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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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CUSTOMS TRIBUNAL RULES IN FAVOUR OF VEHICLE OWNER, WAIVES PENALTY

Hamid Waleed Published about 5 hours ago

LAHORE: The Customs Appellate Tribunal has dismissed an appeal filed by the Collectorate, upholding the decision of the Collector Adjudication to release a confiscated vehicle on payment of redemption fine along with penalty.

Brief facts of the case are that during the course of routine checking at a road, the Customs team saw a Suzuki Car. They signaled to stop but the driver ignored the signal and accelerated the car, which was chased by the Customs team. The driver entered in the nearby village, parked the car on the road side and escaped in the crowded area.

The car was taken into the custody. A preliminary search was conducted. During the search of car, 22 bags of Indian gutka were recovered. Therefore the recovered foreign origin banned goods were taken into custody and brought to the Customs Office. The smuggled goods along with vehicle had been seized under the law. Notice was issued to the unknown persons and a copy thereof was pasted on the Notice Board of Customs Office.

However, the Adjudication officer maintained that nothing has been placed on record to the effect that the seized vehicle has been found carrying of smuggled goods in false cavities or being used exclusively or wholly for transportation of offending goods. Therefore, the request of claimant of the vehicle was allowed to redeem the vehicle against payment of redemption fine.

The department being aggrieved with the order filed an appeal before the tribunal.

The Tribunal found that there was no evidence to prove that the vehicle was used in smuggling activities or that it had secret cavities to conceal smuggled goods. The Collectorate failed to produce any fresh evidence to justify interference with the impugned orders.

In a separate case, the Tribunal waived the penalty imposed on the owner of the vehicle, who had rented it out to someone who allegedly used it for smuggling. The owner claimed he was unaware of the renter's intentions and was only trying to earn a living.

The Tribunal, exercising its powers, waived the penalty in full, citing justice and fair play. The decision highlights the importance of considering the circumstances of each case and the need for fairness in the application of Customs laws.

TAX REBATE FOR FULL-TIME TEACHERS: FBR DIRECTED TO ISSUE DETAILED IT EXPLANATORY CIRCULAR

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to issue a detailed income tax explanatory circular for guidance of all concerned seeking tax rebate for full time teachers.

The FBR should make a clear and unambiguous decision explicitly providing in the law that this tax rebate was lawfully available till tax year 2024.

The FTO has issued these instructions to the FBR after receiving complaints for not allowing tax rebates admissible to full time teachers under sub-clause (2) of clause (1) of Part-III of the Second Schedule of the Income Tax Ordinance 2001.

The complainant is a salaried individual in the education department, Government of Sindh working as a High School teacher in Khairpur. As per him, he was entitled to 25 percent tax rebate available to full-time teachers, but this benefit was not allowed as can be observed from current pay slips.

According to an order of the FTO received at the FBR here on Wednesday, the FBR must update the withholding regime (section 149) by amending the PIFFRA module across the country.

The FBR has been directed to allow the rebate to the complainant upto Tax Year 2024 in the light of various decisions by the President of Pakistan in identical cases.

The FBR should issue an authentic version of all laws it administers with complete legislative history so that the correct position of laws for any period is available, FTO's directions added.

STZA LICENCEES SHOULD OBTAIN REGISTRATION UNDER PSW: FBR

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has made it mandatory for the licencees of Special Technology Zones Authority (STZA) to obtain registration under the Pakistan Single Window (PSW) for carrying out import and export activity.

The FBR has issued SRO 24(I)/2025 to propose amendments in the Customs Rules, 2001, here on Thursday.

The licencee of the authority, after acquisition of a valid licence from the authority, shall apply for a subscription to the PSW as per applicable rules under the Pakistan Single Window Act, 2021.

The user ID of a licencee of the authority may be blocked by the Collector of Customs or any Customs officer designated by the Collector upon any violation under the act or these rules on the request of the authority provided an opportunity of being heard was provided to the licencee by the authority of competent jurisdiction, the new rules said.

Upon constitution of any offence investigated by the authority of competent jurisdiction under the act or relevant rules, the collector of Customs or any Customs officer designated by the collector may temporarily restrict the licencee's access in the PSW or its allied system following which the licencee shall be barred from availing the services of the PSW, its allied components or services, to the extent of the functions regulated by the STZA provided that a notice, electronically or otherwise, as the case may be, shall be issued within three days of restricting access to the PSW platform after providing the licencee the opportunity of being heard.

The rules revealed that upon the import of every consignment, the authorized officer of STZA shall certify in the prescribed manner and format, as per Appendix-A, through the STZA's one-window facility and thereafter the approved list shall be shared with PSW electronically by the STZA's one-window facility, the rules said.

Only those goods shall be considered for the benefits under these rules and PCT heading 9917 (4) of the First Schedule to theCustoms Act, 1969 which are transmitted to the PSW by the STZA's one-window facility and the quantities shall be auto-debited by the system as per goods imported and cleared by Customs.

A goods declaration or single declaration filed in respect ofthe goods imported for a Zone along with other documents showing details of the goods as required under the Act and the rules made thereunder shall be assessed by the concerned officer of the Customs Collectorate to ascertain the admissibility of claimed exemptions in respect of goods imported, the FBR added.

PUNJAB GOVT INTRODUCES NEW PROPERTY TAX SYSTEM

Safdar Rasheed Published about 5 hours ago

LAHORE: The Punjab government has introduced a new property tax system to streamline processes, eliminate complexities, and enhance transparency.

According to Masood Mukhtar, Secretary Excise, Taxation, and Anti-Narcotics, the new system will be effective from January 1, 2025, and property taxes will now be determined based on the DC table of the respective district for all types of properties.

Under the revised system, property tax assessment will shift from being based on rental value to capital value. Property owners will be empowered to self-assess the value of their properties for tax purposes, and their declared valuation will be accepted as valid for tax collection.

Highlighting the significance of these reforms, Masood Mukhtar told, "This marks a major shift in property tax assessment after 65 years, aimed at simplifying the taxation process, ensuring uniformity, and promoting transparency. These changes are designed purely for public benefit and should not be viewed as an additional financial burden."

Umar Sher Chattha, Director General Excise and Taxation Punjab, elaborated on the incentives accompanying these reforms. He announced that current taxpayers will not be charged additional taxes under the new system until June 30, 2025. Moreover, individuals entering the tax net for the first time will receive up to a 50% concession on their outstanding dues. New taxpayers will also benefit by paying only 25% of the total tax for the upcoming six months.

These reforms underscore the government's commitment to facilitating taxpayers while enhancing transparency and accountability. They are expected to play a pivotal role in boosting the province's economic development.

FBR FORMALLY ISSUES AZERBAIJAN-PAKISTAN TRANSIT TRADE RULES

January 17, 2025

The Federal Board of Revenue (FBR) has officially announced the Azerbaijan-Pakistan Transit Trade Rules 2024, a landmark step towards enhancing bilateral and transit trade between the two nations.

These regulations, issued via SRO 25(I)/2025 on Thursday, facilitate the streamlined processing of Azerbaijan's transit trade cargo through Pakistan's key ports, including Karachi Port, Port Muhammad Bin Qasim, and Gwadar Port. This development stems from the Azerbaijan-Pakistan Transit Trade Agreement 2024, reflecting the mutual commitment of both countries to boost economic collaboration.

Under the new rules, vehicles registered in Azerbaijan and equipped with valid permits will be allowed entry into Pakistan to transport transit and bilateral trade cargo. Remarkably, these vehicles are exempted from providing financial security for duties and taxes on a reciprocal basis, as mutually agreed by Azerbaijan and Pakistan. This provision aims to simplify procedures, reduce costs, and encourage greater trade activity between the two nations.

The rules mandate that all transport operators and Customs clearing agents handling transit goods establish and maintain a "Revolving Insurance Guarantee PD Account" with Customs authorities. This measure is designed to ensure accountability and efficient handling of transit operations. Additionally, the Directorate General of Reforms and Automation in Karachi is tasked with generating user IDs for relevant entities, enabling seamless electronic submission of registration details through the Customs Computerized System. These entities include foreign traders, government organizations, United Nations agencies, and diplomatic missions.

The regulations further specify that vehicles engaged in transit and bilateral trade must be licensed by competent authorities of the contracting parties. These vehicles must carry valid permits issued in a prescribed format when entering or exiting Pakistan. The responsibility for issuing and regulating these permits at respective land border Customs stations lies with the Directorate of Transit Trade in Peshawar, Quetta, and Gwadar.

This initiative underscores the strategic importance of Pakistan as a trade corridor, leveraging its ports and infrastructure to facilitate international commerce. By fostering a more efficient and secure transit trade environment, the Azerbaijan-Pakistan Transit Trade Rules 2024 represent a significant step in strengthening economic ties and expanding regional trade opportunities.

PM SHEHBAZ WARNS FBR: NO TOLERANCE FOR FALSE CASES

January 17, 2025

Prime Minister Shehbaz Sharif issued a stern warning to officials of the Federal Board of Revenue (FBR) on Thursday, emphasizing that any individual found fabricating cases or presenting weak grounds in tax-related matters will face exemplary punitive actions. This declaration underscores the premier's zero-tolerance policy towards malpractice and inefficiency within the revenue body.

During a high-level review meeting focused on expediting the FBR's legal proceedings, Shehbaz directed authorities to accelerate efforts for the swift resolution of tax revenue cases currently under trial. He instructed the engagement of top-tier legal professionals to strengthen the FBR's representation in courts, ensuring that the organization's legal standing is robust and effective.

Highlighting ongoing reforms, the prime minister noted that the transformational measures within the FBR are being implemented without delay, yielding positive outcomes. In addition, he ordered a comprehensive forensic audit of tax-related cases to identify discrepancies and ensure transparency.

Shehbaz also underscored the importance of incentivizing integrity and diligence among FBR officers. He announced that officials who demonstrate honesty, hard work, and merit in building legitimate cases will be rewarded with special incentives, fostering a culture of accountability and excellence within the organization.

The meeting was briefed on significant progress following the prime minister's earlier directives. Senior officials reported that reputable legal experts had been incorporated into the FBR's panel, leading to the resolution of 586 cases in the High Court and 637 pending cases in the Supreme Court between July and December 2024. Despite these achievements, it was revealed that an alarming 33,522 cases involving a staggering Rs4.7 trillion remain pending across various courts and tribunals nationwide.

To address this backlog, a litigation management dashboard for higher courts has been developed within the FBR, streamlining the monitoring and management of legal cases. Additionally, the Ministry of Law and Justice is finalizing a tax tribunals management system, slated for launch in the near future, which is expected to further enhance efficiency in resolving tax disputes.

The meeting was attended by prominent officials, including Minister for Economic Affairs Ahad Khan Cheema, Attorney General Mansoor Awan, the FBR chairman, and other senior representatives. The government's determined stance reflects its commitment to fostering a fair and transparent tax system while addressing the nation's critical fiscal challenges.

FBR ESTABLISHES DATA GOVERNANCE OFFICE

January 16, 2025

Islamabad, January 16, 2025 – The Federal Board of Revenue (FBR) has taken a significant step towards enhancing its data management capabilities by announcing the establishment of a dedicated Data Governance Office. This initiative aligns with the recently approved Data Governance and Information Security Policy of the FBR.

According to an official notification, the Data Governance Office will operate under the Directorate General of IT & DT. The office has been tasked with ensuring the efficient management, acquisition, and integration of data across various FBR departments and field offices. The notification outlined the creation of two key posts within the office, along with their respective responsibilities:

1. Chief (Chief Data Management & Governance):

• Overseeing the implementation of the Data Governance Policy across the organization.

• Managing and utilizing data effectively, including conducting advanced analytics.

• Coordinating and liaising with all FBR wings and field offices to ensure compliance with the data governance policy.

• Driving innovation in data management practices, particularly through the use of Artificial Intelligence (AI) and Machine Learning (ML) technologies.

• Handling all requests for information and overseeing the development of Management Information System (MIS) reports, ensuring that these are routed through the Chief (Data Management & Governance).

2. Chief (Data Acquisition & Integration):

• Establishing partnerships and liaising with third parties to acquire relevant data.

• Identifying critical fields of data necessary for improved decision-making and operations.

• Ensuring the seamless integration of data to optimize revenue mobilization and the Broadening of Tax Base (BTB) initiatives.

• Monitoring the flow of data into the FBR system and recommending corrective actions in cases of non-compliance.

• Disseminating actionable data to FBR field formations and ensuring its transparent and efficient utilization.

This newly established Data Governance Office aims to modernize the FBR's data infrastructure and support its broader objectives of improving transparency, enhancing operational efficiency, and leveraging technology for better tax administration. The FBR's commitment to adopting innovative solutions reflects its determination to strengthen Pakistan's revenue collection framework and foster economic growth.

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 Thursday, (January 16, 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 15-01-2025	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

TRADING ACTIVITY IMPROVES SLIGHTLY ON COTTON MARKET

Recorder Report Published about 5 hours ago

LAHORE: The local cotton market on Thursday 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.

200 bales of Mir Pur Khas, 400 bales of Dherki, 200 bales of Mianwali, 200 bales of Gojra, 200 bales of Burewala were sold at Rs 19,000 per maund, 200 bales of Khanewal were sold at Rs 18,600 per maund, 400 bales of Rahim Yar Khan, 200 bales of Fort Abbas were sold at Rs 18,500 per maund.

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

Stock & Commodity

ASIA STOCKS FALL DESPITE CHINA GDP BEAT; BOND YIELDS DROP WITH FED IN FOCUS

Reuters Published 9 minutes ago

TOKYO: The tone in global stocks turned weaker on Friday as Asian shares tracked overnight losses on Wall Street, even as bond yields slid amid a revival in bets that the Federal Reserve will cut interest rates in June.

Japanese equities were standout underperformers, with the Nikkei on course for its worst week in three months, buckling under the weight of a resurgent yen amid rising bets for a Bank of Japan rate hike next week.

Chinese stocks drew some support after official figures showed the economy expanded 5.4% in the fourth-quarter year-on-year, much stronger than expected and putting full-year 2024 growth at 5%, bang in the centre of Beijing’s target.

Mainland Chinese blue chips were up 0.3% as of 0207 GMT, while Hong Kong’s Hang Seng added 0.14%.

China’s yuan strengthened slightly to 7.34 per dollar in offshore trading.

Japan's Nikkei slumped 1.1%.

MSCI's world index edged down 0.05%. Its broadest index of Asia-Pacific shares lost 0.4%.

Meanwhile, U.S. S&P 500 futures pointed 0.1% higher after the cash index closed down 0.2% overnight.

Those small declines came after a 1.8% jump on Wednesday - the biggest daily percentage gain since the post-election rally on Nov. 6 - fueled by strong bank earnings at the start of the new reporting season.

The end of the week is likely to be a cautious one though, ahead of Donald Trump's inauguration as U.S. President on Monday, which is also a market holiday for Martin Luther King Jr. Day.

"Investors are enjoying the re-anchoring of the market narrative to company fundamentals and away from the macro, with earnings season so far proving robust," said Kyle Rodda, senior financial market analyst at Capital.com.

At the same time, declines in the dollar and bond yields come as "fears of sticky or re-accelerating inflation and a prolonged pause or an end to the Fed's cutting cycle eased," he said.

Ten-year U.S. Treasury yields stood at 4.6125% in the latest session, after sliding to the lowest since Jan. 6 at 4.5880% on Thursday, when Fed Governor Christopher Waller said three or four interest cuts this year are still possible if U.S. economic data weakens.

Traders now see the Fed's June meeting as a likely time for another quarter-point rate reduction.

Ten-year Japanese government bond yields eased along with overnight moves in Treasuries, even as comments from BOJ Governor Kazuo Ueda and one of his deputies, Ryozo Himino, this week spurred a rise in bets for a quarter-point hike on Jan. 24 to 79%.

Asia shares rise, dollar underpinned by elevated bond yields

The yen pushed to a fresh one-month high of 154.98 per dollar on Friday, with the U.S. currency also sagging on the prospect of earlier Fed cuts.

The dollar index - which measures the greenback against a basket of six major currencies, including the yen - edged down 0.06% to 108.90.

The euro was little changed at $1.0308, while the beleaguered sterling was flat at $1.2237.

Declines in bond yields supported alternative assets.

Bitcoin edged as high as $101,769.43 for the first time since Jan. 7. Gold stood at $2,714, hovering close to Thursday's high of $2,724.55, its strongest level in more than a month.

Fed rate cut speculation also buoyed crude oil.

Brent crude futures rose 13 cents, or 0.2%, to $81.42 per barrel, after declining 0.9% in the previous session. U.S. West Texas Intermediate crude futures CLc1 were up 27 cents, or 0.3%, to $78.95 a barrel, following a 1.7% drop.

WALL ST SUBDUED AFTER STRONG SESSION

Reuters Published about 5 hours ago

NEW YORK: Wall Street's main indexes took a pause on Thursday after a surge in the previous session, helped by a batch of bumper earnings from major banks, while investors assessed data to gauge the outlook for interest rate cuts this year.

At 11:59 a.m. ET, the Dow Jones Industrial Average rose 26.22 points, or 0.06%, to 43,247.77, the S&P 500 gained 5.34 points, or 0.09%, to 5,955.25 and the Nasdaq Composite lost 53.30 points, or 0.27%, to 19,457.93.

Morgan Stanley added 3.3% after the lender said earnings increased in the fourth quarter, fueled by a wave of dealmaking, while Bank of America slipped 1.2%. The country's second-largest bank predicted higher interest income in 2025. Investors also focused on comments from Fed Governor Christopher Waller, who said three or four interest cuts this year are still possible if economic data weakens further.

The yield on the 10-year Treasury note slipped to 4.617% and rate futures were pricing in about 43.5 basis points of rate cuts in 2025 after Waller's remarks, from about 37 bps late on Wednesday, according to LSEG data.

"Anyone who's going to try and project where we are with the unknowns of the new administration and more importantly what the tariffs will or will not do is a mistake," said Phil Blancato, chief executive officer of Ladenburg Thalmann Asset Management.

"Right now you've got to accept that inflation's been stickier than we expected, and on top of that, you have a scenario where you still have confusion around what's next from a political standpoint."

President-elect Donald Trump is expected to take office on Monday.

Seven of the 11 S&P 500 sectors rose, with utilities' and real estate stocks up over 1.5% each.

The S&P 500 equally weighted index rose 0.7%, while tech stocks Apple and Nvidia weighed on the Nasdaq.

On the data front, a report showed December retail sales increased less than expected, while another report said the number of jobless claims rose more than expected last week.

On Wednesday, Wall Street's main indexes logged their biggest one-day jump since Nov. 6 after data indicated that underlying inflation was subsiding and three of the country's biggest banks reported bumper results.

The S&P 500 banks index and the regional banks index have outperformed Wall Street's top indexes so far in January, as investors anticipate a favorable business environment for the sector under Trump. The sentiment was reiterated by bank CEOs on Wednesday.

Of the 28 companies in the S&P 500 that have reported fourth-quarter earnings as of Wednesday, 82.1% have surpassed estimates, according to data compiled by LSEG.

LUXURY FIRMS LIFT EUROPE'S STOXX 600 TO 5-WEEK HIGH

Reuters Published about 5 hours ago

FRANKFURT: European shares rose nearly 1 percent on Thursday, with luxury stocks boosted by Richemont's upbeat earnings update and semiconductor firms making gains after TSMC reported record quarterly profit.

The pan-European STOXX 600 had risen 0.9% to 519.81 points to its highest since mid-December.

France's benchmark index, which includes major luxury stocks, rose to a near three-month high, outperforming other exchanges in the region.

Richemont shares surged 16.3% after the owner of the Cartier jewellery brand beat quarterly sales expectations, a positive sign for the high-end luxury sector over the key holiday season.

A gauge of European luxury firms advanced 6.7%, logging its best day in nearly four months. LVMH shaers jumped 9.1%, Dior rose 8.6%, Kering gained 4.6% and Hermes was up 4.9%.

Deutsche Bank said the results will "add to the debate that the more premium luxury brands are likely to outperform, the luxury slowdown is more cyclical than structural (at least at the high-end) and that there is enough growth in the rest of the world to offset China weakness."

The tech index, which houses the bulk of European chipmakers, advanced 1.9% after TSMC, the world's largest contract chipmaker, logged a record quarterly profit and said it expects hefty first-quarter revenue growth.

The STOXX index's gain on the day added to a jump on Wednesday, its biggest single-day rise in four months, after an easing core US inflation reading kept potential rate cuts by the Federal Reserve on the table.

On the macro front, the European Central Bank needed to cut interest rates cautiously and gradually but further policy easing was likely coming given weakening price pressures, according to the accounts of its Dec. 11-12 meeting.

"The level of expectations in Europe is relatively low and because of that there is a potential for some upside surprises," Fiona Cincotta, senior market analyst at City Index. Global markets have been on edge about the implications of US President-elect Donald Trump's proposed policies, including trade tariffs, and as a strong batch of US data recently kindled fears of fewer Fed rate cuts.

CHINA STOCKS EDGE UP IN BROADER ASIAN RALLY

Reuters Published about 5 hours ago

HONG KONG: China and Hong Kong shares edged up on Thursday to join a broader rally in Asia, with sentiment buoyed by state media reports of potential easing measures from Beijing in coming weeks.

The Shanghai Composite Index closed up 0.3% at 3,236.03 points.

The blue-chip CSI300 index added 0.1%, with its financial sector sub-index higher by 0.5% and energy sector adding 1.3%.

In Hong Kong, the benchmark Hang Seng Index gained 1.2% at 19,522.89.

Sentiment was largely upbeat across Asia as traders raised bets on potential rate cuts by the Federal Reserve this year following an easing in core US inflation.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 1.3%, while Japan's Nikkei Index closed up 0.3%.

Investors are now anticipating more easing measures from Beijing after state media reported that China's central bank may cut banks' reserve requirement ratio (RRR) before the Spring Festival at the end of this month.

As room for interest rate cuts is curtailed by the yuan depreciation pressure, an RRR cut could send a clearer signal to ease the policy void until March, and is a straightforward instrument to offer permanent liquidity, analysts at Bank of America said in a note to clients.

The markets are also awaiting a set of key economic data due on Friday, including fourth-quarter and full-year 2024 GDP data; December's industrial output and investment and consumption figures, to gauge China's economic recovery and the effectiveness of Beijing's support package.

Limiting gains on Thursday, chip stocks declined 0.6%, with AI firm Cambricon Technologies tumbling nearly 15% after the US escalated its tech curbs and added more Chinese entities to a restricted trade list.

FINANCIALS LEAD RISE IN INDIAN SHARES

Reuters Published about 5 hours ago

MUMBAI: Indian shares rose on Thursday, led by financials and tracking other global markets, after underlying US inflation softened in December, boosting the likelihood of further rate cuts.

The Nifty 50 rose 0.42% to end at 23,311.8, while the BSE Sensex added 0.42% to close at 77,042.82.

Ten of the 13 major sectors advanced, with high-weightage financials adding 1.2%. State-owned banks rose 2.6% to be the top sectoral gainer.

HDFC Life Insurance climbed about 8%, the most on Nifty 50 and the financial index, and Punjab & Sind Bank gained 6.8%, after the two companies posted strong December-quarter profits.

Global equities climbed on the day after data on Wednesday showed that US core inflation rose less than expected last month, increasing the chances of more Federal Reserve rate cuts and stalling the advance in US Treasury yields and the dollar.

This helped domestic stocks rally on the day, said Apurva Sheth, head of markets perspective and research at SAMCO Securities.

“The US inflation numbers have thrown a pleasant surprise for emerging market equities.”

Lower US rates make emerging markets such as India more attractive for foreign investment.

Traders are now pricing in two Fed rate cuts in 2025, compared to one after strong labour market figures last week, as per the CME FedWatch Tool.

Metal stocks rose 1.7%, as a weaker dollar makes the greenback-priced commodities cheaper for holders of other currencies.

Reliance Industries, the second-heaviest stock on the benchmark indexes, and private lender Axis Bank rose about 1.1% each. Infosys, the country’s No. 2 IT firm, dropped 1.1%.

The three firms report December-quarter results later in the day.

The broader, more domestically-focussed smallcaps and midcaps gained 1.7% and 1.1%, respectively, on the day, with analysts attributing the outperformance over the benchmark index to a technical rebound.

US STOCKS NEAR FLAT AFTER MIXED RETAIL SALES DATA

AFP Published January 16, 2025

NEW YORK: Wall Street stocks were little changed early Thursday following a mixed US retail sales report, as investors tried to extend a rally.

US retail sales grew 0.4 percent from November to December, a slower pace than in November but still a solid increase. From a year ago, retail sales were up 3.9 percent in December.

The data came after consumer price index figures on Wednesday eased concerns that the Federal Reserve will keep interest rates high.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.1 percent at 43,164.23.

Wall St surges after inflation data

The broad-based S&P 500 was flat at 5,950.07, and the tech-rich Nasdaq Composite Index dipped 0.1 percent to 19,499.71.

Major indices piled on about two percent on Wednesday following strong bank earnings and the US consumer price report.

Among individual companies, UnitedHealth Group fell 2.4 percent as it reported quarterly revenues that missed estimates.

Financial heavyweights Bank of America and Morgan Stanley added to the trove of solid bank earnings. Bank of America dipped 0.5 percent while Morgan Stanley advanced 1.3 percent.

SELLING CONTINUES, KSE-100 SHEDS OVER 650 POINTS

BR Web Desk Published January 16, 2025

Selling pressure persisted at the Pakistan Stock Exchange (PSX), as the benchmark KSE-100 settled below the 114,000 level, losing over 650 points on Thursday.

The market opened on a positive note, with the benchmark index hitting an intra-day high of 114,884.63. However, selling pressure soon returned, dragging the KSE-100 to an intra-day low of 113,630.45.

At close, the benchmark index settled at 113,836.74, a decrease of 658.96 points or 0.58%.

Across-the-board selling was observed in key sectors including automobile assemblers, commercial banks, fertiliser, oil and gas exploration companies, OMCs and refinery. Index-heavy stocks including PRL, PSO, SSGC, SNGPL, OGDC, PPL, ENGRO, MEBL and UBL ended in the red.

Market experts noted that investors are keeping a close eye on the local political situation, as negotiations between the Pakistan Muslim League-Nawaz-led (PML-N) team and Pakistan Tehreek-e-Insaaf (PTI) continue.

Whereas, “some are concerned that the buildup of SBP’s forex reserves has slowed,” said Intermarket Securities in a note.

On Wednesday, PSX witnessed a mixed trend and remained oscillating in positive and negative zones before closing in the red, after three consecutive positive sessions, as investors opted to offload their holdings on available margins.

The KSE-100 Index declined by 308.46 points or 0.27% and closed at 114,495.71 points.

Globally, Asian shares tracked Wall Street higher on Thursday and the dollar was soft as easing core U.S. inflation kept potential rate cuts by the Federal Reserve on the table, while the yen rose to a one-month high on rate hike bets.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 1.4%.

China’s blue-chip stocks rose 0.67% while Hong Kong’s Hang Seng index surged 1.5%.

Investor focus has centred on President-elect Donald Trump’s policies as he returns to the White House on Monday, with recent media reports of a gradual implementation of tariffs by the new administration easing some worries.

Meanwhile, the Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Thursday. At close, the currency settled at 278.86 after a loss of Re0.09 against the greenback.

Volume on the all-share index decreased to 469.44 million from 659.43 million on Wednesday.

The value of shares declined to Rs24.98 billion from Rs39.64 billion in the previous session.

WorldCall Telecom was the volume leader with 103.7 million shares, followed by Cnergyico PK with 37.11 million shares, and Dewan Motors with 19.33 million shares.

Shares of 464 companies were traded on Thursday, of which 137 registered an increase, 268 recorded a fall, while 59 remained unchanged.

LUXURY FIRMS, CHIPMAKERS BOOST EUROPE’S STOXX 600 TO FIVE-WEEK HIGH

Reuters Published January 16, 2025

European shares jumped on Thursday, as heavyweight luxury stocks got a boost following Richemont’s upbeat earnings update, while semiconductor firms advanced after Taiwan Semiconductor Manufacturing Co reported record quarterly profit.

The pan-European STOXX 600 gained 0.6% as of 0807 GMT, building on its biggest single-day gain in four months clocked on Wednesday.

STOXX was last at its highest level since mid-December, while Germany's DAX rose 0.4% to an all-time high.

Richemont surged 15% after the owner of the Cartier jewellery brand beat market expectations for third-quarter sales, a positive sign for the high end of the luxury sector over the all-important holiday season. Other luxury firms such as LVMH and Hermes were up 7.4% and 4.7%, respectively.

The tech index, which houses the bulk of European chipmaking companies, advanced 1.8% after Taiwan Semiconductor Manufacturing Co, the world's largest contract chipmaker, logged record quarterly profit and said it expects hefty first-quarter revenue growth.

Europe shares log best day in four months after US data

Zalando jumped 13.4% after Europe's biggest online retailer said it expected its profit for 2024 to be above its own forecasts.

On Thursday, German inflation eased slightly in December to 2.8%, while Britain's economic output rose for the first time in three months in November but by less than anticipated, edging up by 0.1%.

MOST GULF MARKETS GAIN ON HOPES OF FED RATE CUT, GAZA CEASEFIRE

Reuters Published January 16, 2025

Most stock markets in the Gulf rose in early trade on Thursday, as softer US core inflation data maintained the possibility of future interest rate reductions by the Federal Reserve.

Data showed on Wednesday the US consumer price index (CPI) rose 2.9% year on year in December, meeting expectations, while core inflation increased by 3.2%, marginally below the predicted 3.3%.

Investors drew encouragement from the inflation data, which was further bolstered by Tuesday's release of US producer price data showing moderate growth in December.

Monetary policy in the six-member Gulf Cooperation Council (GCC) is usually guided by the Fed's decisions, as most regional currencies are pegged to the dollar.

Saudi Arabia's benchmark stock index gained 0.2%, with shares in petrochemical maker Saudi Basic Industries Corp rising 1.6%.

The kingdom is working on a new mineral investment valued at $100 billion, with $20 billion already under construction or in the final engineering stage, the kingdom's vice minister of mining affairs, Khalid al-Mudaifer, said on Wednesday.

Most Gulf shares gain as Gaza ceasefire hopes rise; Egypt snaps losing streak

Elsewhere, Makkah Construction and Development surged 5.5%.

The Qatari benchmark index was up 0.3%, led by a 0.4% rise in the Gulf's biggest lender Qatar National Bank.

Meanwhile, Hamas and Israel reached a deal for a ceasefire in Gaza that mediators said would take effect on Sunday and include a release of hostages held there during 15 months of bloodshed that devastated the Palestinian enclave and inflamed the Middle East.

In Abu Dhabi, the index added 0.2%. Dubai's main share index lost 0.4%, hit by a 1.8% fall in utility firm Dubai Electricity and Water Authority .

CHINA AND HONG KONG STOCKS EDGE UP IN A BROADER ASIAN RALLY

Published January 16, 2025

HONG KONG: China and Hong Kong shares edged up on Thursday to join a broader rally in Asia, with sentiment buoyed by state media reports of potential easing measures from Beijing in coming weeks.

China stocks end lower as investors await more stimulus

- At the midday break, the Shanghai Composite index was up 0.21% at 3,233.92 points.
- The blue-chip CSI300 index was up 0.02%, with its financial sector sub-index higher by 0.41%.
- In Hong Kong, the benchmark Hang Seng Index was up 0.83% at 19,445.68.
- Sentiment was largely upbeat across Asia as traders raised bets on potential rate cuts by the Federal Reserve this year following an easing core US inflation.
- Around the region, MSCI's Asia ex-Japan stock index was firmer by 1.19% while Japan's Nikkei index was up 0.28%.
- Investors are also anticipating more easing measures from Beijing after state media reported that China's central bank may cut banks' reserve requirement ratio (RRR) before the Spring Festival at the end of this month.
- As room for interest rate cuts is curtailed by the yuan depreciation pressure, an RRR cut could send a clearer signal to ease the policy void until March, and is a straightforward instrument to offer permanent liquidity, analysts at Bank of America said in a note to clients.
- Limiting gains on Thursday, chip stocks declined 0.5%, with AI firm Cambricon Technologies tumbling over 11% after the US escalated its tech curbs and added more Chinese entities to a US restricted trade list.

- The property sector also weakened as developer China Vanke faced renewed scrutiny over its debt repayment capabilities amid a challenging property market.
- Two of its yuan bonds plummeted over 20% on Thursday, leading to trading suspensions.

AUSTRALIAN SHARES HIT 1-WEEK CLOSING HIGH, BANKS AND TECH STOCKS LEAD GAINS

Reuters Published January 16, 2025

Australian shares rose more than 1% on Thursday, led by banks and technology stocks, as solid US bank earnings and easing core inflation boosted sentiment globally, while a resilient local labour report kept alive chances of a near-term rate cut.

The S&P/ASX 200 index ended 1.4% higher at 8,327.00, a level unseen in a week. Index heavyweight financials led the gains, closing 2.6% higher.

Top lender Commonwealth Bank of Australia led the “Big 4” banks higher with a 3% jump, rallying after five straight sessions of losses.

Grady Wulff, a market analyst with Bell Direct, attributed the rise in banks to the overnight rally in the United States powered by a softer-than-expected core inflation and solid earnings from major US banks.

A domestic labour market report released earlier in the day showed a strong jump in jobs and an uptick in the jobless rate last month, a combination of trends signalling a healthy labour market that keeps the chances of a rate cut in February alive.

Swaps imply a 68% probability that the Reserve Bank of Australia will cut interest rates on Feb. 18.

A quarterly inflation report due later in the month will be a deciding factor for the central bank. Real estate stocks were among the top boosts to the benchmark, soaring 2.3% to their highest since Dec. 9.

Banks, pharmaceuticals drag Australian shares lower

Developers Goodman Group and Scentre Group climbed 3.2% and 0.6%, respectively. Tech stocks jumped 1.8%, with ASX-listed shares of Block Inc up 3.4%.

“Companies in the high-growth tech sector have greater runway to grow when interest rates are lower.

The combination of the Nasdaq rallying and the outlook for rate cuts in Australia are the key drivers of our local tech rally today,“ Wulff said.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.4% to 13,000.67, their highest since Jan. 9.

SOUTH KOREAN SHARES PARE EARLY GAINS AFTER CENTRAL BANK HOLDS RATE IN SURPRISE MOVE

- The benchmark KOSPI closed up 30.68 points, or 1.23%, at 2,527.49

Reuters Published January 16, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares rise; domestic political developments in focus

- South Korean shares pared some of their early gains on Thursday, tracking Wall Street strength overnight, after the Bank of Korea's surprise move to maintain its key interest rate.
- The won weakened, while the benchmark bond yield fell.
- The benchmark KOSPI closed up 30.68 points, or 1.23%, at 2,527.49, after rising as much as 1.5% earlier in the session.
- US consumer prices increased by the most in nine months in December, data showed on Wednesday, but hopeful signs from a measure of underlying price pressures subsiding, after barely budging for four months raised hopes for a Federal Reserve rate cut in June.
- That led to Wall Street's three major stock indices rallying.
- "The KOSPI cut earlier gains as the Bank of Korea's rate decision was interpreted as hawkish," said Lee Kyoung-min, an analyst at Daishin Securities.
- South Korea's central bank unexpectedly left its policy rate unchanged and signalled it needs to wait for the domestic political turmoil weighing on the currency to stabilise before it can make further cuts.
- Among index heavyweights, chipmaker Samsung Electronics rose 1.12% and peer SK Hynix gained 5.95%, while battery maker LG Energy Solution climbed 0.14%.
- Of the total 944 traded issues, 600 shares advanced, while 281 declined.
- Foreigners were net buyers of shares worth 498.2 billion won ($341.96 million).
- The won was quoted at 1,456.7 per dollar on the onshore settlement platform, 0.14% lower than Wednesday.
- In money and debt markets, March futures on three-year treasury bonds rose 0.24 point to 106.76.
- The most liquid three-year Korean treasury bond yield fell by 2.4 basis points to 2.623%, while the benchmark 10-year yield fell by 3.3 bps to 2.814%.

INDIAN SHARES OPEN HIGHER AFTER US INFLATION RELIEF

Reuters Published January 16, 2025

Indian shares opened higher on Thursday, tracking other Asian peers, after underlying US inflation softened in December, raising hopes for further easing by the Federal Reserve.

The Nifty 50 was up 0.53% at 23,340.3 points as of 9:15 a.m. IST, while the BSE Sensex added 0.58% to 77,146.82.

All the 13 major sectors advanced at the open. The broader, more domestically focussed smallcaps and midcaps rose about 1.3% each. Other Asian markets rose on the day, with the MSCI Asia ex-Japan index gaining 1.3%.

Wall Street equities ended higher overnight, while US Treasury yields eased after data on Wednesday showed that US core inflation rose less than expected last month, increasing the likelihood of more rate cuts by the Fed.

Indian equity benchmarks end higher, led by financials, metals

Lower US rates will make emerging markets, such as India, more attractive for foreign investment.

After the US consumer price inflation data, traders are now pricing in two Fed rate reductions in 2025, compared to one after strong labour market figures last week, according to CME FedWatch Tool.

US BANK EARNINGS, COOLING INFLATION BOOST JAPAN'S NIKKEI, BUT FIRM YEN CAPS GAINS

Reuters Published January 16, 2025

TOKYO: Japan's Nikkei share average climbed on Thursday, tracking a rally on Wall Street amid robust US bank earnings and a cooling in core consumer inflation.

The Nikkei added 0.28% to 38,551.96 as of the midday recess, setting it up to snap a five-day losing streak.

However, gains were capped by a rallying yen as traders ramped up bets that the Bank of Japan (BOJ) will raise interest rates at its policy meeting next week.

The broader Topix index was flat.

Financials were the Nikkei's best performing stocks after US banks, including JPMorgan and Goldman Sachs, reported a surge in profits overnight. Nomura Holdings, Japan's biggest brokerage, advanced 3.18%.

Moderating US core inflation saw a revival in wagers for the Federal Reserve to lower rates again by July, boosting investor sentiment.

At the same time, comments from BOJ Governor Kazuo Ueda and one of his deputies, Ryozo Himino, this week suggested next week's policy meeting is live.

Reuters and other media reported that a hike is likely on Jan. 24, barring a resurgence in market volatility after Donald Trump's inauguration as US President.

"If (the) US earnings season continues to produce robust results like we saw from financials yesterday, it's likely that stock markets will perform well on that," said Maki Sawada, a strategist at Nomura Securities.

Japan's Nikkei trades higher after four sessions of losses

"But heading into the BOJ meeting next week and Trump's inauguration, the uncertainty surrounding those big events are a growing weight on sentiment."

The yen strengthened to a nearly one-month high of 155.21 per US dollar, preventing a bigger rally for the Nikkei and weighing on automakers in particular, as a stronger home currency reduces the value of overseas revenues.

Nissan slumped 4.39% and Toyota slid 2.76%.

By contrast, home furnishings retailer Nittori, which sources a lot of its products from abroad, jumped 5.75% to be among the Nikkei's top performers.

KSE-100 SHEDS 659 POINTS IN BEARISH TRADING

January 16, 2025

Karachi, January 16, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) experienced a sharp decline on Thursday, shedding 659 points as bearish sentiments dominated the trading session. The KSE-100 index closed at 113,837 points, down from the previous day's closing of 114,496 points.

Analysts at Topline Securities Limited noted that the day's trading session was marked by significant pressure on the market, with the KSE-100 settling at 113,837 points. This represents a drop of 0.58%, or 659 points, amid the absence of positive triggers and growing uncertainty regarding the new US government's strategy and its potential economic implications for Pakistan.

The negative trajectory of the KSE-100 index was heavily influenced by several major stocks. Companies such as Fauji Fertilizer Company (FFC), Pakistan Petroleum Limited (PPL), Pakistan State Oil (PSO), Mari Petroleum Company Limited (MARI), and Millat Tractors Limited (MTL) were the largest contributors to the decline, collectively erasing 392 points from the index.

Despite the bearish trend, market activity remained robust. A total of 468 million shares were traded during the session, with a total turnover of Rs. 24 billion. WorldCall Telecom Limited (WTL) emerged as the leader in volume, with 103 million shares changing hands during the day.

The KSE-100 index has been under pressure due to a combination of domestic and international factors. Concerns over rising inflation, depreciation of the Pakistani rupee, and uncertainty in global markets have weighed heavily on investor confidence. Analysts believe that the KSE-100's performance will continue to reflect these macroeconomic challenges in the near term.

While some investors are adopting a cautious approach, others see the current dip in the KSE-100 index as an opportunity to accumulate undervalued stocks. However, sustained recovery in the market will likely depend on the resolution of prevailing economic and political uncertainties.

The KSE-100 index remains a key barometer of investor sentiment and economic performance in Pakistan. As the market navigates these challenging times, stakeholders will be closely monitoring both domestic developments and international cues to gauge the index's future trajectory.

Business & Finance » Money & Banking

US DOLLAR GAINS AFTER DATA

Reuters Published about 6 hours ago

NEW YORK: The US dollar fell on Thursday as traders digest a slew of mixed economic data to gauge the outlook for the Federal Reserve's interest rate cuts this year.

US retail sales rose 0.4% last month after upward revisions the previous month, data from the Commerce Department's Census Bureau showed.

Meanwhile, the number of Americans filing new applications for unemployment benefits increased more than expected last week, but remained at levels showing a healthy labor market.

The Philadelphia Fed Business Index, which jumped to 44.3 in January, was the lone surprise as the forecast was for a reading of minus 5.

The US dollar index - a measure of the value of the greenback relative to a basket of foreign currencies - pared earlier gains and was last down 0.09% at 108.92.

"I think retail sales didn't really have a significant impact," said Vassili Serebriakov, FX strategist, at UBS Investment Bank.

"CPI had an impact initially in terms of weakening the dollar, but that was quickly reversed. And I think that just indicates that the market is still strongly biased to buy the dollar on dips, probably in anticipation of the inauguration next week, and the potentially dollar-supportive policies of the incoming Trump administration, including the possibility that tariffs will be raised relatively quickly."

Donald Trump returns to the White House next week, and analysts expect some of his policies to boost growth as well as increase price pressure. The focus of the day will be the nomination hearing of Trump's choice of Scott Bessent to head the Treasury Department.

Bessent, facing questioning before the US Senate Finance Committee, is expected to keep a leash on US deficits and to use tariffs as a negotiating tool, mitigating the expected inflationary impact of economic policies expected from the Trump administration.

His testimony "could create some potential headlines for the bond market and in turn the FX market," said Erik Bregar, director of FX & precious metals risk management, at Silver Gold Bull in Toronto. Traders who have been growing more worried about inflation responded with relief to Wednesday's US data, buying stocks and sending benchmark 10-year Treasury yields down more than 13 basis points.

Treasury yields slipped on Thursday, after Federal Reserve Governor Christopher Waller said three or four interest cuts this year were still possible if US economic data weakened further.

Analysts flagged that the US consumer price data was better than expected, but still showing inflation above Federal Reserve targets. The figures provided the US bond market with an excuse to do some downside testing for yields.

Bregar said the arguably mixed data was the reason there was choppy trading in the euro dollar pair following Thursday's data release.

The euro was flat at $1.029, while sterling was down 0.15% at $1.2226 against the dollar, having also earlier dropped sharply against the yen on Thursday as investors focused on monetary policy divergence after last week's selloff in gilts and the pound.

ASIAN CURRENCIES: RUPIAH, WON HIT BY SURPRISE CENTRAL BANK RATE CALLS

Reuters Published about 6 hours ago

BENGALURU: The Indonesian rupiah stayed near six-month lows on Thursday, while the South Korean won snapped a three-day winning streak after both countries' central banks shocked investors by eschewing widely anticipated interest rate calls.

The rupiah slipped 0.4% to 16,385 per US dollar, a level not seen since early July last year and adding to a 0.3% drop on Wednesday when Bank Indonesia (BI) unexpectedly slashed interest rates by 25 basis points.

"The surprise decision to pivot back to rate cuts in the face of FX pressures seems abrupt and incongruous with BI's prioritisation of IDR stability over the past two years," Barclays' analysts said.

They expect the rupiah to test 16,500 by the end of the quarter.

The South Korean won declined 0.1%, slipping from a one-week high, after the Bank of Korea (BOK) held interest rates, against expectations of a quarter-point cut.

The decision appears to be primarily of FX consideration, said Frances Cheung, head of FX and rates strategy at OCBC.

"Nevertheless, Governor Rhee (Chang-yong) tried to keep the market's rate-cut expectations alive and we see a 25 bps cut in February as a high possibility."

The two decisions underscore the challenges Asian central banks face as they try to spur growth and defend their currencies against a towering dollar, while preparing for the higher tariffs pledged by US President-elect Donald Trump.

On the day, however, most Asian currencies found support as the dollar retreated after cooling US inflation data knocked down bond yields and increased the likelihood of more than just one Federal Reserve rate cut this year.

Still, "Investors are reluctant to price more Fed funds rate cuts until the next cut materialises as uncertainty is high on various fronts, including inflation and tariffs," said Cheung.

An index of emerging market currencies edged higher, continuing its recovery from a six-month low earlier in the week.

Among equities, while the won declined, stocks in Seoul rose 1.2% to a nearly one-week high.

Singaporean equities rose 0.7%, its first gain in six sessions, while stocks in the Philippines reversed earlier gains to fall 1%.

Taiwanese stocks closed 2.3%. TSMC, the world's largest contract chipmaker, ended 3.8% higher, ahead of its quarterly results.

Elsewhere, the Israeli shekel rose to a one-month high after the news of a ceasefire agreement between Israel and Hamas.

US COULD CUT INTEREST RATES 3 OR 4 TIMES THIS YEAR: FED OFFICIAL

AFP Published January 16, 2025

he US Federal Reserve could cut rates three or four times this year if inflation data cooperates, with a first cut possible before July, a senior bank official said Thursday.

Headline consumer inflation rose for a third straight month in December as energy prices jumped, according to data published Wednesday, but a widely watched measure eased slightly, raising hopes that underlying inflation may be moderating.

"The inflation that we got yesterday was very good," Fed governor Christopher Waller told CNBC, noting that underlying price pressures excluding volatile food and energy costs had been close to target on a monthly basis.

The US central bank has been paring back interest rates in recent months, cutting by a full percentage point since September to bolster the labor market.

But in recent months, headline inflation has ticked higher, raising concerns that the Fed may have to pause further cuts throughout much of 2025.

Fed minutes may begin to show the hurdle to further rate cuts

At the most recent rate decision in December, Fed policymakers voted to cut rates by a quarter percentage-point to between 4.25 and 4.50, and penciled in just two rate cuts this year.

Waller, who is a permanent voting member of the Fed's rate-setting committee told CNBC that he could support lowering rates as many as four times this year, depending on the data.

"I may be a little more optimistic about inflation coming down than the rest of my colleagues," he said, adding that if the data didn't "cooperate", the Fed may be back to cutting just once or twice this year.

Asked about the timing of cuts, Waller said if the data came in as he expected, it was "reasonable" to think rate cuts could come in the first half of the year.

He also refused to rule out supporting a cut as soon as the Fed's March rate decision, if the data supported it.

"I can certainly see rate cuts happening sooner than maybe the markets are pricing in," he said.

Futures traders assign a roughly 70 percent chance that the Fed will remain on pause through the March rate decision, and a roughly 80 percent probability of no more than two cuts this year, according to data from CME Group.

Tariff inflation shock unlikely

Waller was also asked about the likely impact of President-elect Donald Trump's tariff proposals, which included threats to impose sweeping tariffs of as much as 20 percent on all goods entering the United States.

Many economists have said these policies could push up prices, at least in the short term, while Trump and his allies have either dismissed these concerns, or insisted that any pressures would be counteracted by other policies, including energy deregulation.

“I don’t think tariffs are going to have a significant impact or persistent effect on inflation,” Waller said. “But we’ll just have to wait and see what happens.”

He said most of the analysts on Wall Street estimate that Trump’s tariff plans would have “some marginal effect and short-lived effect on prices,” but that it would not lead to “persistent” inflation.

SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE $30MN, NOW STAND AT $11.72BN

BR Web Desk Published January 16, 2025

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $30 million on a weekly basis, clocking in at $11.72 billion as of January 10, data released on Thursday showed.

Total liquid foreign reserves held by the country stood at $16.45 billion. Net foreign reserves held by commercial banks stood at $4.73 billion.

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

“During the week ended on 10-Jan-2025, SBP reserves increased by US$ 30 million to US$ 11,725.0 million,” it said.

Last week, SBP foreign exchange reserves decreased by $15 million.

RIPPLE REVOLUTIONIZES PAYMENTS AS XRP LEADS CRYPTO MARKET

January 17, 2025

Over the weekend, while most cryptocurrencies remained relatively stagnant, Ripple XRP surged over 6%, making a strong statement in the digital asset market.

Over the last 90 days, XRP has significantly outperformed its peers in the top 10 cryptocurrencies, solidifying its position as a standout performer and raising expectations for its performance in 2025. Here is the latest update on XRP’s recent developments and future prospects.

XRP has experienced an impressive 4X increase in value since November, translating to a remarkable 373% gain over the past three months. This exceptional performance positions XRP as the best-performing cryptocurrency among the top ten by market capitalization. With Donald

Trump preparing to lead a crypto-friendly White House, analysts are revising their price predictions for XRP upward.

On Tuesday night, XRP defied market trends once again, jumping another 9.6% while other leading cryptocurrencies remained stagnant. Several key factors are driving this bullish momentum, with the most prominent being the resolution of the SEC vs. Ripple lawsuit. The departure of Gary Gensler from the SEC and the appointment of Paul Atkins, a former SEC commissioner, as the new chair signal a friendlier regulatory environment for digital assets.

Atkins, known for his pro-innovation stance, has long advocated for pragmatic and flexible regulations around emerging financial technologies. His appointment by President-elect Trump underscores a commitment to fostering innovative capital markets. Atkins' deregulatory approach could significantly benefit Ripple and XRP, as the company's vision for revolutionizing cross-border payments aligns with his views on digital assets as catalysts for financial progress.

Ripple's recent launch of RLUSD, a stablecoin running on the XRP Ledger, further expands XRP's use cases and appeal to institutional investors. Notably, Bank of America has adopted XRP for 100% of its internal transactions, demonstrating growing trust in the token's capabilities.

Additional catalysts include Standard Chartered's plans to offer digital asset custody services in Luxembourg and the high likelihood of a Spot XRP ETF approval. Multiple asset managers, including Bitwise and WisdomTree, have filed for XRP ETFs, with market predictions suggesting a 70% chance of approval this year.

President Trump's recent dinner with Ripple CEO Brad Garlinghouse at Mar-a-Lago further underscores the administration's supportive stance toward Ripple. Technical analysts are equally optimistic, with projections of XRP reaching $20 or more in 2025. Analysts point to a coiling consolidation pattern, a precursor to explosive growth, suggesting a potential 720% climb from current levels.

With these bullish developments, XRP continues to shine as one of the most promising assets in the crypto space, signaling a bright future for investors and the broader digital economy.

RUPEE DEPRECIATION PERSISTS, CLOSES AT PKR 278.86 AGAINST DOLLAR

January 16, 2025

Karachi, January 16, 2025 – The Pakistani rupee continued its downward trend against the US dollar on Thursday, closing at PKR 278.86 in the interbank foreign exchange market.

This marks a 9-paisa decline from the previous day's closing rate of PKR 278.77, extending the rupee's losing streak for the week.

Currency analysts attribute the rupee's depreciation to elevated demand for the dollar, driven by increased import payments and dwindling foreign exchange reserves. Although remittance inflows provide periodic relief, the overall economic environment remains strained, reflecting broader challenges facing Pakistan's financial stability.

The State Bank of Pakistan (SBP) reported a $31 million decline in foreign exchange reserves for the week ending January 3, 2025. Total reserves now stand at $16.378 billion, down from $16.409 billion the previous week. This consistent reduction in reserves has intensified pressure on the rupee, highlighting the urgent need for fiscal and monetary policy reforms to stabilize the currency and strengthen economic resilience.

Despite these challenges, remittance inflows continue to act as a critical buffer. During the first half of FY2024-25 (July–December), remittances from overseas Pakistanis surged to $17.85 billion, representing a 38% year-on-year increase compared to $13.44 billion in the same period last year. The substantial growth underscores the crucial role of the Pakistani diaspora in supporting the national economy and partially mitigating the impact of declining reserves.

However, the rising import bill remains a major obstacle for the rupee's stability. According to the Pakistan Bureau of Statistics (PBS), imports surged by 17.44% in December 2024, with the monthly import bill climbing to $5.29 billion from $4.50 billion in November. This sharp increase in dollar demand to finance imports has further eroded the rupee's value, heightening concerns over the country's economic stability.

Looking forward, the trajectory of the rupee will depend on the interplay of remittance inflows, shrinking reserves, and escalating import payments. Policymakers face the critical task of implementing robust strategies to enhance foreign exchange reserves, curb import dependency, and stabilize the currency. Achieving long-term economic stability will require coordinated efforts to address these persistent financial challenges effectively.

Rupee Depreciation Persists, Closes at PKR 278.86 Against Dollar

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Business & Finance » Industry

'NEED TO PROMOTE ECO-FRIENDLY INDUSTRIAL HEMP TO PROTECT TEXTILE INDUSTRY'

Press Release Published about 6 hours ago

FAISALABAD: The cotton production has declined from 14 million bales to 10 million bales in 2024 that needs promotion of eco-friendly industrial hemp to safeguard the textile industry.

It was stated by the speakers while addressing the inaugural session of three-day international stakeholder workshop and exhibition on Industrial Hemp Value Chain opened at the University of Agriculture Faisalabad.

In the welcome address, UAF Vice Chancellor Prof Dr Muhammad Sarwar Khan called for mapping out a strategy to address challenges and explore opportunities in the industrial hemp value chain. He stressed upon the need for collaborative efforts on the part of experts, policy makers and industry. As the world continues to recognize the significance of hemp as a versatile and sustainable resource, the workshop will be a step forward in shaping its future in Pakistan.

University of Kamalia Vice Chancellor Prof Dr Yasir Nawab said that Pakistan cotton's decreasing production was creating an opportunity for sustainable fibres. Hemp and other locals have the great potential. He said that there is a need to develop quality fibers at reasonable cost. He said that Pakistan depends upon 70 percent on natural fiber and rest of the portion goes to synthetic fiber.

Director Soil Science UAF Dr Zahir Ahmad Zahir said that industrial hemp, as a diverse plant, can be a revolutionary crop for a better economy. It is an eco-friendly and worthwhile crop that complements a sustainable growth system. Industrial hemp farming has the potential to dramatically minimize the amount of carbon impact on the environment.

PCJCCI HOSTS HIGH-LEVEL MEETING WITH GREF

Recorder Report Published about 6 hours ago

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) hosted a high-level meeting Thursday with Golden Ring Economic Forum (GREF) to discuss economic strategies and collaborative initiatives aimed at strengthening regional ties within the Golden Ring framework.

The meeting was attended by Lt. Gen. Sikander Afzal HI (M), (Retd), Chairman GREF, Engr. Hasnain Reza Mirza, President GREF, Kashif Yunus Meher, Vice President (External) GREF, Rana Munir Hussain, Patron Pakistan Tax Bar, Shahbaz Siddique, President Lahore Tax Bar, Nazir Hussain, President PCJCCI, Brig Mansoor Saeed Sheikh (Retd) Senior Vice President PCJCCI, Zafar Iqbal, Vice President PCJCCI, Daud Ahmed, Executive Member PCJCCI and Salahuddin Hanif, Secretary General PCJCCI.

The have discussed the potential of barter trade between Pakistan and China to reduce dependency on conventional trade practices and also explored shared economic recovery initiatives to address challenges posed by the global economic slowdown and foster bilateral trade resilience.

Lt Gen Sikander Afzal HI (M), (Retd), Chairman GREF shared that the Golden Ring Economic Forum (GREF), a strategic economic policy think-tank established in Lahore in 2015. GREF aims to enhance economic cooperation among China, Iran, Pakistan, Russia, and Turkey, collectively termed the Golden Ring.

Registered under the Society's Act in 2016, GREF continues to play a pivotal role in fostering regional economic integration. He added that stated China's leadership in modern technology presents a unique opportunity for Pakistan to fast-track its industrial and technological development. By adopting these innovations, we can enhance our economic capabilities and create sustainable growth.

Business & Finance » Companies

BOEING RESUMES 777X TEST FLIGHTS AFTER GROUNDING IN AUGUST

Reuters Published 33 minutes ago

SEATTLE: Boeing resumed testing for its long-delayed 777X wide body jet on Thursday, with the first flight since the U.S. planemaker grounded the test fleet in August due to the failure of a key engine mounting structure.

The grounding came just five weeks after it had started certification flights for the 777-9 with officials from the U.S. aviation regulator onboard.

Federal Aviation Administration staff were not on board for Thursday's flight, according to the company.

The 777X is the successor to Boeing's 777, one of the most commercially successful long-haul airliners.

The company initially planned to deliver the first 777X to launch customer Qatar Airways in 2020.

First delivery of the 777-9 has since been pushed back to 2026, followed by the smaller 777-8 and a freighter version later in the decade.

Boeing's other 777X airline customers include Emirates, Lufthansa, Singapore Airlines and Cathay Pacific Airways.

Boeing restarts 737 MAX production a month after strike ended, sources say

The planemaker has 481 777X orders, including 170 from Emirates and 60 from Qatar, according to Cirium, an aviation industry analytics company.

Boeing's 777-9 test plane made a return flight from Boeing Field in Seattle to Moses Lake, Washington on Thursday.

"We continue to execute a rigorous test program to demonstrate the safety, performance and reliability of the 777-9," Boeing said after it landed in the afternoon.

A company spokesperson declined to comment on how the airplane performed during the flight.

GREENTREE TO ACQUIRE 35.147PC TRG STAKE

Recorder Report Published about 6 hours ago

KARACHI: Greentree Holdings Limited has formally issued a public announcement of offer to acquire up to 35.147 percent shareholding and control of TRG Pakistan Limited.

"AKD Securities Limited on behalf of the acquirer has submitted a public announcement of offer to acquire up to 35.147 percent shareholding and control of TRG Pakistan Limited in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017," material information sent to Pakistan Stock Exchange on Thursday said.

INDRIVE APPOINTS AWAIS SAEED AS COUNTRY LEAD FOR PAKISTAN

Recorder Report Published about 6 hours ago

KARACHI: Global mobility platform inDrive has announced the appointment of Muhammad Awais Saeed as its new Country Lead for Pakistan, marking a significant step in the company's strategic expansion in the region.

In his new role, Saeed will oversee all business verticals and lead inDrive's efforts to strengthen its presence in Pakistan. His responsibilities included managing local government relations, public relations, partnerships, and inVision initiatives across the country.

Bringing more than a decade of startup experience, Saeed joins inDrive from Yango, where he served as Head of Supply & Operations for Pakistan. His previous leadership roles at Careem and Swvl have equipped him with extensive experience in ride-hailing, e-commerce, and mass transit sectors.

Egor Smetanin, Senior VP of Ride-hailing Department at inDrive, expressed confidence in the appointment: "Awais's profound market insights and ability to seamlessly connect our central and regional teams are invaluable. His leadership will be instrumental in cultivating our organisational culture and aligning our local operations with our global standards."

The appointment comes at a crucial time for inDrive, which has been rapidly expanding its footprint in Pakistan. The company, which operates in 779 cities across 46 countries, was ranked as the second most downloaded mobility app globally in both 2022 and 2023, with over 240 million downloads.

"I am thrilled to be joining inDrive and taking on this exciting new role," said Saeed, who holds a Bachelor's Degree in Management Sciences from Lahore University of Management Sciences. "I look forward to working with all our incredible teams and partners to deliver a fantastic experience to all our users, which will surely define the future of ride-hailing in the region."

JAZZ CEO ALSO JOINS VEON'S GEC

Recorder Report Published about 6 hours ago

ISLAMABAD: Aamir Ibrahim, CEO of Jazz and Chairman of Mobilink Microfinance Bank, has joined the Group Executive Committee (GEC) of VEON in addition to his current responsibilities of heading all VEON businesses in Pakistan.

His appointment to the GEC will further strengthen VEON's strategic alignment to its markets and enable Aamir to contribute further to the Group's ambitious digital services-driven growth plans. VEON, the largest Nasdaq-listed company with its headquarters in Dubai, is a global digital operator providing integrated connectivity and digital services across six countries.

Commenting on the appointment, VEON Group CEO Kaan Terzioglu said: "I'm delighted to welcome Aamir to the GEC. Aamir, who has transformed our financial services in Pakistan into a game-changer for the country, will bring in the experience of our Pakistan operations as the Group sponsor of our financial services businesses. I look forward to working with him in his new role as VEON delivers on its ambitious growth agenda for all of its stakeholders."

Aamir Ibrahim said: "I am honored to join VEON's Group Executive Committee and share Pakistan's expertise—particularly from the financial services sector — to drive meaningful change in some of the world's most dynamic markets. Financial inclusion has the potential to unlock opportunities for millions and create a lasting impact, as demonstrated by JazzCash, which has become Pakistan's largest and most transformative financial services platform, serving over 44 million customers. I look forward to contributing to this mission as VEON remains committed to transforming lives by empowering the underserved and turning opportunities in emerging markets into sustainable, inclusive growth for all."

IZP, HABIBMETRO TO GIVE JBS RS800M TRADE FINANCE FACILITY

Recorder Report Published about 6 hours ago

KARACHI: InfraZamin Pakistan (IZP) and HABIBMETRO partnered to provide a structured Rs 800 million guaranteed trade finance facility to Jaffer Business Systems (Private) Limited.

InfraZamin Pakistan (IZP) has successfully issued its first short-term guarantee of Rs 600 million against a Rs 800 million trade finance facility by HABIBMETRO for Jaffer Business Systems. The groundbreaking facility will support Jaffer Business Systems (JBS), an established technology and business solutions provider, to expand its business in digital and IT infrastructure solutions.

This guarantee structure will provide a crucial boost to JBS's business operations and address the limited availability of trade finance lines for import of vital IT infrastructure. The facility will enable JBS to deliver quick IT equipment, infrastructure and solutions to its client base, particularly banks and large multinationals, and contribute significantly to Pakistan's economic and digital growth.

As InfraZamin's first PKR denominated, short term guarantee for trade finance, this transaction reflects the organization's commitment to enable private sector credit. By mitigating credit risks associated with import LC's, the guarantee carries substantial economic and developmental benefits, with JBS planning to expand its client base and partner with multiple local firms to expand its domestic outreach. These collaborations are expected to create 80-90 jobs over the next two years, with 20% of these positions reserved for women, while enhancing support for internet banking and digital wallets to promote financial inclusion and drive economic activity.

On this development Maheen Rahman, CEO of InfraZamin Pakistan has said that this transaction represents InfraZamin's dedication to address critical market needs of private sector credit expansion and the company is proud to partner with Jaffer Business Systems and HABIBMETRO to support trade finance, IT infrastructure and digital economy growth.

Speaking on behalf of Jaffer Business Systems, Veqar Ul Islam, CEO said that JBS is growing at an aggressive pace both locally and internationally. It has a bold vision for 2030 and the partnership with InfraZamin and HABIBMETRO will act as one of the key drivers to strongly push towards the vision of 2030."

Khurram Shahzad Khan, President & CEO HABIBMETRO said that the Bank is pleased to partner with InfraZamin Pakistan to provide a guaranteed trade finance facility to Jaffer Business Systems. This collaboration reflects our commitment to supporting the growth of businesses in Pakistan, particularly in the digital and IT infrastructure sectors, he added.

GREENTREE HOLDINGS OFFERS TO ACQUIRE 35% STAKE IN TRG PAKISTAN FOR RS14.4BN

BR Web Desk Published January 16, 2025

Greentree Holdings Limited announced a public offer to acquire up to 35.147% shareholding in TRG Pakistan Limited, representing 191,690,015 ordinary shares for Rs14.4 billion.

Greentree is launching the offer at a price of Rs75, which represents a premium of 14% to the last closing price of TRG Pakistan, and a 25% premium to the statutory minimum price.

The development was shared by AKD Securities Limited, appointed as the Manager to the Offer, in a notice to the Pakistan Stock Exchange (PSX).

"On behalf of Greentree Holdings Limited, AKD Securities Limited as the Manager to the Offer, is submitting herewith a copy of Public Announcement of Offer to acquire upto 191,690,015 ordinary shares of TRG Pakistan Limited constituting 35.147% shareholding interest of the target, in accordance with the Securities Act, 2017 and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017," read the statement.

Greentree Holdings looks to tender for 35% shares in TRG Pakistan

As per the public announcement, the acquirer, through this public offer, plans to invest up to $52 million in Pakistan through this offer, which will provide additional liquidity to shareholders of TRG Pakistan.

"TRG Pakistan Limited will continue to operate as a listed company after the proposed acquisition and will continue its business operations and investments in the ordinary course," stated the announcement.

Greentree Holdings Limited already has 162,010,636 shares or 30% stake in TRG Pakistan Limited. These shares were purchased through open market acquisition over three years, between December 2021 and December 2024.

Assuming full takeup of the tender, the shareholding of Greentree Holdings would increase to 65% of TRG Pakistan.

TRG Pakistan announces completion of Afiniti's recapitalisation

A leading market analyst commented that the tender appears to be competitively priced with a significant premium, and also represents a 12-month high in terms of share price.

The analyst expects a robust takeup of the tender.

Greentree Holdings Limited was incorporated as an exempt company in Bermuda in August 2020. It is a wholly owned subsidiary of a Bermuda-incorporated company, The Resource Group International Limited, which is an investment holding company.

CHINESE BUYERS INTERESTED IN UNWANTED GERMAN VOLKSWAGEN FACTORIES, SOURCE SAYS

Reuters Published January 16, 2025

FRANKFURT/BERLIN: Chinese officials and automakers are eyeing German factories slated for closure and are particularly interested in Volkswagen's sites, a person with knowledge of Chinese government thinking told REUTERS.

Buying a factory would allow China to build influence in Germany's prized auto industry, home to some of the oldest and most prestigious car brands, the person said.

Chinese companies have invested across a range of industries in Germany, Europe's biggest economy, from telecommunications to robotics but have yet to set up traditional car manufacturing there, despite Mercedes-Benz having two large Chinese shareholders.

Any such move could mark China's most politically sensitive investment yet. VW has long been a symbol of Germany's industrial prowess, now threatened by a global economic slowdown hitting demand and a creaking transition to green technologies.

Building cars in Germany for sale in Europe would allow China's EV makers to avoid paying EU tariffs on electric cars imported from China and could pose a further threat to European manufacturers' competitiveness.

While bids could come from private firms, state-owned firms or joint ventures with foreign companies, Chinese authorities reserve the right to approve certain investments abroad and would likely be involved in any offer from early on.

Investment decisions would hinge on the new German government's stance towards China following an election in February, the person said.

The two countries' economies became deeply intertwined during Angela Merkel's 16 years in office, fuelled by investments and exports from German carmakers to China.

But relations have cooled as the current coalition pushes to reduce dependence on China. Foreign Minister Annalena Baerbock has described President Xi Jinping as a "dictator", and China as a rival.

A source from Germany's foreign office said China had evolved to become a systemic rival.

Volkswagen is exploring alternative uses for its Dresden and Osnabrueck factories under a cost-cutting drive to pare back its German operations. Europe's biggest automaker, which owns brands including Porsche, Audi and Skoda, has seen sales fall amid rising competition from Chinese companies.

VW executives wanted to close several plants but faced resistance from unions. In a deal struck before Christmas, they agreed to end production in Dresden, a 340-worker plant making the electric ID.3, from 2025, and Osnabrueck, where 2,300 employees produce the T-Roc Cabrio, from 2027.

VW would be open to selling the Osnabrueck factory to a Chinese buyer, a person familiar with the company's thinking told REUTERS.

"We are committed to finding a continued use for the site. The goal must be a viable solution that takes into account the interests of the company and employees," a spokesperson said, declining to comment specifically on speculation about an offer.

Chinese companies are concerned about how they would be received by German unions, which hold half the seats on German companies' advisory boards and seek far-reaching site and job guarantees, the person familiar with China's thinking said.

Stephan Soldanski, a union representative from Osnabrueck, said workers at the plant would have nothing against producing for one of Volkswagen's China-based joint venture partners.

"I could imagine that we would produce something for a China joint venture …. but under the VW logo and under VW standards. That is the key condition," he said.

China seeks to open doors

A Chinese foreign ministry spokesperson said companies that want to invest in Germany should be allowed to do so.

"China has introduced a series of opening-up measures to create new business opportunities for foreign companies … It is hoped that the German side will also uphold an open mind, (and) provide a fair, just and non-discriminatory business environment for Chinese firms to invest," the spokesperson said in a statement to REUTERS.

The source with knowledge of Chinese government thinking who spoke to Reuters on condition of anonymity because of the sensitivity of the matter, declined to name specific potential investors.

Selling factories could be cheaper for VW than closing plants altogether, said a banker familiar with the carmaker, adding they could fetch 100 million euros-300 million euros ($103 million-$309 million) each.

Volkswagen did not comment on the value of the assets. Stephan Weil, premier of Lower Saxony and supervisory board member at VW, declined to comment.

China ev makers scout locations

Many Chinese car makers are scouting locations for plants in Europe, the world's second-largest EV market, to circumvent tariffs imposed by the European Commission last year to counter what it said were unfair subsidies in China.

Most have so far opted to build new factories in lower-cost countries with weaker trade unions, such as BYD in Hungary and Turkiye.

Leapmotor is planning production with Stellantis in Poland and Chery Auto will start making EVs this year at a plant formerly owned by Nissan in Spain.

Chinese investors have already surveyed plants in western Europe, according to a separate source familiar with those discussions, including Ford's plant in Saarlouis in Germany and Volkswagen's Audi plant in Brussels.

Volkswagen nears deal with unions to keep car plants open, Bloomberg says

Sources told REUTERS in November that Leapmotor was considering using a plant in Germany for EV production.

Chery told REUTERS it is looking at various options for production in Europe and should make a decision this year.

Its top European executive told REUTERS last October that while it would be quicker to buy an existing plant, a new plant would allow Chery to build to the latest standards.

BYD told REUTERS it has long-term goals in Europe which are largely independent of short-term national politics.

SAIC, one of Volkswagen's joint venture partners, did not respond to a request for comment.

CARMAKERS IN INDIA PLAN EV ONSLAUGHT IN 2025 DESPITE SLOWING GLOBAL DEMAND

Reuters Published January 16, 2025

NEW DELHI: Automakers operating in India plan to launch close to a dozen new electric car models this year, many in the premium market, with longer driving ranges and faster charging times, to attract buyers as demand for EVs slows down globally.

Electric cars will take centre stage at India's five-day auto show in New Delhi starting Friday with models from new Vietnamese entrant Vinfast shown alongside domestic brands Maruti Suzuki and Mahindra & Mahindra as well as global rivals BYD, Toyota and Hyundai.

India's EV market leaders Tata Motors and JSW-MG Motor, part-owned by China's SAIC Motor, will showcase an expanded line-up in the world's third-largest car market where tighter emission norms starting from 2027 are forcing a move to cleaner cars.

India's EV market is small, with electric models making up about 2.5% of the 4.3 million cars sold in 2024 as high prices and a patchy charging network hold back buyers.

The government wants to grow this to 30% by 2030. Globally, electric car sales growth slowed to 13% in 2024 from a year ago but crossed 10 million units for the first time, according to data from research firm RhoMotion.

Sales surge in 2024 for Chinese EV giant BYD

While EV sales growth in India is also slowing, rising 20% in 2024 from a year ago to about 100,000 units, it outpaced the overall car market growth of 5% over the same period.

Auto industry executives say new models with longer ranges and faster charging times could lift demand, with analysts forecasting electric car sales in India to double this year.

The first EVs in India, mostly from market leader Tata Motors, were gasoline cars converted to electric, delivering a range of up to 300 kilometres (186 miles) on a single charge, which many found inadequate for inter-city journeys.

The majority of new launches are designed as EVs from the start at a minimum range of 400 km.

Some automakers, such as Mahindra, are offering more than 600 km and fast charging from 20%-80% in under 20 minutes.

Mahindra's two electric SUV launches for this year are priced at $22,000 to $35,000.

The average price of a car in India is around $12,000, with more expensive models growing at a faster pace than affordable ones.

EV maker VinFast, which is building a car factory in southern India, will display its mini-SUV VF3, a three-row MPV, the VF9, among others.

"India's burgeoning middle class, coupled with strong government incentives to promote EV adoption, makes it a natural focus for VinFast's global expansion," the carmaker said.

South Korea's Hyundai will showcase the India-built electric version of its popular Creta SUV, which it hopes will help take on rivals, while BYD will display its Sealion 7 electric SUV.

Maruti, India's largest carmaker by sales, will display its first EV, the e Vitara SUV which will launch later this year.

The car has been jointly developed by Maruti's parent Suzuki Motor and Toyota.

Some carmakers also plan to show other clean fuel technologies such as plug-in hybrid cars, flex-fuel models, hydrogen fuel cell vehicles and gas-based cars alongside EVs.

"The path to a faster electric takeoff really works better if you have all electrified vehicles being encouraged in a proportionate manner," said Vikram Gulati, country head and executive vice president for corporate affairs and governance at Toyota's India unit.

JAZZ CEO AAMIR IBRAHIM JOINS VEON'S GROUP EC

January 16, 2025

Islamabad, January 16, 2025 – Aamir Ibrahim, the CEO of Jazz and Chairman of Mobilink Microfinance Bank, has been appointed to the prestigious Group Executive Committee (GEC) of VEON. In addition to leading VEON's businesses in Pakistan, Aamir's expanded role will allow him to contribute strategically to the Group's ambitious agenda for digital transformation and growth across its global markets.

VEON, a global digital operator headquartered in Dubai and listed on Nasdaq, provides integrated connectivity and digital services in six dynamic markets. Aamir's appointment to the GEC underscores VEON's commitment to aligning its leadership with the needs of its markets while leveraging local expertise to shape its global vision.

Strategic Impact of Aamir Ibrahim's Appointment

Kaan Terzioglu, VEON Group CEO, welcomed the development, stating, "I'm delighted to have Aamir join the GEC. His transformational leadership in Pakistan's financial services sector has been a game-changer, driving innovative solutions for millions. As the Group sponsor of our financial services businesses, Aamir's expertise will be instrumental as we advance VEON's ambitious growth objectives and deliver greater value to our stakeholders."

Reflecting on his new role, Aamir Ibrahim expressed gratitude, saying, "It's an honor to join VEON's Group Executive Committee and showcase Pakistan's expertise—especially in financial services—on a global stage. Financial inclusion has the power to unlock immense opportunities, transforming lives and creating a sustainable impact. JazzCash, for instance, has grown into Pakistan's largest and most transformative financial services platform, serving over 44 million customers. I'm eager to bring this experience to VEON's broader mission of fostering inclusive growth in emerging markets."

A Visionary Leader Driving Transformation

With over three decades of experience spanning automotive, telecommunications, and digital finance, Aamir Ibrahim is a trailblazer in Pakistan's digital transformation. Since assuming leadership at Jazz in July 2016, he has spearheaded groundbreaking advancements, ensuring Jazz remains Pakistan's leading digital operator, catering to over 100 million customers. His stewardship has also seen investments exceeding USD 10.8 billion across telecom, banking, and entertainment sectors, solidifying the company's market dominance.

In recognition of his exceptional contributions to Pakistan's telecommunications and digital finance sectors, Aamir was awarded the Hilal-e-Imtiaz, the nation's highest civilian honor. His visionary leadership at VEON is expected to further the Group's mission of empowering underserved communities and fostering sustainable, inclusive growth across its global operations.

Technology

NINTENDO TO RELEASE SWITCH 2 THIS YEAR; SHARES SLIDE 6%

Reuters Published 10 minutes ago

TOKYO: Japan's Nintendo said on Thursday it will release the Switch 2 console this year, unveiling a device that appears to closely follow the form and functionality established by its popular predecessor.

The Kyoto-based gaming company did not release pricing for the new device and said it would provide more details at a Nintendo Direct event on April 2. Consumers and investors have been waiting for details of the new console, which follows the hit hybrid home-portable Switch.

Nintendo had said it would make an announcement about a successor device during the financial year ending March 2025.

"The reveal did not have the punch of the original Switch," said Serkan Toto, founder of the Kantan Games consultancy.

"What we saw is more like a 'Switch Pro' - an upgraded version that is bigger - than a Switch 2," he said, adding the launch will likely be after June.

Nintendo's shares fell 6% in early trading in Tokyo on Friday.

Details of the device and announcement timing had widely circulated online, with the shares closing at a high on Thursday.

The Switch transformed Nintendo's fortunes following the poor performance of the Wii U console, and has sold more than 145 million units. Nintendo has extended the lifecycle of the Switch, which launched in 2017, with hardware refreshes and hit games from franchises such as "Super Mario" and "The Legend of Zelda".

The company has said it expects to sell 12.5 million units of the ageing Switch console in the financial year ending March.

"The Switch 2 is poised to reinvigorate hardware sales," Jefferies analyst Atul Goyal wrote in a client note ahead of the announcement.

"Even if Nintendo builds up capacity to manufacture 15m Switch 2 for the year, the demand is likely to outstrip supply for several months/quarters," he added.

The company said that existing Switch software will be usable on the new device although some games may not be fully compatible.

Nintendo ends online sales of games in Russia

The Switch is the company's second-best seller, topped only by the handheld Nintendo DS which sold 154 million units in total.

Nintendo has opened stores and its roster of characters feature in theme parks and film but the company remains heavily dependent on its console business.

Along with PlayStation maker Sony, Japanese companies remain leading console providers, even as technology such as mobile and cloud offers alternatives for gaming.

BLUE ORIGIN'S DEBUT NEW GLENN ROCKET FULLY FUELED FOR NEXT LAUNCH ATTEMPT

Reuters Published January 16, 2025

CAPE CANAVERAL: Jeff Bezos' Blue Origin loaded its New Glenn rocket with propellants on Thursday morning for its debut launch from Florida, its second attempt this week to get the rocket into space and rival SpaceX in the satellite launch market.

Thirty stories tall with a reusable first stage filled with liquid oxygen and methane, New Glenn stood on Blue Origin's launchpad at the Cape Canaveral Space Force Station under cloudy skies for its inaugural launch, scheduled between 1 a.m. and 4 a.m. ET (0600-0900 GMT) Blue Origin set the rocket's liftoff at 1:35 a.m. ET after pausing the clock for roughly 30 minutes, as US Space Force launch weather models showed a 60% chance of weather forcing a scrub to another day.

"In thrust we trust," said Blue Origin VP Ariane Cornell on a company live stream, adding weather conditions seemed favorable for launch.

More delays of a few minutes were expected to push liftoff later into its launch window. A wayward boat had drifted into a keep-out zone in the ocean, triggering a pause in the countdown.

The rocket's first attempt to launch on Monday was scrubbed around 3 a.m. ET because ice had accumulated on a propellant line.

Washington Post's Bezos defends decision to end presidential endorsements

On Thursday, the company cited no issues ahead of launch. Hundreds of employees gathered at Blue Origin's Kent, Washington headquarters and its Cape Canaveral, Florida rocket factory, a company live stream showed.

Locals on Florida's east coast gathered at parks and camp sites several miles from the launchpad awaiting liftoff.

The culmination of a decade-long, multi-billion-dollar development journey, the flight, whenever it takes off, will include an attempt to land New Glenn's first stage booster on a sea-fairing barge in the Atlantic Ocean 10 minutes after liftoff, while the rocket's second stage continues toward orbit.

Secured inside New Glenn's payload bay is the first prototype of Blue Origin's Blue Ring vehicle, a maneuverable spacecraft the company plans to sell to the Pentagon and commercial customers for national security and satellite servicing missions.

Getting the spacecraft to its intended orbit on an inaugural rocket launch would be a rare achievement for a space company.

PTA, MOC SIGN MEMO IN ADVANCING DIGITAL ECOSYSTEM

Recorder Report Published about 6 hours ago

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) and the Ministry of Commerce (MoC) signed a memorandum of understanding (MoU) to foster collaboration in advancing Pakistan's digital ecosystem and enabling trade through technological innovation.

The MoU establishes key areas of cooperation, including e-commerce, cybersecurity, and cloud computing, while emphasising knowledge sharing, capacity building, and fostering a competitive environment for businesses and consumers. It also focuses on promoting cross-border trade to enhance business efficiency and competitiveness.

Chairman PTA Major General Hafeezur Rehman (retired) reaffirmed the PTA's commitment to fostering innovation and collaboration for a thriving digital society.

MoC Secretary Jawad Paul highlighted the PTA's vital role in supporting e-commerce through robust digital infrastructure and promoting digital inclusion.

The signing ceremony, attended by senior officials from both organisations, including PTA Director General (Strategy and Development) Ehsan Yar Khan and MoC Executive Director General Muhammad Ashraf, formalise the agreement.

This partnership is poised to strengthen Pakistan's digital trade ecosystem, enhancing economic resilience and driving societal progress.

Fuel & Energy

OIL FALLS AS HALT TO HOUTHI'S SHIPPING ATTACKS EXPECTED

Reuters Published about 6 hours ago

HOUSTON: Oil prices slipped on Thursday with Yemen's Houthi militia expected to halt attacks on ships in the Red Sea, and as strong US retail data reinforced the Federal Reserve's cautious approach to cutting interest rates.

Brent crude futures were down 74 cents, or 0.9%, to $81.29 per barrel as at 10:52 a.m. EST, after rising 2.6% in the previous session to their highest since July 26.

US West Texas Intermediate crude futures were down $1.12, or 1.4%, to $78.92 a barrel, after gaining 3.3% on Wednesday to their highest since July 19. Maritime security officials said on

Thursday they were expecting the Houthi militia to announce a halt in attacks on ships in the Red Sea, after a ceasefire deal in the war in Gaza between Israel and the militant group Hamas.

The attacks have disrupted global shipping, forcing firms to reroute to longer and more expensive journeys around southern Africa for more than a year. Elsewhere, US retail sales increased in December as households bought motor vehicles and a range of other goods, pointing to strong demand in the economy, further bolstering the Federal Reserve's cautious approach to cutting interest rates this year.

"No one can make a case that the Fed has any urgent need to cut interest rates from this retail sales report," said Carl Weinberg, chief economist at High Frequency Economics. Lower interest rates can stimulate economic growth and increase oil demand.

Investors also continued to weigh the Biden administration's latest round of sanctions targeting Russia's military industrial base and evasion schemes, after earlier levying broader sanctions on Russian oil producers and tankers. Moscow's top customers are now scouring the globe for replacement barrels, while shipping rates have surged too.

With Donald Trump being sworn in for his second term on Monday, "the market is approaching the 'wait-and-see' phase and awaits the reaction from the incoming US administration on the issue" of sanctions, said Tamas Varga at oil broker PVM. Pricier oil may also lead to clashes between Trump and the Organization of the Petroleum Exporting Countries, if the incoming president follows his previous playbook. During his first term, Trump demanded the producer group rein in prices whenever Brent climbed to around $80 a barrel.

RACE TO RENEWABLES: ATTOCK CEMENT COMMISSIONS 4.8MW WINDMILL PROJECT

BR Web Desk Published January 16, 2025

As Pakistan's corporate sector increasingly turns to renewable energy to meet its power needs, Attock Cement 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 Pakistan Stock Exchange (PSX) on Thursday.

"We would like to convey the information that our windmill of 4.8MW capacity has been successfully commissioned and is now fully operational with effect from January 15, 2025.

Following the announcement, the company's share price surged to Rs228, an increase of Rs3.75 or 1.67%.

Attock Cement Pakistan Ltd was incorporated in Pakistan on October 14, 1981 as a public limited company. The company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L, Lebanon. Its main business activity is the manufacturing and sale of cement.

Last month, it was learnt that Pharaon Investment Group Limited (Holding) S.A.L, Lebanon, the parent company of Attock Cement Pakistan Limited (ACPL), was exploring strategic options, including a potential sale, about its investment in the cement business in Pakistan.

However, no formal decision has been taken in this regard.

In Pakistan, there has been a growing shift towards alternative energy sources, which have become increasingly popular among residential and commercial sectors.

The trend is especially prevalent among cement manufacturing firms in the country.

In November last year, Kohat Cement Company Limited (KOHC) installed and commissioned a 5.34 MW on-grid solar power plant.

Similarly, Lucky Cement, one of Pakistan's largest cement manufacturers, in August last year announced the successful commissioning of its 25 MW captive solar power plant in Karachi.

DG Khan Cement Company Limited (DGKC), in 2023, successfully installed a 7 MW on-grid solar power plant at its site in Khairpur.

However, this rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

QATAR HIKES MARCH AL-SHAHEEN OIL TERM PRICE TO OVER 2-YEAR HIGH

Reuters Published January 16, 2025

SINGAPORE: QatarEnergy has raised the term price for al-Shaheen crude oil loading in March, trade sources said on Thursday, setting it at a premium that has been the highest in more than two years.

The term price has risen by $2.76 to $3.81 per barrel, from the premium of $1.05 per barrel set for February-loading cargoes, the sources said.

The premium is at its highest level since prices were set in October 2022 for cargoes loading in December that year.

Saipem wins $4bn contract from QatarEnergy

The hike comes after a strong rally in Middle East benchmarks this week, as latest US sanctions on Russia led Asian buyers rush to source alternative supplies from the Middle East and other regions.

Spot premium of Dubai rose $1.35 to $3.08 a barrel on Monday, posting the biggest daily gain since at least September 2020.

Qatar sold two al-Shaheen cargoes to Totsa at a premium of $3.70-$3.80 a barrel above Dubai prices, according to the sources.

Qatar has also awarded a Qatar Marine crude cargo at a premium of about $3 a barrel above Dubai prices to Unipec and a Qatar Land crude cargo at a premium of above $2 a barrel above Dubai prices to PTT, they said.

The companies typically do not comment on commercial deals.

All the cargoes are 500,000 barrels each.

Markets – Rates

EQUITIES EXTEND LOSSES

Recorder Report Published about 6 hours ago

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

The benchmark KSE-100 Index declined by 658.96 points or 0.58 percent and closed at 113,836.74 points. The index hit 114,884.63 points intraday high and 113,630.45 points intraday low.

Trading activity also remained low as daily volumes on ready counter decreased by 469.440 million shares as compared to 659.431 million shares traded on Wednesday. The daily traded value on the ready counter declined to Rs 24.981 billion against previous session's Rs 39.640 billion.

BRIndex100 lost 96.93 points or 0.8 percent to close at 11,959.01 points with daily turnover of 403.772 million shares.

BRIndex30 decreased by 428.37 points or 1.16 percent to close at 36,416.49 points with total daily trading volumes of 299.173 million shares.

Foreign investors also remained on the selling side and withdrew $3.234 million from the local equity market. Total market capitalization declined by Rs 109 billion to stand at Rs 14.088 trillion. Out of total 464 active scrips, 268 closed in negative and 137 in positive while the value of 59 stocks remained unchanged.

WorldCall Telecom was the volume leader with 103.704 million shares and gained Rs 0.06 to close at Rs 1.86 followed by Cnergyico PK that closed at Rs 6.88, down Rs 0.18 with 37.108 million shares. Dewan Motors increased by Rs 4.16 to close at Rs 45.74 with 19.331 million shares.

Unilever Pakistan Foods and Supernet Technologies were the top gainers increasing by Rs 135.00 and Rs 37.00 respectively to close at Rs 21,600.00 and Rs 996.26 while Hoechst Pakistan and Bata Pakistan were the top losers declining by Rs 116.75 and Rs 37.82 respectively to close at Rs 2,733.38 and Rs 1,931.61.

An analyst at Topline Securities said the trading session led to a decline in the market, with the index settling at 113,837, reflecting a decrease of 659 points or 0.58 percent.

The decline was primarily driven by a lack of positive triggers, along with uncertainty surrounding the new US government strategy and its impact.

Major contributors to the negative movement included FFC, PPL, PSO, MARI, and MTL, which together accounted for a loss of 392 points.

BR Automobile Assembler Index plunged by 328.22 points or 1.5 percent to close at 21,502.63 points with total turnover of 25.853 million shares.

BR Cement Index decreased by 105.86 points or 0.98 percent to close at 10,694.74 points with 30.346 million shares.

BR Commercial Banks Index lost 30.38 points or 0.1 percent to close at 29,721.61 points with 19.820 million shares.

BR Power Generation and Distribution Index gained 60.9 points or 0.33 percent to close at 18,467.97 points with 23.861 million shares.

BR Oil and Gas Index declined by 207.81 points or 1.68 percent to close at 12,149.13 points with 27.330 million shares.

BR Tech. & Comm. Index fell by 48.57 points or 0.89 percent to close at 5,407.21 points with 142.386 million shares.

Ali Najib at Insight Securities said the PSX experienced its 2nd consecutive negative session, as bearish sentiment appeared to dominate market dynamics.

The session began on a positive note, with the benchmark index reaching an intraday high of 114,885 points, gaining 389 points. However, market sentiment shifted after news broke regarding the initiation of dialogue between the government and senior opposition leadership. This development sparked uncertainty among investors, as it raised concerns about potential challenges to the ruling coalition and their policies.

Opting to the cautious mood, the investors remained watchful ahead of a critical judgment related to GBP 190 million, scheduled for announcement tomorrow morning.

During the session, stocks in the Fertilizer, E&P, Oil Marketing Companies (OMC), and Automobile sectors weighed heavily on the index. Major laggards included FFC, PPL, PSO, MARI, and MTL, collectively dragging the index down by 392 points.

Conversely, the top five contributors to the index's positive momentum were ENGROH, HMB, PKGP, HUBC, and HBL, which together added 228 points, driven by renewed buying interest.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Port Trust handled 120,642 tonnes of cargo comprising 71,739 tonnes of import cargo and 48,903 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 71,739 comprised of 42,049 tonnes of Containerized Cargo, 12,939 tonnes of Bulk Cargo, 2,823 tonnes of Chickpeas & 13,928 tonnes of Liquid Cargo.

The total export Cargo of 48,903 comprised of 16,003 tonnes of Containerized Cargo, 22,300 tonnes of Clinkers & 10,600 tonnes of Liquid Cargo.

Approximately, 06 ships namely, Zhong Wang Teng Da, African Avocet, X-Press Kohima, Kmtc Colombo, Bison Express & MT Sargodha berthed at the Karachi Port Trust.

Around, 04 ships, namely,

Interasia Amplify, MT Mardan, V Noble & Ning Jing Hai sailed from the Karachi Port Trust.

PORT QASIM

A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them four ships, X-Press Kohima, X-Press Anglesey, CMA CGM Don Pascuale and Al-Thakhira left the port on Thursday early morning, while two more ships, Maritime Kelly Anne and Maya Gas-1 are expected to sail on Thursday.

Cargo volume of 148,958 tonnes, comprising 107,191 tonnes imports cargo and 41,767 tonnes export cargo carried in 4,759 Containers (3,116 TEUs Imports & 1,643 TEUs Export) was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of Port Qasim, out of them two ships, OM Singapore and Gas Emerald & two more ships, Maersk Capetown and Cape Andreas carrying Palm oil, Chemicals and Container are expected to take berths at LCT, EVTL and QICT respectively on Thursday 16th January, while three more container ships, Jaru Bhum, One Reinforcement and X-Press Salween are due arrive at outer anchorage on Friday January 17, 2025.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (January 16, 2025). ========================== KIBOR...

Published about 6 hours ago

KARACHI: Kibor interbank offered rates on Thursday (January 16, 2025).

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==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week      12.89    13.39
2-Week      12.78    13.28
1-Month     12.46    12.96
3-Month     11.65    11.90
6-Month     11.64    11.89
9-Month     11.59    12.09
1-Year      11.57    12.07
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Data source: SBP

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (January 16, 2025). ==================================== BR...

Recorder Report Published about 6 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (January 16, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                113,836.74
High:                     114,884.63
Low:                      113,630.45
Net Change:                   658.97
Volume (000):                176,924
Value (000):              14,966,430
Makt Cap (000)         3,512,797,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,502.63
NET CH                    (-) 328.22
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,694.74
NET CH                    (-) 105.86
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 29,721.61
NET CH                     (-) 30.38
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 18,467.97
NET CH                     (+) 60.90
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,149.13
NET CH                    (-) 207.81
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  5,407.21
NET CH                     (-) 48.57
------------------------------------
As on:               16-January-2025
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OPEN MARKET FOREX RATES

Updated at: 17/1/2025 8:40 AM (PST)

Currency	Buying	Selling
Australian Dollar	173.75	176.00
Bahrain Dinar	739.10	747.10
Canadian Dollar	195.60	198.00
China Yuan	37.59	37.99
Danish Krone	37.97	38.37
Euro	287.75	290.50
Hong Kong Dollar	35.41	35.76
Indian Rupee	3.13	3.22
Japanese Yen	1.78	1.84
Kuwaiti Dinar	896.30	905.80
Malaysian Ringgit	61.29	61.89
NewZealand $	154.23	156.23
Norwegians Krone	24.25	24.55
Omani Riyal	723.00	731.50
Qatari Riyal	75.9	76.60
Saudi Riyal	74.20	74.75
Singapore Dollar	204.5	206.50
Swedish Korona	24.64	24.94
Swiss Franc	303.71	306.51
Thai Bhat	7.86	8.01
U.A.E Dirham	75.85	76.50
UK Pound Sterling	342.00	345.5
US Dollar	279.50	281.00

INTER BANK RATES

Updated at: 17/1/2025 8:40 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.49	173.81
Canadian Dollar	194.55	194.90
China Yuan	38.37	38.43
Danish Krone	38.52	38.58
Euro	287.35	287.87
Hong Kong Dollar	35.98	36.05
Japanese Yen	1.7936	1.7968
Saudi Riyal	74.38	74.52
Singapore Dollar	204.22	204.58
Swedish Korona	25.14	25.19
Swiss Franc	306.09	306.64
Thai Bhat	8.08	8.09
UK Pound Sterling	341.44	342.05
US Dollar	279.15	279.65

GOLD RATE

Bullion / Gold Price Today

As on Fri, Jan 17 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	240,830	280,606	749,078	
Palladium	XPD	86,007	100,212	267,517	
Platinum	XPT	83,821	97,665	260,717	
Silver	XAG	2,730	3,181	8,491	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Jan 17 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 280600	Rs. 257215	Rs. 245525	Rs. 210450
per 10 Gram	Rs. 240600	Rs. 220548	Rs. 210525	Rs. 180450
per Gram Gold	Rs. 24060	Rs. 22055	Rs. 21053	Rs. 18045
per Ounce	Rs. 682100	Rs. 625254	Rs. 596838	Rs. 511575

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	6,339	7,386	19,717	
Euro	EUR	841	980	2,616	
Japanese Yen	JPY	135,437	157,806	421,262	
Saudi Riyal	SAR	3,243	3,778	10,087	
U.A.E Dirham	AED	3,176	3,700	9,878	
UK Pound Sterling	GBP	708	825	2,203	
US Dollar	USD	865	1,008	2,690	