



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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Gold Rate

Business & Finance » Taxes

FBR CLARIFIES SALES TAX TREATMENT IN CASE OF RATE CHANGE

December 17, 2024

Karachi, December 17, 2024 – The Federal Board of Revenue (FBR) has issued a detailed clarification on the treatment of sales tax when there is a change in the applicable tax rate. This clarification is designed to provide clear guidance to taxpayers and ensure uniform compliance.

The FBR stated that the procedure for handling changes in the tax rate is explicitly outlined in Section 5 of the Sales Tax Act, 1990. This section establishes the framework for determining the applicable tax rate based on the timing and circumstances of supply or importation.

Key Provisions on Tax Rate Changes:

1. Taxable Supplies:

o For taxable supplies made by registered persons, the applicable tax rate will be the rate in effect at the time of the supply.

2. Imported Goods:

o For goods entered for home consumption, the applicable tax rate will be the rate in effect on the date the goods declaration is presented under Section 79 of the Customs Act, 1969.

o For goods cleared from a warehouse, the applicable tax rate will be the rate in effect on the date the goods declaration for clearance is presented under Section 104 of the Customs Act, 1969.

Special Provisions:

- If a goods declaration is presented in advance of the arrival of the conveyance transporting the goods, the tax rate will be the one in effect on the date the manifest of the conveyance is submitted.

- If the tax is not paid within seven days of the goods declaration under Section 104 of the Customs Act, 1969, the applicable tax rate will be the one in effect on the actual date of payment.

This clarification emphasizes the importance of timing in determining the tax rate, ensuring that taxpayers can accurately calculate their liabilities in accordance with the prevailing laws. The FBR's guidance provides much-needed clarity and reduces the potential for disputes arising from rate changes.

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The FBR has urged taxpayers to familiarize themselves with these provisions and comply accordingly to avoid penalties or delays in the clearance of goods. This directive is effective immediately and aligns with the FBR's efforts to streamline tax administration and enhance transparency.

FBR INTEGRATES FMCG SECTOR WITH DIGITAL INVOICING SYSTEM

December 17, 2024

Islamabad, December 17, 2024 – The Federal Board of Revenue (FBR) has taken a significant step toward enhancing transparency and compliance by integrating the Fast-Moving Consumer Goods (FMCG) sector with its digital invoicing system. This initiative aims to streamline tax collection and improve documentation within the sector.

To implement this integration, the FBR issued Sales Tax General Order (STGO) No. 2 of 2024 on December 17, 2024. The order builds upon the earlier notification SRO 28(1)/2024, dated January 10, 2024, which mandated that all registered entities within the FMCG value and supply chain install an electronic invoicing system as specified under Chapter XIV of the Sales Tax Rules, 2006.

The FBR explained that a phased, system-based approach will be used to operationalize these provisions. In Phase 1, FMCG manufacturers and importers will be integrated into the digital invoicing system. To this end, a list of 107 identified FMCG manufacturers and importers, referred to as integrated suppliers, has been published on the FBR's official web portal. These entities are required to complete the integration process by December 31, 2024.

Entities that believe they are not part of the FMCG manufacturing or importing category may apply for exclusion from this list. Such requests must be submitted to the relevant Commissioner of Inland Revenue (IR), who will issue an exclusion certificate upon verification. Subsequently, all exclusion certificates will be forwarded to the IR Operations Wing of the FBR.

To ensure smooth implementation, Chief Commissioners-IR are tasked with appointing dedicated focal persons to coordinate with PRAL (Pakistan Revenue Automation Limited) and achieve the integration targets. Additionally, these officials must submit weekly progress reports to the IR Operations Wing.

This initiative underscores the FBR's commitment to modernizing tax administration and ensuring compliance across key economic sectors. The order, approved by the Member (IR-Operations), is effective immediately and is expected to bolster transparency and efficiency in tax collection within the FMCG sector.

[Markets » Cotton & Textile](#)

COTTON SPOT RATES

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Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (December 17, 2024)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 16-12-2024	Difference Ex-karachi
37.324 KG Equivalent	17,300	285	17,585	17,585	NIL
40 KGS	18,540	305	18,845	18,845	NIL

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COTTON MARKET REMAINS STEADY WITH IMPROVED VOLUME

Recorder Report Published about an hour ago

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

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

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

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

600 bales of Dharki, 600 bales of Ghotki, 400 bales of Ubaro (Primark) were sold at Rs18,600 to Rs18,700 per maund, 400 bales of Dadu, 400 bales of Saleh Pat, 200 bales of Hasil Pur were sold at Rs17,200 per maund, 600 bales of Hasil Pur were sold in between Rs18,600 to Rs18,700 per maund (Primark), 400 bales of Khair Pur were sold at Rs18,000 per maund (stock), 200 bales of Mian Wali were sold at Rs17,300 per maund, 800 bales of Fort Abbas were sold at Rs17,125 to Rs17,200 per maund, 200 bales of Chichawatni were sold at Rs17,200 per maund (stock), 400

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bales of Khanewal were sold at Rs17,200 per maund and 800 bales of Yazman Mandi were sold at Rs 16,800 per maund.

The Spot Rate remained unchanged at Rs17,300 per maund. Polyester Fiber was available at Rs357 per Kg.

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Stock & Commodity

WALL ST FALLS ON CAUTION OVER FED DECISION

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes fell on Tuesday, as investors turned cautious ahead of the Federal Reserve's last interest rate announcement of the year following stronger-than-expected retail sales data.

US retail sales increased more than expected in November amid an acceleration in motor vehicle purchases, consistent with strong underlying momentum in the economy.

The market's focus was squarely on the Fed's monetary policy decision on Wednesday, where a 25 basis point cut is all but priced in.

However, investors will watch policymakers' forecasts for signals on whether they will be more cautious in 2025, as economic indicators point to continued resilience and inflation remains persistent.

"There are some jitters ahead of the this interest rate decision ... the worry is that this is a hawkish cut, implying they are done for a while," said Ryan Detrick, chief market strategist at the Carson Group.

The US 10-year Treasury note yield eased off the day's highs, but was still hovering around its highest levels in three weeks, pressuring rate-sensitive equities.

Other analysts said traders were likely booking some profits after the Nasdaq hit a record high in the previous session.

Seven of the 11 S&P 500 sectors were lower with energy stocks down 1.3%, tracking losses in oil prices.

Rate-sensitive megacap and growth stocks were mixed, with AI giant Nvidia dropping 1.7% and on track for a fourth straight session of losses, while Apple rose 0.8%.

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At 12:03 p.m. ET, the Dow Jones Industrial Average fell 203.25 points, or 0.46%, to 43,514.23, the S&P 500 lost 23.96 points, or 0.38%, to 6,050.81 and the Nasdaq Composite lost 88.36 points, or 0.44%, to 20,085.54.

The Dow was on course for its ninth consecutive session of losses, which would be its worst losing streak since 1978.

The CBOE Volatility Index, Wall Street's "fear gauge", rose above 15 for the first time in nearly three weeks, and the small-cap Russell 2000 dropped nearly 1%.

Still, US stocks remain on track to end December on a positive note with the S&P 500 set for its best year since 2019 with a near 27% year-to-date rise, powered by gains in technology companies, Fed rate cuts and optimism on the impact of President-elect Donald Trump's corporate policies.

BANKS, OIL STOCKS KNOCK EUROPEAN SHARES TO TWO-WEEK LOWS

Reuters Published about an hour ago

FRANKFURT: Europe's STOXX 600 fell to two-week lows on Tuesday, pressured by losses in energy and bank stocks, as investors awaited a slew of major central bank decisions later in the week.

The pan-European STOXX 600 index ended 0.4% lower, its lowest closing level since Dec. 2.

The oil and gas index dropped 1.3% to its lowest level in 17 months as crude prices slid after economic data from China renewed demand concerns.

European banks were another drag, down 1.8% with Spanish lenders such as Santander and Sabadell at the forefront of losses. The broader Spanish benchmark dropped 1.6%.

While the US Federal Reserve is widely expected to deliver a 25-basis-point interest rate cut on Wednesday, the focus will be the pace of easing next year as the US economy appears to be on a steady footing. The Bank of Japan and the Bank of England's rate announcements are due on Thursday.

"The (Fed's) statement and press conference will be very important to watch; note that last meeting, the Fed removed forward guidance and turned data dependent," said Naomi Fink, chief global strategist at Nikko Asset Management.

Weighing on global stocks, the 10-year US Treasury yield, the benchmark for global borrowing costs,, touched its highest in more than three weeks. It was last at 4.3790%.

Britain's FTSE 100 fell 0.8% as the pound climbed after data showed British pay rose by more than expected in the three months to October, prompting investors to further rein in bets on rate cuts next year.

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Traders expect the BoE to stay on hold on Thursday.

Ranjiv Mann, senior fixed income portfolio manager at AllianzGI, expects the central bank to “signal its desire to resume rate cuts in early 2025 given emerging downside growth risks for the UK economy.” Meanwhile, German business morale worsened more than expected in December, a survey from the Ifo Institute showed.

A separate survey released by the ZEW institute, however, showed investors were more optimistic, largely pinning their hopes on a change in government following the upcoming Feb. 23 election.

Sanofi gained 3.3% after the French drugmaker and Teva Pharmaceuticals said that their drug, duvakitug, met the main goals in a mid-stage trial when tested in patients with inflammatory bowel disease.

Britain’s Bunzl fell 5.7% after the business supplies distributor said stickier than anticipated deflation will have a slight impact on its annual profit, especially in its Continental Europe division.

CHINA, HK STOCKS SINK AS LACK OF STIMULUS DETAILS

Reuters Published about an hour ago

SINGAPORE: China and Hong Kong stocks hit their lowest in more than a week on Tuesday as the lack of details of Beijing’s fresh stimulus plans disappointed investors, while auto and battery makers supported the mainland blue-chip index.

The Shanghai Composite index logged its lowest close since Nov. 29, falling 0.73% to 3,361.49, having touched its lowest intraday level since Dec. 5 earlier in the session. Hong Kong’s Hang Seng index, which hit its lowest since Dec. 5 earlier in the day, shed 0.5% to close at 19,700.48.

China’s blue-chip CSI300 index rose 0.26%, helped by automakers and consumer staples gaining 0.8% and 1%, respectively.

China’s Central Economic Work Conference last week repeated pledges to support consumption and growth but shared no details to spur sentiments.

China’s leaders agreed to raise the budget deficit to a record 4% of its gross domestic product next year, while maintaining an economic growth target of around 5%, Reuters reported, citing two people with knowledge of the matter.

Investors tend to speculate heading into official meetings and then unwind positions, said Steven Leung, executive director at broker UOB Kay Hian in Hong Kong. Leung expects the Hang Seng to oscillate around 20,000 until the year-end.

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“After the recent selloff, the market should find some support at this level... there’s not enough momentum to lift the index too much for the rest of the year.”

Mainland stocks are headed for their best year since 2016, while the Hang Seng is eyeing its largest calendar-year gain since 2017, with a 16% rise in the year so far. However, foreign investors have largely kept to the sidelines.

Official data showed a record \$45.7 billion outflow from China’s capital markets last month, suggesting heavy foreign selling as Donald Trump’s re-election as the US president has investors bracing for tariffs and unpredictability.

The market is also closely monitoring the US Federal Reserve’s policy meeting on Dec. 17-18, with a rate cut expected on Wednesday.

NIKKEI REVERSES COURSE TO CLOSE LOWER

Reuters Published about an hour ago

TOKYO: Japan’s Nikkei share average gave up early gains on Tuesday to close lower as caution prevailed ahead of central bank policy decisions in the US and Japan, with chip company Advantest weighing the most on the benchmark index.

The Nikkei closed 0.24% lower at 39,364.68. It had risen as much as 0.86% earlier in the session, supported by the Nasdaq’s gains overnight.

Chip-testing equipment maker Advantest, whose shares tend to move along with artificial intelligence-related chip makers, fell 9.3%.

“The Nikkei tracked US technology shares higher earlier in the session, but the momentum was not strong enough as investors were cautious ahead of policy decisions in Japan and the US,” said Kentaro Hayashi, senior strategist at Daiwa Securities.

“And with the declines in Advantest, the index reversed its course.” The broader Topix fell 0.37% to 2,728.2.

The Nasdaq closed at a record high on Monday and the S&P 500 also rose as investors gauged the latest economic data while looking toward the Federal Reserve’s final policy announcement of the year later in the week to gauge the path of interest rates.

The Fed is set to conclude its two-day policy meeting on Wednesday, with markets pricing in a 95.4% chance for a cut of 25 basis points (bps), according to CME’s FedWatch Tool.

The Bank of Japan will announce its policy decision on Thursday and a majority of economists expect it to hold rates steady at 0.25%. Swap rates indicated a 21.7% chance of a 25-basis-point hike.

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SoftBank Group rose 4.42% after US President-elect Donald Trump said the technology start-up investor would invest \$100 billion in the US over the next four years.

US STOCKS FALL AS MARKET AWAITS FED'S RATE DECISION

AFP Published December 17, 2024

NEW YORK: Wall Street stocks pulled back early Tuesday ahead of a Federal Reserve decision on interest rates, as markets digested stronger than expected US retail sales.

US retail sales rose 0.7 percent in November from a month earlier, up from a revised 0.5 percent in October and above analysts forecasts.

The data came ahead of a two-day Federal Reserve meeting at which the central bank is expected to lower interest rates. However, analysts are less sure the central bank will continue rate cuts in 2025 in light of incoming President-elect Donald Trump's economic agenda.

Wall Street pressured by rising bond yields

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.6 percent at 43,462.38.

The broad-based S&P 500 declined 0.4 percent to 6,051.33, while the tech-rich Nasdaq Composite Index shed 0.3 percent to 20,114.63.

Among individual companies, Pfizer jumped 3.8 percent as it projected slightly higher profits in 2025 compared with this year.

SRI LANKAN SHARES RISE FOR 16TH STRAIGHT SESSION

- CSE All-Share index rose 0.11% to 14,516.46

Reuters Published December 17, 2024

Sri Lankan shares on Tuesday closed higher and marked their 16th consecutive session of gains, with energy stocks outpacing losses in financials.

The CSE All-Share index rose 0.11% to 14,516.46. The index has risen about 13% in the last 16 sessions, marking its longest winning run in at least two years.

Conglomerate John Keells Holdings Plc and Commercial Bank of Ceylon Plc were the biggest boosts to the CSE All-Share index, rising 2.8% and 2.4%, respectively.

Sri Lanka shares end higher as energy, financials gain

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Trading volume rose to 223.5 million shares from 211 million in the previous session.

The equity market's turnover fell to 6.35 billion Sri Lankan rupees (\$21.8 million), compared with 8.28 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers of stocks worth 469.3 million rupees, while domestic investors were net sellers of shares worth 6.22 billion rupees, data showed.

EMAAR LIFTS DUBAI TO OVER DECADE-HIGH; MOST GULF SHARES SLIP

Reuters Published December 17, 2024

Dubai's benchmark share index surged on Tuesday to its highest level in more than a decade, while most other markets in the Gulf tracked global equities lower ahead of the U.S. Federal Reserve's monetary policy meeting later this week.

Dubai's benchmark stock index extended its rally to a second straight session, rising 0.6% to 5,080, its highest in 10 years and three months.

Shares of Emaar Properties were up for a second day, rising 15% to their highest in nearly 19 years, after the developer said on Monday it had planned to declare dividends at 100% of share capital for 2024 and the next few years, amounting to 8.80 billion dirhams (\$2.4 billion).

The Qatari benchmark index snapped its six-session winning streak and slipped 1.1%, with almost all stocks in the red. Industries Qatar dropped 2.7% and Qatar Islamic Bank slid 1.1%.

Saudi Arabia's benchmark stock index slipped 1.2%, with all sectors in the negative territory. Oil major Saudi Aramco dropped 1.2% and Almarai lost 4.3%.

Savola Group soared 10% after the Kingdom's largest foods producer said on Sunday its shareholders approved the board's proposal to reduce capital and compensate by paying 8.34 billion riyals (\$2.22 billion) in the form of Almarai shares.

Dubai outperforms other Gulf markets as Fed rate decision eyed

The Abu Dhabi benchmark index was down 0.2%, pressured by losses in most sectors. Aldar Properties lost 1.1% while ADNOC Gas slid 1.2% after the natural gas producer appointed a new CEO.

Among other fallers, ADNOC Drilling was down 0.5%. The drilling unit of state-owned energy giant ADNOC, said it has formed an 'unconventional' energy venture with SLB, Patterson-UTI.

Meanwhile, the U.S. central bank is expected to cut rates by a quarter of a percentage point at its Dec. 17-18 meeting, which will also provide an updated look at how much further Fed officials think they will reduce rates in 2025 and perhaps into 2026.

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The Fed's decisions impact monetary policy in the Gulf, where most currencies, including the riyals, are pegged to the U.S. dollar.

Outside the Gulf, Egypt's blue-chip index was down 0.6%, weighed down by a 2% drop in Commercial International Bank and a 3.6% fall in Abu Qir Fertilizers.

SAUDI ARABIA	dropped 1.2% to 11,949
KUWAIT	down 0.1% to 7,797
QATAR	fell 1.1% to 10,459
EGYPT	lost 0.6% to 30,602
BAHRAIN	Closed
OMAN	up 0.3% to 4,533
ABU DHABI	lost 0.2% to 9,261
DUBAI	rose 0.6% to 5,080

INDIAN SHARES SLUMP ON CAUTION BEFORE FED MEETING

Reuters Published December 17, 2024

Indian shares slipped on Tuesday, on across-the-board selling as investors braced for the Federal Reserve's monetary policy meeting for clues on its rate cut path next year.

The NSE Nifty 50 fell 1.35% to 24,336 points as of 3:30 p.m. IST, while the BSE Sensex declined 1.3% to 80,684.45.

All sectoral indexes apart from media fell. The more domestically-focussed smallcaps and midcaps declined 0.7% and 0.8%, respectively.

The Indian rupee weakened to its lifetime low.

Two analysts said foreign investors likely sold stocks, after data showed India's trade deficit widened to a record level in November.

While a quarter-point rate cut at the end of Fed's two-day meeting on Wednesday is widely expected and priced in, markets are bracing for the central bank to scale back its easing in 2025 in anticipation of higher inflation under the Donald Trump administration.

Indian market sentiment was bogged down by selling pressure as foreign investors waited for clues on further monetary policy easing by Fed on Wednesday, Sunny Agrawal, head of fundamental equity research at SBICaps Securities, said.

Indian equity benchmarks slip as Fed rate trajectory worries hit IT stocks

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Financials, the heaviest sector on the Nifty 50, dropped 1.44%, dragged by a 1.7% fall in HDFC Bank after the private lender received a regulatory warning alleging non-compliance with provisions for disclosures.

Reliance Industries - another Nifty heavyweight - slipped 1.8%, dragging the energy index 1.6% lower.

IT firms, which get a bulk of their revenue from the U.S., dropped 0.5%.

Foreign investors net sold Indian shares worth 2.79 billion rupees (\$32.87 million) on Monday. Data for Tuesday are expected later in the day.

Monetary easing in the United States typically helps emerging market assets, such as Indian equities, as they boost foreign inflows.

Among individual stocks, Zomato ended about 1% higher after brokerage Nuvama said it expects the food delivery platform to see inflows of nearly \$513 million when it gets added to the BSE Sensex on Dec. 23.

DUBAI HITS OVER A DECADE HIGH; MOST GULF SHARES MUTED

Reuters Published December 17, 2024

Dubai's benchmark share index jumped on Tuesday to its highest level in more than a decade, while most other markets in the Gulf were muted as investors braced for the US Federal Reserve's monetary policy meeting.

Markets have almost completely priced in a rate cut at the conclusion of the Fed's policy meeting on Wednesday, but the rate trajectory for next year has become less certain in light of recent US data that showed sticky inflation in a relatively robust economy.

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

Dubai's benchmark stock index extended its surge to a second straight session, rising 0.6% to 5,080, its highest in 10 years and three months.

Shares of Emaar Properties were up for a second day, rising 15% to their highest in nearly 19 years, after the blue-chip developer said on Monday it had planned to declare dividends at 100% of share capital for 2024 and next few years, amounting to 8.80 billion dirhams (\$2.4 billion).

The Abu Dhabi benchmark index was down 0.1% with Alpha Dhabi falling 1.1%, and Abu Dhabi Commercial Bank shedding 1%.

Dubai outperforms other Gulf markets as Fed rate decision eyed

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Space42, however, climbed 4.5% after the space-tech company has signed an 18.7 billion dirham contract with the UAE government to provide secure communication services for a further 17 years beyond 2026 until 2043.

Saudi Arabia's benchmark stock index slipped 0.6%, with almost all sectors in the red.

Al Rajhi Bank dropped 1% and Saudi Arabian Mining Co lost 1.5%.

Arriyadh Development climbed 4.4% after the developer said it has established a new real estate investment fund to develop an over 3.5 billion-riyal (\$932 million) project in Riyadh.

Meanwhile, Saudi healthcare provider Almoosa Health Co set a final offer price of 127 riyals per share, implying total offering around 1.69 billion riyals (\$449.85 million) and making it the second-largest IPO in the kingdom this year.

The Qatari benchmark index eased 0.1% with most sectors in the red.

OIL, HEALTHCARE STOCKS PUSH EUROPEAN SHARES TO TWO-WEEK LOWS

Reuters Published December 17, 2024

European shares fell to two-week lows on Tuesday, led by energy and healthcare stocks, as investors awaited a slew of major central bank decisions later in the week.

The pan-European STOXX 600 index slipped 0.5% by 0815 GMT, trading at its lowest since Dec. 2. Oil & gas stocks dropped 1.3% as crude prices nudged lower after China's economic data renewed demand concerns. Pharma stocks fell 1.2%.

The Federal Reserve's monetary policy decision on Wednesday is widely expected to result in a 25-bps rate reduction, but focus will be on the pace of easing next year as the US economy appears to be on a steady footing.

The Bank of Japan and the Bank of England's rate announcements are due on Thursday.

Luxury and energy sectors weaken European shares

Investors will also focus on German Ifo business climate index and ZEW economic sentiment numbers for December later on Tuesday. Shares of Airbus climbed 1.6% after Deutsche Bank upgraded the stock to "buy" from "hold".

Britain's Bunzl fell 5% after the business supplies distributor said stickier-than-anticipated deflation will have a slight impact on its annual profit, especially in its Continental Europe division.

SELLING PRESSURE AT PSX, KSE-100 SETTLES JUST BELOW 115,000

- Profit-taking comes as SBP cut key policy rate in line with expectations

BR Web Desk Published December 17, 2024

A volatile session was witnessed at the Pakistan Stock Exchange (PSX) on Tuesday as the benchmark KSE-100 Index fell over 1,300 points, but after it briefly crossed the 117,000 level early on in the trading session.

A mixed trend was seen at the bourse with the benchmark KSE-100 Index hitting an intra-day high of 117,039.17.

However, profit-taking erased all gains, with the index then hitting an intra-day low of 113,688.54.

At close, the benchmark index settled at 114,860.68, a decrease of 1,308.73 points or 1.13%.

“The market witnessed extreme volatility throughout the day as investors digested the Monetary Policy Committee’s (MPC) latest decision,” brokerage house Topline Securities said in its post-market report.

“Profit-taking gained momentum in the latter half of the session, amplifying volatility and further pressuring the market downward,” it added.

Selling was seen on Tuesday in key sectors including oil and gas exploration companies, OMCs, power generation, fertilizer, cement, chemical and automobile assemblers. Whereas, buying interest was observed in commercial banks.

Index-heavy energy stocks including MARI, OGDC, PPL and PSO traded in the red, whereas banking stocks including HBL, MCB, MEBL, UBL and NBP traded in the green.

The market sentiment follows the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) reducing the key policy rate by 200 basis points to 13%. This marked the fifth successive cut since June 2024 when the rate stood at 22%.

“At its meeting, the Monetary Policy Committee (MPC) decided to cut the policy rate by 200 bps to 13%, effective from December 17, 2024,” the MPC said in its statement.

“Headline inflation declined to 4.9% y/y in November 2024, in line with the MPC’s expectations. This deceleration was mainly driven by continued decline in food inflation as well as the phasing out of the impact of the hike in gas tariffs in November 2023.

“However, the Committee noted that core inflation, at 9.7%, is proving to be sticky, whereas inflation expectations of consumers and businesses remain volatile. To this effect, the Committee reiterated its previous assessment that inflation may remain volatile in the near term before stabilizing in the target range.”

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The selling pressure comes as the market had factored in a cut of 200 basis points, and there were no surprises in the MPC announcement.

However, on Monday, the benchmark KSE-100 Index had settled above 116,000 for the first time in history with a gain of nearly 1,900 points or 1.7% in anticipation of the MPC meeting.

Internationally, Asian stocks edged higher and the dollar held firm on Tuesday as traders braced for a slate of central banks meetings this week that is likely to see the US Federal Reserve deliver a rate cut and the Bank of Japan stand pat for now.

Bitcoin, the best-known and the biggest cryptocurrency, remained nestled near the record high of \$107,821 it touched on Monday.

In stock markets, Australian market was 0.75% higher, with Japan's Nikkei up 0.26% and tech-heavy Taiwan stocks rising 0.5%.

That left MSCI's broadest index of Asia-Pacific shares outside Japan up 0.18%.

Meanwhile, the Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Tuesday. At close, the currency settled at 278.27 for a loss of Re0.10 against the greenback.

Volume on the all-share index decreased to 1,252.98 million from 1,470.66 million on Monday.

The value of shares declined to Rs62.72 billion from Rs66.63 billion in the previous session.

WorldCall Telecom was the volume leader with 151.92 million shares, followed by Pak Elektron with 107.50 million shares, and Cnergyico PK with 58.28 million shares.

Shares of 470 companies were traded on Tuesday, of which 134 registered an increase, 297 recorded a fall, while 39 remained unchanged.

SOUTH KOREAN SHARES FALL ON CAUTION AHEAD OF CENTRAL BANK EVENTS

- The blue-chip KOSPI shed 19.34 points, or 0.78%, at 2,469.63

Reuters Published December 17, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean shares at more than two-week high after president impeached

- South Korean shares fell for a second straight session on Tuesday amid caution ahead of major central bank events at home and abroad.
- The won and the benchmark bond yield were little changed.
- The blue-chip KOSPI shed 19.34 points, or 0.78%, at 2,469.63 as of 0109 GMT. On Monday, it fell 0.2%.

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- “The market is unlikely to move meaningfully in the next couple of days due to uncertainty of the Federal Reserve’s meeting outcome,” said Han Ji-young, an analyst at Kiwoom Securities.
- Investors see a quarter-point cut at the Fed’s Dec. 17-18 meeting as a near given but are bracing for the central bank to scale back its easing in 2025 in anticipation of higher inflation under the Trump administration.
- The Bank of Korea later in the day will release the minutes of its latest meeting, during which the central bank delivered its first back-to-back rate cuts since 2009.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.80%, while peer SK Hynix gained 2.73%. Battery maker LG Energy Solution slid 3.27%.
- Hyundai dropped 0.95%, while sister automaker Kia added 0.94%. Search engine Naver and instant messenger Kakao eased 0.70% and 0.34%, respectively.
- Of the total 936 traded issues, 323 advanced and 563 declined.
- Foreigners net sold shares worth 234.3 billion won (\$163 million).
- The won was quoted at 1,436.3 per US dollar on the onshore settlement platform, 0.02% lower than its previous close at 1,436.0.
- In money and debt markets, December futures on three-year treasury bonds fell 0.08 point to 106.63.
- The most liquid three-year Korean treasury bond yield fell 0.1 basis point to 2.561%, while the benchmark 10-year yield rose 0.4 basis point to 2.731%.

ASIAN SHARES DRIFT, DOLLAR FIRMS AHEAD OF CENTRAL BANK MEETINGS

Reuters Published December 17, 2024

SINGAPORE: Asian stocks edged higher and the dollar held firm on Tuesday as traders braced for a slate of central banks meetings this week that is likely to see the US Federal Reserve deliver a rate cut and the Bank of Japan stand pat for now.

Bitcoin, the best-known and the biggest cryptocurrency, remained nestled near the record high of \$107,821 it touched on Monday.

It was last flat at \$106,041.

The crypto market has been on a tear since the US election in early November as traders wager the incoming Trump administration will usher in a friendlier regulatory environment.

Bitcoin is up 150% in 2024.

In stock markets, Australian market was 0.75% higher, with Japan’s Nikkei up 0.26% and tech-heavy Taiwan stocks rising 0.5%.

That left MSCI’s broadest index of Asia-Pacific shares outside Japan up 0.18%.

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The index is set for 10% gain for the year, its strongest yearly performance since 2020. Data on Monday showed China's consumption slowed more than expected in November, pushing stocks lower.

On Tuesday, Hong Kong's Hang Seng Index fell 0.4%, while mainland stocks eased 0.13% in early trading.

"More stimulus measures are desperately needed," said Tony Sycamore, market analyst at IG, noting that China's housing market remains fragile despite recent policy support.

"However, those measures are unlikely to come until after the details of US tariffs China are revealed early next year," Sycamore said.

Asia wary of Fed rate future, China data disappoints

Over in South Korea, the Kospi was down 0.57%, taking its yearly losses to about 7%, making it Asia's worst performing market this year.

The market has been under pressure amid political turmoil in the country with President Yoon Suk Yeol impeached and suspended from his duties on Saturday over his short-lived attempt to impose martial law.

On the policy front, central banks in the United States, Japan, UK, Sweden, Norway, Indonesia and Thailand all meet this week, with the BOJ, the Bank of England, Norges Bank and Bank of Thailand expected to stand pat, while the Riksbank is seen cutting rates.

Bank Indonesia on the other hand is expected to hike interest rates to support the rupiah, which is rooted near its lowest in four months. The spotlight will be on the Fed and especially on the projection for next year with markets pencilling in a 25-basis- point cut on Wednesday.

After the cut on Wednesday, markets see about a 37% chance there will be either one 25 bp cut or none at all through the whole of 2025, according to the CME FedWatch tool, up from about 21% a week earlier.

Charu Chanana, chief investment strategist at Saxo, said the market will be watching for any signs of a "hawkish cut."

"This means that while the Fed is easing policy, it could signal caution about the pace of future cuts, either through the committee's updated dot plot or via Chair Powell's press conference."

The previous dot plot indicated four rate cuts (100 bps) for 2025, but this could be revised to just three or even two cuts as inflation risks remain elevated, Chanana said.

The dollar index, which measures the US currency against six rivals, was steady at 106.77 and on course for 5% gain for the year.

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The yen last fetched 154.085 per dollar and remained on the defensive on slim chances of a hike from the BOJ this week, with a majority of economists polled by Reuters expecting the central bank to hold interest rates.

In other currencies, the euro stood at \$1.05207, on course for a near 5% drop in 2024.

Sterling was steady at \$1.2689.

In commodities, oil prices were little changed as investors fretted about Chinese demand ahead of the Fed meeting.

US West Texas Intermediate crude was down 0.23% at \$70.55 a barrel, while Brent crude futures fell 0.15% to \$73.82 a barrel.

Spot gold inched higher to \$2,656.71 per ounce, on course for 29% rise in 2024, its strongest year since 2010.

BANKS HELP AUSTRALIA SHARES REBOUND; MINERS AND ENERGY LAG

Reuters Published December 17, 2024

Australian shares ended its five-day losing streak on Tuesday as gains in banks outweighed losses by mining and energy stocks, while investors globally pondered over the outlook for US policy easing beyond this week.

The S&P/ASX 200 index rose 0.2% to 8265.9 by 2335 GMT.

The benchmark ended 0.6% lower on Monday. Financials sub-index led the benchmark higher by advancing 0.4%, with shares of the “Big Four” banks up between 0.2% and 0.4%.

Meanwhile miners lost 0.5% on the back of declining metal prices.

Mining behemoths BHP Group, Rio Tinto and Fortescue lost between 0.4% and 1.1%.

Energy stocks shed 1.1% as oil prices slipped on consumer spending weakness in China, the world’s largest oil importer, and as investors paused buying ahead of the US Federal Reserve’s interest rate decision.

Sector heavyweights Woodside and Santos were down 1.4% each.

The Federal Reserve meets on Wednesday and is expected to cut rates by 25 basis points to a new range of 4.25% to 4.50%.

Banks, healthcare stocks drag Australian shares lower; ASIC sues NAB

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Investors would be keenly looking for any guidance on future easing, with futures implying just two rate cuts for all of 2025.

Domestic gold stocks fell by 0.3% with shares of Northern Star Resources and Genesis Minerals down 0.7% and 0.6%, respectively.

Technology stocks tracked their overseas peers higher, and were up 0.2%. Shares of Wisetech Global, NEXTDC Ltd were up 0.5% each.

Among individual stocks, Australian oil and gas producer Karoon Energy fell as much as 7.5%, to record its worst day since Aug. 29, on cutting production outlook for its Baúna project in Brazil due to operational disruptions.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 12811.6 points.

CHINA STOCKS DROP TO 1-1/2-WEEK LOW AS INVESTORS EYE MORE STIMULUS DETAILS

Reuters Published December 17, 2024

SINGAPORE: China and Hong Kong stocks hit their lowest levels in more than a week on Tuesday, as investors were disappointed by the lack of detail in authorities' stimulus plans, although automakers and battery shares helped support the mainland blue-chip index.

China stocks weaken after disappointing consumer data

- At the midday break, the Shanghai Composite index was down 0.57% at 3,366.89 points and Hong Kong's Hang Seng Index slipped 0.39% to 19,718.56, with each touching their lowest levels since Dec. 6.
- China's blue-chip CSI300 index was up 0.34%, with automakers and communications sub-indexes climbing more than 1% each.
- The mainland indexes notched weekly losses last week as a readout from the annual agenda-setting Central Economic Work Conference repeated pledges to support consumption and growth but had no new details to excite financial markets.
- The economy appears to be weakening, as data released on Monday revealed that China's consumption slowed more than anticipated in November. Retail sales increased by only 3% last month, significantly lower than October's 4.8% growth and the 4.6% forecast by economists.
- Investors tend to speculate heading in to official meetings and then unwind their positions, said Steven Leung, executive director at broker UOB Kay Hian in Hong Kong, who expects the Hang Seng to oscillate around 20,000 until the year-end.
- "After the recent selloff, the market should find some support at this level ... there's not enough momentum to lift the index too much for the rest of the year."

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- Mainland stocks are heading for their best year since 2016 and the Hang Seng its largest calendar-year gain since 2017, with a 16% rise for the year so far, though foreign investors have largely kept to the sidelines.
- Official data showed a record \$45.7 billion outflow from China's capital markets last month, suggesting heavy foreign selling as the election of Donald Trump as US President has investors bracing for tariffs and unpredictability.
- After the current session, Hong Kong markets have only five full trading days remaining this year, and investors are closely monitoring US rates, as the US Federal Reserve is expected to announce an interest rate cut on Wednesday.

JAPAN'S NIKKEI RISES ON NASDAQ STRENGTH, WEAK YEN

Reuters Published December 17, 2024

TOKYO: Japan's Nikkei share average rose on Tuesday, underpinned by the Nasdaq's gains overnight and a weak yen, although caution set in ahead of central bank policy decisions in the US and Japan.

The Nikkei had climbed 0.16% to 39,520.06 by the midday break, while the broader Topix was up 0.01% at 2,738.73.

"Investors refrained from taking active bets as they were cautiously awaiting the central banks' policy decisions," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

The Nasdaq closed at a record high on Monday and the S&P 500 also rose as investors gauged the latest economic data while looking toward the Federal Reserve's final policy announcement of the year later in the week to gauge the path of interest rates.

The Fed is set to conclude its two-day policy meeting on Wednesday, with markets pricing in a 95.4% chance for a cut of 25 basis points (bps), according to CME's FedWatch Tool.

The yen was subdued on Tuesday, as markets have pared chances of a Japanese rate hike this week and see a move in January as more likely.

Japan's Nikkei rises as tech shares gain

The Bank of Japan will announce its policy decision on Thursday and a majority of economists expect it to hold rates steady at 0.25%. Swap rates indicated a 21.7% chance of a 25-basis-point hike.

A weak yen benefits Japanese exporters, as it inflates the value of overseas sales.

SoftBank Group rose 3.83% after US President-elect Donald Trump said the technology start-up investor would invest \$100 billion in the US over the next four years.

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Zojirushi surged 12.88% to become the top gainer on the Tokyo Stock Exchange's prime market after the household appliances maker raised its operating profit forecast for the year to November.

Chip-testing equipment maker Advantest fell 4.6% to become the worst percentage loser on the Nikkei.

Business & Finance » Money & Banking

INDIAN RUPEE HITS RECORD LOW

Reuters Published about an hour ago

MUMBAI: The Indian rupee weakened to its lifetime low on Tuesday, hurt by concerns about a widening trade deficit and likely outflows from local equities, although intervention by the central bank capped losses.

The rupee hit a low of 84.93 against the US dollar, before closing at 84.8950, down 0.04% on the day.

Benchmark Indian equity indexes BSE Sensex and Nifty 50, closed lower by over 1% each, dragged by weakness in financial stocks and Reliance Industries. Investor sentiment was also dampened after data on Monday showed that India's merchandise trade deficit rose to a record high of \$37.84 billion, led by a surge in gold imports.

Foreign banks were spotted bidding for dollars, likely on behalf of custodial clients, while the Reserve Bank of India likely intervened via state-run banks to keep a lid on the local unit's decline, traders said.

The wider trade deficit has "reinforced the upward bias (on USD/INR) and a rise above 85 seems quite likely in the next few sessions," a trader at a private bank said.

The dollar index, meanwhile, was up 0.2% at 107 while most other Asian currencies weakened, led by a 0.6% decline in the Thai baht. US bond yields rose in Asia trading with investor focus squarely on the Federal Reserve's policy decision due on Wednesday during US market hours.

DOLLAR STRENGTHENS AFTER STRONG RETAIL DATA

Reuters Published about an hour ago

NEW YORK: The US dollar strengthened against major currencies on Tuesday following better-than-expected retail sales data that showed underlying economic momentum and as markets braced for interest rate moves from the Federal Reserve and other central banks.

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Commerce Department data on Tuesday showed that US retail sales surpassed expectations by jumping 0.7% in November, backed by an uptick in motor vehicle and online purchases.

Markets are still anticipating that the Fed will deliver a 25-basis-point interest rate cut at the end of its two-day policy meeting on Wednesday, with futures implying a nearly 97% chance of a cut, according to the CME's FedWatch tool.

Against the Swiss franc, the dollar was flat at 0.894 in choppy trading, after hovering near its highest level since July. The euro, which is heading for a drop of nearly 5% against the dollar this year, was down 0.16% at \$1.04950.

The US dollar index - which tracks the currency against six others - was rose 0.1% to 106.91, after trading as high as 107.08 on the session.

"The market is trying to debate whether it's time to fade the dollar, which has had an incredible run this year," said Marvin Loh, senior global market strategist at State Street in Boston.

"But it seems hard to really push back against US exceptionalism and a stronger dollar going into the new administration, whether we're talking about a Fed that will probably not seem as dovish as did in September or the challenges that keep popping up in the emerging and developed markets that makes the dollar a safe haven."

The pound sterling rose against the dollar after data showed British wage growth picked up more strongly than expected in the three months to October. The Bank of England will announce its rate decision on Thursday. The sterling strengthened 0.18% to \$1.2704.

The yen strengthened against the dollar, as markets have scaled back the chances of a rate hike by the Bank of Japan this week in favor of a move in January. It rose 0.46% against the greenback to 153.45 per dollar.

The dollar weakened 0.02% to 7.290 versus the offshore Chinese yuan, as dour expectations for Chinese economic growth pinned 10-year bond yields near record lows.

The Australian dollar weakened 0.46% versus the greenback to \$0.6341, while the Swedish crown weakened 0.44% versus the dollar to 10.939. The Norwegian Krone was also down 0.57% to 11.2022 against the greenback.

Sweden's Riksbank is expected to cut rates by as much as half a point this week, while Norges Bank will likely leave rates unchanged.

Bitcoin rose as high as \$108,379.28, trading near the \$110,000 mark, before paring gains and was up 0.72% to \$106,846.00.

ASIAN CURRENCIES: INDONESIAN RUPIAH, THAI BAHT SLIP

Reuters Published about an hour ago

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BENGALURU: Asian equities fell and the Indonesian rupiah and the Thai baht led losses among currencies on Tuesday, as caution prevailed ahead of key central bank decisions this week, including a widely expected interest rate cut from the US Federal Reserve.

Shares in Manila fell for the fifth consecutive session, falling 2.3% to their lowest since early August.

Equities in Jakarta and Shanghai declined by 0.9% and 0.7%, respectively. In currencies both the Thai baht and the Indonesian rupiah declined 0.4%.

The rupiah has fallen beyond the psychologically important threshold of 16,000 per US dollar, which may impact Bank Indonesia's (BI) monetary policy decision on Dec. 18, when interest rates are expected to remain unchanged.

The rupiah logged its fifth straight session of decline and has fallen more than 6% from its September peak despite central bank intervention last week.

The dollar index held firm on Tuesday near recent peaks, on the eve of an expected 25 basis point interest rate cut in the United States, as traders ratchet long-term rate assumptions higher. OCBC currency strategist Christopher Wong said if the Fed hints at two or fewer cuts in 2025, markets would read it as "hawkish" and thus strengthen the greenback.

However, if the Fed sees three cuts next year, it would ease some pressure off emerging market currencies.

On Dec. 19, the Bank of Japan is expected to hold current interest rates, shifting from earlier market expectations of a rate hike before year-end. The Japanese yen ended its six-day decline with a modest gain.

Central banks in Thailand and the Philippines are also scheduled to announce their monetary policy decisions this week.

US FED BEGINS FINAL 2024 RATE MEETING WITH CUT EXPECTED

AFP Published December 17, 2024

WASHINGTON: The US Federal Reserve began its last interest rate meeting of the year on Tuesday, with expectations high for another rate cut and a signal from policymakers that the pace of cuts will slow next year.

The meeting got underway at 10:30 am local time (1530 GMT), the Fed announced in a statement. Its rate decision will be published once the meeting concludes on Wednesday.

It is the last Fed rate decision before President Joe Biden leaves the White House on January 20, handing the keys back to the Republican Donald Trump.

Fed may cut rates in last meeting of Biden era

Analysts expect major policy changes under Trump's second term, with knock-on effects for monetary policy in the new year.

Trump, who enters office with his party controlling Congress, has proposed hiking tariffs on US imports, extending tax cuts passed in his first term, and launching mass deportations of millions of undocumented workers.

Nonetheless, analysts and traders in the financial markets still widely expect the Fed to announce a quarter percentage-point cut on Wednesday, as a means of supporting the labor market.

"The Fed is likely to cut the target range for the fed funds rate by 25bp (basis points) to 4.25-4.5% at its December meeting," economists at Bank of America wrote in an investor note.

"Markets are nearly pricing a full cut, so the focus will likely be on the Fed's communication around the future policy path," they added.

Futures traders are currently pricing in a probability of around 95 percent that the Fed will cut by a quarter point on Wednesday, according to CME Group data.

The Fed will also publish updated economic forecasts alongside its rate decision, and many analysts expect policymakers to slightly dial back the number of interest rate cuts they expect next year.

PAKISTAN'S REER INDEX INCREASES FURTHER TO 102.92 IN NOVEMBER 2024

BR Web Desk Published December 17, 2024

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, increased further to 102.92 in November 2024, up from 100.78 (revised) in October 2024, data released by the State Bank of Pakistan (SBP) on Tuesday showed.

A REER above 100 means the country's exports are uncompetitive, while imports are cheaper. The situation reverses when REER is below 100 on the index.

As per SBP's latest data on Tuesday, the REER appreciated 2.13% month-on-month (MoM) in November 2024.

When compared with November 2023, the REER value increased by 4.73%, when it stood at 98.28.

The SBP says a REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency.

“Movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value,” the central bank said in an explanatory note on the topic.

Meanwhile, the Nominal Effective Exchange Rate Index (NEER) increased by 1.61% MoM in November 2024 to a provisional value of 38.89 from 38.27 (revised) in October 2024.

On a yearly basis, the NEER index increased 2.37% from the value of 37.99 in October 2023.

What is REER?

As per the central bank, REER is an index of the price of a basket of goods in one country relative to the price of the same basket in that country’s major trading partners.

“The prices of these baskets expressed in the same currency using the nominal exchange rate with each trading partner. The price of each trading partner’s basket is weighted by its share in imports, exports, or total foreign trade,” the SBP website says.

PAKISTAN RECORDS MASSIVE \$729MN CURRENT ACCOUNT SURPLUS IN NOVEMBER 2024

- This is fourth consecutive month in which Pakistan's current account has posted surplus

BR Web Desk Published December 17, 2024

Pakistan’s current account posted a surplus of \$729 million in November 2024 compared to a deficit of \$148 million in the same month of the previous year, data released on Tuesday by the State Bank of Pakistan (SBP) showed.

This is the fourth consecutive month of a current account surplus.

“This also the second-highest current account surplus based on available data since July 2013,” said brokerage house Arif Habib Limited (AHL) in a note.

“The surplus was driven by a 4% YoY increase in total exports, which stood at \$3.5 billion, alongside a 29% YoY rise in remittances. Additionally, total imports declined by 7% YoY during the month,” added the brokerage house.

Meanwhile, for October, the surplus was originally reported to be at \$349 million, but the SBP revised it in the latest data to be at \$346 million.

Overall, the figure takes Pakistan’s current account to a surplus of \$944 million in the first five months of the current fiscal year (5MFY25), in contrast to a massive deficit of \$1.676 billion in the same period of the previous fiscal year.

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Breakdown

In November 2024, the country's total export of goods and services amounted to \$3.451 billion, up nearly 4% as compared to \$3.327 billion in the same month of the previous year

Meanwhile, imports clocked in at \$4.964 billion during November 2024, a fall of nearly 7% on a yearly basis, according to SBP data.

Workers' remittances clocked in at \$2.915 billion, an increase of 29% as compared to the previous year.

Low economic growth along with high inflation have helped curtail Pakistan's current account deficit with an increase in exports also helping the cause. A high interest rate, which has declined in recent months, and some restrictions on imports have also aided the policymakers' objective of a narrower current account deficit.

5MFY25

In 5MFY25, the country's total export of goods and services amounted to \$16.56 billion. Whereas, imports clocked in at \$27.39 billion during the period, according to SBP data.

The country's worker remittances clocked in at \$14.77 billion, an increase of nearly 34% as compared to \$11.05 billion in the same period last year.

The current account is a key figure for cash-strapped Pakistan which relies heavily on imports to run its economy.

A widening deficit puts pressure on the exchange rate and drains official foreign exchange reserves, while the situation reverses vice versa.

SBP UNVEILS NEW ECIB SYSTEM FOR ENHANCED DATA REPORTING

December 18, 2024

Karachi: The State Bank of Pakistan (SBP) has announced the launch of an upgraded eCIB system (V2) for banks and financial institutions (FIs) to streamline data submission and credit reporting processes. The move aims to enhance efficiency and accuracy in reporting, ensuring compliance with modern regulatory standards.

According to a notification from the SBP, the new system will officially become operational on January 1, 2025. In preparation for this transition, member financial institutions have been instructed to submit December 2024 month-end data under both the old and new eCIB systems during a parallel run phase. The new system's data submission deadline is January 10, 2025, while the final submission under the old system is required by January 15, 2025. Post this date, the old eCIB system will be decommissioned, and all subsequent monthly data must exclusively be reported through eCIB (V2) by the 10th of each following month.

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The SBP has provided detailed Data File Specifications (DFS) to guide member institutions in submitting data via its Data Acquisition Portal. After the December 2024 submission, member banks and FIs will also be able to generate Credit Information Reports (CIR) for both individual and corporate borrowers using the new system. The CIR generated under the upgraded eCIB (V2) will be considered the only valid report, with the previous system's CIR becoming obsolete.

The central bank has emphasized the importance of accurate, complete, and timely data submission, cautioning that any lapses in compliance could lead to enforcement actions, including monetary penalties. Furthermore, non-compliance may expose financial institutions to legal or other liabilities.

This upgrade is part of the SBP's ongoing efforts to modernize the country's banking infrastructure, ensuring that data reporting and credit monitoring align with international best practices. Member financial institutions are urged to adapt to the new system seamlessly to avoid disruptions and ensure continued adherence to regulatory requirements.

The introduction of eCIB (V2) is expected to significantly enhance the quality and reliability of credit information in Pakistan, benefitting both the banking sector and borrowers.

RUPEE WEAKENS BY 10 PAISAS AMID DOLLAR DEMAND

December 17, 2024

Karachi, December 17, 2024 – The Pakistani rupee weakened by 10 paisas on Tuesday, driven by increased dollar demand for import and corporate payments. The rupee closed at PKR 278.27 against the dollar in the interbank foreign exchange market, slightly down from the previous day's closing of PKR 278.17.

Currency analysts attributed this depreciation to heightened demand for the dollar as businesses settle their import and corporate dues ahead of the quarter ending December 31, 2024. Despite this dip, experts maintained a positive outlook for the rupee, citing improvements in key economic indicators.

Stability in the rupee's performance has been bolstered by a slight increase in Pakistan's foreign exchange reserves. The State Bank of Pakistan (SBP) recently reported a \$13 million rise in reserves, bringing the total to \$12.051 billion for the week ending December 6, 2024. This modest increase, up from \$12.038 billion the previous week, signals growing confidence in the country's currency market.

Another critical factor underpinning the rupee's resilience is the substantial growth in remittances from overseas Pakistanis. During the first five months of the current fiscal year (July–November 2024-25), home remittances surged by 34% year-on-year, reaching \$14.77 billion compared to \$11.05 billion in the same period last year. These remittance inflows have provided vital foreign exchange liquidity, stabilizing the currency and easing external financial pressures.

Looking forward, analysts remain cautiously optimistic about the rupee's near-term trajectory. Government measures to limit non-essential imports, coupled with robust remittance flows, have alleviated some pressure on the balance of payments, lending temporary support to the rupee. However, they warn that achieving sustainable currency stability will require more comprehensive economic reforms.

Such reforms should prioritize enhancing industrial productivity, diversifying export markets, and reducing reliance on short-term external borrowing. By addressing these structural challenges, Pakistan can lay the groundwork for a more resilient economy and a stable currency in the long run.

RIPPLE SET TO LAUNCH RLUSD STABLECOIN AMID BULLISH SENTIMENT

December 17, 2024

Ripple (XRP) announced on Monday that its USD-backed stablecoin, RLUSD, is set to officially launch globally on Tuesday. The stablecoin will initially be available on platforms such as MoonPay, Uphold, CoinMENA, Bitso, and ArchaxEx, with plans to expand to other exchanges in the coming weeks.

This launch follows Ripple's recent approval from the New York Department of Financial Services (NYDFS) on December 10. While the crypto community initially anticipated a December 4 release, the delay raised speculation about Ripple's compliance process. Ripple emphasized in its announcement that RLUSD is an "enterprise-grade, USD-denominated stablecoin created with trust, utility, and compliance at its core."

Key Features of RLUSD

RLUSD is designed to maintain a 1:1 peg with the US Dollar, backed by reserves that include US dollar deposits, short-term Treasury bonds, and liquid cash assets. To ensure transparency, Ripple has engaged an independent auditing firm to provide monthly attestations of RLUSD's reserves.

The stablecoin will be available for use on both the XRP Ledger and Ethereum Mainnet, enabling on-chain users to leverage RLUSD across decentralized finance (DeFi) protocols. Ripple also plans to roll out cross-border payment solutions using RLUSD for its customers starting early next year.

Impact on XRP

The launch of RLUSD has generated bullish sentiment for XRP, with the token showing a 1% price increase in the past 24 hours. According to Coinglass, XRP experienced \$18.62 million in liquidations during this period, with long positions accounting for \$10.14 million and short positions for \$8.48 million.

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Technically, XRP validated a bullish flag pattern over the weekend, breaking above the flag's descending trendline. This movement pushed the token to test resistance levels at \$2.58 on Monday after rebounding from the 23.6% Fibonacci Retracement level.

If XRP breaks through key resistance levels at \$2.58 and \$2.92, analysts suggest it could rally to an all-time high of \$4.75, supported by strong Relative Strength Index (RSI) and Stochastic Oscillator (Stoch) readings, which indicate dominant bullish momentum.

Ripple's RLUSD stablecoin could further solidify its position in the crypto market while propelling XRP toward significant gains.

DOGECOIN SHOWS STRONG GROWTH OVER THE PAST 30 DAYS

December 17, 2024

Dogecoin (DOGE) has demonstrated a solid upward trend over the last month and year, showcasing its growing presence and resilience in the cryptocurrency market. Despite minor short-term fluctuations, Dogecoin's 30-day price increase of +\$0.04 (9.82%) and an impressive yearly surge of +\$0.31 (77.05%) highlight the asset's strong performance.

As with any cryptocurrency, investors should approach Dogecoin with a balanced perspective, factoring in its short-term volatility alongside its long-term potential.

Dogecoin (DOGE) Price Dynamics: A 30-Day Report

Over the past month, Dogecoin's valuation against the United States Dollar (USD) has displayed steady growth. This analysis evaluates Dogecoin's price trends across three timeframes: weekly (7 days), monthly (30 days), and yearly (365 days).

Weekly Changes (7 Days)

Between December 11, 2024, and December 17, 2024, Dogecoin's price fluctuated modestly, ranging from \$0.39 to \$0.42.

- Highest Price: \$0.42 (December 11, 2024)
- Lowest Price: \$0.39 (December 14, 2024)
- Overall Weekly Change: -\$0.02 (-5.51%)

Although the weekly performance reflected a minor decline, the price changes were limited to 5.51%, indicating manageable volatility in a typically volatile asset class.

Monthly Changes (30 Days)

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From November 17, 2024, to December 17, 2024, Dogecoin exhibited a steady upward trajectory.

- Price on November 17, 2024: \$0.36
- Price on December 17, 2024: \$0.40
- Overall Monthly Change: +\$0.04 (+9.82%)

This growth suggests increased investor confidence, possibly driven by favorable market sentiment and renewed activity in the cryptocurrency sector.

Yearly Changes (365 Days)

Dogecoin's long-term growth over the past year has been remarkable, reflecting a broader adoption of cryptocurrencies.

- Price on December 18, 2023: \$0.09
- Price on December 17, 2024: \$0.40
- Overall Yearly Change: +\$0.31 (+77.05%)

The 77.05% annual surge underscores Dogecoin's significant gains, driven by a mix of market speculation, wider adoption, and macroeconomic trends.

Conclusion

Dogecoin's performance in the last 30 days and over the past year reinforces its status as a key player in the cryptocurrency market. While short-term volatility is evident, the long-term trajectory highlights sustained growth and investor interest. Market participants are advised to consider both short-term price movements and long-term opportunities as they navigate the dynamic crypto landscape.

Business & Finance » Industry

PTA RESUMES ISSUANCE OF CLASS LICENSES FOR DATA SERVICES

Press Release Published about an hour ago

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has resumed the issuance of Class Licenses for Data Services in Pakistan, said a press release.

VPN service providers are required to obtain the Class License for Data Services to offer VPN and related services within the country.

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This initiative reflects PTA's ongoing commitment to fostering a secure, transparent, and innovative digital ecosystem while ensuring the interests of users and stakeholders are safeguarded.

Interested applicants can access the detailed application process and requirements on PTA's official website.

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MOZZAM NOMINATED AS CONVENER OF LCCI PANEL

Recorder Report Published about an hour ago

LAHORE: Mozzam Waheed has been officially nominated as the convener of the Lahore Chamber of Commerce and Industry (LCCI) Standing Committee on Manufacturers of Gems and Jewellery for 2024-25.

The nomination was made by LCCI President Mian Abuzar Shad, who recognized Mozzam's dedication and leadership potential for this key role in the industry.

The nomination letter was handed over to Mozzam Waheed in a formal ceremony, where the Vice President of LCCI Shahid Nazir Chaudhry congratulated him and expressed confidence in his ability to lead the committee. Mozzam, known for his commitment to the gems and jewellery sector, vowed to use his full capabilities to enhance the industry and address its challenges.

In a strategic move, Mozzam Waheed appointed Muhammad Ameer Ali as the co-convener of the committee to assist in the smooth functioning of the group. Additionally, the LCCI has directed Mozzam and his team to form a 10-member committee within 30 days to ensure efficient operations and promote collaboration among manufacturers.

Expressing his enthusiasm, Mozzam Waheed emphasized his dedication to working tirelessly for the betterment of the gems and jewellery community, highlighting the importance of collective efforts to uplift the sector and strengthen its global presence. The committee, under Mozzam's leadership, aims to address key issues faced by the industry, foster innovation, and support sustainable growth within the gems and jewellery sector.

Meanwhile, in another development Pakistan Muslim League-N leader and former Deputy Mayor of Lahore, Ejaz Hafeez, has been appointed as the Convener of the Lahore Chamber of Commerce's Standing Committee for LDA and District Administration Liaison. He has been appointed to this position for the year 2024-25 by the President of the Lahore Chamber of Commerce, Mian Abuzar.

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CABINET BODY MEETS TO DISCUSS UTILISATION OF GWADAR PORT FOR PUBLIC SECTOR IMPORTS

- Committee emphasises utilising Gwadar Port for bulk imports such as wheat, sugar, and urea

BR Web Desk Published December 17, 2024

A federal cabinet committee discussed on Tuesday the roadmap to enhance utilisation of the Gwadar Port through public sector imports, a statement from the Ministry for Commerce read.

Federal Minister for Commerce Jam Kamal Khan chaired the committee meeting that was aimed at exploring the feasibility and strategies for routing 60% of public sector imports, including wheat, fertiliser, and sugar, through Gwadar Port, it added.

According to details, the meeting brought together key stakeholders, including the Federal Minister for Maritime Affairs, Qaiser Ahmed Sheikh, and senior officials from the ministries of Commerce, Maritime Affairs, Interior, and Planning, to deliberate on the “strategic initiative”.

Body formed to ensure enhanced public sector import thru Gwadar port

The committee, established to propose actionable recommendations to PM Shehbaz Sharif, reviewed progress on existing plans and discussed the roadmap to enhance the utilisation of Gwadar Port.

It agreed to convene monthly and report quarterly to the cabinet, ensuring periodic review of progress in realising Gwadar’s potential as a key trade hub, the statement read.

“The committee emphasised utilising Gwadar Port for bulk imports such as wheat, sugar, and urea.”

According to the ministry, Jam Kamal Khan suggested a two-part approach regarding the matter:

1. **Holistic vision:** Presenting an overall strategy to integrate Gwadar into the national trade framework through measures aimed to provide enabling business environment.
2. **Immediate Actions:** Leveraging low-hanging fruits like public sector imports through the Trading Corporation of Pakistan (TCP).

“The potential for containerised vessel imports and exports via Gwadar was reviewed. The members stressed identifying private sector commodities and providing necessary incentives to encourage trade through Gwadar.

A proposal to establish a dedicated working group for private sector engagement was discussed,“ the ministry further said.

The viability of Gwadar Port for transshipment and transit to Afghanistan and Central Asian Republics (CARs) was also explored.

“The committee acknowledged the progress made in transshipment initiatives and noted China’s interest in leveraging Gwadar under the One Belt, One Road (OBOR) framework.”

PM directs routing 50pc of public cargo thru Gwadar port

During the meeting, it was noted that addressing the cost differential between Gwadar and Karachi would be essential to ensuring competitiveness, particularly in government-to-government (G2G) deals with countries like Bangladesh.

Financial support mechanisms for the adjustment were also discussed.

The committee sought feedback on pending responses from ministries and departments for improving business enabling environment for Gwadar port and encouraged further collaboration with logistics experts from the sectoral councils.

It also discussed measure to encourage bulk cargoes through Gwadar for enhancing port utilisation significantly.

A working paper highlighting enabling factors, such as road and rail linkages, insurance facilitation, and security arrangements, will be presented to the PM in next meeting, according to the ministry statement.

Business & Finance » Companies

UFONE 4G ANNOUNCES PARTNERSHIP WITH JUBILEE INSURANCE

Press Release Published about an hour ago

ISLAMABAD: Ufone 4G, a leading Pakistani telecommunications service provider, and Jubilee Insurance, a renowned insurance company, announced their partnership to launch the JGI Insurance Products for Ufone 4G customers.

The signing ceremony took place PTCL Group HQ in Islamabad.

Through this partnership, The JGI will offer Ufone 4G customers with two comprehensive insurance plans. ‘Personal Accident Insurance’, which provides coverage for accidental death and permanent disabilities, with lumpsum, benefit plans ranging up to Rs 2,000,000.

Similarly, the ‘Bill Protector Insurance’ covers bills in cases of accidental death or permanent total disability. Coverage includes utility bills, housing fees, mobile phone bills, and petrol/diesel expenses, with payouts reaching from PKR 20,000 per month for up to 3 months to PKR 70,000 per month, depending on the duration of coverage, which extends up to 12 months.

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Speaking at the signing, Syed Atif Raza, Group Chief Commercial Officer at PTCL & Ufone 4G, said, “We are thrilled to partner with Jubilee Insurance to bring the JGI Insurance products to our customers.”

Azfar Arshad, Chief Operating Officer at Jubilee Insurance also added "Jubilee General Insurance and Ufone 4G are joining forces to empower millions of customers with financial security. By leveraging digital technology, we are making insurance more accessible and affordable than ever before.”

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GTR SIGNS MOU WITH CHINA’S SHRC FOR JOINT VENTURE

Press Release Published about an hour ago

KARACHI: Ghandhara Tyre and Rubber Company Limited (GTR) has entered into a Memorandum of Understanding (MoU) with Shandong Huasheng Rubber Co., Ltd. (SHRC), a leading technology service provider in the global tyre industry, headquarter in China. The MoU was signed in an elaborate ceremony in Dubai.

The MoU outline the intent to explore the establishment of a Joint Venture (JV) in Pakistan for the manufacturing, marketing, sales, and supply of Truck Bus Radial (TBR) and Passenger Car Radial (PCR) tyres.

SHRC, based in Dongying, Shandong, China, has global production capacity of 30 million units for PCR and 9 million units for TBR, exporting to more than 100 countries. In 2023, the company’s business volume reached up to USD 1.5 billion.

Hussain Kuli Khan, CEO of GTR, highlighted that SHRC, a globally recognized leader in tyre manufacturing, operates a cutting-edge R&D centre and a high-performance Tyre Green Engineering Laboratory, facilitating advanced material testing and innovation. He further emphasized that the proposed joint venture will prioritize the export of TBR and PCR tyres.

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PUBG MOBILE LITE 0.28.0 UPDATE: RELEASE DATE, FEATURES

December 17, 2024

Players are eagerly awaiting the PUBG Mobile Lite 0.28.0 update, as the last major patch was released almost a year ago.

The last update dropped on January 17, 2024, and since then, there has been little information regarding new developments. While many content creators have speculated about possible release dates, the developers have yet to make any official announcements.

Unconfirmed Release Date Speculations

Rumors about the PUBG Mobile Lite 0.28.0 update's release date have been circulating among the gaming community. Various creators and players have floated potential launch windows, but without confirmation from the developers, these remain mere guesses. Given the significant time gap since the last update, players can tentatively expect its release in Q1 2025.

Features to Expect in PUBG Mobile Lite 0.28.0

While the release date remains uncertain, the gaming community anticipates several exciting features in the upcoming update. Here is a breakdown of the expected enhancements:

1. New Maps

The update is likely to introduce new maps with diverse environments. These fresh additions could include cityscapes, rugged terrains, and open landscapes, offering players more opportunities for exploration and tactical gameplay. New maps would provide a refreshing twist, encouraging players to adopt new strategies and playstyles.

2. Enhanced Graphics and Performance

One of the most requested updates revolves around smoother graphics and better performance. The 0.28.0 update is expected to improve visual quality, reduce lag, and ensure smoother gameplay. These optimizations will make the game run efficiently on more devices, improving the overall player experience.

3. New Weapons and Vehicles

PUBG Mobile Lite 0.28.0 could bring new weapons and vehicles, adding more variety to combat and mobility. These additions will allow players to experiment with new tactics and enjoy an even more dynamic battlefield.

4. Gameplay Improvements

Developers are likely to address player feedback by refining shooting mechanics, improving controls, and rebalancing gameplay elements. These changes will ensure fairer competition and a more enjoyable experience for all players.

5. Bug Fixes and Stability

The update is also expected to focus on fixing bugs and glitches. Improved stability will minimize interruptions, creating a smoother and more reliable gaming environment.

While the wait for PUBG Mobile Lite 0.28.0 continues, the community remains hopeful for exciting updates in Q1 2025. With new maps, enhanced visuals, and improved gameplay

mechanics on the horizon, the update promises to reinvigorate the PUBG Mobile Lite experience.

GOOGLE PIXEL 10 MAY FEATURE MEDIATEK T900 MODEM

December 17, 2024

Google is reportedly testing its upcoming Pixel 10 smartphones with a new MediaTek modem, specifically the unannounced T900 model.

This marks a potential departure from the Samsung Exynos modems used in recent Pixel devices, which were tied to the Samsung-based Tensor chips.

The shift comes as Google prepares to launch its first fully custom-designed Tensor G5 chipset in 2025. Unlike previous Tensor chips, which were largely adapted from Samsung's Exynos platform, the Tensor G5 will be entirely designed by Google and manufactured by TSMC.

With this new independence, Google appears ready to explore different modem suppliers, with MediaTek emerging as the frontrunner instead of Qualcomm.

While MediaTek's T900 modem has yet to be officially announced, its inclusion in Google's Pixel 10 prototypes hints at a strategic shift. The T900's performance and capabilities remain a mystery, as there is no public information available.

However, MediaTek has a history of offering competitive pricing compared to rivals like Qualcomm, which could be one reason Google is testing its hardware.

The question remains whether the MediaTek T900 can match the performance and efficiency of Qualcomm's latest modems, which are currently industry leaders. Modem quality plays a critical role in connectivity, battery efficiency, and overall user experience, especially for flagship devices like the Pixel series.

Google's move toward MediaTek could signal a desire to reduce costs or differentiate its hardware further from competitors relying heavily on Qualcomm.

However, the company will need to prove that performance and reliability are not sacrificed in this shift. If the T900 can deliver comparable results, this partnership could disrupt the market and boost MediaTek's presence in premium devices.

As we await the official unveiling of the MediaTek T900, more details about Google's Pixel 10 lineup will likely surface in the coming months. For now, the potential shift to MediaTek signals Google's ongoing efforts to diversify its hardware ecosystem and enhance control over its flagship smartphones.

Technology

IRELAND FINES META 251MN EUROS OVER FACEBOOK HACKS

AFP Published December 17, 2024

DUBLIN: An Irish regulator helping police European Union data privacy said Tuesday it had fined Facebook-owner Meta 251 million euros (\$263 million) for a data protection failure that saw Facebook accounts hacked.

The Data Protection Commission (DPC) criticised Meta for a security flaw in its video upload function which hackers were able to exploit to gain full access to other users' Facebook profiles.

Over a two week period in 2018, unauthorised users were able to hack into around 29 million Facebook accounts globally.

The personal data involved included email addresses, phone numbers, locations and places of work.

Facebook-parent Meta settles with Australia's privacy watchdog over Cambridge Analytica lawsuit

"The failure to build in data protection requirements throughout the design and development cycle can expose individuals to very serious risks and harms, including a risk to the fundamental rights and freedoms of individuals," said Graham Doyle, the regulator's head of communications.

"By allowing unauthorised exposure of profile information, the vulnerabilities behind this breach caused a grave risk of misuse of these types of data," he added.

Meta Ireland and its US parent company remedied the breach shortly after its discovery, the DPC said, and reported the issue to the regulator in September 2018.

It is the latest fine in a series issued to the US social media giant and its rivals, as global regulators crack down on tech companies.

In September, the DPC fined Meta 91 million euros for failing to put measures in place to protect users' password data and for taking too long to alert the regulator of the issue.

FACEBOOK-PARENT META SETTLES WITH AUSTRALIA'S PRIVACY WATCHDOG OVER CAMBRIDGE ANALYTICA LAWSUIT

Reuters Published December 17, 2024

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Meta Platforms has agreed to a A\$50 million settlement (\$31.85 million), Australia's privacy watchdog said on Tuesday, closing long-drawn, expensive legal proceedings for the Facebook parent over the Cambridge Analytica scandal.

The Office of the Australian Information Commissioner had alleged that personal information of some users was being disclosed to Facebook's personality quiz app, This is Your Digital Life, as part of the broader scandal.

The breaches were first reported by the Guardian in early 2018, and Facebook received fines from regulators in the United States and the UK in 2019. Australia's privacy regulator has been caught up in the legal battle with Meta since 2020.

The personal data of 311,127 Australian Facebook users was "exposed to the risk of being disclosed" to consulting firm Cambridge Analytica and used for profiling purposes, according to the 2020 statement.

It convinced the high court in March 2023 to not hear an appeal, which is considered to be a win that allowed the watchdog to continue its prosecution.

In June 2023, the country's federal court ordered Meta and the privacy commissioner to enter mediation.

"Today's settlement represents the largest ever payment dedicated to addressing concerns about the privacy of individuals in Australia," the Australian Information Commissioner Elizabeth Tydd said.

Meta to appeal Indian order that curbs data-sharing between WhatsApp, other apps

Cambridge Analytica, a British consulting firm, was known to have kept personal data of millions of Facebook users without their permission, before using the data predominantly for political advertising, including assisting Donald Trump and the Brexit campaign in the UK.

A Meta spokesperson told Reuters that the company had settled the lawsuit in Australia on a no admission basis, closing a chapter on allegations regarding past practices of the firm.

TRUMP, SOFTBANK CEO ANNOUNCE \$100 BILLION US INVESTMENT, IN ECHO OF
2016 EVENT

Reuters Published December 17, 2024

Holland PALM BEACH: President-elect Donald Trump, with SoftBank Group CEO Masayoshi Son at his side, announced on Monday that SoftBank would invest \$100 billion in the US over the next four years in what would be a boost to the US economy.

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Trump said in his joint appearance with Son that the investment would create 100,000 jobs focused on artificial intelligence and related infrastructure, with the money to be deployed before the end of Trump's term.

The Monday announcement echoes a similar pledge Son made with then-President-elect Trump in December 2016 at Trump Tower, when Son said he would spend \$50 billion and create 50,000 jobs.

While that money was eventually spent, it is unclear whether those jobs were created.

Trump said SoftBank's latest investment pledge was evidence of "monumental confidence in America's future."

He playfully encouraged Son to make the investment of \$200 billion.

Son chuckled and said that he would try.

The \$100 billion pledge, made at a flag-bedecked event at Trump's Mar-a-Lago club in Palm Beach, Florida, fits in with Trump's vow to bolster the US economy and reduce the effect of inflation on Americans during his second term, which begins on Jan. 20.

It is unclear how SoftBank plans to fund the investment promise.

As of Sept. 30, SoftBank Group had about \$27 billion in cash on its balance sheet, according to its most recent earnings report.

The company's Vision Fund 2 also has \$3 billion left to deploy.

The capital could also come from chipmaker Arm Holdings, a source familiar with the matter said.

SoftBank gets \$7.6bn T-Mobile stake windfall, shares soar

Trump called Son "one of the most accomplished business leaders of our time."

SoftBank has been rebuilding its finances after the failure of high-flying office-sharing startup WeWork and after some of the tech firms it is invested in through its Vision Fund unit fell out of favor among investors.

SoftBank shares jumped more than 3% in trading in Tokyo on Tuesday morning following the announcement.

Trump has an affinity for splashy announcements promising thousands of jobs, even though such investments do not always pan out.

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Early in his first term, he announced a \$10 billion investment by Foxconn in a Wisconsin factory that promised thousands of jobs but was mostly abandoned.

“I don’t think there’s a tangible plan in the offing,” said Amir Anvarzadeh, Japan equity strategist at Asymmetric Advisors of the SoftBank announcement.

“The question arises what are they going to buy? There’s already a lot of money chasing fantastic companies. The low-hanging fruit in AI has come and gone,” Anvarzadeh added.

Son has been a strong proponent of the potential for AI and has been pushing to expand SoftBank’s exposure to the sector, taking a stake in OpenAI and acquiring chip startup Graphcore.

After a sharp decline in shares between 2021 and 2023, SoftBank stock has recovered, gaining nearly 55% year-to-date.

In October, Son reiterated his belief in the coming of artificial super-intelligence, saying it would require hundreds of billions of dollars of investment.

Son said at the time he was saving up funds “so I can make the next big move,” but did not provide any details.

“We do not expect that the company’s AI investment plans have materially changed,” Astris Advisory analyst Kirk Boodry wrote in a note.

“The company is making a pledge largely based on existing commitments.”

Trump promised last week that he would extend fast-track permitting to any company that invests \$1 billion or more in the United States.

Markets » Energy

OIL PRICES LITTLE CHANGED AHEAD OF FED RATE DECISION

Reuters Published about a minute ago

BEIJING: Oil prices traded in a narrow range early on Wednesday as investors remained cautious ahead of an expected interest rate cut by the U.S. Federal Reserve.

Brent futures inched up 12 cents, or 0.16%, to \$73.31 a barrel by 0134 GMT, while U.S. West Texas Intermediate crude rose 11 cents, or 0.16%, to \$70.19 a barrel.

The Fed on Wednesday is widely expected to cut interest rates for the third time since its policy easing cycle began.

More important for the oil market will be any comments on interest rate moves in 2025, analysts say.

“Projections for rate cuts in 2025 are being second-guessed, especially with Trump planning a comeback on January 20.

There is a prevailing narrative that Trump’s policies may lead to inflation, which, coupled with concerns about potential interference with the Federal Reserve’s autonomy, is causing oil investors to remain cautious,” said Priyanka Sachdeva, senior market analyst with Phillip Nova.

Oil dips on demand concerns as investors await Fed meeting

Lower rates decrease borrowing costs, which can boost economic growth and demand for oil.

The European Union on Tuesday adopted a 15th package of sanctions against Russia over its invasion of Ukraine, adding an additional 33 vessels from Russia’s shadow fleet used for transporting crude or petroleum products. Britain also sanctioned 20 ships for carrying illicit Russian oil.

The fresh sanctions could stoke further oil price volatility though so far they have not succeeded in shutting Russia out of the global oil trade.

In the U.S., American Petroleum Institute data on Tuesday showed that crude stocks fell by 4.69 million barrels in the week ended Dec. 13, a source said.

Gasoline inventories rose by 2.45 million barrels, and distillate stocks rose by 744,000 barrels, according to the source.

Analysts projected U.S. energy firms pulled about 1.6 million barrels of crude from storage during the week ended Dec. 13, according to a Reuters poll on Tuesday.

The U.S. Energy Information Administration will release its oil storage data on Wednesday.

KP GOVT HOSTS ROADSHOW TO SHOWCASE ENERGY SECTOR PROJECTS

Recorder Report Published about an hour ago

PESHAWAR: The KP government in collaboration with the Sustainable Energy and Economic Development (SEED) programme, hosted a dynamic investment roadshow in Islamabad, said an official press release issued here on Tuesday.

The event was part of the series of similar roadshows recently organized in Karachi and Lahore.

The event saw an impressive turnout, with active participation from women and robust representation from the federal capital’s business and multilateral community, further solidifying KP’s growing appeal as an investment hub.

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In the roadshow, the provincial government showcased KP's diverse energy projects and investment opportunities, with a particular emphasis on the ability to provide affordable, green, and efficient energy solutions tailored to meet the business community's needs.

The participants also explored KP's economic zones, which offer competitively priced industrial plots and significantly lower electricity tariffs compared to other regions in the country.

Speaking on the occasion, the Advisor to KP Government on Finance, Muzzamil Aslam thanked SEED for organizing the roadshow and facilitating meaningful engagement between the business community and the province.

He underscored the global momentum toward green energy and climate finance, citing his recent discussions in the United States and at COP29 in Azerbaijan.

The advisor highlighted that institutions such as the World Bank are extending the repayment terms for climate finance loans to 50 years, signaling a strong global commitment to sustainable development.

He also emphasized Islamabad's strategic importance as a hub for multilateral institutions, creating an environment conducive to collaboration, innovation, and sustainable growth in KP.

During his address, Advisor on Energy & Power, Tariq Saddozai highlighted the critical importance of the energy sector for Pakistan's economic growth, while outlining its challenges.

He stated, "Pakistan's electricity sector is vital for its economic growth but faces significant challenges such as circular debt, poor performance of DISCOs, inefficiencies in generation sector and most of all NTDC's failure to extricate the available power from the power stations to the end consumers.

The country's power generation capacity is around 42,000 MW, generating 90-95 billion kWh annually. However, reliance on imported fuels, contributing 45-50% of electricity, places immense pressure on foreign exchange reserves and exposes the economy to volatile global fuel prices.

He said that renewable energy offers a viable solution to address these challenges, saying KP is strategically positioned to lead this transition, holding over 40% of Pakistan's hydropower potential, estimated at 60,000 MW.

"Through innovative projects and focused initiatives, the KP is making strides in hydropower, solar, and wind energy development to ensure sustainable energy solutions for the country."

The event featured a detailed overview of the Pakhtunkhwa Energy Development Organization (PEDO)'s contributions to KP's energy landscape. The PEDO has completed 172 MW of hydropower projects and is advancing another 226 MW currently under development.

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Major initiatives included the 300 MW Balakot Hydropower Project (supported by the Asian Development Bank), the 88 MW Gabral Kalam, and the 215 MW Madyan projects, both funded by the World Bank.

Collectively, these projects represent over PKR 321 billion in investment, underscoring the province's commitment to sustainable energy and economic growth.

Hassan Masood, Vice Chairman of the KP Board of Investment and Trade (KPBOIT), further elaborated, "KP is not only a reservoir of renewable energy but also a province offering unmatched opportunities for investors. Our economic zones provide competitively priced industrial plots and significantly lower electricity tariffs compared to other regions, making KP a highly attractive destination for industries looking to expand."

Niaz Akbar, Investment Lead at SEED, emphasized, "Khyber Pakhtunkhwa has immense investment potential and innumerable opportunities. The present government's vision is to transform KP by leveraging its comparative advantage in key sectors like hydro energy. By presenting this potential to investors and development partners, we aim to forge mutually beneficial partnerships for economic growth and the betterment of the people, the province, and Pakistan as a whole."

The roadshow concluded with a vibrant Q&A session, where potential investors actively engaged with government and technical experts to explore KP's business opportunities.

The keen interest and enthusiastic participation of the participants, especially women and other diverse stakeholders has reaffirmed KP's position as a promising destination for sustainable investment and inclusive economic development.

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OGDC CONSIDERS DISCONNECTING CPPS NEXT MONTH

Wamiq Iqbal Published about an hour ago

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has considered the disconnection of Captive Power Plants (CPPs) effective January 2025, challenging and expedient to engage with the federal government.

The OGRA on Tuesday has determined the Review of Estimated Revenue Requirement (RERR) of SNGPL and SSGCL for financial year 2024-25. The determination has submitted to federal government to take decision in 40 days as per OGRA Ordinance 2002.

The oil and gas regulator observes that if the federal government decides to proceed with the disconnection of CPP, effective January 2025, the petitioner's revenue requirement after adjustment of cushion available would amount to Rs560,161 million (Rs1,746.22 per mmbtu) thus, reducing the available cushion to Rs7,890 million.

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A series of meetings were held with Minister for Petroleum Musadiq Malik and Managing Directors Sui gas companies – SNGPL and SSGC to deliberate on the issue of disconnection of captive power plants effective January 2025.

The challenges consequent to the disconnection of CPPs were discussed at length including access to national grid, surplus volumes of indigenous natural gas as well as RLNG and reduction in sales revenues impacting the overall revenue requirement.

The authority observes that in case of exclusion of CPPs supplies, the petitioner shall be constrained to divert additional 12,807 mmcf RLNG to system gas consumers with rollover of five RLNG cargoes of mmcf 5,836. Further, the authority notes that local supplies would also be curtailed over January to June 2025 tenure due to surplus volume of RLNG available in the system.

The petitioner submitted revised petition on October 18, 2024, based on the premise that captive power plants shall be disconnected from January 2025 leading to surplus RLNG in the system and consequent increase in diversion volume to domestic sector.

On query, the petitioner informed that it has no written policy communication from federal government for disconnection of CCPs, except verbal advice. The authority notes that various interveners especially industry has also raised its concerns on this matter of anticipated disconnection of CPPs from January 2025 during public hearing held in Lahore.

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OIL PRICES SLIDE 2PC TO ONE-WEEK LOW

Reuters Published about an hour ago

NEW YORK: Oil prices slid about 2% to a one-week low on Tuesday on demand worries following the release of negative economic news from Germany and China, while investors remained cautious ahead of a US Federal Reserve decision on interest rates.

Brent futures were down \$1.17, or 1.6%, to \$72.74 a barrel by 11:26 a.m. EST (1626 GMT), while US West Texas Intermediate (WTI) crude fell \$1.22, or 1.7%, to \$69.49.

That puts both crude benchmarks on track for their lowest closes since Dec. 10.

“Another disappointing dose of Chinese economic releases seen at the start of this week is significant and appears capable of weighing further on oil prices in the coming days,” analysts at energy advisory firm Ritterbusch and Associates said in a note.

In China, the world’s second-biggest economy, industrial output growth quickened slightly in November, while retail sales disappointed, keeping alive calls for Beijing to ramp up consumer-

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focused stimulus as policymakers brace for more US trade tariffs once President-elect Donald Trump takes office for a second time.

In Germany, business morale worsened more than expected in December, according to a survey by the Ifo Institute, weighed down by companies' pessimistic assessment of the coming months amid geopolitical uncertainty and an industrial slump in Europe's largest economy.

"The only good thing about Germany's just-released Ifo index is that it is the final major macro indicator released this year. Time to ... end a year that will go down as the second consecutive year of economic stagnation," analysts at ING said in a note.

Germany's main political parties presented competing plans for lifting the economy out of the doldrums as campaigning kicked off for a snap election on Feb. 23 after Social Democratic Chancellor Olaf Scholz's three-party coalition collapsed last month.

In the world's biggest economy, meanwhile, US retail sales increased more than expected in November amid an acceleration in motor vehicle and online purchases.

The report from the US Commerce Department had no impact on expectations that the Fed would cut interest rates on Wednesday for the third time since the US central bank initiated its policy easing cycle.

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

CHEVRON AUSTRALIA SIGNS LONG-TERM GAS SUPPLY DEAL WITH ALCOA

Reuters Published December 17, 2024

US oil giant Chevron's Australian unit said on Tuesday it would supply a total of 130 petajoules of gas to aluminium producer Alcoa over a 10-year period starting 2028.

The gas will be supplied from Chevron's 530 terajoules-a-day Gorgon and Wheatstone facilities, and North West Shelf Venture in the state of Western Australia, Chevron Australia said in a statement.

Separately, Alcoa said the gas would be used to power its alumina refineries in Western Australia.

Alcoa had previously secured gas supply deals with Chevron, Warrego Energy and Exxon Mobil in 2020 to power its Kwinana, Pinjarra and Wagerup alumina refineries in the state from 2024 onwards.

However, the aluminium company said in January that it would stop production at the Kwinana refinery, citing challenging market conditions and the facility's age.

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Oil steadies as Sverdrup field restart counters geopolitical concerns

A spokesperson from Alcoa said an unexpected gas disruption and subsequent power outage at its Pinjarra Alumina Refinery on Tuesday had impacted process flow.

“Alcoa continues to restore refining operations at the site and the cause of the disruption is being investigated,” the spokesperson said.

ABU DHABI’S ADNOC GAS APPOINTS FATEMA AL NUAIMI AS NEW CEO

Reuters Published December 17, 2024

DUBAI: Abu Dhabi’s ADNOC Gas said on Tuesday that it has appointed Fatema Al Nuaimi as its new chief executive, effective Jan. 1, following Ahmed Alebri’s decision to step down.

“In her new role, Al Nuaimi will lead the delivery of ADNOC Gas’ ambitious business strategy that is focused on growth, decarbonization, and future proofing,” the company said in a statement.

Oil prices in holding pattern ahead of Federal Reserve decision

Alebri will assume the CEO role at ADNOC Sour Gas.

OIL DIPS ON DEMAND CONCERNS AS INVESTORS AWAIT FED MEETING

Reuters Published December 17, 2024

LONDON: Oil prices fell on Tuesday as Chinese economic data renewed demand concerns while investors remained cautious ahead of a U.S. Federal Reserve decision on interest rates.

Brent crude futures eased 78 cents to \$73.13 a barrel by 1415 GMT while U.S. West Texas Intermediate crude was down 83 cents at \$69.88.

Profit-taking after last week’s 6% rally and Monday’s batch of disappointing Chinese economic data weighed on prices, said IG market analyst Tony Sycamore.

On Monday, prices fell from multi-week highs on unexpected weakness in consumer spending data from China despite strength in industrial output.

Investors also moved into a holding pattern ahead of the Fed’s last policy meeting of the year on Tuesday and Wednesday, where it is widely expected to cut interest rates by a quarter of a percentage point.

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The meeting will also shed light on how much further officials think they will cut rates over the next two years and whether the central bank will scale back easing in anticipation of higher inflation under the incoming Trump administration.

Oil prices fall on soft Chinese spending

Fed rate cut priced in

“A 25 basis point cut has already been priced in by the market, so any surprises (from the Fed meeting) may move the market,” said LSEG analyst Anh Pham.

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

The oil market for next year could be affected by growing supplies from countries outside the OPEC+ producer group, such as the United States and Brazil, in tandem with slowing demand, chiefly in China.

The International Energy Agency’s monthly report last week said that even with OPEC+ output cuts in place, there will be a supply overhang of 950,000 barrels per day (bpd) next year, representing almost 1% of world supply.

The European Commission, meanwhile, has announced a 15th package of EU sanctions against Russia over its invasion of Ukraine, including tougher measures against Chinese entities and more vessels from Russia’s so-called shadow fleet, clamping down on those not regulated or insured by conventional Western providers.

A group of Western countries will begin to check insurance documents of Russia’s shadow fleet in the English Channel, Danish straits, Gulf of Finland and the sound between Sweden and Denmark.

The new EU sanctions are unlikely to translate to any significant disruption because most flows no longer use Western services, said LSEG’s Pham.

Markets - Rates

PSX ENDS BULLISH SPREE AS INVESTORS OPT TO BOOK PROFIT ON AVAILABLE MARGINS

Recorder Report Published about an hour ago

KARACHI: Pakistan Stock Exchange on Tuesday witnessed highly volatile session and the index after moving in both directions finally closed in negative zone as the investors opted to book profit on available margins.

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The benchmark KSE-100 index declined by 1,308.72 points or 1.13 percent and closed at 114,860.69 points. During the session, the index crossed 117,000 historic level for the first time in its history to hit 117,039.18 points intra-day highest ever level, however failed to sustain this level and dropped in deep red to hit 113,688.55 points intra-day low level.

Trading activities remained low as total daily volumes on ready counter decreased to 1,252.980 million shares as compared to 1,470.661 million shares traded on Monday while total daily traded value on the ready counter declined to Rs 62.722 billion against previous session's Rs 66.628 billion.

BRIndex100 lost 48.02 points or 0.39 percent to close at 12,298.95 points with total daily turnover of 1,056.796 million shares.

BRIndex30 decreased by 222.56 points or 0.57 percent to close at 38,877.44 points with total daily trading volumes of 742.552 million shares.

The foreign investors also remained on the selling side and withdrew \$1.822 million from the local equity market. Total market capitalization declined by Rs 228 billion to stand at Rs 14.583 trillion. Out of total 470 active scrips, 297 closed in negative and 134 in positive while the value of 39 stocks remained unchanged.

WorldCall Telecom was the volume leader with 151.921 million shares however lost Re 0.04 to close at Rs 1.88 followed by Pak Elektron that increased by Rs 2.99 to close at Rs 38.11 with 107.502 million shares. Cnergyico PK closed at Rs 7.08, down Re 0.04 with 58.285 million shares.

Unilever Pakistan Foods and Philip Morris Pakistan were the top gainers increasing by Rs 180.02 and Rs 29.78 respectively to close at Rs 21,000.02 and Rs 789.88 while Mari Petroleum Company and Nestle Pakistan were the top losers declining by Rs 89.97 and Rs 74.88 respectively to close at Rs 809.76 and Rs 7,511.48.

An analyst at Topline Securities said that the market witnessed extreme volatility throughout the day as investors digested the Monetary Policy Committee's (MPC) latest decision. The State Bank of Pakistan (SBP) announced its fifth consecutive rate cut, reducing the policy rate by 200 basis points to 13 percent.

The benchmark index experienced significant swings, reaching an intraday high of plus 869 points before plunging to an intraday low of minus 2,480 points.

Profit-taking gained momentum in the latter half of the session, amplifying volatility and further pressuring the market downward. The downward trajectory was primarily driven by MARI, FFC, LUCK, OGDC, and PPL, which collectively contributed a staggering 1,696 points to the index's decline.

BR Automobile Assembler Index decreased by 280.68 points or 1.35 percent to close at 20,548.09 points with total turnover of 9.124 million shares.

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BR Cement Index declined by 502.22 points or 4.19 percent to close at 11,471.21 points with 70.572 million shares.

BR Commercial Banks Index surged by 956.02 points or 3.48 percent to close at 28,440.60 points with 107.008 million shares.

BR Power Generation and Distribution Index increased by 875.42 points or 4.68 percent to close at 19,566.13 points with 70.131 million shares.

BR Oil and Gas Index plunged by 604.08 points or 4.4 percent to close at 13,138.93 points with 118.111 million shares.

BR Tech & Comm Index fell by 71.54 points or 1.26 percent to close at 5,605.56 points with 234.467 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed bearish amid cautious SBP policy easing on multiple risks, static core inflation near 9.7 percent and dismal data for LSM growth at negative 0.64 percent for July-October 2024.

He said consolidation amid concerns for Government tax collections shortfall, weak global crude oil prices and unresolved slippages in IMF targets under EFF played a catalyst role in bearish activity.

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ACTIVITIES OF KARACHI PORT AND PORT QASIM

Recorder Report Published about an hour ago

KARACHI: The Karachi Port Trust handled 179,642 tonnes of cargo comprising 98,262 tonnes of import cargo and 81,380 tonnes of export cargo during the last 24 hours ending at 0700 hours on Tuesday.

The total import cargos of 98,262 tonnes comprised of 64,192 tonnes of containerised cargo and 34,070 tonnes of liquid cargo.

The total export cargos of 81,380 tonnes comprised of 30,711 tonnes of containerised cargo; 327 tonnes of bulk cargo; 37,220 tonnes of clinkers; 1022 tonnes of rice and 12,100 tonnes of liquid cargo.

There were nine vessels CMA CGM Germini, Endo Gregale, Express Kohima, Jasmin 2, Vung Tau Express, Addison, Spil Citra, SC Brilliant and Alamo carrying containers, rice, tankers and bulk cargo currently at the berths.

There were eight ships namely Varada, Estia, Sinar Bajo, Yara J, HMM Promise Zhong Gu Nan Ning, Saehan Nuria and M. T. Quetta sailed out to sea during the reported period.

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PORT QASIM

A cargo volume of 178,395 tonnes comprising of 127,070 tonnes of import cargo and 51,325 tonnes of export cargo including 2960 loaded and empty containers (1475 TEUs imports and 1485 export), was handled at Port Qasim during the last 24 hours on Tuesday.

The total import cargo of 127,070 tonnes includes 25,075 tonnes of containerised cargo; 9,904 tonnes of coal; 59,018 tonnes of LNG; 25,500 tonnes of palm oil and 7,573 tonnes of Mogas.

The total export cargo of 51,325 tonnes includes 25,245 tonnes of containerised cargo; 8936 tonnes of rice and 17,144 tonnes of cement.

There are 25 ships currently at Outer Anchorage of Port Qasim waiting for berths; out of them four ships, Saga, Maya gas, Al Areesh, and Maersk Hartford and another ship MSC Positano carrying palm oil, LPG, LNG and containers are expected to take berths at LCT, SSGC, PGPCL and QICT on Tuesday 17th December, while more ships Lotus-A and Maersk Cape Town due to arrive at outer anchorage on 18th December 2024.

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LME OFFICIAL PRICES

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

Recorder Report Published about an hour ago

LONDON: The following were Monday official prices.

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ALUMINIUM

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CONTRACT	BID	OFFER
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Cash	2542.00	2543.00
3-month	2582.00	2584.00

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COPPER

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CONTRACT	BID	OFFER
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Cash	8931.50	8932.00
3-month	9049.50	9050.00

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ZINC

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CONTRACT	BID	OFFER
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Cash	3060.00	3062.00
3-month	3085.00	3085.50

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NICKEL

CONTRACT	BID	OFFER
Cash	15580.00	15590.00
3-month	15800.00	15825.00

LEAD

CONTRACT	BID	OFFER
Cash	1976.00	1976.50
3-month	2018.00	2019.00

Source: London Metals Exchange.

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SHIPPING INTELLIGENCE

Recorder Report Published about an hour ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 17, 2024).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-2	Endo	Load HSFO	Alphine Marine Service	16-12-2024
Op-3	Gregate			
	Blue Moon	Load HSFO	Alphine Marine Service	14-12-2024
B-2	GingaSaker	Disc	Alphine Marine Service	13-12-2024
		Chemical		
B-5	Cs Sarfina	Load Rice	Star Shipping	14-12-2024
B-6/B-7	Spil Citra	Dis/Load	CmaCgm	17-12-2024
		Containers	Pakistan	
B-9/B-8	Addison	Dis/Load	Oceansea	17-12-2024
		Containers	Shipping	
B-10/B-11	Puffin	Load	Seatrade	16-12-2024
	Bulker	Clinkers	Shipping	
B-11/B-12	Crimson	Load	Ocean Service	14-12-2024
	Grace	Clinkers		
B-13/B-14	Meghna	Load	Bulk Shipping	16-12-2024
	Prosper	Clinkers	Agencies	
B-16/B-17	Alamo	Disc	Gulf Terminal	17-12-2024
		Chick Peas	Operation	
Nmb-1	Rabani	Load Rice	N.S Shipping	11-12-2024

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Nmb-1	Malki 2	Load Rice	Line Al Faizan	14-12-2024
Nmb-1	Reza	Load Rice	Al Faizan	11-12-2024

Alongside WEST Wharf

B-21	Jasmin 2	load Rice	Tradelink International	16-12-2024
B-28/B-29	X-Press Kohima	Dis/Load Containers	X-Press Feeders Ship Agency Pak	15-12-2024

Alongside SOUTH Wharf

Sapt-1	Vung Tau Express	Dis/Load Containers	Hapag Lloyd Pakistan	17-12-2024
Sapt-2/Sapt-3	CmaCgm Germini	Dis/Load Containers	CmaCgm Pakistan	16-12-2024
Sapt-4	Apl Miami	Dis/Load Containers	CmaCgm Pakistan	15-12-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
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Expected Arrivals

Sea Tiger 1	17-12-2024	D/10000 Palm Oli	Alphine Marine Service
Sky Blue	17-12-2024	D/12000 Palm Oil	Alphine Marine Service
Conti Annapurna	17-12-2024	D/L Container	Ocean Network Express Pakistan
Vancouver	17-12-2024	D/L Container	Oocl Pakistan
Ever Excel	18-12-2024	D/L Container	Green Pak Shipping
Koi	18-12-2024	D/L Container	CmaCgm Pakistan
Hmm Tacoma	17-12-2024	D/L Container	United Marine Agencies
Xin Beijing	18-12-2024	D/L Container	Cosco Shipping Line Pak
Kiran Istanbul	18-12-2024	D/55000 Rock Phoshate	WmaShipcare Services
Desert Challenger	18-12-2024	L/57250 Clinkers	Evergreen Shipping and Logistics

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Varada	17-12-2024	Container Ship	-
Estia	17-12-2024	Container Ship	-
Sinar Bajo	17-12-2024	Container Ship	-
Yara J	17-12-2024	Soya Bean Seeds	-

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PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Ken Colon	Rice	East Wind	Dec. 13, 2024
MW-2	Kouras Queen	Rice-Cement	Global M Time	Dec. 15, 2024

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Erin Manx	Coal	GM. Shipp	Dec. 15, 2024
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LIQUID CARGO TERMINAL

LCT	Anikitos	Soya Been oil	Alpine	Dec. 16, 2024
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2nd Container Terminal

QICT	Cussler	Container	GAC	Dec. 16, 2024
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FOTCO OIL TERMINAL

FOTCO	Hafnia Excellence	Gas oil	Alpine	Dec. 16, 2024
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GRAIN & FERTILIZER TEMINAL

FAP	Limco Logger	Rice	East Wind	Dec. 16, 2024
FAP	Amis Queen	Canola	Ocean Service	Dec. 16, 2024

ENGRO ELENGY TERMINAL

EETL	Al-Deebel	LNG	GSA	Dec. 16, 2024
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SSGC LPG TERMINAL

SSGC	Al-Diab-II	LPG	GSA	Dec. 16, 2024
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ENGRO VOPAK TERMINAL

EVTL	Sea Fortune	Chemicals	Alpine	Dec. 16, 2024
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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EXPECTED Departures

XSea Fortune	Chemicals	Alpine	Dec. 17, 2024
Cussler	Container	GAC	-do-
Anikitos	Soya	Alpine	-do-
	Been oil		
Al-Diab-II	LPG	GSA	-do-

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OUTERANCHORAGE

Maersk			
Hartford	Container	GAC	Dec. 17, 2024
Saga	Palm oil	Alpine	-do-
Maya Gas	LPG	Alpine	-do-
Al-Areesh	LNG	GSA	-do-
African			
Leopard	Coal	Int Shipping	Waiting for Berths
African			
Bari Bird	Coal	East Wind	-do-
Atila	Iron Ore	Gear Bulk	-do-
Darya Jaya	Coal	East Wind	-do-
Rui Ning-9	Coal	Cowas Jee	-do-
Yangze-31	Rice	East Wind	-do-
True Harmony	Rice	Ocean World	-do-
IVS Crimson			
Creek	Coal	GSA	-do-
Asia Liberty	Palm oil	Alpine	-do-
Eva Pearl	Palm oil	Alpine	-do-
Wisco Adventure	Palm oil	Alpine	-do-
Spar Vega	Coal	Bur Jojee	-do-
One			
Recommendation	Container	O.N.E	-do-
Renad	Gas oil	Alpine	-do-
Beauty			
Jasmine	Coal	GSA	-do-
Sinar			
Malahayati	Palm oil	Alpine	-do-
Arctic Tern	Palm oil	Alpine	-do-
Eva Hansa	Palm oil	Alpine	-do-
Stnikolai	Palm oil	Alpine	-do-
Dolphin-19	Palm oil	Alpine	-do-
Jaru Bhum	Container	United Marine	-do-
Hafnia			
Providence	Mogas	Alpine	-do-

EXPECTED ARRIVAL

MSC Positano	Container	MSC PAK	Dec. 17, 2024
Lotus-A	Container	GAC	Dec. 18, 2024
Maersk			
Cape Town	Container	GAC	-do-

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 17, 2024).

===== BR...

Recorder Report Published about an hour ago

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KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 17, 2024).

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BR INDICASE AT A GLANCE
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BRINDEX100

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Day Close: 114,860.69
High: 117,039.18
Low: 113,688.55
Net Change: 1308.72
Volume (000): 548,573
Value (000): 46,616,537
Makt Cap (000) 3,525,529,000

BR AUTOMOBILE ASSEMBLER

Day Close: 20,548.09
NET CH (-) 280.68

BR CEMENT

Day Close: 11,471.21
NET CH (-) 502.22

BR COMMERCIAL BANKS

Day Close: 28,440.60
NET CH (+) 956.02

BR POWER GENERATION AND DISTRIBUTION

Day Close: 19,566.13
NET CH (+) 875.42

BR OIL AND GAS

Day Close: 13,138.93
NET CH (-) 604.08

BR TECH & COMM

Day Close: 5,605.56
NET CH (-) 71.54

As on: 17-December-2024
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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OPEN MARKET FOREX RATES

Updated at: 18/12/2024 7:35 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.99	179.24
Bahrain Dinar	735.15	743.15
Canadian Dollar	195.40	197.80
China Yuan	37.99	38.39
Danish Krone	39.15	39.55
Euro	290.00	292.75
Hong Kong Dollar	35.45	35.8
Indian Rupee	3.18	3.27
Japanese Yen	1.86	1.92
Kuwaiti Dinar	896.75	906.25
Malaysian Ringgit	61.75	62.35
NewZealand \$	162.4	164.4
Norwegians Krone	24.93	25.23
Omani Riyal	719.50	728.00
Qatari Riyal	75.7	76.4
Saudi Riyal	73.70	74.25
Singapore Dollar	204.99	206.99
Swedish Korona	25.04	25.34
Swiss Franc	310.02	312.92
Thai Bhat	8	8.15
U.A.E Dirham	75.35	76.00
UK Pound Sterling	349.90	353.4
US Dollar	277.80	279.30

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INTER BANK RATES

Updated at: 18/12/2024 7:35 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.74	177.06
Canadian Dollar	194.88	195.24
China Yuan	38.26	38.33
Danish Krone	39.15	39.22
Euro	292.00	292.52
Hong Kong Dollar	35.75	35.81
Japanese Yen	1.8029	1.8062
Saudi Riyal	73.94	74.08
Singapore Dollar	205.70	206.07
Swedish Korona	25.62	25.67
Swiss Franc	310.63	311.19
Thai Bhat	8.15	8.16
UK Pound Sterling	352.31	352.95
US Dollar	278.10	278.60

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 18 2024, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,737	275,837	736,346	
Palladium	XPD	84,541	98,504	262,958	
Platinum	XPT	83,933	97,796	261,065	
Silver	XAG	2,731	3,182	8,493	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 18 2024, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275800	Rs. 252815	Rs. 241325	Rs. 206850
per 10 Gram	Rs. 236500	Rs. 216790	Rs. 206938	Rs. 177375
per Gram Gold	Rs. 23650	Rs. 21679	Rs. 20694	Rs. 17738
per Ounce	Rs. 670500	Rs. 614621	Rs. 586688	Rs. 502875

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.

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* 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	6,211	7,236	19,318	
 Euro	EUR	811	945	2,523	
 Japanese Yen	JPY	131,462	153,175	408,900	
 Saudi Riyal	SAR	3,197	3,726	9,945	
 U.A.E Dirham	AED	3,131	3,649	9,740	
 UK Pound Sterling	GBP	672	783	2,090	
 US Dollar	USD	853	993	2,652	