensitive sector.

Euro zone banks rose by 1.7%. Analysts predict the European equity market may remain in a holding pattern until Trump officially assumes the presidency on Jan. 20. Globally, markets have been jittery about the potential for fewer interest rate cuts by the Federal Reserve this year, following robust US jobs data and the possibility that Trump's tariffs could stoke inflation. Despite a producer inflation report in the US, coming in softer than expected, European equities and Wall Street failed to hold gains and reversed course into negative territory.

December's PPI numbers "seem encouraging, but they mask some price jumps in a few of the key components which feed directly into the Fed's preferred core PCE inflation gauge," said Thomas Ryan, North America Economist at Capital Economics. Investors are also anticipating a wave of new economic data for the euro zone, scheduled for release on Wednesday.

French Prime Minister Francois Bayrou opened the door to renegotiating a 2023 pension reform, in a bid to win over left-wing lawmakers his minority government needs to pass the 2025 budget. France's benchmark index CAC 40 rose 0.2%. On the corporate front, JD Sports Fashion tumbled 6.3% after the British sportswear retailer downgraded its profit forecast and warned it was "cautious" in the coming year.

CHINA STOCKS JUMP ON CHIP SHARES' RALLY

Reuters Published about 5 hours ago

HONG KONG: China stocks jumped the most in over two months as local chip firms rallied after the United States stepped up its tech curbs. At the midday break, the

Shanghai Composite index gained 1.75% to 3,216.00 points, the best single-day gain since Nov. 7.

The blue-chip CSI300 index added 1.74%. Chip stocks led the gains onshore, with the CSI Semiconductor Industry Index strengthening 2.9%. China's biggest chipmaker Semiconductor Manufacturing Internati-onal Corp climbed 2.9% and peer Hua Hong Semiconductor jumped 2.4%.

The rally came as domestic investors continued piling up bets on the local chip players, after the US government said on Monday it would further restrict artificial intelligence chip and technology exports while finding more ways to block China's access. In Hong Kong, the benchmark Hang Seng Index climbed 1.41% to bounce back from a four-month low, and the tech index jumped 2.26%.

The gains have helped the market to claw back some ground after suffering the worst start to a New Year in a decade, as retail investors soured on stocks and fretted over policy and geopolitical uncertainties. "The market has cooled down quite a bit since the beginning of 2025, and with external disturbances starting to kick in, more policy support could come through to help stage a rebound," analysts at CITIC Securities said in a note. Investors are now also eyeing a press conference jointly hosted by the People's Bank of China and the State Administration of Foreign Exchange this afternoon to see if Beijing will step up efforts to shore up the economy and defend its currency.

US STOCKS RISE AFTER BENIGN INFLATION REPORT

AFP Published about 2 hours ago

NEW YORK: Wall Street stocks climbed early Tuesday following data showing lower than expected inflation as US Treasury bond yields pulled back.

The producer price index rose 0.2 percent last month, a reassuring figure to investors concerned that persistent inflation through 2025 would keep US interest rates at an elevated level.

The reading comes ahead of Wednesday's consumer price index report.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent at 42,489.77.

Wall St subdued as investors assess data

The broad-based S&P 500 advanced 0.6 percent to 5,871.59, while the tech-rich Nasdaq Composite Index jumped 1.0 percent to 19,271.70.

After a strong run following the US presidential election, stocks have had a sluggish open to 2025 amid concerns about lofty valuations and the risk inflation will stay high.

Corporate earnings season gets underway in force this week, with reports from JPMorgan Chase, Goldman Sachs and other large financial companies.

MOST GULF SHARES GAIN AS GAZA CEASEFIRE HOPES RISE; EGYPT SNAPS LOSING STREAK

Reuters Published about 3 hours ago

The Qatar stock index led most Gulf equities higher on Tuesday as hopes for a Gaza ceasefire rose after mediators reported a "breakthrough" in Doha talks.

Negotiators were hoping to finalise details of a plan to end the war in Gaza, after U.S. President Joe Biden indicated a ceasefire and hostage release deal was imminent.

The Qatari benchmark index snapped a three-session losing streak with a rise of 1.6%, its biggest daily gain in over two months with almost all its shares higher. Qatar Gas Transport climbed 6.2% and Qatar National Bank gained 2.1%, its biggest advance in four months.

QNB, the region's largest lender, on Monday posted a 10% rise in fourth-quarter net profit, beating analysts' estimates, according to data compiled by LSEG.

Qatar Islamic Bank rose 2.5% a day ahead of the country's largest Islamic lender's earnings report.

Saudi Arabia's benchmark index rose 0.5%, lifted by broad gains across almost all its sectors. ACWA Power added 1.2% and Riyad Bank advanced 1.8%.

Most Gulf markets in red on US rate cut uncertainty

The kingdom's third biggest lender, Riyad Bank, is exploring an initial public offering of its investment banking arm Riyad Capital at a $2.5 billion valuation, Bloomberg has reported.

Nice One Beauty Digital Marketing rose 9.8% to 54.30 riyals per share, its highest since listing last Wednesday.

The online cosmetics retailer raised $320 million in its IPO by offering 34.7 million shares.

The Abu Dhabi benchmark index was up 0.4%, with almost all its sectors in positive territory. Conglomerate Alpha Dhabi Holding gained 4.9% and ADNOC Drilling added 2.9% while Aldar Properties fell 0.5%.

Blue-chip developer Aldar said on Monday it had raised 9 billion dirhams ($2.45 billion) via a sustainability-linked syndicated revolving credit facility.

Dubai's benchmark index edged up 0.3%, pushed higher by the communications, industry and finance sectors.

Aramex rallied for a second day, adding 7.6% to 2.85 dirhams per share, its highest level in more than a year. Abu Dhabi sovereign wealth fund ADQ said on Monday it planned to launch a cash takeover offer for the courier firm, bidding for the shares it does not already own.

Outside the Gulf, Egypt's blue-chip index rose 1.4% after five consecutive sessions of losses. Commercial International Bank rose 1.8% and Talaat Moustafa Group was 8.3% higher.

SAUDI ARABIA	up 0.5% to 12,173
KUWAIT	gained 0.6% to 8,004
QATAR	rose 1.6% to 10,385
EGYPT	up 1.4% to 28,967
BAHRAIN	fell 1.3% to 1,894
OMAN	up 0.3% to 4,611
ABU DHABI	rose 0.4% to 9,498
DUBAI	gained 0.3% to 5,246

BUYING CONTINUES AT PSX, KSE-100 GAINS 574 POINTS

BR Web Desk Published about 4 hours ago

A buying rally continued at the Pakistan Stock Exchange (PSX) on Tuesday, as its benchmark KSE-100 Index closed the day higher by 574 points.

The KSE-100 witnessed some selling in the first half of the session, hitting an intra-day low of 113,836.61.

However, the bulls regained momentum, taking the index to an intra-day high of 115,044.79.

At close, the benchmark index settled at 114,804.17, up by 574.11 points or 0.50%.

"BFBIO from the pharma sector maintained its upward momentum, hitting its upper circuit, while EngroH weighed down the index, contributing a loss of up to 145 points," brokerage house Topline Securities said in its post-market report.

Major contributors to the positive movement included UBL, MARI, SYS, ATRL, and PSO, which together added 486 points, it added.

On Monday, the KSE-100 stated the week on a positive note, gaining nearly 1,000 points.

Faisal Spinning Mills Limited (FASM) became the latest entrant to join this trend, announcing the successful commissioning of a 4.8MW windmill project. The listed company shared the development in a notice to the PSX on Tuesday.

"The 4.80MW windmill project installed at Unit-I Nooriabad, Sindh, has been successfully commissioned and currently operating under trial run phase," it said.

Mitchell's Fruit Farms Limited (MFFL) announced that its majority shareholders had requested the company to grant CCL Holdings (Pvt) Limited, a subsidiary of CCL Pharmaceuticals, access to due diligence.

Shell Pakistan Limited (SHEL) officially changed its name to 'Wafi Energy Pakistan Limited', effective January 13, 2025. The development came following the issuance of a Certificate of Incorporation on Change of Name by the Securities and Exchange Commission of Pakistan (SECP).

Meanwhile, the Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Tuesday. At close, the currency settled at 278.72 after a loss of Re0.04 against the greenback.

Volume on the all-share index increased to 589.46 million from 521.21 million on Monday.

The value of shares rose to Rs32.58 billion from Rs28.29 billion in the previous session.

Cnergyico PK was the volume leader with 42.53 million shares, followed by Pak Refinery with 38.07 million shares, and K-Electric Ltd with 33.45 million shares.

Shares of 463 companies were traded on Tuesday, of which 269 registered an increase, 137 recorded a fall, while 57 remained unchanged.

EUROPEAN SHARES GAIN SOME GROUND AS GOVERNMENT BOND YIELDS EASE

Reuters Published about 9 hours ago

European shares recouped some losses on Tuesday after falling for two straight sessions, with automobiles and mining stocks leading gains early in the session, as government bond yields across the continent eased.

The pan-European STOXX 600 was up 0.6% by 0823 GMT after falling about 1.4% in the last two sessions.

Yields across government bonds edged lower on the day, with the yield on the 10-year bund last at 2.58%.

Automobiles and parts led gains, rising 1.5%, while basic resources advanced 1.1%.

The event of the day will be French Prime Minister Francois Bayrou's speech which is expected to lay out the contours of a deal to water down pension reforms in return for support from the left on passing a budget. France's benchmark index CAC 40 jumped 1.1%.

European stocks see off holiday-shortened week lower

JD Sports Fashion tumbled 10.3% after the British sportswear retailer downgraded its profit forecast and warned it was "cautious" in the coming year.

BP fell 2.5% after the energy giant said that lower refining margins would hurt its fourth-quarter profit by $100 million to $300 million.

CHINA STOCKS JUMP MOST IN MORE THAN 2 MONTHS ON CHIP SHARES' RALLY

Reuters Published about 10 hours ago

HONG KONG: China stocks jumped the most in over two months as local chip firms rallied after the United States stepped up its tech curbs.

China stocks extend losses, HK drops six straight days as US rate cut hopes fade

- At the midday break, the Shanghai Composite index gained 1.75% to 3,216.00 points, the best single-day gain since Nov. 7. The blue-chip CSI300 index added 1.74%.
- Chip stocks led the gains onshore, with the CSI Semiconductor Industry Index strengthening 2.9%.
- China's biggest chipmaker Semiconductor Manufacturing International Corp climbed 2.9% and peer Hua Hong Semiconductor jumped 2.4%.
- The rally came as domestic investors continued piling up bets on the local chip players, after the US government said on Monday it would further restrict artificial intelligence chip and technology exports while finding more ways to block China's access.
- In Hong Kong, the benchmark Hang Seng Index climbed 1.41% to bounce back from a four-month low, and the tech index jumped 2.26%.
- The gains have helped the market to claw back some ground after suffering the worst start to a New Year in a decade, as retail investors soured on stocks and fretted over policy and geopolitical uncertainties.
- "The market has cooled down quite a bit since the beginning of 2025, and with external disturbances starting to kick in, more policy support could come through to help stage a rebound," analysts at CITIC Securities said in a note.
- Investors are now also eyeing a press conference jointly hosted by the People's Bank of China and the State Administration of Foreign Exchange this afternoon to see if Beijing will step up efforts to shore up the economy and defend its currency.

AUSTRALIA SHARES SNAP 3-DAY LOSING RUN AS MINERS, ENERGY STOCKS GAIN

Reuters Published about 12 hours ago

Australian shares snapped a three-day losing streak on Tuesday, with miners and energy companies leading the gains on strong underlying commodity prices. The S&P/ASX 200 index rose 0.5% to 8,228.9 points by 2335 GMT.

The benchmark had closed 1.2% lower on Monday.

Heavyweight miners gained 0.8%, the highest since Dec. 18, 2024, after iron ore prices hit more than two-week high as revived hopes of more stimulus from top buyer China boosted sentiment.

Sector major BHP added 0.9%, while smaller peer Rio Tinto gained 1%.

Energy stocks extended their gains from Monday to jump 0.8%, boosted by rising global oil prices on expectations that wider US sanctions on Russian oil would force buyers in India and China to seek other suppliers.

The sub-index hit the highest since Oct. 17, 2024, with Woodside Energy rising 0.8%.

Brent crude futures edged up 1.43% to $80.90 a barrel, while US West Texas Intermediate (WTI) crude shed 0.01% to $78.81 per barrel.

Financials also busted a three-session losing run to rise 0.3%.

Australian shares fall as miners offset real estate and healthcare gains

The “Big Four” banks advanced between 0.1% and 0.4%. Investors are awaiting the local employment data due later in the day for cues on the Reserve Bank of Australia’s (RBA) policy stance.

A strong jobs data could further defer rate cuts.

Health stocks ascended 0.2% after declining for two days, while real estate stocks added 1.1%.

Bucking the trend, gold stocks snapped five sessions of gains to fall 0.5% on lower bullion prices. Gold fell 0.01% to $2,662.20.

New Zealand’s benchmark S&P/NZX 50 index rebounded, rising 0.2% to 12,847.27 by 2335 GMT.

INDIAN SHARES OPEN HIGHER AFTER DROPPING TO 7-MONTH LOWS

Reuters Published about 12 hours ago

Indian shares opened higher on Tuesday after ending at seven-month lows in the previous session, although the gains were capped by a decline in IT firm HCLTech after it reported a smaller-than-expected quarterly revenue.

The Nifty 50 rose 0.48% to 23,196.2 points as of 9:15 a.m. IST, while the BSE Sensex added 0.42% to 76,671.93.

Both benchmarks lost about 1.4% each in the previous session and closed at seven-month lows after an unexpectedly strong US jobs report signaled fewer rate cuts amid persistent worries over slowing domestic earnings and yet another slump in the Indian rupee.

Barring IT, which fell 0.7%, the other 12 major sectors advanced at the open.

The broader, more domestically focussed small and midcaps rose about 0.5% each.

They had dropped about 4% each in the previous session.

Indian shares slump on worries over corporate earnings, fewer Fed cuts

Among individual stocks, HCLTech fell 5.3%, weighing on the IT index, after it narrowed its full-year revenue growth forecast and posted a smaller-than-expected December-quarter revenue due tounderperformance in its software business.

Meanwhile, domestic retail inflation eased to a four-month low in December, data released after market hours on Monday showed, boosting hopes of the Reserve Bank of India cutting interest rates in February.

Indian shares

JAPAN'S NIKKEI TUMBLES AS US AI CURBS WEIGH ON CHIP SHARES

Reuters Published about 12 hours ago

TOKYO: Japan's Nikkei share average slumped on Tuesday as investors shed semiconductor-sector stocks after the US government said it would further restrict artificial intelligence (AI) chip and technology exports.

The Japanese market, coming off a holiday on Monday, was also catching up to the global equities selloff after strong US jobs data on Friday spurred market participants to contemplate the potential for no Federal Reserve interest rate cuts this year.

The Nikkei index ended the morning session down 1.84% at 38,469.58.

It had dropped as much as 2.2% to 38,332.91, its lowest since Dec. 2, as selling accelerated after the benchmark tumbled through its 200-day moving average of 38,696. The broader Topix fell 1.27%.

The Nikkei is headed for a fourth straight day of declines, slumping about 4% since Jan. 7.

Japan's Nikkei rises as tech shares gain

Japanese stocks, much like its global peers, were also weighed down by local government bond yields hitting fresh 14-year peaks, tracking the surge in US yields since the jobs data.

Adding to the air of caution is the release of US consumer inflation data on Wednesday as well as the start of the US earnings season. On the day, 184 of the Nikkei's 225 components declined, while 40 rose and one was flat.

The biggest decliner in both percentage and index points terms was chip-testing equipment maker Advantest, an Nvidia supplier, which plunged 7.8%. Nvidia dropped 2% overnight.

Tech was the worst-performing Nikkei sector, sliding 2%. Japanese earnings reports also spurred some eye-catching moves.

Yaskawa Electric sagged 4.7%, while Ryohin Keikaku , owner of the MUJI stores, leapt 5.9% to be the Nikkei's biggest percentage riser.

Energy shares also outperformed due to a rise in oil prices.

Refiner Inpex advanced 1.6%.

US FUTURES STEADY, JAPAN SLIDES IN NERVOUS WAIT FOR US CPI

Reuters Published about 14 hours ago

NEW YORK/SINGAPORE: Ten-year Treasury yields hit 14-month highs, driving a spike in the dollar and a wave of selling in technology stocks which spread to Asia in early trade, with Japan's Nikkei sliding after a holiday break and U.S. inflation data on investors' minds.

The benchmark 10-year yield steadied at 4.77% after hitting 4.805% in New York trade, the highest since early November 2023.

U.S. equity futures also steadied, with S&P 500 futures up 0.25% and Nasdaq 100 futures up 0.5% early on Tuesday in Asia.

The Nikkei, slid 1.5%, while shares in Hong Kong, China and Australia made modest gains.

On Monday, the Nasdaq had dropped 0.4% and touched a two-month trough, while the benchmark S&P 500 bounced off a two-month low to finish with a slight gain.

Shares slip in Asia, dollar firm as inflation, earnings loom

The U.S. dollar index hit its highest in more than two years on Monday, before retreating a little on a Bloomberg News report that the incoming Donald Trump administration was discussing a gradual, rather than sudden, tariff plan.

Market nerves have been running high since an unambiguously strong U.S. payrolls report sent up yields and decreased the market odds of Federal Reserve interest rate cuts.

Investors also worry whether inflation could pick up as a result of policies on tariffs, migration and taxes of U.S. President-elect Donald Trump's incoming administration.

The stakes are high for U.S. consumer price figures on Wednesday where any rise in the core greater than the forecast 0.2% would threaten to close the door on easing altogether.

“It’ll be touch and go for the next couple of days until we get the inflation news out of the way,” said Peter Cardillo, chief market economist at Spartan Capital Securities in New York.

“The Fed has become more hawkish at this time,” and investors are considering the possibility that the U.S. may have seen the end of rate cuts for now, he said. Markets are pricing just 29 basis points of cuts from the Fed this year.

Not helping has been a spike in oil prices to four-month highs amid signs of weaker shipments from Russia as Washington stepped up sanctions on the country.

Benchmark Brent futures have shot though their 200-day moving average and stayed above $80 at $80.73 a barrel on Tuesday.

Unusually, the unease in traditional financial markets has spread to cryptocurrencies, and bitcoin , at just below $95,000, is down almost 7% in a week.

In foreign exchange, the euro was steady at $1.02475, hovering near the more than two-year low of $1.0177 it touched on Monday.

The yen was at 157.54 per dollar, inching away from the near six-month low it touched last week.

The yen made no major move in response to balanced remarks from Bank of Japan deputy governor Ryozo Himino.

The dollar index , which measures the greenback against a basket of currencies, hit its highest in more than two years at 110.17 overnight and was last at 109.62.

The fourth-quarter U.S. earnings reporting season also gets under way on Wednesday, with results expected from some of the biggest U.S. banks including Citi and JPMorgan Chase.

“The question investors are grappling with is what’s more important - strong corporate earnings, which come from a strong economy, or lower inflation, which comes from a weaker economy,” said Oliver Pursche, senior vice president, adviser for Wealthspire Advisors in Westport, Connecticut.

“Most investors would prefer a strong economy with slightly elevated inflation,” he said.

PAKISTAN GOLD UPDATE: PRICES EASE TO RS 277,900 PER TOLA

January 14, 2025

Karachi, January 14, 2025 – Gold prices in Pakistan experienced a decline on Tuesday, with rates settling at Rs 277,900 per tola amid bearish trends in international markets. The reduction in domestic gold prices mirrors the downward movement in global markets, where weaker demand and economic factors influenced trading.

In the domestic bullion market, the price of 24-karat gold per tola dropped by Rs 1,400 compared to the previous day's closing rate of Rs 279,300. This marks a significant reduction from the all-time high of Rs 287,900 per tola recorded on October 30, 2024. Similarly, the price of 24-karat gold per 10 grams fell by Rs 1,201, settling at Rs 238,254, down from Rs 239,455 a day earlier.

Market analysts attribute the decline in gold prices in Pakistan to the weakening trends in international markets. On the global stage, gold prices dropped by $14, closing at $2,661 per ounce, compared to $2,675 per ounce in the previous session. This decrease in international gold prices has had a cascading effect on local markets, where rates are closely aligned with global benchmarks.

Experts suggest that the fall in gold prices globally could be linked to easing geopolitical tensions and expectations of interest rate hikes by major central banks, which typically dampen the appeal of non-yielding assets like gold. Additionally, fluctuations in the value of the US dollar and changes in global demand patterns have also contributed to the recent dip.

Despite the current decline, gold remains a favored asset for investors in Pakistan, particularly during times of economic uncertainty and inflationary pressures. The recent adjustment in prices offers an opportunity for prospective buyers to invest in gold at relatively lower levels compared to the peak rates observed in late 2024.

As global market dynamics continue to evolve, analysts will be closely monitoring international trends and their subsequent impact on gold prices in Pakistan. For now, the easing of gold prices provides a brief respite for buyers in the local market.

PSX GAINS 0.50% DOD AMID POSITIVE SENTIMENTS

January 14, 2025

Karachi, January 14, 2025 – The Pakistan Stock Exchange (PSX) witnessed a positive trading session on Tuesday, as the benchmark KSE-100 index recorded a 0.50% increase on a Day-on-Day (DoD) basis.

Buoyed by encouraging investor sentiments, the market closed at 114,804 points, up by 574 points from the previous day's closing of 114,230 points.

According to analysts at Topline Securities Limited, today's trading activity at PSX was driven by robust buying interest, leading the market to significant gains. The index reached an intraday high with a surge of 815 points before settling at its final tally of 114,804 points, reflecting steady market performance throughout the session.

Pharmaceutical sector giant BFBIO continued its bullish run, achieving its upper circuit and contributing positively to the PSX. Conversely, EngroH exerted downward pressure on the index, causing a loss of up to 145 points. Despite this, the overall market sentiment remained upbeat.

Key contributors to the KSE-100's positive performance included United Bank Limited (UBL), Mari Petroleum Company Limited (MARI), Systems Limited (SYS), Attock Refinery Limited (ATRL), and Pakistan State Oil (PSO). Collectively, these five companies added 486 points to the index, showcasing their critical role in supporting the upward trend at PSX.

Market activity at PSX was notably strong, with a substantial trading volume of 588 million shares and a total turnover valued at Rs 32.5 billion. CNERGY dominated the volume leaderboard, with 42 million shares traded during the session, underscoring its appeal among investors.

This upward movement at PSX reflects growing confidence in the market, attributed to improving macroeconomic indicators and optimism surrounding government policies aimed at bolstering economic stability. The pharma sector's resilience, coupled with contributions from banking, oil, and IT sectors, underscored the broad-based recovery in the market.

The Pakistan Stock Exchange's (PSX) performance today highlights its potential for sustained growth, provided positive economic signals persist. As investors keep a close watch on market developments, the strong momentum at PSX offers a promising outlook for the days ahead.

Business & Finance » Money & Banking

DOLLAR RISES TOWARDS HIGHEST IN OVER 2 YEARS, EURO UP, YEN FALLS

Reuters Published about 5 hours ago

NEW YORK: The dollar rose towards its highest level in more than two years on Tuesday as strong economic data led investors to scale back bets on Federal Reserve rate cuts, while potential US tariffs remained in the spotlight.

After a jobs report on Friday reinforced support for the US central bank's cautious stance, investors will closely watch US inflation readings, with producer prices (PPI) due later on Tuesday and consumer prices (CPI) on Wednesday. Traders are pricing in 28 basis points of Fed monetary easing this year, less than the 50 basis points the Fed projected in December.

US Treasury 10-year yields touched a 14-month high of 4.805% on Monday before pulling back. They were down 3 basis points (bps) at 4.776% on Tuesday. "That (PPI data in line with consensus) should keep the dollar in demand into tomorrow's CPI, where we see some risks of a milder-than-expected print," said Francesco Pesole, forex strategist at ING, flagging that markets expect an acceleration in the core producer price measure from 0.2% to 0.3% monthly.

With President-elect Donald Trump set to step back into the White House next week, the focus has been on his policies that analysts expect will boost growth and price pressures.

The threat of tariffs along with fewer Fed rate cuts priced in has lifted Treasury yields and supported the greenback. However, on Tuesday the market focus returned to the chance that US tariffs may be raised gradually, after a new media report suggesting the US could take a measured approach.

"The nomination hearing of Scott Bessent for US Treasury Secretary on Thursday will be interesting, especially if he makes any comments about the dollar and other currencies, potential tariffs, a shadow Fed, and the US fiscal outlook etc," said Paul Mackel, global head of forex research at HSBC.

Bessent is expected to keep a leash on US deficits and to use tariffs as a negotiating tool, mitigating the expected inflationary impact of the US economic policy. The euro was up 0.12% at $1.0257. It touched $1.0177 on Monday, its lowest level since November 2022.

The single currency dropped more than 6% in 2024 as investors fretted about tariff threats and the monetary policy divergence between the Fed and the European Central Bank.

"We project a euro/dollar range of 0.95-1.05 this year and we stay bearish," said George Saravelos, global head of forex strategy at Deutsche Bank.

"The market is pricing a Fed-European Central Bank terminal gap of 200 bps compared to our view of 300 bps given divergent growth and fiscal outcomes," Saravelos added. The dollar index, which measures the US currency versus six other units, was 0.20% higher at 109.58, not far from the 26-month high of 110.17 it reached on Monday. It hit 114.78 in October 2022, its highest since 2002.

ASIAN CURRENCIES: MALAYSIA'S RINGGIT, THE PHILIPPINE PESO NUDGE HIGHER

Reuters Published about 5 hours ago

MANILA: Asian currencies edged higher on Tuesday but their upside was limited, as the dollar clung near its highest in more than two years, aided by expectations that strong US economic data will prompt the Federal Reserve to pause its easing cycle this year.

Malaysia's ringgit and the Philippine peso each nudged 0.2% higher, while South Korea's won appreciated 0.5% ahead of a central bank policy meeting on Thursday where a quarter-point cut to its base rate is expected.

South Korea's central bank is expected to implement a rate cut a month earlier than initially anticipated, as the Bank of Korea (BoK) focuses on supporting a faltering economy amid rising political uncertainties.

Analysts at Citi believe the “BoK’s rate cut alone will have a limited impact” on won’s weakness, which has depreciated more than 4% since the political crisis unfolded in early December.

They further stated that while political uncertainties have already weakened the won, going forward US dollar’s broad-based strength and potential weakness in China’s yuan could pressure the currency.

China’s yuan recovered slightly, but continued to hover near a 16-month low on concerns including a strong dollar, falling Chinese bond yields, and escalating trade tensions with the United States.

Most equities in the region were also on the recovery path, led by benchmark indexes in Taiwan and Malaysia, which climbed around 0.5% each.

The MSCI index of equities in emerging Asia jumped 0.8%, rebounding from a five-month low touched in the previous session.

A strong US jobs report last week reinforced confidence in the Fed’s cautious approach to further monetary policy easing, leading traders to reduce their expectations for rate cuts this year.

Traders are pricing in 29 basis points of easing this year, less than the 50 basis points the Fed projected in December.

The dollar index, which measures the US currency against six other units, was trading at 109.68, a few pips shy of the 26-month high of 110.17 touched on Monday.

Investor focus will now be on the US inflation print, set to be released on Wednesday, where a rise in the core measure could threaten to close the door on easing altogether.

Sticky annual inflation of around 3% would mean “there would no longer be any narrative for the Fed to cut rates”, said Eugene Leow, senior rates strategist at DBS.

Elsewhere in Asia, Taiwan’s dollar, Thai baht, Indonesia’s rupiah and Singapore’s dollar remained largely unchanged, while India’s rupee nursed losses after it hit a lifetime low on Monday.

Benchmark indexes in Indonesia, Thailand dipped, while stocks in Manila fell 0.6%. China’s Shanghai Composite Index gained 1.8%, recovering from a nearly three-month low.

INDIAN EQUITY BENCHMARKS END HIGHER, LED BY FINANCIALS, METALS

Reuters Published about 5 hours ago

MUMBAI: Indian equity benchmarks closed higher on Tuesday, as gains in financials and metals helped recoup some losses from the previous session when the blue-chip indexes plunged to seven-month lows.

The Nifty 50 rose 0.39% to 23,176.05 points, while the BSE Sensex added 0.22% to 76,499.63. Both the indexes lost about 1.4% in the previous session as a global market turmoil following upbeat US jobs data pushed the rupee to its worst session in two years.

The Indian currency weakened to another all-time low on Tuesday. Concerns over India's economic growth and corporate earnings have hit the markets with foreign investors pulling out $2.75 billion from Indian stocks so far in January. The benchmark Nifty has plunged 2% in January and is nearly 12% below a record high hit on Sept. 27, 2024.

"While a strong dollar, elevated US bond yields, slowing domestic growth and moderation in earnings have prompted risk-off sentiment, further downside from current levels looks limited after the recent drop," said Manish Chowdhury, head of research at StoxBox.

On the day, the broader, more domestically focussed smallcaps and midcaps rose about 2% and 2.5%, respectively, following a 4% drop on Monday. Eleven of the 13 major sectors advanced, with high-weightage financials gaining 1.4%, after a 4.4% slump over the last four sessions.

PKR TO USD INTERBANK: RUPEE WEAKENS TO PKR 278.72

January 14, 2025

Karachi, January 14, 2025 – The Pakistani rupee slipped to PKR 278.72 against the US dollar in the interbank market on Tuesday, marking a slight depreciation of 4 paisas from the previous day's closing of PKR 278.68.

Currency analysts attributed the rupee's weakening to heightened demand for dollars, driven by import and corporate payment obligations. While remittance inflows have provided occasional relief, the rupee continues to face downward pressure amid dwindling foreign exchange reserves. This mixed trend underscores the broader economic challenges confronting Pakistan.

According to the State Bank of Pakistan (SBP), the nation's foreign exchange reserves declined by $31 million in the week ending January 3, 2025. The total reserves now stand at $16.378 billion, down from $16.409 billion the previous week. The steady decline in reserves has amplified pressure on the rupee, emphasizing the urgent need for strategic fiscal and monetary reforms to stabilize the currency.

Despite these hurdles, remittances from overseas Pakistanis have emerged as a key buffer against the rupee's depreciation. During the first half of FY2024-25 (July–December), remittance inflows surged to $17.85 billion, a 38% year-on-year increase compared to $13.44 billion in the same period last year. This significant growth highlights the critical role of the Pakistani diaspora in supporting the nation's economy and partially offsetting the rupee's decline.

However, the rising import bill continues to weigh heavily on the rupee. The Pakistan Bureau of Statistics (PBS) reported a 17.44% increase in imports for December 2024, with the monthly bill climbing to $5.29 billion from $4.50 billion in November. The surging dollar demand to meet these import needs remains a persistent challenge, further eroding the rupee's value.

The interplay between remittance inflows, shrinking reserves, and mounting import payments will play a crucial role in shaping the rupee's performance in the coming months. Policymakers are tasked with implementing robust measures to strengthen foreign reserves, reduce import dependency, and stabilize the rupee. Achieving sustainable economic stability will require strategic initiatives to address these persistent financial pressures effectively.

SBP MAY CUT POLICY RATE BY 100BPS: TOPLINE SURVEY

January 14, 2025

A recent survey conducted by Topline Securities Limited indicates that market participants widely anticipate a 100 basis points (bps) reduction in the benchmark policy rate during the upcoming Monetary Policy Committee (MPC) meeting. The State Bank of Pakistan (SBP) is set to convene this crucial meeting on January 27, 2025.

According to the survey, 61% of respondents predict that the SBP will announce a 100bps rate cut. Among the remainder, 7% foresee a 50bps cut, 7% expect a 150bps reduction, 17% anticipate a 200bps cut, 2% predict a 250bps cut, and 6% believe there will be no change in the policy rate.

Analysts at Topline Securities attribute these expectations to the exceptionally high real interest rates, which currently stand at approximately 950bps in January 2025, significantly above the historical average of 200-300bps. This is despite the SBP implementing a cumulative 900bps reduction in the policy rate across five consecutive meetings since June 2024.

The high real rates are supported by a substantial decline in inflation, which is projected to reach 3.5% in January 2025—the lowest level in 103 months. This drop in year-on-year inflation is primarily driven by food price deflation and negative adjustments in electricity tariffs under the Fuel Cost Adjustment (FCA) mechanism.

Analysts believe the SBP will likely announce a 100bps rate cut, marking the sixth consecutive reduction in this cycle and bringing the total reduction to 1000bps. Even after this adjustment, real interest rates would remain elevated at 850bps, well above Pakistan's historical average. The SBP's policy approach aims to maintain sufficient positive real rates to cushion potential external or fiscal shocks, including gas price hikes, fuel price adjustments, and mini-budget impacts.

The SBP Governor recently suggested that average inflation for FY25 would likely fall below the previously forecasted range of 11.5-13.5%, with updated projections expected in the January 2025 MPC meeting. Analysts estimate inflation will average between 6.5-7.5% in FY25 and 8.5-9.5% in FY26.

The survey also revealed that 56% of respondents expect inflation to remain below 8% for FY25, slightly lower than a prior estimate of 59%. Additionally, 94% of participants anticipate interest rates to fall below 12% by December 2025, with 82% projecting rates between 10-12% by mid-2025. The SBP's proactive policy adjustments have also contributed to declines in 6M KIBOR and Treasury bill rates, which have decreased by 23-32bps since the last MPC meeting in December 2024.

BANK BORROWING: GOVERNMENT RETIRES RS 2.42 TRILLION IN 1HFY25

January 14, 2025

Karachi, January 14, 2025 – The government has retired a substantial Rs 2.42 trillion in bank borrowing during the first half of the fiscal year 2024-25 (July–December). The data, released by the State Bank of Pakistan (SBP) on Tuesday, highlights the government's efforts to manage and reduce its reliance on borrowing.

The SBP stated that the federal government achieved a major milestone in retiring banking loans during the period from July 1, 2024, to January 3, 2025. This repayment includes debts owed to both the SBP and commercial banks, signaling a focused approach to curtailing outstanding borrowing obligations.

Decline in Borrowing Compared to Last Year

The SBP data revealed a 190% reduction in the government's debt obligations compared to the corresponding period last year. During the same timeframe in FY24, the government had borrowed Rs 2.70 trillion. The drastic decline in borrowing reflects a strategic shift in fiscal management.

Breakdown of Debt Retirement

• State Bank of Pakistan: The government retired Rs 733 billion to the SBP during the first half of FY25, a slight decrease from Rs 753 billion repaid during the same period last fiscal year.

• Commercial Banks: A significant reduction was seen in borrowing from commercial banks. The government repaid Rs 1.68 trillion in July–December FY25, compared to Rs 3.65 trillion borrowed during the same period in FY24.

Implications of Reduced Borrowing

The substantial retirement of borrowing is expected to reduce the federal government's debt servicing burden, freeing up resources for other critical expenditures. Additionally, this move may enhance fiscal discipline, strengthen investor confidence, and stabilize the financial sector by reducing reliance on bank loans.

The reduction in borrowing also aligns with broader efforts to meet fiscal targets and improve the country's economic outlook. By repaying debts to both the SBP and commercial banks, the government aims to create a more sustainable fiscal environment.

As borrowing continues to be a focal point in fiscal policy, these repayments mark a positive step toward reducing the debt burden and maintaining financial stability in the long term.

Business & Finance » Industry

US TEAM VISITS CCP: FOSTERING COOPERATION WITH US FEDERAL TRADE COMMISSION DISCUSSED

Recorder Report Published about 5 hours ago

ISLAMABAD: US Embassy representatives visited the Competition Commission of Pakistan (CCP) to discuss matters related to competition law and foster bilateral cooperation between CCP and the US Federal Trade Commission. Representatives of the US Embassy's Economic Section met with Salman Amin, Member Office of Fair Trade and International Affairs and his team.

The discussion entailed the sectors that are vulnerable to international cartelization, risks of abuse of dominant position by global undertakings, challenges being posed at digital platforms by deceptive marketing, AI, and new dimension which have become important for regulators to consider while deciding matters related to Merger & Acquisitions.

Certain recent decisions taken by both CCP and FTC in the respective domains were discussed and it was recognized that there are commonality of factors in various aspects and collaboration and knowledge sharing between both the regulators will be mutually beneficial. During the meeting specific areas and avenues for enhancing bilateral and technical collaboration between the CCP and FTC (US) were discussed.

The CCP officials briefed US Embassy representatives on measures taken recently to open competition in various sectors, induce FDI, and facilitate ease of doing business.

The CCP representatives suggested, and the parties discussed the possibility of holding dedicated advocacy sessions on Competition Law for American businesses in Pakistan, in coordination with the American Business Council.

MINISTRY ASKED TO DRAFT COMPREHENSIVE ROADMAP FOR GWADAR'S DEVELOPMENT

Naveed Butt Published about 5 hours ago

ISLAMABAD: Federal Minister for Planning Ahsan Iqbal directed the Ministry of Maritime Affairs to draft a comprehensive and actionable roadmap for Gwadar's development, incorporating strategies to enhance industrial zones and optimise traffic along the western provincial route.

The minister, Tuesday, chaired a high-level meeting to discuss the operationalisation of Gwadar Port. The meeting, held in Islamabad, was attended by Secretary Planning Awais Manzur Sumra, Member infrastructure Waqas Anwar, senior officials from the Planning Commission, and representatives from the ministries of Foreign Affairs, Communications, Maritime Affairs, Railways, and Petroleum, as well as the Gwadar Port Authority and other relevant departments.

Representatives from various embassies also participated via video link.

The discussions focused on devising short- and medium-term strategies to operationalise Gwadar Port effectively within six months. The federal minister emphasised the importance of comparing Gwadar's trade costs with other regional ports, including those in Kyrgyzstan, Turkmenistan, Tajikistan, Bishkek, and Tashkent.

Highlighting Gwadar's strategic importance, the minister noted that it serves as the shortest trade route to Xinyang, China. He urged the private sector to share detailed proposals to enhance trade through the port, assuring full government support in providing relevant data. The minister also stressed the need to facilitate the private sector in bringing more shipments to Gwadar, which has so far handled traffic mainly through government initiatives.

Addressing concerns regarding Gwadar's infrastructure, the minister clarified that there are no water issues due to the availability of a desalination plant, and most areas now have access to electricity. He emphasised the port's capability to handle significant cargo volumes, citing past performance of 600,000 tons of cargo handled efficiently.

The minister further highlighted Gwadar's potential as a key hub for trade with Central Asian Republics, given its proximity and capability to handle imports and exports efficiently.

The meeting concluded with a commitment to creating a practical and collaborative action plan to fully operationalise Gwadar Port and unlock its potential as a regional trade hub.

PUNJAB TO START 100,000 SMALL & MEDIUM-SIZED START-UPS: AZMA

Recorder Report Published about 5 hours ago

LAHORE: The Punjab government will initiate nearly 100,000 small and medium-sized start-ups, Information Minister Azma Bokhari said.

Announcing that the Punjab Cabinet has approved a unique finance scheme for the youth of Punjab under which the government will provide government land to youth without lease and offer interest-free loans of up to Rs 30 million. She stated that instead of being part of any "Fitna Group", the progressive youth of Pakistan are now placing their hopes in Maryam Nawaz.

Talking to media, here Tuesday, Azma said "the work Maryam Nawaz is doing for the youth of Punjab is also desired by the youth in other provinces. The number of laptops for students is being increased to 40,000. Scholarships for deserving students in second and third years will also cover their fees," she added.

Azma further said "today is a great day for the minorities in Punjab. After the Sikh Marriage Act, the Cabinet approved the Hindu-Sikh Marriage Act, which will be implemented throughout Punjab." Through the 'Kissan Card', farmers have made purchases worth 46 billion rupees so far. The Punjab government has distributed more than 9,000 green tractors to farmers, she added.

She also mentioned that registration of all vehicles, including rickshaws, will be mandatory within six months in Punjab.

The Chief Minister has assigned a task to increase cotton production, and now cotton and sugarcane production will be monitored in the province. In the next two to three days, 28 electric buses will be seen on the roads of Lahore. Charging stations will be set up for these buses, and new depots will be established for double-decker buses, she said.

Azma Bokhari also revealed that the Cabinet has approved a dialysis program, increasing the funding for dialysis from Rs 700,000 to 1 million.

She said that "a special court will be established for overseas Pakistanis. The 'Fitna Party' used overseas Pakistanis to collect Zakat and charity to cause turmoil, but Maryam Nawaz is working to provide relief for their issues."

She concluded by saying that the Chief Minister, Maryam Nawaz, has doubled the Journalist Support Funds.

PRIORITISING CONSTRUCTION SECTOR: LCCI WELCOMES GOVT'S DECISION

Recorder Report Published about 5 hours ago

LAHORE: The Lahore Chamber of Commerce & Industry has welcomed the government's decision to prioritize the construction sector and termed it a revolutionary step towards strengthening the economy.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry hoped that the government's efforts would help utilize the potential of this sector to stimulate economic activity, create jobs and boost industrial growth.

The LCCI office-bearers welcomed the Prime Minister's dedication to accelerating low-cost housing projects and involving the private sector in these initiatives. He said that affordable housing is a fundamental necessity and a powerful tool to boost economic growth. The government's efforts to provide affordable homes will not only improve living standards but also revitalize the real estate and construction sectors.

They also praised the Chief Minister of Punjab for launching the Three-Marla Housing Scheme calling it a milestone for affordable housing. They added that this initiative is an important step towards addressing the housing needs of lower-income families while simultaneously boosting the construction industry. It will stimulate demand in various sectors connected to real estate.

Mian Abuzar Shad, Engineer Khalid Usman and Shahid Nazir Chaudhry said that the construction sector has direct connection to over 50 industries such as steel, cement, glass, tiles, paint, woodwork and electrical equipment. The growth of the construction sector would trigger a chain reaction that benefits various industries; generate new opportunities and fostering overall economic development.

The LCCI office-bearers called for further support and reforms to unlock the sector's full potential. They suggested that the cutting of taxes and duties would encourage greater investment in construction. Simplifying approval processes for construction projects should be simplified. Attractive incentives should also be offered for both domestic and international investors. They said that the government should provide affordable loan options for developers and homebuyers. They said that adoption of modern and sustainable construction practices should also be encouraged.

The LCCI office-bearers shed light on the challenges hindering growth saying that high taxes, complex regulations and lengthy approval procedures are major obstacles. If these barriers are addressed, the sector will thrive, attract investment and boost economic activities.

The LCCI leadership said that the role of construction sector is important in generating employment and stimulating economic growth. They said that this sector is supporting millions of families directly and indirectly. As it grows, it will create opportunities for skilled and unskilled workers alike. They said that the construction sector is a cornerstone of economic development. Its growth will have a substantial impact on national GDP, foster industrial growth and create a sustainable economy."

They said that the Lahore Chamber of Commerce and Industry would play a supportive and collaborative role to address the challenges faced by the construction industry.

The LCCI office-bearers stressed the need of integrating public-private partnerships and sustainable practices. By adopting green building technologies and energy-efficient solutions, the sector can reduce costs while adhering to global environmental standards.

They recommended establishment of specialized construction economic zones to enhance production and efficiency. They said that the government should promote public-private partnerships for large-scale infrastructure projects. A platforms should also be created to showcase Pakistan's construction potential and to attracting international investors. They further suggested that the government should launch training programs to develop a skilled workforce for the modern construction industry.

Mian Abuzar Shad, Engineer Khalid Usman and Shahid Nazir Chaudhry said that the construction sector's has the ability to transform Pakistan's economic landscape. They said that with the right support, the construction sector can lead Pakistan toward greater prosperity, provide affordable housing, boost industries and strengthen the national economy.

COLD CHAIN INDUSTRY SLAMS NEPRA FOR PLACING IT IN COMMERCIAL TARIFF CATEGORY

Recorder Report Published about 5 hours ago

ISLAMABAD: The cold chain industry has slammed the National Electric Power Regulatory Authority (Nepra) for its blanket classification of all cold storage facilities under the "commercial" tariff category.

On December 23, 2024, Nepra, in its decision had directed Discos and K-Electric to consider all cold storages under commercial tariff category

According to the industry, the move, attributed to Nepra Chairman's directive, is being criticised for its adverse impact on food security, investment prospects, and the modernisation of the country's cold chain infrastructure.

The cold chain industry, critical for reducing food wastage and enhancing export potential, is now at risk of losing both domestic and foreign investment due to the policy. Industry stakeholders argue that the decision runs contrary to the government's vision of strengthening food security and attracting investments in modern logistics and warehousing.

The Ministry of National Food Security had initiated the "Cold Chain Industry" program to establish industrial-scale cold storage facilities aimed at reducing post-harvest losses and meeting export standards. However, Nepra's reclassification has created significant financial challenges for existing operators, the industry stakeholders maintained. These challenges are compounded by the increased cost of operations under the commercial tariff, making it difficult for businesses to sustain operations, let alone to plan for expansion.

The industry is of the view that foreign investors and global financial institutions, including the International Finance Corporation (IFC) and the World Bank, had expressed interest in supporting Pakistan's cold chain projects. These projects were envisioned to reduce food wastage, improve export readiness, and bolster food security. However, stakeholders warn that Nepra's policy undermines investor confidence and signals a lack of commitment to creating conducive business environment.

"The decision to categorise specialised industrial cold storage facilities as commercial entities contradicts the Prime Minister's recent declaration recognising warehousing and logistics as an industry," said industry stakeholders. This declaration was part of broader efforts to promote job creation, foster economic growth, and strengthen Pakistan's export capabilities.

Cold storage, a vital component of the logistics sector, plays a critical role in preserving perishable goods and supporting export-oriented industries. Collapsing these industrial functions into a commercial tariff framework disregards their specialised nature and hinders Pakistan's efforts to enhance its competitive edge, including the growth of its "blue economy," said sources.

The industry also fears that imposing commercial tariffs on industrial-scale cold storage operations could lead to cost-cutting measures that compromise safety, quality, and regulatory compliance. Stakeholders warn that this shift from global best practices could increase food wastage and hurt Pakistan's export ambitions.

Stakeholders have urged the government, relevant ministries, and Nepra to reconsider the sweeping classification and adopt a more nuanced approach, adding that a tailored policy that recognises industrial cold storage as distinct from commercial facilities is essential to foster growth in this sector," said, a representative of the industry.

Revisiting the tariff structure could ensure alignment with the government's broader economic and food security goals, attract foreign direct investment, and modernize Pakistan's cold chain infrastructure. Without such measures, stakeholders warn that Pakistan risks losing both local and international investment in an industry crucial for its economic and food security interests.

Member (Technical) Rafique Ahmad Shaikh in his dissenting note said that based on the research and comments of Consumers Affairs Division (CAD) and interveners, he dissents with the majority decision to classify all cold storages under a single commercial tariff for the reasons: (i) cold storages, which are involved in large scale processing, value addition and long-term preservation of goods, especially in sectors like agriculture, food processing and pharmaceuticals shall be placed under the Industrial Tariff; (ii) cold storage, which handle short-term storage for retail and distribution without significant value addition, should be given under commercial tariff; and (iii) blanket commercial classification of all types of cold storages (large & small) would unfairly increase costs for this

particular industrial sector, which is critical to Pakistan's economy.

Member (Law) Amina Ahmed in her dissenting note also disagreed with the Authority's decision to categorise the cold storage facilities under commercial tariff category, adding that cold storage facilities are classified as industrial or manufacturing operations rather than commercial/ retail. Many US states, such as California, New York, and Texas, classify cold storage as an industrial activity, charging these facilities industrial electricity and utility rates. The cold storage facilities in India are generally charged industrial electricity tariffs by state-level power distribution companies. However, practices vary across EU member states, but countries like the Netherlands and Poland apply industrial tariffs to cold storage based on their energy intensive nature and industrial zoning.

Chairman Nepra Waseem Mukhtar in his note stated that since Member (Tariff) was "on leave" on the day of decision and Member (Technical) and Member (Law) dissented to the Decision of the Authority; therefore, being a presiding person and having powers of casting vote in case of a tie in terms of section 5 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), I cast my vote in favour of the decision of the Authority reflected at Paras 10, 11 and 12.

FEDERAL CABINET APPROVES PROPOSAL TO REVISE AGREEMENTS WITH 14 IPPS: PMO

- Revised agreements will include reduction of Rs802 billion in profits, costs of independent power producers

BR Web Desk Published January 14, 2025 Updated about 2 hours ago

The federal cabinet approved on Tuesday a proposal of the Power Division to revise agreements (negotiated settlement agreements) with 14 independent power producers (IPPs), a statement from the Prime Minister's Office (PMO) said.

The revised agreements will include a reduction of Rs802 billion in profits and costs for the IPPs, with Rs35 billion being deducted from their excessive profits over previous years, it added.

"Out of these, 10 IPPs were established under the 2002 policy, while 4 were set up under the 1994 policy. Additionally, the agreement with one IPP under the 1994 policy has been canceled," the statement read.

Govt saved Rs1.1 trillion through talks with IPPs: Awais Leghari

Negotiations with the IPPs in the country so far are expected to save the government Rs1.4 trillion, with an annual saving of Rs137 billion, benefiting power consumers.

Merger of Ministry of Narcotics Control with Ministry of Interior

Meanwhile, the cabinet also approved the merger of the Ministry of Narcotics Control with the Ministry of Interior on recommendation of the committee formed for rightsizing.

Following the merger, Narcotics Control will function as a wing of the Ministry of Interior, while the Anti-Narcotics Force (ANF) will operate as an attached department of the Ministry of Interior.

Rightsizing measures: govt to abolish 150,000 vacant posts, says Aurangzeb

The merger is expected to save the national exchequer Rs183.250 million annually in administrative costs, salaries, office maintenance, and other operational expenses.

Merger of Aviation Division with Defense Division

In another move on recommendation of the rightsizing committee, the cabinet approved the merger of the Aviation Division with the Defense Division.

The merger is expected to save the national exchequer Rs145 million annually in administrative costs, salaries, office maintenance, and other operational expenses.

The cabinet was informed that until 2013, civil aviation matters were managed under the Ministry of Defense.

"Therefore, in light of the government's austerity policy, it has been decided to re-merge the Aviation Division with the Ministry of Defense," the PMO statement read. "This move is anticipated to enhance airspace management".

Business & Finance » Companies

SHELL PAKISTAN RENAMED WAFI ENERGY

KARACHI: The name of Shell Pakistan Limited has been changed to Wafi Energy Pakistan Limited. "The Company is...

Recorder Report Published about 5 hours ago

KARACHI: The name of Shell Pakistan Limited has been changed to Wafi Energy Pakistan Limited.

"The Company is pleased to inform that the Securities and Exchange Commission of Pakistan has issued a Certificate of Incorporation on Change of Name dated January 13, 2025. Consequently, the Company's name has changed from 'Shell Pakistan Limited' to 'Wafi Energy Pakistan Limited' with effect from January 13, 2025", material information sent to Pakistan Stock Exchange on Tuesday said.

On October 31, 2024, Wafi Energy Holding Limited (formally Shell) acquired 87.78 percent of the total issued share capital of Shell Pakistan Limited. Following this, the company resolved to change its name.

UNICEF, MWL SIGN $1.5M AGREEMENT

Naveed Siddiqui Published about 5 hours ago

ISLAMABAD: UNICEF and The Muslim World League (MWL) have signed a US$1.5 million agreement to enhance education and skill-building programmes in Chad and Pakistan and to improve maternal, newborn and childcare services in Afghanistan.

The agreement was signed on Tuesday by UNICEF Representative to Pakistan, Abdullah A Fadil, on behalf of UNICEF's Executive Director, Catherine Russell, and MWL's General Manager of Strategic Partnerships, Dr Shaima Al-Luqmani, on the sidelines of the global conference on Muslim World League Initiative Hosted by Pakistan "Girls' Education in Muslim Communities: Challenges and Opportunities", held in Islamabad, Pakistan.

'The climate crisis and digital divide are critical challenges faced by children in Pakistan every day. Providing vulnerable children and youth, especially girls, with the education and skills they need will empower them to reach their full potential and help Pakistan prosper. We look forward to working with the Muslim World League to help ensure that no girl is left behind,' said UNICEF Representative to Pakistan Abdullah A Fadil.

The agreement will support the "Green Skills Training Programme for Non-Formal Education Students" in Pakistan to equip adolescents - especially girls - with essential green skills and digital skills. This programme will enhance their employability and empower them to contribute to a sustainable future.

In Chad, the "Renovation of Quranic Schools in Lac" programme aims to improve access to education and learning environment in Quranic schools. This programme includes teacher training, the construction of 12 classrooms, and the provision of clean water to 500 students in two schools.

As for Afghanistan, the "Improving Quality of Care for Maternal, Newborn and Childcare Health Services (MNCH)" programme was designed to increase access to and utilisation of high-quality MNCH services across the country through strengthening health facilities, equipping them with necessary supplies, and improving clinical practices. This programme seeks to reduce maternal and newborn mortality and morbidity by ensuring better care and coverage.

DrShaima Al-Luqmani stated that the MWL is keen for such agreements to represent an important pillar of the MWL's initiative: "Girls' Education in Muslim Communities: Challenges and Opportunities," through tangible projects that positively impact the future of millions of girls and women in Muslim societies.

Al-Luqmani added that the initiatives and partnerships established by the MWL with various governmental and non-governmental regional and international organizations have emphasised inclusivity in their programmes, whether in the field of girls' education and its related services and institutions, or in raising awareness and correcting misconceptions and misinterpretations that cast doubt on the undisputed legitimate right of girls to receive education.

MWL and UNICEF had partnered for over 14 years, delivering impactful results for children and reaching the most vulnerable with humanitarian supplies and services in education, health, social protection, water and sanitation hygiene "WASH". This longstanding collaboration aims to create sustainable solutions that address the pressing needs of children and their families around the world.

HYUNDAI PAKISTAN INTRODUCES 'SONATA N LINE'

Press Release Published about 5 hours ago

LAHORE: Hyundai Nishat Motors (Private) Limited (HNMPL) successfully launched the highly anticipated Hyundai SONATA N Line, a true icon of power, elegance, innovation, and technology. This marks a significant milestone in Pakistan's automotive landscape.

The SONATA N Line showcases unparalleled performance combined with a sleek design, featuring a 2.5L turbocharged engine that delivers an impressive 290 horsepower and 422 Nm of torque.

Accelerating from 0 to 100 km/h in just 6.3 seconds, it promises an exhilarating driving experience. Equipped with over 20 Advanced Driver Assistance Systems (ADAS), including cutting-edge safety and convenience features, this sporty sedan redefines excellence on the road.

Speaking at the launch, Hassan Mansha, Chairman of Hyundai Nishat Motors, said, "As we welcome a new year, the SONATA N Line reflects our vision for the future and our passion for innovation. It's more than just a car—it's a statement of style, technology, and performance, crafted to inspire and excite. We're committed to creating experiences that resonate with the modern driver and look forward to a year of driving innovation together."

Yamada Masaqi, Chief Executive Officer (CEO) of Hyundai Nishat Motors, added, "The SONATA N Line is the epitome of Hyundai's innovation and performance. With its unmatched blend of style, technology, and power, it has been designed to captivate the modern driver."

Sohail Nawaz, Chief Operating Officer (COO), commented, "This launch sets a new benchmark in Pakistan's premium sedan market. The SONATA N Line's advanced features, and dynamic design, cater perfectly to the evolving demands of car enthusiasts."

Malik Adnan, Senior General Manager of Sales and Marketing, noted, "The SONATA N Line is a testament to Hyundai's commitment to excellence, delivering not only exceptional performance but also a uniquely elevated driving experience."

SHELL PAKISTAN CHANGES NAME TO WAFI ENERGY PAKISTAN LIMITED

BR Web Desk Published January 14, 2025 Updated about 5 hours ago

Shell Pakistan Limited (SHEL) has officially changed its name to 'Wafi Energy Pakistan Limited', effective January 13, 2025.

The development comes following the issuance of a Certificate of Incorporation on Change of Name by the Securities and Exchange Commission of Pakistan (SECP).

"The company is pleased to inform that the SECP has issued a Certificate of Incorporation on Change of Name dated January 13, 2025. Consequently, the company's name has changed from 'Shell Pakistan Limited' to 'Wafi Energy Pakistan Limited' with effect from January 13, 2025," SHEL said in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

The company also shared a copy of SECP's Certificate of Incorporation.

"I hereby certify that pursuant to the provisions of Section 13 of the Companies Act, 2017 (XIX of 2017) read with regulation 6 of the Companies' regulations, the name of SHELL PAKISTAN LIMITED has been changed to WAFI ENERGY PAKISTAN LIMITED and that the said company has been duly incorporated as a company under the provisions of the said Act," read the SECP's statement.

The SECP informed that the change is subject to the condition that for ninety days from the date of issue of this certificate, "the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice".

In October last year, the Board of Directors (BoD) of SHEL approved changing the company's name to the proposed 'Wafi Energy Pakistan Limited'.

The development came following Wafi Energy Holding Limited's (Wafi) acquisition of an additional 22,165,837 ordinary shares of SHEL, representing approximately 10.36% of the company's total issued share capital.

In July, Saudi Group Asyad Holding through UAE-based Wafi Energy Holding Limited acquired 165,700,304 or 77.42% shareholdings and control of Shell Pakistan Limited.

Wafi now holds 187,866,141 ordinary shares of SHEL, representing approximately 87.78% of the total issued share capital of the company.

Meanwhile, the previous parent company, Shell Petroleum Company Limited divested its shareholding in SHEL.

The divestment process began in June 2023 when Shell Pakistan Limited announced that its parent company, Shell Petroleum Company Limited (SPCo), had notified its intent to sell its shareholding in the Pakistani entity.

Back then, Shell Pakistan said that the development would have no impact on its current business operations, which will continue.

MITCHELL'S FRUIT FARMS TO GRANT DUE DILIGENCE ACCESS TO CCL HOLDINGS

BR Web Desk Published January 14, 2025 Updated about 6 hours ago

Mitchell's Fruit Farms Limited (MFFL) announced that its majority shareholders have requested the company to grant CCL Holdings (Pvt) Limited, a subsidiary of CCL Pharmaceuticals, access to due diligence.

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

"As earlier communicated, Syeda Maimanat Mohsin and Syeda Matanat Ghaffar, holding in aggregate 40.63% of the issued share capital of the company, are undertaking a strategic review and in view of receipt of continued interest from CCL Holdings (Pvt) Limited (CCL), have requested the company to grant CCL access to due diligence in parallel with IGI Investments (Pvt) Limited," read the notice.

"In light of this, the company will be doing the needful. Any decision relating to the strategic review shall be subject to regulatory approvals as well as the execution of definitive agreements," it added.

In November last year, CCL Holding (Private) Limited submitted a public announcement of intention (PAI) to acquire a 50% stake and controlling interest in the Pakistani manufacturer of farm and confectionery products.

CCL Holding is a holding company of a wholly-owned subsidiary, CCL Pharmaceuticals (Pvt) Limited, which is principally engaged in the manufacturing and marketing of branded generic pharmaceuticals and consumer health products.

Mitchells Fruit Farms Limited has a history that dates back to 1933. After Independence, the company's name was changed from Indian Mildura Fruit Farms to Mitchells Fruit Farms Limited.

The company went public in 1993 and was listed on the stock exchange in 1996. The principal activity of the company is manufacturing and sales of various farm and confectionary products including beverages, ketchups and sauces, preserves, read-to-cook and ready-to-eat food range etc.

HYUNDAI, STELLANTIS, DELTA EACH DONATING $1 MILLION TO TRUMP INAUGURAL FUND

Reuters Published about 14 hours ago

WASHINGTON: Hyundai Motor's U.S. unit, Chrysler-parent Stellantis and Delta Air Lines, on Monday each announced they are among companies donating $1 million to President-elect Donald Trump's inaugural fund.

Other major companies donating for the Jan. 20 inauguration include Boeing, General Motors, Ford Motor, Microsoft, Amazon.com, Alphabet and Facebook-parent Meta.

Hyundai launches $18,000 EV in Japan to penetrate EV-wary market

Hyundai said it "welcomes the opportunity to work with the new administration on policies that support American manufacturing, protect supply chains, and spur innovation."

Potential tariffs and changes to electric vehicle and vehicle emission policies under consideration by the incoming administration could have dramatic impacts on automakers.

Technology

US SEC SUES ELON MUSK OVER LATE DISCLOSURE OF TWITTER STAKE

Reuters Published 10 minutes ago

Elon Musk was sued on Tuesday by the U.S. Securities and Exchange Commission, which accused the world's richest person of waiting too long to disclose in 2022 he had amassed a large stake in Twitter, the social media company he later bought.

In a complaint filed in Washington, D.C. federal court, the SEC said Musk violated federal securities law by waiting 11 days too long to disclose his initial purchase of 5% of Twitter's common shares.

An SEC rule requires investors to disclose within 10 calendar days, or by March 24, 2022 in Musk's case, when they cross a 5% ownership threshold.

The SEC said that at the expense of unsuspecting investors, Musk instead bought more than $500 million of Twitter shares at artificially low prices before finally revealing his purchases on April 4, 2022, by which time he owned a 9.2% stake.

Twitter's share price rose more than 27% following that disclosure, the SEC said.

Tuesday's lawsuit seeks to force Musk to pay a civil fine and disgorge profits he didn't deserve.

Musk eventually purchased Twitter for $44 billion in October 2022, and renamed it X.

Alex Spiro, a lawyer for Musk, in an email called the SEC lawsuit the culmination of the regulator's "multi-year campaign of harassment" against his client.

"Today's action is an admission by the SEC that they cannot bring an actual case," he said. "Mr. Musk has done nothing wrong and everyone sees this sham for what it is."

Spiro added that the lawsuit addresses a mere "alleged administrative failure to file a single form–an offense that, even if proven, carries a nominal penalty."

Musk, an adviser to U.S. President-elect Donald Trump, is worth $417 billion according to Forbes magazine, through businesses such as the electric car maker Tesla, and rocket company SpaceX.

China mulls potential sale of TikTok US to Musk, Bloomberg News reports

He is worth nearly twice as much as Amazon.com, founder Jeff Bezos, the world's second-richest person at $232 billion, Forbes said.

The SEC sued Musk six days before Trump's Jan. 20 inauguration. SEC Chair Gary Gensler is stepping down that day, and Paul Atkins, who Trump nominated to succeed him, is expected to review many of Gensler's rules and enforcement actions.

Musk has also been sued in Manhattan federal court by former Twitter shareholders over the late disclosure.

In that case, Musk has said it was implausible to believe he wanted to defraud other shareholders, and that "all indications" were that his delay was a mistake.

Musk has long feuded with the SEC, including after it sued him in 2018 over his Twitter posts about possibly taking Tesla private and having secured funding to do so.

He settled that lawsuit by paying a $20 million civil fine, agreeing to have Tesla lawyers review some Twitter posts in advance, and giving up his role as Tesla's chairman.

The SEC also sought sanctions from Musk after he missed court-ordered testimony last September for the Twitter probe, so he could attend the launch of SpaceX's Polaris Dawn mission at Florida's Cape Canaveral.

A federal judge in San Francisco rejected that request, because Musk later testified and agreed to pay the SEC's travel costs.

The case is SEC v Musk, U.S. District Court, District of Columbia, No. 25-00105.

STARLINK INTERNET SERVICES: EXISTING PLAYERS COULD FACE SOME SERIOUS CHALLENGES

Tahir Amin Published about 5 hours ago

ISLAMABAD: Amid slow speed and internet service issues in the country, Starlink internet services, if launched in Pakistan, would pose serious challenges for existing operators, to further improve network in order to compete with the satellite service provider.

Officials said that Starlink Internet Service Provider has yet to commence the satellite-based internet services in Pakistan from Low Earth Orbit (LEO).

The technical plan to operate through LEO, by Starlink of Elon Musk, is being cautiously evaluated by various countries of the World including Pakistan due to utilisation of emerging technologies in constellation of satellites. The technical plan submitted by Starlink is under evaluation by the Space Regulatory Authority in consultation with all stakeholders including SUPARCO, PTA, and FAB. Due diligence is being carried out in relation to co-existence of Starlink satellites with approximately 14 x GSO satellites providing services in Pakistan.

Registration in the light of clause 5 of National Space Policy, by the National Space agency involves a cumbersome process to analyse technical standards to be followed by Starlink while uplinking and downlinking data. This is to ensure that satellite based telecom service in future should be provided without any interference between various communication systems operating in the country. Further action of granting licence or otherwise will be taken by the PTA after registration by PSARB. Starlink Internet Services Pakistan (Pvt) Ltd is owned by Starlink Holdings Netherlands BV, applied for LDI licence for Pakistan on 24th February 2022 along with 14 x LL licence for all Telecom Regions of Pakistan on 29th April 2022. However, promulgation of new space policy in December 2023, requires registration of local/foreign satellite service providers with PSARB which is in process and Starlink case is being analysed from technical perspective on non-exclusive, non-interference, and non-protection basis.

Starlink do not operate like traditional satellites operating in Pakistan in Geo Stationary Orbit (GSO) (at an altitude of 36,000 kms). It differs from GSO technically, as it operates in Low Earth Orbit (LEO) at an altitude between 250 to 500 kms, thus, provides low latency connectivity.

Starlink/SpaceX satellites can also communicate with many Ground Stations at a time and conversely, one ground station can connect to many Starlink satellites. Satellite-to-satellite connectivity also exists through laser technology to effectively expand footprint in all areas.

Internet bandwidth is normally accessed from ground station within the country, where services are extended through Starlink thus, optical fiber cable bandwidth is up/down linked through space stations and internet services are provided to the end user.

Starlink has very little presence in Asian region, as compared to its services in European and American region. One of the key factors is its cost, initial as well as monthly which is comparatively higher than traditional fixed line and wireless networks. However, it is expected that Starlink services will be challenging for existing operators, to further improve upon network in order to compete the satellite service provider.

'AI IMPLEMENTATION PLAN' DISCUSSED THREADBARE

Naveed Butt Published about 5 hours ago

ISLAMABAD: Ministry of Planning, Development, and Special Initiatives, Tuesday, held a meeting of the National AI Taskforce to discuss the AI Implementation Roadmap that has been meticulously devised through the collaborative efforts of the National Centre of Artificial Intelligence (NCAI).

Federal Minister for Planning Ahsan Iqbal chaired the meeting. Top government officials, industry leaders, and experts participated in the meeting. This strategic initiative is designed to enhance productivity, drive innovation, and ensure the country's competitiveness in the global arena.

The minister said that Artificial Intelligence (AI) implementation is expected to accelerate economic growth, foster innovation, create new job opportunities, and improve efficiency across sectors such as judiciary, healthcare, manufacturing, education, energy, climate change, and defense.

He emphasised the critical importance of AI in driving Pakistan's economic growth and global competitiveness. He commended NCAI for its leadership in establishing a robust AI ecosystem within the country, breaking down silos, and integrating AI technologies across multiple sectors. He recognised NCAI's pivotal role in leveraging its expertise, existing centres, and the collective capabilities of industry partners to advance AI development in Pakistan.

He also highlighted the Uraan Pakistan initiative launched by Prime Minister Shehbaz Sharif, which aims to leverage AI for export growth, sustainable development, and advancing the 5Es-enhancing exports, accelerating digital transformation, implementing sustainable practices, developing efficient energy solutions, and promoting social justice. He emphasised that AI is central to Pakistan's future competitiveness on the global stage, and swift action is needed to capitalise on the opportunities AI presents.

Based on the input and recommendations of the taskforce, the team presented a comprehensive AI Implementation Plan to guide the nation's adoption of AI across various sectors. The plan emphasises AI education and skill development, introducing programmes to promote AI literacy from the school to university levels, alongside vocational training initiatives and scholarships. The taskforce has also outlined strategies to accelerate AI research and development through the establishment of Technology Parks and increased funding for AI innovation. This approach will create a thriving AI ecosystem that ensures Pakistan remains at the forefront of technological advancement.

A central component of the plan is the establishment of the National AI Office, which will be led by NCAI. This office will serve as the core authority for AI governance, policymaking, and regulation, overseeing all AI projects to ensure alignment with national objectives and international best practices. Additionally, AI liaison offices will be established in key regions to facilitate localised implementation, addressing the specific needs of each area.

The taskforce has outlined a clear, actionable roadmap, with immediate milestones. As part of the first phase, the ministry will facilitate the creation of a detailed three-month action plan, including the organization of 12 sector-specific workshops. These workshops will bring together government officials, industry leaders, and representatives from academia and civil society to discuss AI integration into each sector, evaluate existing infrastructure, and develop strategies to address challenges in AI adoption. The workshops will focus on sectors such as agriculture, healthcare, education, manufacturing, law, energy, and climate change.

The minister emphasised the need for immediate action, stressing that the workshops and action plans must be completed within the next three months to ensure the swift integration of AI across the country. The Ministry of Information Technology (MoIT), along with provincial governments, will provide critical infrastructure and technical support to enable these initiatives.

He emphasised the importance of collaboration across government bodies and private sectors. He called for a holistic approach to AI integration that not only advances technological development but also considers the social, ethical, and environmental impacts of AI. AI will play a transformative role in sectors such as agriculture, manufacturing, healthcare, law, and governance, improving efficiency, streamlining processes, and enhancing service delivery.

In the coming months, the taskforce will engage in global partnerships to facilitate knowledge exchange and align Pakistan's AI policies with international best practices. The creation of AI tech parks will support startups and innovations, fostering the commercialisation of AI solutions.

Iqbal stressed that the transition from planning to execution is critical for success. He called for regular updates and progress reviews to ensure the country stays on course to meet its AI objectives. The immediate focus will be on developing a solid AI infrastructure, cultivating a skilled workforce, and deploying AI-driven solutions across essential sectors to create measurable impact.

Pakistan's commitment to AI integration is poised to unlock significant economic opportunities, strengthen global partnerships, and position the country as a leader in AI innovation. By leveraging AI across a wide range of industries, Pakistan aims to not only transform its economy but also enhance governance, improve public service delivery, and promote sustainable national development in line with the Uraan Pakistan initiative's vision for a smarter, more equitable, and sustainable future.

BIDEN ISSUES ORDER TO BOOST AI INFRASTRUCTURE IN US

AFP Published about 6 hours ago

WASHINGTON: US President Joe Biden will sign an order Tuesday to speed up the pace at which infrastructure for artificial intelligence development can be built in the country, the White House said, less than a week before he leaves office.

The executive order directs the US defense and energy departments to lease federal sites where the private sector can build AI data centers and new clean power facilities more quickly, according to the White House.

"Cutting-edge AI will have profound implications for national security and enormous potential to improve Americans' lives if harnessed responsibly," said Biden in a statement.

"We will not let America be out-built when it comes to the technology that will define the future," he said.

Musk's AI startup raises further $6bn

The US president stressed that the world's biggest economy should also not sacrifice environmental standards in this process.

But Biden's order comes in the last few days of his administration, before President-elect Donald Trump's return to the White House promises a raft of changes to government policies.

"The volumes of computing power and electricity needed to train and operate frontier models are increasing rapidly and set to surge even more," said Tarun Chhabra, a deputy assistant to the president.

By around 2028, officials expect that leading AI developers will be looking to run data centers for training cutting-edge AI models with energy needs of as much as five gigawatts, added Chhabra, also coordinator for technology and national security.

"The US must not repeat the errors of the past by letting critical technologies go overseas. This is a bipartisan imperative," said Navtej Dhillon, the deputy director of the White House Economic Council, singling out China as a potential competitor.

Apart from making federal sites available for infrastructure, Biden's order directs the agencies to fulfil permitting obligations expeditiously and speed up transmission development around sites.

But developers will have to foot the bill of building and running the AI infrastructure.

They are to buy "an appropriate share of domestically manufactured semiconductors" as well, the White House said.

EU REASSESSES TECH PROBES INTO APPLE, GOOGLE AND META, FT REPORTS

Reuters Published about 10 hours ago

The European Commission is reassessing its probes into tech giants including Apple, Meta and Alphabet's Google, as the companies urge incoming US President Donald Trump to intervene against what they characterize as overzealous European Union enforcement, the Financial Times reported on Tuesday.

The review could lead to Brussels reducing or changing the range of the probes, and will cover all cases launched since March 2024 under the European Union's landmark Digital Markets Act (DMA), the reported said, citing sources.

The DMA is one of the most stringent regulations targeting tech giants' market dominance, imposing tougher obligations to moderate content, allow fair competition and make it easier for consumers to switch between services.

All decisions and potential fines will be paused while the review is completed, but technical work on the cases will continue, the newspaper said.

EU lawmakers vote for tougher AI rules as draft moves to final stage

European regulators are now waiting for political direction to take final decisions on the Google, Apple and Meta cases, the it added.

Apple, Meta, Google and the European Commission did not immediately respond to requests for comment.

The DMA took effect in 2022 with the aim of curbing the power of Big Tech and ensuring a level playing field for smaller rivals.

CHINA MULLS POTENTIAL SALE OF TIKTOK US TO MUSK, BLOOMBERG NEWS REPORTS

Reuters Published about 14 hours ago

Chinese officials are in preliminary talks about a potential option to sell TikTok's operations in the United States to billionaire Elon Musk, should the short-video app be unable to avoid an impending ban, BLOOMBERG NEWS reported on Monday.

Beijing officials prefer that TikTok remains under the control of parent Bytedance, the report said, citing sources.

TikTok's U.S. operations could either be sold through a competitive process or an arrangement by the government, the report said, suggesting that the future of the app is no longer solely in ByteDance's control.

China's government has a "golden share" in ByteDance, which several members of Congress have said gives the government power over Tiktok.

Under one scenario, Musk's social media platform X would take control of TikTok U.S. and run the business together, the report said.

Officials have yet to reach a consensus about how to proceed, according to BLOOMBERG NEWS.

"We can't be expected to comment on pure fiction," a TikTok spokesperson said, responding to the report.

It remains unclear how much ByteDance is aware of the discussions, or of Musk and TikTok's involvement, and there is no information on whether ByteDance, TikTok and Musk have engaged in any talks regarding a possible deal.

Trump asks US Supreme Court to pause law threatening TikTok ban

TikTok has previously said that the government's stake "has no bearing on ByteDance's global operations outside of China, including TikTok."

Elon Musk, X, and China's Cyberspace and Ministry of Commerce did not immediately respond to a request for comment.

Last week, the Supreme Court seemed inclined to uphold a law that would force a sale or ban TikTok in the U.S by Jan. 19, over national security concerns about China.

Fuel & Energy

OIL LITTLE CHANGED AS FALLING US STOCKPILES OUTWEIGH SOFT DEMAND OUTLOOK

Reuters Published 35 minutes ago

SINGAPORE: Oil prices were little changed on Wednesday, after falling the previous day, as a dip in U.S. crude stockpiles and expectations of supply disruptions from sanctions on Russian tankers lent support amid forecasts for lower global fuel demand.

Brent crude futures were up 2 cents to $79.94 a barrel by 0205 GMT, after dropping 1.4% in the previous session. U.S. West Texas Intermediate crude rose 12 cents, or 0.15%, to $77.62 a barrel after a 1.6% drop.

Prices slipped on Tuesday after the U.S. Energy Information Administration predicted oil will be under pressure over the next two years as supply should outpace demand.

However, the market found support on Wednesday from a drop in crude stockpiles in the U.S., the world's biggest oil consumer, reported by the American Petroleum Institute late on Tuesday and the expectations for supply disruptions after the U.S. Treasury Department imposed sanctions Russian oil producers and its so-called shadow fleet of tankers.

"Oil prices are trading firmer in early morning trading in Asia today after API numbers showed that U.S. crude oil inventories fell more than expected over the last week," said ING analysts.

The analysts added that while crude oil stocks in the country's flagship storage hub Cushing, Oklahoma, increased by 600,000 barrels, inventories are still historically low. Cushing in the delivery location for WTI futures contracts.

The API reported U.S. crude oil stocks fell by 2.6 million barrels in the week ended Jan. 10, according to market sources citing the API figures.

They added that gasoline inventories rose by 5.4 million barrels while distillate stocks climbed by 4.88 million barrels.

A REUTERS poll showed that U.S. crude oil stockpiles fell by about 1 million barrels in the week to Jan. 10, ahead of an upcoming report from the Energy Information Administration, the statistical arm of the U.S. Department of Energy, at 10:30 a.m. EST (1530 GMT) on Wednesday.

Oil prices slip

In its report, the EIA expects Brent prices to fall 8% to average $74 a barrel in 2025, then fall further to $66 a barrel in 2026, while WTI will average $70 in 2025 and fall to $62 next year.

Global demand is expected to average 104.1 million barrels per day in 2025, down from the prior estimate of 104.3 million bpd, the EIA said.

That would be less than its supply forecast for oil and liquid fuel production to average 104.4 million bpd in 2025.

RUSSIA, VIETNAM SIGN NUCLEAR ENERGY DEAL

AFP Published about 5 hours ago

HANOI: Russia and Vietnam signed an agreement on nuclear energy on Tuesday during a visit by Prime Minister Mikhail Mishustin aimed at deepening ties between the two long-standing allies.

Vietnam wants to restart nuclear power plans to meet its rapidly expanding energy needs and is hoping that Russia can help.

No details about the agreement were immediately available but Vietnam's science and technology ministry said on Tuesday Alexey Likhachiov, general director of Russia's nuclear giant Rosatom, was "very interested" in cooperating with Vietnam on the Ninh Thuan nuclear power project.

The project — which involves two plants in central Ninh Thuan province with a combined capacity of 4,000 megawatts — was originally to be developed with assistance from Rosatom and the Japanese consortium JINED before plans were scrapped in 2016.

Likhachiov was in Hanoi on Monday to meet Vietnamese Prime Minister Pham Minh Chinh, their third meeting in six months. The nuclear deal was among seven signed in a range of fields that also included digital technology and electronics.

The trip comes half a year after President Vladimir Putin travelled to Hanoi, where Vietnam's then-president To Lam indicated a desire to boost defence cooperation with Moscow.

Putin told reporters during the visit, which came as Western powers stepped up sanctions aimed at constraining Russia's war in Ukraine, that both sides had "identical or very close" positions on key international issues.

The two nations have been close allies since the days of the Cold War.

Mishustin met his counterpart Chinh and Lam, now Communist Party general secretary and the country's top leader, on Tuesday.

Russia has been Vietnam's main arms supplier for decades, accounting for more than 80 percent of imports between 1995 and 2023, but orders have dropped off in recent years as international sanctions related to the Ukraine conflict have intensified.

US NATURAL GAS FUTURES SLIDE

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures slid about 3% on Tuesday on forecasts for less cold weather and lower heating demand this week than previously expected and a decline in the amount of gas curtailed by freezing wells.

In the spot market, however, extreme cold blanketing much of the country boosted next-day gas prices to their highest since January 2024 at several hubs including the US Henry Hub benchmark in Louisiana, the Eastern Gas South hub in Pennsylvania, the Southern California Border and in Chicago.

Front-month gas futures for February delivery on the New York Mercantile Exchange fell 13.3 cents, or 3.4%, to $3.801 per million British thermal units by 7:28 a.m. EST (1228 GMT).

Futures prices fell despite forecasts for colder weather than previously expected next week, which could boost gas demand to a new daily record high.

With gas futures up about 19% last week, speculators boosted their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges for a fifth week in a row to the highest since February 2022, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Analysts projected the next three storage reports for the weeks ending Jan. 10, 17 and 24 could each show utilities pulling more than 200 billion cubic feet (bcf) of gas from inventories to meet soaring heating demand. Some analysts said withdrawals this month could top the current record high of 994 bcf set in January 2022, according to federal energy data.

There is currently about 7% more gas in storage than usual for this time of year. Storage withdrawals this month could wipe out the current surplus of gas in storage by the end of January. That would be the first time stockpiles fall below the five-year average since January 2022.

Financial firm LSEG said average gas output in the Lower 48 US states slid to 103.1 billion cubic feet per day (bcfd) so far in January, down from 104.2 bcfd in December. That compares with a record 104.5 bcfd in December 2023.

Over the weekend, LSEG slashed its estimated production curtailments due to freezing oil and gas wells and pipes to just 1.5 bcfd from Jan. 4-7, down from a projected 5.9 bcfd from Dec. 31-Jan. 10 on Friday. The energy industry calls those curtailments freeze-offs.

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

Meteorologists projected weather in the Lower 48 states would remain mostly colder than normal through Jan. 25, with the coldest days expected around Jan. 21, before turning mostly warmer than normal from Jan. 26-29.

With colder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 143.5 bcfd this week to 152.5 bcfd next week.

The forecast for this week was lower than LSEG's outlook on Monday, while its forecast for next week was higher.

On a daily basis, LSEG said total gas use so far this winter peaked at 158.9 bcfd on Jan. 8 and would reach 163.8 bcfd on Jan. 20 and 171.5 bcfd on Jan. 21. If correct, demand on Jan. 21 would top the current daily record of 168.4 bcfd on Jan. 16, 2024.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 15.0 bcfd so far in January, up from 14.4 bcfd in December. That compares with a monthly record high of 14.7 bcfd in December 2023.

OIL PRICES SLIP

Reuters Published about 5 hours ago

NEW YORK: Oil prices slipped on Tuesday from the previous day's four-month highs but the market remained supported by continuing focus on the impact of new US sanctions on Russian oil exports to key buyers India and China.

Brent futures were down 58 cents, or 0.72%, to $80.43 a barrel by 1421 GMT, while US West Texas Intermediate (WTI) crude fell 62 cents, or 0.79% to $78.20 a barrel.

Prices jumped 2% on Monday after the US Treasury Department on Friday imposed sanctions on Gazprom Neft and Surgutneftegas as well as 183 vessels that transport oil as part of Russia's so-called shadow fleet of tankers.

"With several nations seeking alternative fuel supplies in order to adapt to the sanctions, there may be more advances in store, even if prices correct a bit lower should tomorrow's US CPI data come in somewhat hotter-than-expected", said Charalampos Pissouros, senior investment analyst at brokerage XM.

While analysts were still expecting a significant price impact on Russian oil supplies from the fresh sanctions, their effect on the physical market could be less pronounced than what the affected volumes might suggest.

ING analysts estimated the new sanctions had the potential to erase the entire 700,000 barrel-per-day surplus they had forecast for this year, but said the real impact could be lower.

"The actual reduction in flows will likely be less, as Russia and buyers find ways around these sanctions," they said in a note. Nevertheless, analysts expect less of a supply overhang in the market as a result. "We anticipate that the latest round of sanctions are more likely to move the market closer to balance this year, with less pressure on demand growth to achieve this," said Panmure Liberum analyst Ashley Kelty. Uncertainty about demand from major buyer China could blunt the impact of the tighter supply.

China's crude oil imports fell in 2024 for the first time in two decades outside of the COVID-19 pandemic, official data showed on Monday.

PETROVIETNAM GAS SEEKS 4 LNG CARGOES FOR MARCH-MAY DELIVERY IN TENDER DOCUMENT

Reuters Published about 11 hours ago

SINGAPORE: PetroVietnam Gas has issued a tender seeking four cargoes of liquefied natural gas for delivery between March and May, according to a tender document.

It is seeking the cargoes or a total 14,200,000 million British thermal units (mmBtu) of LNG to be delivered to the Thi Vai terminal.

The tender closes on Jan. 16.

Global LNG: Asian spot LNG slips on tepid demand, ample supply

A trade source said on Tuesday that the tender was issued as PetroVietnam Gas is expecting more LNG demand from the power sector this year.

PV Gas imported five LNG cargoes last year, of which three were delivered during the country's dry season that ends around April to May, according to data from analytics firm Kpler.

Markets – Rates

PSX RALLIES ON HEAVY BUYING

Recorder Report Published about 5 hours ago

KARACHI: A bullish trend continued as the Pakistan Stock Exchange on Tuesday closed on a positive note with healthy gains on the back of fresh buying, mainly by local investors coupled with institutional support.

The benchmark KSE-100 Index increased by 574.11 points or 0.50 percent and closed at 114,804.17 points. The index crossed 115,000 level to hit 115,044.79 points intraday high and 113,836.61 points intraday low.

Trading activity also improved as daily volumes on ready counter increased to 589.463 million shares as compared to 521.209 million shares traded on Monday. The daily traded value on the ready counter increased to Rs 32.584 billion against previous session's Rs 28.287 billion.

BRIndex100 soared by 89.27 points or 0.75 percent to close at 12,038.46 points with total daily turnover of 494.847 million shares.

BRIndex30 added 78.23 points or 0.21 percent to close at 36,724.70 points with total daily trading volumes of 336.387 million shares.

Foreign investors however remained on the selling side and withdrew $2.346 million from the local equity market. The market capitalization declined by Rs 140 billion to Rs 14.222 trillion. Out of total 463 active scrips, 269 closed in positive and 137 in negative while the value of 57 stocks remained unchanged.

Cnergyico PK was the volume leader with 42.527 million shares and gained Rs 0.26 to close at Rs 7.21 followed by Pak Refinery that increased by Rs 2.74 to close at Rs 41.50 with 38.066 million shares. K-Electric inched up by Rs 0.12 to close at Rs 5.00 with 33.447 million shares.

Hallmark Company and Philip Morris Pakistan were the top gainers increasing by Rs 84.54 and Rs 70.90 respectively to close at Rs 950.05 and Rs 789.76 while Nestle Pakistan and Pakistan Engineering Company were the top losers declining by Rs 58.04 and Rs 56.55 respectively to close at Rs 7,435.93 and Rs 600.01.

Muhammad Hasan Ather at JS Global Capital said the rally was driven by strong buying in key sectors, including automobile assemblers, cement, and oil & gas marketing companies.

The automobile sector remained in the spotlight, anticipating decent monthly volumes. CNERGY, PRL, KEL, WTL, and SSGC recorded the highest trading volumes.

BR Automobile Assembler Index inched up by 9.18 points or 0.04 percent to close at 21,849.34 points with total turnover of 15.160 million shares.

BR Cement Index increased by 133.54 points or 1.25 percent to close at 10,850.93 points with 52.141 million shares.

BR Commercial Banks Index soared by 177.58 points or 0.6 percent to close at 29,821.14 points with 39.490 million shares.

BR Power Generation and Distribution Index added 60.45 points or 0.33 percent to close at 18,176.58 points with 41.735 million shares

BR Oil and Gas Index gained 28.17 points or 0.23 percent to close at 12,424.08 points with 74.199 million shares.

BR Tech. & Comm. Index surged by 111.65 points or 2.09 percent to close at 5,446.19 points with 81.861 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed bullish led by blue chips in the earning season rally at PSX on strong valuations.

He said easing political noise, higher global crude oil prices and speculations over SBP policy announcements played a catalyst role in bullish close at PSX.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 5 hours ago

KARACHI: The Karachi Port Trust handled 163,115 tonnes of cargo comprising 130,422 tonnes of import cargo and 32,693 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 130,422 comprised of 57,773 tonnes of Containerized Cargo, 15,883 tonnes of Bulk Cargo, 8,575 tonnes of Di Ammonium Phosphate & 48,191 tonnes of Liquid Cargo.

The total export Cargo of 32,693 comprised of 32,083 tonnes of Containerized Cargo & 610 tonnes of Clinkers.

Around, 06 ships namely, Addison, V Noble, Ken Orchid, Interasia Amplify, Draftdodger & Chris Grat berthed at the Karachi Port Trust.

Approximately, 07 ships namely, Star Greenwhich, Yateeka, Apl Antwerp, Cscl Neptune, Annita & Wawasan Topaz sailed from Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them four ships, Adventure, Haj Mohammad, Korea Chemi and Nymph Thetis are expected to sail on Tuesday.

Cargo volume of 134,836 tonnes, comprising 114,138 tonnes imports cargo and 20,698 tonnes export cargo carried in 1,110 Containers (45 TEUs Imports &1,065 TEUs Export) was handled at the port during last 24 hours.

There are 27 ships at Outer Anchorage of Port Qasim, out of them eight ships,Maersk Saratoga, Fenja Bulker, Dulce Diva, Centurion Buyo, Maritime Kelly Anne, Kaisa-1, Al-Thakhira and Britain Bay scheduled to load/offload Container, Rice, Cement, Steel Coil, Palm oil, LPG, LNG and Coal are expected to take berths at QICT, FAP, MW-1&2, LCT, EVTL, PGPCL and PQEPT respectively on Tuesday 14th January, while four more container ships, MSC Positano, X-Press Kohima, X-Press Anglesey and CMA CGM Don Pascuale are due arrive at outer anchorage on Wednesday January 15, 2025.

LME OFFICIAL PRICES

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

Recorder Report Published about 5 hours ago

LONDON: The following were Monday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT              BID            OFFER
-----------------------------------------
Cash              2572.00          2573.00
3-month           2587.00          2588.00
=========================================
COPPER
=========================================
CONTRACT              BID            OFFER
-----------------------------------------
Cash              8979.00          8980.00
3-month           9104.00          9105.00
=========================================
ZINC
=========================================
```

```
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                 2838.50         2839.00
3-month              2885.00         2886.00
=========================================
NICKEL
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                15550.00        15560.00
3-month             15775.00        15780.00
=========================================
LEAD
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                 1925.50         1926.00
3-month              1958.00         1959.00
=========================================
```

Source: London Metals Exchange.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (January 14, 2025).
==================================== BR...

Recorder Report Published about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (January 14, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                114,804.17
High:                     115,044.79
Low:                      113,836.61
Net Change:                   574.11
Volume (000):                258,819
Value (000):              19,654,445
Makt Cap (000)         3,542,963,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,849.34
NET CH                      (+) 9.18
------------------------------------
BR CEMENT
------------------------------------
```

Day Close:	10,850.93
NET CH	(+) 133.54
BR COMMERCIAL BANKS	
Day Close:	29,821.14
NET CH	(+) 177.58
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	18,176.58
NET CH	(+) 60.45
BR OIL AND GAS	
Day Close:	12,424.08
NET CH	(+) 28.17
BR TECH & COMM	
Day Close:	5,446.19
NET CH	(+) 111.65
As on:	14-January-2025

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

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (January 14, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Mardan	Disc Crude Oil	Pakistan National Ship Corp	13-01-2025
OP-3	MpMr Tanker	Disc Mogas	Alphine Marine Services	13-01-2025
B-9/B-8	Addison	Dis/Load Containers	Oceansea Shipping	13-01-2025
B-11/B-12	Draft Dodger	Load Clinkers	Bulk Shipping Agencies	13-01-2025

B-13/B-14	Akour II	Load Clinkers	Bulk Shipping Agencies	05-01-2025
B-14/B-15	V Noble	DiscGeneral Cargo	Legend Shipping & Logistic	13-01-2025
B-16/B-17	Ning Jing Hai	DiscGeneral Cargo	Seahawks	11-01-2025

Alongside WEST Wharf

B-25	Ken Orchid	Disc Chickpeas	Seatrader Shipping	13-01-2025
B-26/B-27	Xin Hang Zhou	Dis/Load Containers	CoscoShiping Line Pak	12-01-2025

Alongside SOUTH Wharf

Sapt-4	Interasia Amplify	Dis/Load Containers	Rahmat Shipping	13-01-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Expected Arrivals

Songa Neptune	14-01-2025	D/17300 Chemical	Gac Pakistan
Med Pakize	14-01-2025	D/2000 Chemical	Alphine Marine Services
Hyundai Force	14-01-2025	D/L Container	United Marine Services
Cap Andreas	14-01-2025	D/L Container	Ocean Network Express Pakistan
Ever Shine	14-01-2025	D/L Container	Green Pak Shipping
Princess Masa	14-01-2025	D/3300 General Cargo	Seahawks Asia Global
Nasco Gem	14-01-2025	L/21000 Mill Scale	Crystal Sea Services
African Avocet	14-01-2025	L/46000 Talc Lumps	Crystal Sea
M.T Sargodha	15-01-2025	D/72000 Crude Oil	Pakistan National Ship Corp
Bison Express	15-01-2025	D/1950 Cattles	Gearbulk Shipping

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Chris Gr	14-01-2025	Clinkers	-
Star Greenwhich	14-01-2025	Clinker	-
Yateeka	14-01-2025	Tanker	-
Apl Antwerp	14-01-2025	Container Ship	-
Cscl Neptune	14-01-2025	Container Ship	-

Annita	14-01-2025	General Cargo	-
Wawasan Topaz	14-01-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Adventure	Steel Coil	GAC	Jan. 12, 2025
MW-2	Haj Mohammad	Cement	Crystal Sea Ship	Jan. 09, 2025
LIQUID CARGO TERMINAL				
LCT	Nymph Thetis	Palm oil	Alpine	Jan. 12, 2025
FOTCO OIL TERMINAL				
FOTCO	Pacific Julia	Gas oil	GAC	Jan. 12, 2025
ENGRO ELENGY TERMINAL				
EETL	Marangas Asclepius	LNG	GSA	Jan. 13, 2025
SSGC LPG TERMINAL				
SSGC	White Shark	LPG	Merchant Marine	Jan. 10, 2025
ENGRO VOPAK TERMINAL				
EVTL	Korea Chemi	Chemicals	East Wind	Jan. 13, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Adventure	Steel Coil	GAC	Jan. 14, 2025
Haj Mohammad	Cement	Crystal Sea Ship	-do-
Korea Chemi	Chemicals	East Wind	-do-
Nymph Thetis	Palm oil	Alpine	-do-
OuterAnchorage			
Maersk Saratoga	Container	Gulf Agency	Jan. 14, 2025
Dulce Diva	Cement	Global Maritime	-do-
Fenja Bulker Maritime	Rice	East Wind	-do-

Kelly Anne	Palm oil	Alpine	-do-
Centurion Buyo	Steel Coil	Alpine	-do-
Kaisa-1	LPG	Merchant Marine	-do-
Al-Thakhira	LNG	GSA	-do-
Britain Bay	Coal	Alpine	-do-
OM Singapore	Palm oil	Alpine	Waiting for Berths
PM Duke	Palm oil	Alpine	-do-
Ardmore Cheyenne	Palm oil	Alpine	-do-
M TM Amazon	Palm oil	Alpine	-do-
Autaurus	Palm oil	Alpine	-do-
EVA Manila	Palm oil	Alpine	-do-
Hexagon Alpha	Palm oil	Alpine	-do-
Artemida	Palm oil	Trans Marine	-do-
Meissa	Palm oil	Alpine	-do-
Torm Diana	Palm oil	Alpine	-do-
Benttley	Palm oil	Alpine	-do-
Gall	Palm oil	Alpine	-do-
Hafnia Executive	Gas oil	GAC	-do-
Rich Rainbow	Gas oil	Alpine	-do-
Asprouda	Gas oil	Trans Marine	-do-
Maya Gas-1	LPG	Merchant Marine	-do-
Venus	LPG	Merchant Marine	-do-
Nord Valorous	Soyabeen oil	Alpine	-do-
Prince Zain	Rice	Ocean World	-do-

EXPECTED ARRIVAL

X-Press Kohima	Container	GAC	Jan. 15th, 2025
MSC Positano	Container	MSC PAK	-do-
X-Press Anglesey	Container	GAC	-do-
CMA CGM Don Pascuale	Container	GAC	-do-

OPEN MARKET FOREX RATES

Updated at: 15/1/2025 7:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	172.75	175.50
Bahrain Dinar	738.60	746.60
Canadian Dollar	195.10	197.50
China Yuan	37.97	38.37
Danish Krone	37.76	38.16
Euro	286.75	289.50
Hong Kong Dollar	35.47	35.82
Indian Rupee	3.12	3.21
Japanese Yen	1.78	1.84
Kuwaiti Dinar	896.30	905.80
Malaysian Ringgit	61.28	61.88
NewZealand $	152.73	154.73
Norwegians Krone	23.97	24.27
Omani Riyal	723.00	731.50
Qatari Riyal	75.9	76.60
Saudi Riyal	74.05	74.60
Singapore Dollar	204.5	206.50
Swedish Korona	24.76	25.06
Swiss Franc	300.65	303.40
Thai Bhat	7.87	8.02
U.A.E Dirham	75.70	76.35
UK Pound Sterling	342.50	346
US Dollar	279.05	280.55

INTER BANK RATES

Updated at: 15/1/2025 7:38 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	171.83	172.14
Canadian Dollar	193.21	193.56
China Yuan	37.97	38.04
Danish Krone	38.16	38.23
Euro	284.64	285.15
Hong Kong Dollar	35.69	35.75
Japanese Yen	1.7635	1.7667
Saudi Riyal	74.00	74.13
Singapore Dollar	202.78	203.14
Swedish Korona	24.83	24.87
Swiss Franc	303.26	303.80
Thai Bhat	8.01	8.02
UK Pound Sterling	339.07	339.68
US Dollar	279.05	279.55

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jan 15 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	238,635	278,049	742,251	
Palladium	XPD	83,901	97,759	260,967	
Platinum	XPT	85,960	100,158	267,371	
Silver	XAG	2,655	3,094	8,259	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jan 15 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 278000	Rs. 254831	Rs. 243250	Rs. 208500
per 10 Gram	Rs. 238400	Rs. 218532	Rs. 208600	Rs. 178800
per Gram Gold	Rs. 23840	Rs. 21853	Rs. 20860	Rs. 17880
per Ounce	Rs. 675900	Rs. 619570	Rs. 591413	Rs. 506925

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	6,274	7,310	19,514	
Euro	EUR	838	976	2,607	
Japanese Yen	JPY	134,764	157,022	419,171	
Saudi Riyal	SAR	3,209	3,739	9,981	
U.A.E Dirham	AED	3,143	3,662	9,774	
UK Pound Sterling	GBP	704	820	2,189	
US Dollar	USD	856	997	2,662	