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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

SDPI HOLDS SEMINAR: SPEAKERS HIGHLIGHT NEED FOR ROBUST TOBACCO TAX POLICY

Recorder Report Published about an hour ago

ISLAMABAD: Speakers at a seminar on Monday expressed serious concern that the absence of taxation on smokeless tobacco products and minimal regulation on nicotine pouches has allowed the industry to target consumers through alternative channels. The seminar titled “Taxing Tobacco:

A Path to Reducing Consumption and Saving Lives”, was organized by the Sustainable Development Policy Institute (SDPI), served as a pivotal forum to address the critical need for a robust and sustainable tobacco taxation policy in Pakistan.

Experts believed that the current two-tiered tobacco taxation system enables the tobacco industry to undermine the impact of tax increases. By preemptively raising prices ahead of budget announcements, the industry dilutes the intended public health benefits.

The absence of taxation on smokeless tobacco products such as Naswar and the minimal regulation of nicotine pouches further exacerbate the issue, creating loopholes that allow the industry to target consumers through alternative channels.

Against this backdrop, the seminar served as a call to action for developing a structured, long-term taxation policy that ensures equitable coverage of all tobacco products, reduces affordability, and mitigates health risks.

Drawing inspiration from the World Health Organization’s Framework Convention on Tobacco Control (FCTC) and the MPOWER framework, discussions revolved around adapting global best practices to the Pakistani context. Speakers underscored the importance of introducing health-specific taxes to fund public health programs, combating cross-border smuggling through regional collaboration, and expanding the track-and-trace system to include exports and smokeless tobacco products.

The recommendations were aligned with the WHO’s guideline of achieving a minimum 70% tax share in the retail price of tobacco products, a benchmark Pakistan has yet to meet.

Syed Wasif Ali Naqvi, Senior Research Associate and Head of Policy Advocacy and Outreach at SDPI, reiterated that tobacco taxation is a proven tool for reducing tobacco use and generating revenue. He acknowledged the persistent challenges posed by a lack of long-term policies and industry interference.

Dr Waseem Iftikhar Janjua highlighted the irrationality in the tobacco taxation system of Pakistan and emphasized the necessity of a progressive taxation policy to reduce the affordability

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of tobacco products while aligning with global health standards. He highlighted the disparity between Pakistan's tobacco tax rate and the WHO-recommended benchmark, advocating for regular adjustments to account for inflation.

Dr Waseem also called for comprehensive policies governing nicotine pouches and smokeless tobacco products, given their growing market share and the absence of regulation. His analysis of loose cigarette sales—a prevalent practice among youth—underscored the need for stricter enforcement to deter initiation and reduce affordability.

Asif Iqbal stressed the importance of a stable 3-5-year taxation framework to address the uncertainties and reactive measures that dominate annual budget cycles. He pointed to the widening tax gap between economy-tier and premium-tier brands as a critical area for reform, advocating for gradual increases in economy-tier taxes to minimize disparities.

Khurram Hashmi, Senior Technical Lead, Vital Strategies, focused on countering the tobacco industry's narrative by highlighting stringent policies' health and economic benefits. He called for a unified approach among anti-tobacco stakeholders to ensure consistent advocacy and influence during budget deliberations. He underscored the goal of prioritizing public health over industry profits through equitable and effective taxation measures.

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FBR ANNOUNCES CHANGES IN CUSTOMS FORMATION NOMENCLATURE

November 18, 2024

Islamabad, November 18, 2024 – The Federal Board of Revenue (FBR) has announced a series of changes to the nomenclature of customs formations across Pakistan. These adjustments aim to align the customs framework with modern operational needs, enhancing clarity and efficiency.

In a detailed statement, the FBR outlined the following updates:

1. Khyber Pakhtunkhwa:

The Chief Collector of Customs Khyber Pakhtunkhwa, Custom House, Peshawar, has been renamed Chief Collector of Customs Appraisement (North), Custom House, Peshawar.

2. Balochistan:

The Chief Collector of Customs Balochistan, Custom House, Quetta, is now designated as Chief Collector of Customs Appraisement Balochistan, Custom House, Quetta.

3. Islamabad:

o The Collectorate of Customs, Islamabad, is now the Collectorate of Customs Enforcement, Islamabad.

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o The Collectorate of Customs, Islamabad International Airport, Islamabad, has been renamed Collectorate of Customs Airports, Islamabad.

4. Lahore:

The Collectorate of Customs, Allama Iqbal International Airport, Lahore, has been rebranded as Collectorate of Customs Airports, Lahore.

5. Gwadar:

The Collectorate of Customs, Gwadar, is now termed the Collectorate of Customs Appraisalment, Gwadar.

6. Khuzdar:

The Collectorate of Customs (Enforcement), Khuzdar, has been restructured as Collectorate of Customs Enforcement, Gadani.

7. Hyderabad:

The Collectorate of Customs, Hyderabad, is now renamed Collectorate of Customs Enforcement, Hyderabad.

8. Karachi Airports:

The Collectorate of Customs, Jinnah International Airport (JIAP), Karachi, has been renamed Collectorate of Customs Airports, Karachi.

9. IOCO Directorates:

o The Directorate of Input-Output Coefficient Organization (IOCO) (South), Karachi, is now the Collectorate of IOCO, Karachi.

o The Directorate of IOCO (Central), Lahore, has been renamed Collectorate of IOCO, Lahore.

o The Directorate of IOCO (North), Islamabad, is now designated Collectorate of IOCO, Islamabad.

Implications of the Changes

The FBR's decision is part of its ongoing reforms to streamline customs operations nationwide. By standardizing the nomenclature, the department aims to enhance administrative coherence and improve the efficiency of customs procedures across regions.

The FBR has urged stakeholders and the public to refer to the updated titles for all official communications and processes involving these customs formations.

November 18, 2024

Karachi, November 18, 2024 – A recent abrupt change in the Green Channel parameters by the Pakistan Customs Department has thrown the nation's import system into disarray, leaving thousands of containers stranded at ports and causing severe financial repercussions for importers.

The new enforcement-driven approach has resulted in significant delays in the clearance of legitimate goods, with potential disruptions in the supply of essential items, including medicines, medical devices, steel, and pulses.

The business community has raised serious concerns over the Customs Department's decision to tighten regulations and shift focus towards enforcement, which has led to an unprecedented drop in Green Channel clearance rates. Previously, over 47% of containers were cleared through the Green Channel, but this rate has now plummeted to less than 26%. As a result, an overwhelming number of containers are being marked for examination and further assessment, overwhelming terminal operators and customs officers. This has significantly increased the processing time, with legitimate imports now facing delays of up to four days just for grounding containers, followed by an additional two to three days for the examination and clearance process.

This delay in clearance has sparked a cascade of consequences, with importers incurring extra costs. The most significant of these is the exorbitant demurrage fees charged by private terminal operators and shipping companies. Importers are forced to pay additional charges every five days in addition to the container rents. These costs continue to accumulate, leading to serious financial losses for businesses already facing the challenges of a difficult economic climate. This increase in operational expenses not only strains the importers but also affects the larger economy, as the cost of doing business rises across the board.

Khurram Ijaz, former Vice President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and Chairman of the Customs Advisory Council, has voiced strong concerns about the changes in Green Channel parameters, which were implemented without prior notice. He stated that the sudden shifts in customs practices have created a bottleneck at the ports, with significant delays in clearing import containers, leading to a growing backlog. He criticized the lack of communication from Pakistan Customs, highlighting the need for proper advance notice when making such critical changes.

Ijaz emphasized that if any alterations were to be made to the Green Channel system, they should have been communicated transparently to importers to ensure smooth processing of goods. He further noted that the number of officers responsible for assessments should have been increased to handle the extra workload and prevent unnecessary delays. He pointed out that enforcement-heavy measures had inadvertently targeted legitimate importers who were already compliant with regulations and relied on efficient processes to keep their businesses running.

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The FPCCI official called on the Chairman of the Federal Board of Revenue (FBR) and the Chief Collector of Customs to strike a balance between enforcing customs measures and facilitating trade. He highlighted that more than 90% of importers adhere to regulations and should not be penalized with burdensome delays, as such actions harm the broader goal of encouraging trade and investment.

To address these issues, Ijaz recommended a review of the Risk Management System (RMS) criteria to improve Green Channel clearance rates. He also called for the creation of a dedicated department to handle examinations and assessments, separate from litigation matters, in order to streamline operations and reduce delays. A more efficient, risk-based approach to customs clearance, he added, would benefit both importers and the country's economic stability.

Ijaz concluded by urging the relevant authorities to promptly address the concerns of the business community and restore a balance between enforcement and facilitation to ensure the smooth flow of legitimate trade.

FBR UPDATES ACTIVE TAXPAYERS LIST FOR 2024 TO 5.52 MILLION

November 18, 2024

The Federal Board of Revenue (FBR) has revised its Active Taxpayers List (ATL) for the tax year 2024, reflecting a significant increase in active taxpayers. As of November 18, 2024, the list includes 5.52 million individuals, a rise from the 5.37 million taxpayers recorded in the initial ATL published on November 1, 2024.

This update adds approximately 150,000 new taxpayers who filed their income tax returns during the first 10 days of November. The FBR's move to update the ATL daily marks a departure from its previous practice of issuing the list annually in March.

Real-Time Updates for Improved Compliance

The shift to a real-time update mechanism follows amendments introduced via SRO 1638(I)/2024. These changes aim to enhance operational efficiency and compliance while promoting transparency.

“The daily updates ensure that the ATL accurately reflects the taxpayer base and provides immediate recognition to those fulfilling their obligations,” an FBR spokesperson explained.

Under the revised system, taxpayers who file their returns on or before the October 31 deadline—or within any granted extension—are promptly included in the ATL as active taxpayers. Late filers can still secure inclusion but must pay a surcharge, as mandated by Section 182A of the Income Tax Ordinance.

Broader Efforts to Boost Compliance

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This dynamic ATL approach is part of the FBR's broader strategy to streamline Pakistan's tax system and enhance compliance. To enforce compliance, the FBR has introduced penalties for non-filers, such as:

- Suspension of SIM cards
- Disconnection of utility services
- Restrictions on international travel

These measures aim to encourage greater participation in the tax system. However, exemptions apply to specific groups, including Overseas Pakistanis with NICOPs, minors, students, and individuals traveling for religious purposes, such as Hajj or Umrah.

Building a Stronger Tax Base

The real-time updates to the ATL symbolize a shift toward a more responsive and inclusive tax system. By recognizing taxpayers' contributions promptly and implementing stricter compliance measures, the FBR seeks to foster fiscal stability and improve taxpayer engagement.

This proactive approach underscores the FBR's commitment to creating a transparent, efficient, and robust tax framework, critical for strengthening Pakistan's economy.

Markets » Cotton & Textile

PCGA DATA INDICATES DECLINE IN COTTON PRODUCTION

Recorder Report Published November 19, 2024 Updated 19 minutes ago

LAHORE: Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute, has raised alarm over the concerning decline in cotton production across Pakistan, as indicated by the latest data from the Pakistan Cotton Ginners Association (PCGA).

The figures, released today (Monday), show that by 15 November 2024, cotton arrivals total only 4,893,948 bales, reflecting a sharp 33.61% decrease from the 7,370,624 bales recorded on the same date in 2023.

The report highlights a significant drop in cotton output across all major producing provinces. In Punjab, production has decreased by 34.54%, with 2.24 million bales harvested this year compared to 3.43 million bales in 2023. Sindh has also experienced a 32.82% reduction, producing 2.65 million bales, compared to 3.94 million bales last year. Meanwhile, Balochistan has produced only 149,900 bales, further emphasizing the nationwide decline in production.

Sajid Mahmood identified several key factors contributing to this downturn, including delayed sowing of early cotton, extreme heatwaves reaching 48°C, resulting in fruit shedding, unexpected flooding rains, and widespread pest infestations, particularly from pink bollworm and whitefly. Furthermore, an 18% tax on domestically produced cotton has led to a significant number of unregistered bales, which have not been accounted for in the official records.

As a result of this reduced domestic production, Pakistan is now faced with importing over 5 million bales, a move that will cost the national economy approximately 2 billion dollars. The United States has emerged as Pakistan's largest cotton exporter

this year.

Mahmood underscored the lack of a reasonable support price for cotton as one of the primary reasons for the reduced cultivation of cotton, with farmers shifting to alternative crops. The growing prominence of sugarcane and rice in the cotton belt has further diminished the acreage dedicated to cotton cultivation. Additionally, the absence of adequate investment in cotton research and development has exacerbated the situation.

He also pointed out the critical role of the Pakistan Central Cotton Committee (PCCC), the country's apex body for cotton research and policy, which has been largely inactive in recent years, leading to fragmented efforts across the sector. Mahmood stressed that without a unified, centralised approach to research, development, and policy implementation, the cotton industry cannot achieve the desired outcomes.

In light of these challenges, Sajid Mahmood called for urgent, decisive action at the national level to address the crisis. He emphasized the need for a fair and competitive support price for cotton, increased investments in research and development, and the establishment of a strong, active apex body to coordinate efforts across provinces. He urged both government and industry stakeholders to work collaboratively to ensure the revival of Pakistan's cotton industry, emphasizing the importance of a unified, strategic approach to reversing the ongoing decline.

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COTTON ARRIVAL SLUMPS IN FIRST TWO WEEKS OF NOVEMBER

BR Web Desk Published November 18, 2024

Cotton arrival in Pakistan registered a massive decline of 34% as of November 15, 2024 compared to the same period of the previous year, showed data released by the Pakistan Cotton Ginner's Association (PCGA) on Monday.

As per the report, total cotton arrival in Pakistan clocked in at 4.894 million bales compared to 7.371 million bales recorded on November 15, 2023, a decrease of 2.477 million bales.

On a fortnightly basis, cotton arrivals improved by 14%, as compared to 4.291 million bales recorded on October 31, 2024.

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“The decrease in cotton arrivals has been attributed to poor farmer economics and delayed planting of the cotton crop,” said Arif Habib Limited (AHL) in a note.

The decline in cotton arrival, an essential raw material for the textile sector, is a concerning development for Pakistan.

Cotton arrival in Pakistan slumps in September 2024

The country’s crucial textile sector, responsible for a majority of Pakistan’s exports, has been at the receiving end of a plunge in demand and rising energy prices.

Owing to the ongoing decline in cotton arrivals, the country’s cotton import bill is projected to reach \$1.9 billion in the ongoing fiscal year (FY25).

“We believe the cotton import bill is anticipated to reach \$1.9 billion, which is 3.9x higher as compared to last year’s import bill of \$448 million,” said AHL last month.

This would likely exacerbate the country’s balance of payment crisis, which struggles to manage its foreign exchange reserves and sustain external debt repayments.

Province-wise breakup

As per PCGA data, cotton arrival significantly declined from both Punjab and Sindh.

As of November 15, cotton arrival in Punjab clocked in at 2.245 million bales as compared to 3.429 million bales clocked in during the same period last year, a decrease of 35%.

However, on a fortnightly basis, cotton arrivals from Punjab were up by 22%, as compared to 1.842 million bales reported on October 31, 2024.

Similarly, cotton arrival in Sindh also declined by 33% at 2.649 million bales compared to 3.942 million bales registered in SPLY.

However, the fortnightly increase was also observed in Sindh, as cotton arrivals increased by 8% as compared to 2.449 million bales recorded on October 31.

KCA’S BROKERS ADVISORY COMMITTEE: 6 MEMBERS OF NASEEM USMAN PANEL
ELECTED

Press Release Published about an hour ago

KARACHI: The following six licensed cotton brokers of Naseem Usman Panel have been duly elected as members of the Brokers Advisory Committee of Karachi Cotton Association (KCA) for the years 2024-20245.

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Muhammad Naseem Usman of Karachi Cotton Brokers Forum (KCBF) as chairman, Chandar Lal Vice Chairman, Muhammad Aamir Osawala Secretary, Sayed Taqi Abbas Joint Secretary, Abbas Jalil Khan Treasurer and Abdul Jalil Khan Public Relation.

The Chairman of the KCBF has stated on behalf of the Panel that they would like to thank all 320 KCA licensed cotton Brokers for their trust on them.

He also assured that KCBF will continue to strive for activation and promotion of cotton trade and look after the interests of the cotton broker's community at all time.

Naseem Usman Said that cotton crop failures are now a routine in Pakistan. The country failed to develop any local variety of pest-resistant cotton seeds. No officially approved local or imported BT cotton variety is available. Fake varieties imported or smuggled invariably ruin large cotton fields.

It is a pity that the per-hectare production of cotton has declined in Pakistan from a peak average of 730 kg to less than 600 kg Being the entire world's most widespread profitable crop, action needs to be taken to improve the production and quality of the main fibre that feeds the textile industry.

Naseem Usman is of the opinion that the main reason for the decrease in cotton production in Pakistan is the establishment of sugar mills in the districts designated for cotton cultivation and the increase in sugarcane cultivation there.

Along with this, the quality of cotton has also decreased due to the sale of substandard seeds and adulteration of agricultural pesticides and fertilizers. In this regard, due to climate change and cotton pests (red cotton bug and dusky cotton bug), the country may face further decline in yield and quality of cotton per acre.

It is not possible to resolve the problem of reduction in cotton production in Pakistan without solving these problems. In addition, there is an urgent need to focus on research and development to increase cotton production.

In this regard, cotton research institutions and agricultural universities should focus on starting research projects in collaboration with China or the United States so that hybrid cotton seeds can be developed which are capable of fighting climate change and also give good yields.

If such seed are provided to the farmers at subsidized rates after testing, it is possible to increase the yield and quality of cotton, which will benefit both the farmer and the industry.

In this regard, an organization can also be formed at the national level in which research and development work can be done to increase the production and quality of cotton by setting a target through the representation of industrialists, farmers and the government.

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COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (November 16, 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 16-11-2024	Difference Ex-karachi
37.324 KG Equivalent	17,800	285	18,085	18,085	NIL
40 KGS	19,076	305	19,381	19,381	NIL

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THIN BUSINESS ON COTTON MARKET

LAHORE: The local cotton market on Monday remained easy and the trading volume remained low.
Cotton Analyst Naseem...

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Monday remained easy and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,800 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,600 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,700 to Rs 18,300 per maund. The rate of Phutti in Punjab is in between Rs 7,400 to Rs 8,800 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 17,700 per maund. The rate of Phutti in Balochistan is in between Rs 7,800 to Rs 9,200 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is in between Rs 19,000 to Rs 19,900 per maund.

Around, 400 bales of Khanewal were sold at Rs 17,800 per maund, 200 bales of Marrot were sold at Rs 17,700 per maund and 400 bales of Fort Abbas were sold at Rs 17,000 per maund.

The Spot Rate remained unchanged at Rs 17,800 per maund. Polyester Fiber was available at Rs 357 per kg.

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Stock & Commodity

MOST GULF BOURSES FALL ON FED'S RATE-CUT CAUTION

Reuters Published about an hour ago

DUBAI: Most stock markets in the Gulf ended lower on Monday, hurt by concerns that the US Federal Reserve would slow its pace of interest-rate cuts, while the Qatar and Saudi indices rose amid higher oil prices.

Investors increased bets on the Fed leaving interest rates unchanged at its December meeting and dialed back expectations for easing in 2025.

The Fed's decisions have a significant impact on the Gulf region's monetary policy, as most currencies there are pegged to the US dollar.

Dubai's benchmark stock index slipped 0.6%, weighed down by losses in utilities, consumer staples and industry sectors.

Gulf Navigation Holding, or GULFNAV, dropped 7% to 5.29 dirhams per share, its lowest in nearly 1-1/2 years. The maritime and shipping firm posted an 84% decrease in quarterly net profit on Friday.

The Abu Dhabi benchmark index snapped two sessions of gains, falling 0.6% in its biggest daily loss in over a month. Conglomerate International Holding and its unit Alpha Dhabi slipped 1.6% and 2%, respectively.

However, Lulu Retail gained 1%, the stock's first session of gains since it debuted trading on Thursday.

The Middle East's biggest hypermarket chains operator, Lulu, raised \$1.72 billion in its initial public offering, the UAE's largest listing so far this year.

The Qatari benchmark index rose 0.4%, aided by a 1.7% gain in Qatar National Bank, the region's largest lender, and a 1.1% increase in Barwa Real Estate.

Saudi Arabia's benchmark stock index was up 0.2%, with Saudi Aramco gaining 0.5%. The oil major said it and Sinopec Corp have started constructing a refinery and petrochemical complex in southeast China's Fujian province.

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Among other gainers, Banan Real Estate surged 7.7% after the Exchange approved its transfer to the main market.

S&P 500, NASDAQ GAIN AS INVESTORS AWAIT NVIDIA EARNINGS

Reuters Published about an hour ago

NEW YORK: The S&P 500 and the Nasdaq rebounded on Monday, recovering some losses as Tesla jumped on the prospect of favorable policy changes from the incoming Trump administration and investors awaited quarterly results from AI leader Nvidia.

Earnings from Nvidia, which reports third-quarter earnings on Wednesday, will be crucial as investors assess if the euphoria around AI, which drove much of markets' rally this year, can be sustained.

The chip designer, which powered 20% of the S&P 500's return over the past year, is expected to drive nearly 25% of its EPS growth in the third quarter, according to BofA Global Research. Nvidia's shares dipped 1.5% after a report said its new AI chips were overheating in servers.

"What we got last week was a hangover from the post-election rally. We've been able to rally back a little (after the selloff), but it's kind of slow," said Jay Woods, chief global strategist, Freedom Capital Markets.

"If we see anything that leads to downward pressure pricewise (from Nvidia), it could drag the whole Semiconductor index and that doesn't bode well," Woods said.

Consumer Discretionary stocks gained 1.2% after Tesla jumped 6.5% following a report that members of President-elect Donald Trump's transition team were seeking to ease US rules for self-driving cars.

Shares of Uber and Lyft fell 7% and 4%, respectively.

Information Technology stocks were up 0.2%, buoyed by Microsoft, which edged up 0.2%, and Apple, which rose 1.5%. Gains in these stocks also boosted the Nasdaq.

The Dow Jones Industrial Average fell 14.27 points, or 0.03%, to 43,430.72, the S&P 500 rose 24.57 points, or 0.43%, to 5,895.64 and the Nasdaq Composite gained 124.83 points, or 0.67%, to 18,805.96.

Rising expectations that the Federal Reserve will slow the pace of policy easing and uncertainty over the impact of Trump's cabinet appointments led to the S&P 500 and the Nasdaq logging their worst weekly losses in more than two months last week.

With the key holiday shopping season set to commence, results from major retailers including Walmart, Lowe's Companies and Target will be closely watched this week to gauge the strength of the US consumer.

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Stock indexes have shed some of the sharp gains that followed Trump's decisive victory, but Wall Street remains fairly well placed as 2024 winds down. The benchmark index has gained about 23% year-to-date.

The NAHB Housing Market index rose to 46, beating an estimate of 43, while an index of housing stocks edged 0.2% higher on the day.

Traders are pricing in a 41.3% chance the Fed will keep interest rates on hold in December, according to the CME's FedWatch.

CVS Health's shares gained 5.5% after the health insurer said it would add four new members to its board in an agreement with Glenview Capital Management.

Advancing issues outnumbered decliners by a 2.17-to-1 ratio on the NYSE, and by a 1.28-to-1 ratio on the Nasdaq.

INDIA'S SENSEX SLIPS INTO CORRECTION

Reuters Published about an hour ago

MUMBAI: India's benchmark Sensex slipped into correction territory on Monday, on persistent concerns over foreign outflows and lacklustre corporate earnings, while information technology and energy stocks led the losses.

The 30-share BSE Sensex followed the 50-stock Nifty and the small- and mid-cap indexes, which had slipped into correction on Nov. 13.

On the day, the Sensex fell 0.31% to 77,339.01 points, closing 10.05% below its record high level hit on Sept. 27. The Nifty fell 0.34%, declining for the seventh straight session, its longest falling streak in more than 20 months.

The relative strength index of Nifty fell below 30, indicating the benchmark may be 'oversold'.

"Despite oversold conditions, caution prevails among investors in this correction phase, the steepest in four years post-(COVID-19) pandemic, which has seen price decline of over 10% from record highs without any significant interim bounce," said Sameet Chavan, head of research at Angel One.

EUROPEAN SHARES STALL AS REAL ESTATE STOCKS WEIGH

Reuters Published about an hour ago

FRANKFURT: European shares kicked off the week on a dour note, weighed down by declines in real estate stocks, while investors studied speeches from European Central Bank policymakers to assess the future direction of interest rates.

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The continent-wide STOXX 600 index closed 0.1% lower at 502.61 points.

Britain's FTSE 100 gained 0.5%, outperforming its peers.

The STOXX 600 posted its first four-week losing streak in 2-1/2 years on Friday, hit by disappointing earnings, a jump in Treasury yields and concerns about the impact of US President-elect Donald Trump's policies.

Rate-sensitive real estate stocks led sectoral declines on Monday, while European tech shares dipped 0.4% ahead of AI bellwether Nvidia's quarterly results on Wednesday.

Heavy-weight energy shares gained 0.8% in tandem with oil prices that jumped more than 2% on news that output at Norway's giant Johan Sverdrup oilfield was halted, adding to earlier gains stemming from the Russia-Ukraine war.

Basic Resources was the best-performing sector, gaining 0.6% as copper prices ticked up.

Investors awaited a speech from President Christine Lagarde, due at 1730 GMT. Euro zone consumer price figures for October are due on Tuesday, and November's flash PMIs on Friday.

"Today was a bit of a dull day. There wasn't any fresh catalyst to drive trade. The markets are in that wait-and-see mood, are sort of consolidating after last week's sell-off," Fiona Cincotta, senior market analyst at City Index, said.

"The dust has settled on the elections. Attention is starting to turn back to economic data," she added.

Two top European Central Bank policymakers signalled they were more worried about the damage that expected new US trade tariffs would do to economic growth in the euro zone than any impact on inflation.

The ECB's Yannis Stournar said a quarter-point rate cut by year-end would be reasonable.

Britain's Melrose Industries rose 7.6% after the owner of aerospace parts maker GKN Aerospace reported a 7% rise in revenue for the four-month period ended Oct. 31.

ASIA FX OFF TO MUTED START

Reuters Published about an hour ago

BENGALURU: The Thai baht inched higher on Monday, outperforming most other emerging market currencies in Asia, after the country posted better-than-expected economic growth data, reflecting a rebound in tourism and exports.

The baht gained as much as 0.23% against the US dollar, while stocks were trading 0.6% higher.

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Growth in Southeast Asia's second-largest economy beat market forecasts for the July-September quarter, helped by a recovery in exports, government investment and tourism-related activities, the National Economic and Social Development Council said.

The baht has declined about 7% so far this quarter, making it Asia's worst performing currency.

"It remains to be seen how government stimulus like the cash handout measures would support private consumption amid headwind from hefty household debts," said Poon Panichpibool, a markets strategist at Krung Thai Bank.

The overall Thai economy would recover further but at a gradual pace, said Panichpibool.

In other news, Mexico, Latin America's second-largest economy, is seen expanding between 2% and 3% in 2025, according to the country's proposed budget on Friday, higher than the IMF forecast of 1.3%. The Mexican peso was down 0.3%.

Investors in emerging Asia are now keenly awaiting the Indonesian central bank's monetary policy decision due on Wednesday. Bank Indonesia is expected to keep borrowing costs unchanged this month.

Gains in the US dollar and Treasury yields have weighed on fund inflows and emerging-market currencies, DBS analysts said, adding that the rupiah had not been immune from this selling pressure.

"Against this backdrop, the bias for policymakers will be to preserve rate differentials and keep rates on hold," DBS said in reference to Bank Indonesia's policy meeting.

CHINA STOCKS FALL AS GOLDMAN, MORGAN DOWNGRADES WEIGH

Reuters Published about an hour ago

SHANGHAI: China stocks fell to near two-week lows on Monday while Hong Kong shares pared gains as initial optimism from market-friendly policies was offset by downgrades from Wall Street banks.

Both markets rose more than 1% in morning trading after Chinese regulators urged listed companies to bolster share prices through "market value management". Confidence was also bolstered by October data showing signs of stabilisation in China's economy.

But sentiment soured as Goldman Sachs and Morgan Stanley downgraded China outlook citing economic and geopolitical uncertainty.

"We expect even stronger headwinds on corporate earnings and market valuation in the coming months," Morgan Stanley analysts said in a note dated Nov. 17.

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China's blue-chip CSI300 Index ended the session down 0.5% while the Shanghai Composite Index fell 0.2%. Both the indexes reversed early gains and fell for the third day in a row.

Hong Kong's Hang Seng Index rose as much as 1.8% but ended up just 0.8%.

Goldman Sachs trimmed its recommendation on Hong Kong shares to "underweight" from "market weight", saying Hong Kong stocks were cheap but were likely to miss out on the benefits of China's economic support.

Morgan Stanley downgraded China to slight "underweight" from "equal weight" in its emerging markets coverage, warning that the country's reflationary battle and US policies "will likely cast a significant shadow over China's market trajectory in the next 12 months".

Shares had gained after China's stock market regulator published guidelines urging the main index constituents to take concrete steps to lift prices, if their shares trade below book value. Possible measures include mergers and acquisitions, employee stock incentive schemes, cash dividend payouts and share buybacks.

NIKKEI TRACKS WALL ST LOSSES; BOJ COY ON HIKE TIMING

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average fell on Monday, taking cues from losses on Wall Street at the end of last week, after Bank of Japan chief Kazuo Ueda failed to offer strong hints on the timing of additional interest rate hikes.

Japanese technology stocks tracked losses among U.S peers, while shares of local drugmakers declined after a noted vaccine sceptic was appointed to head the US health department.

Ueda reiterated that the central bank is prepared to raise borrowing costs if the economy aligns with its forecasts, while cautioning about external risks, including uncertainty over the US economy and volatile financial markets.

The Nikkei ended the day down 1.09% at 38,220.85.

The broader Topix lost 0.73%. Japanese stocks got some respite after the yen retreated to the weaker side of 155 per dollar from as strong as 153.84 during the session, but the currency was back at 154.32, as of 0633 GMT.

A strong yen reduces the value of overseas revenue for Japan's heavyweight exporters, and also makes Japanese stocks more expensive for foreign investors.

US STOCKS MIXED ON LINGERING RATE CUT CONCERNS

AFP Published November 18, 2024

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NEW YORK: Wall Street stocks saw a mixed start to trading Monday, on expectations that the Federal Reserve is not in a rush to lower interest rates further while analysts eye earnings reports.

The Dow Jones Industrial Average slipped 0.2 percent to 43,354.99, while the broad-based S&P 500 Index was flat at 5,868.25.

The tech-heavy Nasdaq Composite Index crept up 0.1 percent to 18,701.36.

“We had the post-election rally two weeks ago and then last week, sellers showed up and they erased the post-election rally,” said Adam Sarhan of 50 Park Investments.

Wall Street Week Ahead: Nvidia results in focus as stock market’s election boost stalls

After a quick resolution of the US presidential election, stocks finished at fresh records on November 8.

But this has since faded and markets are “being tested to see if this is a one-off” or if selling will continue, Sarhan added.

Last Friday, stocks closed lower after Fed Chair Jerome Powell signaled the central bank was in no rush to lower rates.

This week, investors will be eyeing chip titan Nvidia’s earnings results, due to be released Wednesday. In particular, they will be looking for clues on demand for its AI chips.

As President-elect Donald Trump announces key appointments in his next administration before he returns to the White House in January, markets are also watching for his nomination of Treasury Secretary.

Among individual companies, Tesla shares surged 7.5 percent early Monday on a report that the Trump administration hopes to ease regulations on self-driving vehicles.

MOST GULF BOURSES FALL ON FED’S RATE-CUT CAUTION; EGYPT EXTENDS LOSS

Reuters Published November 18, 2024

Most stock markets in the Gulf ended lower on Monday, hurt by concerns that the U.S. Federal Reserve would slow its pace of interest-rate cuts, while the Qatar and Saudi indices rose amid higher oil prices.

Investors increased bets on the Fed leaving interest rates unchanged at its December meeting and dialed back expectations for easing in 2025.

The Fed’s decisions have a significant impact on the Gulf region’s monetary policy, as most currencies there are pegged to the U.S. dollar.

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Dubai's benchmark stock index slipped 0.6%, weighed down by losses in utilities, consumer staples and industry sectors.

Gulf Navigation Holding, or GULFNAV, dropped 7% to 5.29 dirhams per share, its lowest in nearly 1-1/2 years. The maritime and shipping firm posted an 84% decrease in quarterly net profit on Friday.

The Abu Dhabi benchmark index snapped two sessions of gains, falling 0.6% in its biggest daily loss in over a month. Conglomerate International Holding and its unit Alpha Dhabi slipped 1.6% and 2%, respectively.

However, Lulu Retail gained 1%, the stock's first session of gains since it debuted trading on Thursday.

Most Gulf markets fall on Fed rate cut concerns

The Middle East's biggest hypermarket chains operator, Lulu, raised \$1.72 billion in its initial public offering, the UAE's largest listing so far this year.

The Qatari benchmark index rose 0.4%, aided by a 1.7% gain in Qatar National Bank, the region's largest lender, and a 1.1% increase in Barwa Real Estate.

Saudi Arabia's benchmark stock index was up 0.2%, with Saudi Aramco gaining 0.5%. The oil major said it and Sinopec Corp have started constructing a refinery and petrochemical complex in southeast China's Fujian province.

Among other gainers, Banan Real Estate surged 7.7% after the Exchange approved its transfer to the main market.

Meanwhile, Saudi Arabia's crude oil exports in September rose to their highest level in three months.

Oil prices, a catalyst for the Gulf's financial markets, settled higher, with Brent rising 0.5% to \$71.37 a barrel by 1310 GMT.

Outside the Gulf, Egypt's blue-chip index extended declines to a second straight session and fell 1.2%, with most stocks in the red.

SAUDI ARABIA	up 0.2% to 11,830
KUWAIT	ended flat at 7,852
QATAR	added 0.4% to 10,453
EGYPT	lost 1.2% to 30,864
BAHRAIN	down 0.3% to 2,046
OMAN	lost 0.2% to 4,618
ABU DHABI	down 0.6% to 9,387
DUBAI	lost 0.6% to 4,713

KSE-100 REACHES ANOTHER RECORD HIGH, CLOSES SHY OF 95,000

BR Web Desk Published November 18, 2024

Some buying momentum was seen at the Pakistan Stock Exchange (PSX) as its benchmark KSE-100 Index closed higher by 232 points to close at a fresh record high on Monday.

The KSE-100 started the session positive, hitting an intra-day high of 95,307.92, which was followed by a brief selling spree that pushed the index to an intra-day low of 94,620.45.

However, the latter part of the day witnessed a bull-run that aided the index to close shy of 95,000.

At close, the benchmark index settled at 94,995.67, up by 232.03 points 0.24%.

Investor confidence was lifted on Monday by the recent International Monetary Fund (IMF) statement, brokerage house Topline Securities said in its post-market report.

Key contributors to the index's upward movement included FFC, HBL, PSEL, SNGP, and LUCK, collectively adding 328 points. On the other hand, UBL, EFERT, and HUBC faced profit-taking, collectively dragging the index down by 164 points, the report said.

The IMF delegation that concluded its Pakistan's visit on November 15 "had constructive discussions with the authorities on their economic policy and reform efforts to reduce vulnerabilities and lay the basis for stronger and sustainable growth," said Nathan Porter, IMF mission chief, in a statement released by the Washington-based lender on Friday.

On Friday, the KSE-100 gained 572 points to close at then record high of 94,763.64.

In a key development, Pakistan's current account posted a surplus of \$349 million in October 2024 compared to a deficit of \$287 million in the same month of the previous year, data released on Monday by the State Bank of Pakistan (SBP) showed.

The Net Foreign Direct Investment (FDI) in Pakistan grew 32.3% during the first four months of the ongoing fiscal year (FY25), clocking in at \$904.3 million, central bank data revealed.

During July-October FY25, FDI inflows were \$1,242.5 million against an outflow of \$338.2 million, according to the SBP.

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, witnessed an increase as it clocked in at 100.86 in October 2024, up from 98.64 (revised) in September 2024, SBP data showed.

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European and Asian stock markets traded mixed on Monday following a pre-weekend retreat on Wall Street as investors scaled back bets on US interest-rate cuts, fearing Donald Trump's policies could reignite inflation.

Global equity markets have cooled since Trump's US election win this month, while investor attention has turned to his upcoming pick for Treasury secretary.

All three main indices on Wall Street ended deep in the red Friday, with the Nasdaq down more than 2%, after Federal Reserve boss Jerome Powell signalled a slower pace of interest rate cuts.

Meanwhile, the Pakistani rupee recorded marginal decline against the US dollar, depreciating 0.07% in the inter-bank market on Monday. At close, the currency settled at 277.86, a loss of Re0.19 against the greenback.

Expectations that a second Trump administration will impose painful fresh tariffs on Chinese goods has added to the unease and ramped up fears of another trade war between the economic powerhouses.

Volume on the all-share index decreased to 765.21 million from 893.17 million on Friday.

The value of shares declined to Rs23.92 billion from Rs30.81 billion in the previous session.

Hascol Petrol was the volume leader with 85.14 million shares, followed by Fauji Foods Ltd with 60.50 million shares, and K-Electric Ltd with 58.38 million shares.

Shares of 457 companies were traded on Monday, of which 192 registered an increase, 220 recorded a fall, while 45 remained unchanged.

SRI LANKAN SHARES RISE AS PRESIDENT REAPPOINTS PRIME MINISTER, KEEPS FINANCE MINISTER ROLE

- CSE All-Share index settled 0.24% higher at 13,231.01

Reuters Published November 18, 2024

Sri Lankan shares closed higher for a seventh straight session on Monday after President Anura Kumara Dissanayake retained the key finance minister portfolio and reappointed Harini Amarasuriya as prime minister.

The CSE All-Share index settled 0.24% higher at 13,231.01. It gained 3.1% last week.

Dissanayake's leftist coalition won a record 159 parliamentary seats in elections last week as the island nation targets stronger recovery from a draining financial crisis.

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On the CSE All-Share index, Nation Lanka Finance and Industrial Asphalts were the top percent gainers, rising 50% and 33.33%, respectively.

Sri Lankan shares end higher as IT, consumer discretionary stocks gain

Trading volume on the index rose to 223.5 million shares from 156.7 million shares in the previous session.

The equity market's turnover grew to 5.55 billion Sri Lankan rupees (\$19.1 million) from 3.79 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 992.2 million rupees, while domestic investors were net buyers, purchasing shares worth 5.32 billion rupees, the data showed.

INDIA'S SENSEX SLIPS INTO CORRECTION ON WORRIES OVER FOREIGN OUTFLOWS, TEPID EARNINGS

Reuters Published November 18, 2024

India's benchmark Sensex slipped into correction territory on Monday, on persistent concerns over foreign outflows and lacklustre corporate earnings, while information technology and energy stocks led the losses.

The 30-share BSE Sensex followed the 50-stock Nifty and the small- and mid-cap indexes , which had slipped into correction on Nov. 13.

On the day, the Sensex fell 0.31% to 77,339.01 points, closing 10.05% below its record high level hit on Sept. 27. The Nifty fell 0.34%, declining for the seventh straight session, its longest falling streak in more than 20 months.

The relative strength index of Nifty fell below 30, indicating the benchmark may be 'oversold'.

"Despite oversold conditions, caution prevails among investors in this correction phase, the steepest in four years post-(COVID-19) pandemic, which has seen price decline of over 10% from record highs without any significant interim bounce," said Sameet Chavan, head of research at Angel One.

Indian shares have been hurt by tepid corporate earnings as well as about \$15 billion of foreign outflows in the 34 sessions since record highs on Sept. 27.

Indian shares log sixth weekly losses in seven on dull earnings, foreign outflows

On Monday, IT companies, which earn a significant share of their revenue from the U.S., lost 2.32% after the Federal Reserve Chair Jerome Powell indicated slower rate cuts amid ongoing economic growth and above-target inflation.

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Higher U.S. rates make emerging markets, such as India, less attractive to foreign investors.

Indian IT stocks had gained about 5% in the last two weeks on expectations of beneficial policies from U.S. President-elect Donald Trump's administration.

Gas distributors Indraprastha Gas and Mahanagar Gas lost about 20% and 14%, respectively, after the government lowered the allocation of gas under regulated prices.

The metal index gained 1.9% as global aluminium prices rose after China said it would cancel export tax rebates.

Two-wheeler major Hero MotoCorp rose 2.8% after it beat quarterly profit expectations due to higher sales of mid-range motorcycles.

MOST GULF MARKETS GAIN IN EARLY TRADE ON FIRMER OIL PRICES

Reuters Published November 18, 2024

Most stock markets in the Gulf rose in the early trading on Monday, tracking higher oil prices after fighting between Russia and Ukraine escalated over the weekend.

Oil prices, a catalyst for the Gulf's financial markets, edged up, with Brent trading 0.5% higher at \$71.36 a barrel by 0810 GMT.

Russia unleashed its largest air strike on Ukraine in almost three months on Sunday, causing severe damage to the country's power system.

Most Gulf markets fall on Fed rate cut concerns

The Abu Dhabi benchmark index was up 0.1%, supported by a 1.6% rise in Abu Dhabi Commercial Bank and a 1% gain in Lulu Retail.

International Holding Company extended its rally to a third straight session, rising 0.3%.

The conglomerate, IHC, said on Thursday it has launched a share buyback program worth 5 billion dirhams (\$1.36 billion).

The Qatari benchmark index gained 0.5% with Qatar National Bank, the region's largest lender, rising 1.9%, and Qatar Fuel adding 0.5%. Saudi Arabia's benchmark stock index was up 0.1%, helped by gains in finance, materials, real estate and energy sectors.

Al Rajhi Bank, the world's largest Islamic lender, rose 1.2% and Saudi Arabian Mining added 2.6%.

Dubai's benchmark stock index slipped 0.6%, weighed down by losses in most sectors with Emaar Properties falling 0.7% and Emirates Central Cooling Systems slipping 2.6%.

AFP Published November 18, 2024

LONDON: European and Asian stock markets traded mixed Monday following a pre-weekend retreat on Wall Street as investors scaled back bets on US interest-rate cuts, fearing Donald Trump's policies could reignite inflation.

Global equity markets have cooled since Trump's US election win this month, while investor attention has turned to his upcoming pick for Treasury secretary.

All three main indices on Wall Street ended deep in the red Friday, with the Nasdaq down more than two percent, after Federal Reserve boss Jerome Powell signalled a slower pace of interest rate cuts.

US inflation is proving sticky even before any potential uplift to prices once Trump re-enters the White House.

The dollar was mixed against main rivals Monday.

The Fed's next policy decision in December will be closely followed for an idea about officials' plans.

Europe's STOXX 600 opens lower as tech, healthcare shares drag

"Although the markets are still pricing in a cut for December, the rate of reductions for next year has now slowed significantly," said Richard Hunter, head of markets at Interactive Investor.

Expectations that a second Trump administration will impose painful fresh tariffs on Chinese goods has added to the unease and ramped up fears of another trade war between the economic powerhouses.

"It is likely that if Trump does proceed with tariffs on Chinese goods, they will respond aggressively," said Kathleen Brooks, research director at traders XTB.

European markets struggled for direction Monday before eurozone and UK inflation data this week which will help gauge the outlook for local interest rates.

The vice president of the European Central Bank said Monday that Trump's spending plans risked inflating the US government's budgetary deficit and spreading worries on markets.

"Trade tensions could rise further," with resulting risks for economic activity, Luis de Guindos noted.

Eyes this week will be on also the release of flash purchasing managers' index data for signals about the health of business activity in the eurozone, Britain and United States.

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Friday's PMI data "may capture some of the initial sentiment impact from around the world regarding Trump's victory," said Jim Reid, economist at Deutsche Bank.

"Europe will be especially interesting on this front as the continent awaits their trade fate," he added.

In Asia on Monday, Tokyo and Shanghai stock markets closed lower and Hong Kong rose.

Shares in Hong Kong were helped by hopes for more Chinese stimulus after a recent raft of measures, while a call by authorities for firms to step up efforts to boost shareholder returns also provided support.

Bitcoin sat around \$91,900, having hit another record high of \$93,462 last week on hopes Trump would push for more deregulation of the crypto market.

Dealers were awaiting the release of earnings from chip titan Nvidia Wednesday, after the US firm led a tech surge this year owing to an explosion in demand for all things linked to artificial intelligence.

Key figures around 1100 GMT

London - FTSE 100: UP 0.3 percent at 8,086.21

Paris - CAC 40: FLAT at 7,271.54

Frankfurt - DAX: FLAT at 19,204.53

Tokyo - Nikkei 225: DOWN 1.1 percent at 38,220.85 (close)

Hong Kong - Hang Seng Index: UP 0.8 percent at 19,576.61 (close)

Shanghai - Composite: DOWN 0.2 percent at 3,323.85 (close)

New York - Dow: DOWN 0.7 percent at 43,444.99 (close)

Euro/dollar: UP at \$1.0547 from \$1.0536 on Friday

Pound/dollar: UP at \$1.2621 from \$1.2611

Dollar/yen: UP at 155.04 yen from 154.32 yen

Euro/pound: UP at 83.54 pence from 83.52 pence

Brent North Sea Crude: UP 0.8 percent at \$71.59 per barrel

West Texas Intermediate: UP 0.7 percent at \$67.46 per barrel

CHINA, HK STOCKS RISE ON REGULATOR GUIDELINES; TARIFF THREAT LOOMS

Reuters Published November 18, 2024

SHANGHAI: China and Hong Kong stocks rose on Monday after Chinese regulators urged listed companies to bolster share prices through “market value management”, while October data showed some signs of possible stabilisation in China’s economy.

China stocks log biggest weekly loss as data disappoints

- However, the markets face headwinds next year as Donald Trump’s presidency will likely threaten China’s fragile economic recovery, prompting Morgan Stanley and Goldman Sachs to downgrade their market forecasts.
- China’s blue-chip CSI300 Index rose 1.1% by the lunch break, while the Shanghai Composite Index gained 1.2%. Hong Kong’s benchmark index Hang Seng was up 1.2%.
- China’s securities regulator published guidelines after market close on Friday, urging the main index constituents - whose shares trade below book value - to take concrete steps to lift prices, including undertaking mergers and acquisitions, employee stock incentive schemes, cash dividend payouts and share buybacks.
- China-listed banks, most of which trade below book value, jumped 2.8% and were on track for their best day in a month.
- Other sectors with relatively low valuations, including infrastructure and insurance also gained.
- Sentiment was also aided by October data showing improvement in retail sales - a bolometer of China’s consumption.
- An index of new energy vehicle (EV) makers rose after state media reported that Chinese and European teams reached “technical consensus” in recent trade talks around EVs.
- In Hong Kong, property and financial stocks led gains.
- Goldman Sachs trimmed its recommendation on Hong Kong shares to “underweight” from “market weight”, saying Hong Kong stocks were cheap but were likely to miss out on the benefits of China’s economic support.
- Morgan Stanley downgraded China to slight “underweight” from “equal weight” in its emerging markets coverage, warning that the country’s reflationary battle and US policies “will likely cast a significant shadow over China’s market trajectory in the next 12 months.”
- Further US tariff hikes and other restrictive measures against China will create “even stronger headwinds on corporate earnings and market valuation in the coming months.”

SHARES RISE AHEAD OF NVIDIA RESULTS; BOJ’S UEDA OFFERS FEW RATE HINTS

Reuters Published November 18, 2024

SINGAPORE: Global stocks began the week on firmer footing ahead of a highly anticipated earnings release from Nvidia, while in Japan, a speech from its central bank’s head left markets none the wiser on the country’s rate outlook.

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Bank of Japan Governor Kazuo Ueda reiterated on Monday the central bank will keep raising interest rates if economic and price developments move in line with its forecasts, but made no mention of whether a hike could come in December.

His speech had been closely watched by investors for clues on the BOJ's next rate hike, which could have been seen as a way to push back against the yen's weakness.

The Japanese currency has fallen some 7% since October against a resurgent dollar and last week weakened past the 156 per dollar level for the first time since July, keeping traders on alert for any intervention from Japanese authorities.

It was last 0.3% lower at 154.72 per dollar, paring some of the losses it made as Ueda spoke.

On the chance of a BOJ hike next month, IG market analyst Tony Sycamore said it would "depend on where dollar/yen is to a degree". "If dollar/yen's up at around 160, I think that would increase the (chances) of a rate hike.

But I think he's probably not unhappy with dollar/yen sitting around 150, 152. I think that probably keeps him on the sidelines until next year.

"It's coming, it's just a matter of when the Japanese economy is doing ok." Despite a weaker yen, Japan's Nikkei fell 0.76%, dragged by a decline in shares of healthcare companies.

MSCI's broadest index of Asia-Pacific shares outside Japan, meanwhile, advanced 0.7%. Similarly, Nasdaq futures gained 0.6%, while S&P 500 futures edged up 0.25%.

The highlight for investors this week will be Nvidia's third-quarter results on Wednesday, where analysts expect the artificial intelligence chip leader to record a jump in revenue.

Asian markets fluctuate at end of tough week

Shares of Nvidia are up nearly 200% this year, with its hefty weighting in the S&P 500 partially responsible for the index's charge to record highs this year.

But its blistering multi-year run has also raised the bar for earnings outperformance and a slip-up could fuel worries that the market's AI hopes have outstripped reality.

Elsewhere, Chinese stocks opened higher on Monday.

The CSI300 blue-chip index last gained 1.22%, while the Shanghai Composite Index jumped 1.34%. Hong Kong's Hang Seng Index rose 1.5%.

Trump and rates

US Treasury yields held near multi-month highs on Monday, bolstered by bets of less aggressive Federal Reserve rate cuts down the line.

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The benchmark 10-year yield steadied at 4.4315%, while the two-year yield last stood at 4.2990%.

Futures imply a 60% chance of the Fed easing by a quarter-point in December and have only 77 basis points of cuts priced in by late 2025, compared with more than 100 a few weeks ago.

That has come on the back of Chair Jerome Powell's comments last week signalling that borrowing costs could remain higher for longer, and on the view that US President-elect Donald Trump's touted policies of tariffs, reduced immigration and debt-funded tax cuts will stoke inflation, limiting the scope for further policy easing.

"With changes afoot in immigration policy, tariff policy, and fiscal policy, Fed officials would tread more lightly anyway in view of the inflationary impact that these policies pose, and the need to keep real policy interest rates higher than otherwise, as a result," said Thierry Wizman, global FX and rates strategist at Macquarie.

At least seven Fed officials are due to speak this week and traders assume they will sound cautious about aggressive cuts.

The shift in outlook for US rates and inflation has in turn lifted the dollar, which has scaled fresh peaks alongside US Treasury yields.

Against a basket of currencies, the greenback hovered near a one-year high at 106.66. Sterling last bought \$1.2640, languishing near last week's six-month low, while the euro ticked up 0.03% to \$1.0543.

A horde of European Central Bankers are also speaking this week and could sound more dovish given recent soft economic data and the risk of Trump's proposed tariffs hitting EU trade.

In commodities, oil prices firmed on Monday. Brent crude futures rose 0.18% to \$71.17 a barrel, while US crude futures were little changed at \$67.05 per barrel.

Spot gold jumped 1.24% to \$2,593.02 an ounce, recovering from its sharp fall last week.

INDIAN SHARES SET FOR A MUTED START

Reuters Published November 18, 2024

Indian shares are set for a muted start on Monday after the benchmark Nifty 50 slipped into correction territory last week on concerns over slowing earnings and foreign outflows, while the Federal Reserve Chair's indication of slower interest rate cuts also weighed on sentiment.

The Gift Nifty futures were trading at 23,528.6 as of 08:20 a.m. IST, indicating that the benchmark Nifty 50 will open near Thursday's close of 23,532.7.

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Indian markets were closed on Friday for a local holiday. Both the benchmark Nifty 50 and BSE Sensex indexes lost about 2.5% last week.

The Nifty 50 has shed over 10% from record highs hit on Sept. 27, confirming a technical correction on Nov. 13.

Foreign outflows for 34 consecutive sessions, amounting to about \$15 billion, and a lacklustre earnings season have dragged down markets from all-time high levels.

Meanwhile, US treasury yields rose on Friday after Fed Chair Jerome Powell said that there was no need to rush to lower interest rates due to strong economic growth in the United States.

Higher US yields make emerging markets such as India less attractive to foreign investors, traders said, adding that they expect pressure on domestic markets to continue.

Indian shares log sixth weekly losses in seven on dull earnings

Other Asian markets opened higher on the day.

Wall Street equities closed lower on Friday, after comments from Fed officials, including Powell, clouded the outlook on the timing and magnitude of rate cuts.

Among individual stocks, Reliance Industries will be in focus after it completed the \$8.5 billion merger of its Indian media assets with Walt Disney.

BANKS, HEALTHCARE STOCKS DRAG AUSTRALIAN SHARES LOWER; ASIC SUES NAB

Reuters Published November 18, 2024

Australian shares fell on Monday, dragged down by financial and healthcare stocks, while the country's corporate watchdog sued National Australia Bank for breach of financial hardship laws.

The S&P/ASX 200 index fell 0.2% to 8,270.5 by 0014 GMT after two straight sessions of gains.

Interest rate-sensitive financials declined 0.8% after two straight sessions of gains, with the "big four" banks down between 0.6% and 1.8%.

The Australian Securities and Investments Commission launched civil penalty proceedings against National Australia Bank for failing to respond to hundreds of financial hardship applications within the legally mandated time frame.

Shares of the country's second-largest lender fell as much as 1.9%.

Healthcare stocks declined 1.1% with CSL, the country's priciest stock, down 2%.

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US President-elect Donald Trump said on Thursday he has selected Robert F. Kennedy Jr., a known anti-vaxxer, to lead the Department of Health and Human Services. IT stocks lost 1.1%.

The US Dow Jones Industrial Average fell 0.70% on Friday.

The S&P 500 lost 1.32%, while the Nasdaq lost 2.24%.

In corporate news, Resolute Mining said it would pay \$160 million to Mali's government to help resolve a tax dispute after the West African country detained its CEO Terence Holohan and two other employees this month.

Australian shares close at record high, boosted by financials

Resolute shares fell as much as 14.3%, hitting their lowest level since March 1.

Capping the losses on the benchmark stock index, heavyweight miners climbed 0.9% despite a dip in iron ore prices.

Sector giants BHP Group rose 0.5%, while Rio Tinto gained 1.2%.

Energy stocks climbed 1%, with Woodside Energy and Santos both trading largely flat.

In New Zealand, the benchmark S&P/NZX 50 index fell 0.2% to 12,656.2, as of 0014 GMT.

JAPAN'S NIKKEI FALLS AS TECH SHARES TRACK WALL STREET LOSSES

Reuters Published November 18, 2024

TOKYO: Japan's Nikkei share average fell on Monday as technology shares tracked U.S peers' losses at the end of last week, while drugmaker shares declined after a noted vaccine sceptic was appointed to head the US Department of Health.

Automaker shares came under pressure from an overall stronger yen, although the currency pulled back slightly from early highs after Bank of Japan Governor Kazuo Ueda refrained from giving strong hints about the timing of interest rate hikes in a speech to business leaders.

Ueda will also hold a news conference at 0445 GMT.

The Nikkei entered the midday recess down 0.78% at 38,343.39.

It had earlier tumbled as much as 1.27%, but got some respite after the yen dropped back to the weaker side of 155 per dollar from as strong as 153.84 earlier in the session.

It was changing hands at 154.60 as of 0233 GMT.

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A strong yen reduces the value of overseas revenue for Japan's heavyweight exporters, and also makes Japanese stocks more expensive for foreign investors.

The broader Topix lost 0.47%. On Friday, all three of the main Wall Street indexes declined, and the Philadelphia SE Semiconductor Index slumped 3.4%.

The initial euphoria over a Donald Trump election win ushering in easier regulation and bigger fiscal spending shifted last week to worries over the potential for higher inflation under his policies that could slow Federal Reserve rate cuts.

His cabinet picks have also caused some concerns, including the appointment of Robert F Kennedy Jr, who has spread misinformation on vaccines, to head the Department of Health and Human Services.

Japan's Nikkei rises as tech shares gain

Chugai Pharmaceutical was the Nikkei's biggest loser, sliding 8.56%.

Drugmakers as a group led decliners among the Tokyo Stock Exchange's 33 industry groups.

"Whether the Trump trade is over or just on pause is not possible to discern at the moment," said Kazuo Kamitani, an equities strategist at Nomura Securities.

"My personal feeling is that the market will be turbulent all of this month." Among tech names, Tokyo Electron dropped 2.26% and startup investor SoftBank Group fell 2.31%.

Nvidia supplier Advantest was volatile, dropping as much as 3.58% before bouncing as much as 1.38% and then entering the midday recess close to flat.

Nvidia's earnings report on Wednesday will be one of the most closely watched market events of the week.

Toyota Motor and Nissan Motor each fell about 1%.

KSE-100 INDEX CLOSES NEAR 95K, HITS NEW RECORD HIGH

November 18, 2024

Karachi, November 18, 2024 – The Pakistan Stock Exchange (PSX) saw a significant milestone on Monday as the benchmark KSE-100 index closed near the 95,000 mark, setting a new all-time high.

The KSE-100 index ended at 94,996 points, up by 232 points from last Friday's closing of 94,764 points, marking a gain of 0.24%.

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Analysts at Topline Securities Limited noted that the KSE-100 index experienced a positive trading session, maintaining an upward trajectory throughout the day. The index reached an intraday high of 95,308 points, though it later settled near the record high. The market's performance was supported by favorable economic sentiments, with investor confidence buoyed by an encouraging statement from the International Monetary Fund (IMF). The strong showing in the KSE-100 index was driven by a combination of strong corporate results and positive economic indicators, fueling optimism in the market.

Key contributors to the KSE-100's upward movement included major stocks such as Fauji Fertilizer Company (FFC), Habib Bank Limited (HBL), Pakistan Stock Exchange Limited (PSEL), Sui Northern Gas Pipelines (SNGP), and Lucky Cement (LUCK). Together, these stocks added a total of 328 points to the index. However, the market faced some resistance from stocks like United Bank Limited (UBL), Engro Fertilizers (EFERT), and Hub Power Company (HUBC), which experienced profit-taking, collectively dragging the KSE-100 index down by 164 points.

Despite these profit-taking pressures, the overall sentiment remained positive, as market participants continued to focus on the long-term outlook for the economy and corporate earnings. Trading activity was robust, with a total of 764 million shares traded, resulting in a turnover of Rs. 23 billion. HASCOL led the volume charts, with 85 million shares changing hands, reflecting strong investor interest in the energy sector.

The KSE-100 index's strong performance on Monday signals a continuing bullish trend in the stock market, driven by a combination of solid economic fundamentals and positive investor sentiment. As the market closed just short of the 95,000-point mark, analysts are optimistic that the index may soon breach this psychological barrier, further reinforcing the positive outlook for Pakistan's equity market.

Business & Finance » Money & Banking

INDIAN RUPEE HOLDS GROUND AGAINST DOLLAR

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee ended nearly unchanged on Monday, supported by the central bank's market intervention as portfolio outflows and a decline in most Asian currencies weighed on the local unit.

The rupee closed at 84.3850 against the US dollar, nearly unchanged from its close of 84.3950 in the previous session.

The currency hovered in a 2-paisa band through the day while its regional peers were down between 0.1% to 0.3%. Asian currencies had kicked off Monday's trading session on a positive note but most were unable to hold onto their gains through the session. The dollar index was steady at 106.7.

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Dollar sales by state-run banks, on behalf of the Reserve Bank of India (RBI), helped the rupee avoid losses, traders said.

DOLLAR STRENGTHENS AGAINST YEN

Reuters Published about 2 hours ago

NEW YORK: The dollar advanced against the yen on Monday to resume its recent upward trend after Japan's top central bank official signaled further monetary policy tightening was likely, but was vague on the timing of any such hike.

Bank of Japan Governor Kazuo Ueda reiterated the economy was progressing toward sustained wages-driven inflation and warned against keeping borrowing costs too low, leaving open the chance of another interest rate increase as early as next month, in his first comments on monetary policy since Donald Trump's victory in the US presidential election two weeks ago.

Against the Japanese yen, the dollar strengthened 0.43% to 155. The greenback on Friday snapped a streak of four straight sessions of gains against the Japanese currency after Japanese Finance Minister Katsunobu Kato on Friday warned authorities would take action to combat excessive exchange-rate moves.

The market was pricing a roughly 54% chance of a quarter-point hike at its next policy meeting on Dec. 19, little changed from before the speech.

The dollar index, which measures the greenback against a basket of currencies including, fell 0.14% to 106.58, with the euro up 0.19% at \$1.056. The index hit a more than one-year high last week of 107.07 and has been rising on expectations a Trump victory would lead to higher tariffs and potentially stoke inflation, which would slow the path of rate cuts from the Federal Reserve.

Two top European Central Bank policymakers signaled on Monday they were more worried about the damage that expected new US trade tariffs would do to economic growth in the euro zone than any impact on inflation.

Recent comments from Fed officials, including Chair Jerome Powell, have pointed to the central bank being deliberate in its rate cut path.

In a light week for US economic data, the National Association of Home Builders/Wells Fargo Housing Market Index rose to 46 this month, the highest since April, from 43 in October on optimism the recent elections would lead to regulatory changes that could spur more residential construction.

Trump's election victory has caused the euro to slump as investors have priced in the potential for tariffs on the European Union and China, a key European trading partner. Investors and analysts have begun to talk of a possible fall to parity, where one euro equals a dollar.

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Markets are waiting to hear who Trump will pick as Treasury secretary, with numerous media reports saying the president-elect has expanded the list of potential candidates to include a former Federal Reserve governor, Kevin Warsh, and billionaire executive Marc Rowan.

Sterling strengthened 0.06% to \$1.2624 after dropping 2.4% last week, its biggest weekly percentage drop since early February 2023.

In cryptocurrencies, bitcoin fell 1.16% to \$90,683.00.

PAKISTAN'S REER INDEX INCREASES TO 100.9 IN OCTOBER 2024

BR Web Desk Published November 18, 2024

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, witnessed an increase as it clocked in at 100.86 in October 2024, up from 98.64 (revised) in September 2024, data released by the State Bank of Pakistan (SBP) on Monday 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 Monday, the REER appreciated 2.25% month-on-month (MoM) in October 2024.

When compared with October 2023, the REER value increased by 2.4%, when it stood at 98.52.

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 1.13% MoM in October 2024 to a provisional value of 38.27 from 37.84 (revised) in September 2024.

On a yearly basis, the NEER index declined 2.3% from the value of 39.17 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.

RUPEE WEAKENS TO PKR 277.86 AGAINST US DOLLAR

November 18, 2024

Karachi, November 18, 2024 – The Pakistani rupee depreciated against the US dollar on Monday, reaching PKR 277.86, driven by heightened foreign currency demand primarily for import payments. The rupee lost 19 pisas compared to last Friday's closing rate of PKR 277.67 in the interbank foreign exchange market.

Currency analysts attributed the drop to the typical surge in dollar demand at the beginning of the week, as businesses and industries make payments for imports. This trend is a common occurrence, leading to temporary pressure on the rupee. Despite the drop, analysts remain optimistic about the rupee's stability in the near term, citing the current account surplus reported by the State Bank of Pakistan (SBP) as a key factor supporting the currency.

Pakistan recorded a current account surplus of \$349 million in October 2024, a remarkable turnaround from a deficit of \$287 million in the same month last year. This marks the third consecutive month of surplus, driven largely by a substantial increase in remittances. Mohammed Sohail, CEO of Topline Securities, noted that the surplus was driven by a 7% month-on-month (MoM) and 24% year-on-year (YoY) rise in remittances, a significant boost to the country's foreign exchange reserves.

The rise in remittances has been particularly crucial for the rupee's resilience. The SBP reported a 35% year-on-year increase in remittances during the first four months of FY25 (July-October), amounting to \$11.85 billion compared to \$8.79 billion in the same period last year. This surge underscores the pivotal role of remittances in stabilizing Pakistan's foreign exchange reserves and helping mitigate the pressures on the currency. Analysts believe this strong inflow of foreign currency provides essential support to the rupee, reflecting growing confidence among overseas Pakistanis in contributing to the nation's economy.

In addition to remittances, steady export performance has also played a critical role in supporting the rupee. Analysts highlighted the importance of strong export receipts in maintaining currency stability, complementing the inflow of foreign funds from remittances. Furthermore, the SBP's latest report revealed an \$84 million increase in official foreign exchange reserves, bringing the total to \$11.257 billion. This modest rise from \$11.175 billion the previous week indicates steady but cautious progress in stabilizing Pakistan's external financial position.

Despite these positive trends, analysts caution that global economic volatility continues to pose challenges to sustained reserve accumulation and currency stability.

Trade & Industry

GOVERNOR SEEKS ENHANCED TRADE TIES WITH SPAIN

Recorder Report Published 19 minutes ago

LAHORE: Punjab Governor Sardar Saleem Haider Khan has expressed hope that trade between Pakistan and Spain will further expand in future.

While talking to the Spanish parliamentary delegation, which called on him, here at the Governor House on Monday, the governor expressed gratitude to Spain for its cooperation with Pakistan in the European Union.

He acknowledged Spain's consistent support to Pakistan on various matters and appreciated Spain's stance on the Palestine issue terming Spain's assistance and voice crucial for these oppressed people of Palestine.

The governor said that Pakistan is benefiting from Spain's expertise in olive cultivation, with olives being grown in various regions of the country. He said both the countries can benefit from each other in different fields.

The delegation members shared their views on tourism, infrastructure, and olive oil trade.

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MINISTER PARTICIPATES IN HONG KONG GLOBAL MARITIME TRADE SUMMIT 2024

Press Release Published 32 minutes ago

KARACHI: Qaiser Ahmed Shaikh, Pakistan's Federal Minister for Maritime Affairs, attended the prestigious Hong Kong Maritime Trade Summit, where he emphasized the critical role of maritime trade in global commerce and the need for strategic infrastructure development to unlock Pakistan's trade potential.

In his address, the Minister highlighted that while Pakistan represents 3.0 percent of the global population; its trade constitutes 25 percent of the national GDP. However, this figure remains well below potential due to various challenges, including trade restrictions from international sanctions, regional conflicts, and notably, insufficient infrastructure and connectivity.

He expressed while Pakistan's Carbon Emissions are less than one percent of the World's emissions, Pakistan is among the 10 Most exposed countries of Climate Change, still the nation is committed to de-carbonization by transitioning to carbon-free vessels and adhering to international standards for safe and environmentally sound ship recycling.

In his remarks, Shaikh also highlighted the strategic importance of innovative business strategies and environmentally friendly initiatives. He noted the Belt and Road Initiative's role in promoting regional economies and intermodal connectivity, with Pakistan playing a key part through the China Pakistan Economic Corridor project.

The Minister urged the global community to consider the complexities of regional dynamics and the shared commitment to global betterment. He reaffirmed Pakistan's dedication to advancing the maritime sector, enhancing global trade, and fostering sustainable development.

The Minister further said that our deep seaports of KPT, Port Qasim and Gwadar have ample capacity of handling but transportation is less than half. While the nearby ports of Dubai, Jabal Ali, and Salala are busy, we provide chance to utilize ample Maritime shipping, particularly transshipment and Gateway opportunity of transportation to prosperous central Asian countries.

With good neighbourly relations in the region, removal of sanctions and infrastructure investment, potential of shipping business can enhance manifold. He emphasized more investment in infrastructure from Pakistani government and international shipping companies to enhance Maritime trade manifolds.

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DIFFERENT CATEGORIES OF FIRMS: SECP CONSIDERABLY RAISES FEE FOR DOCUMENTS' SUBMISSION

Sohail Sarfraz Published 36 minutes ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) Monday considerably increased fee for submission of documents by different categories of companies.

The SECP has issued an SRO 1806(I)/2024 to amend the Seventh Schedule of the Companies Act 2017.

The SECP has raised fee from Rs 1,100 to Rs 5,500 for electronic submission of documents for registration of a company whose nominal share capital does not exceed Rs100,000.

For registration of a company whose nominal share capital does not exceed 100,000 rupees, a fee of Rs 10,000 would be charged on manual submission of documents.

Previously, the fee was Rs 2,200 on manual submission of documents.

The SECP has also increased fee seeking approval, sanction, permission, exemption, direction or confirmation of the Commission or the registrar in the matters, as the case may be, a non-refundable application processing fee in respect of application for reservation of any proposed name for registration of a company from the registrar.

For reservation of any proposed name for registration of a company from the registrar, the fee has been increased from Rs 200 to Rs 1,000 for electronic submission of documents. In case of manual submission of documents, the fee has been raised from Rs 500 to Rs 2,000.

The SECP has imposed a fee of Rs100,000 for electronic submission of documents for registration of companies as a group under regulations 138/140 of the Companies Regulations 2024.

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The SECP has imposed a fee of Rs100,000 for manual submission of documents for registration of companies as a group under regulations 138/140 of the Companies Regulations 2024.

Under Companies Act, there shall be paid in respect of the several matters mentioned in the Seventh Schedule the several fees therein, for the time being, specified fees as the Commission may direct.

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PSATF DELEGATION CALLS ON TDAP CHAIRMAN

Press Release Published 4 minutes ago

KARACHI: The PSATF delegation led by its chairman Muhammad Rafiq Memon had a productive meeting with Zubair Motiwala, the CEO of Trade Development Authority of Pakistan (TDAP) on Monday.

During the meeting the PSATF delegation discussed Africa potential of 3.1 trillion dollars economy versus Pakistan exports to Africa which is just about 2.0 billion dollars. The main hurdles to exports from Pakistan are high duty structures, for example, import duty in South Africa are Apparel @ 40%, Yarn @ 15% and Fabrics @ 22%.

The chairman of PSATF stressed the need of signing of PTA and FTA with top 10 economies in Africa and other high growth countries to increase the trade volume between Pakistan and Southern Africa and also East Africa.

He said that the PASTF will strive to achieve this target of \$50 billion exports of Pakistan products and services to Africa region by 2030.

Rafiq Memon also highlighted the recent productive discussions held with the Special Investment Facilitation Council (SIFC) and the Board of Investment (BOI) in Islamabad.

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INTERNATIONAL DEFENSE EXHIBITION IDEAS 2024 BEGINS NOVEMBER 19

November 18, 2024

Karachi, November 18, 2024 – The 12th edition of the prestigious International Defense Exhibition and Seminar (IDEAS) 2024 will open its doors on Tuesday, November 19, at the EXPO Centre in Karachi.

The four-day event, running from November 19 to 22, promises to be a significant showcase of Pakistan's advanced defense capabilities and an opportunity to foster international collaborations in the defense sector.

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Organized by the Ministry of Defense and the Defense Export Promotion Organization (DEPO), IDEAS 2024 aims to highlight Pakistan's growing defense industry on the global stage. The exhibition will feature a wide range of state-of-the-art military hardware, including weaponry, tanks, fighter jets, helicopters, naval ships, submarines, and advanced drone systems, underscoring Pakistan's strategic defense advancements.

A key focus of the exhibition will be innovations in missile technology, cyber defense, satellite systems, and electronic warfare, all of which are integral to Pakistan's expanding technological prowess in defense production. The event will also highlight the strategic importance of the Special Investment Facilitation Council (SIFC), which is playing a crucial role in enhancing the defense industry's global standing and encouraging foreign investment in the sector.

IDEAS 2024 is of immense significance to Pakistan's defense industry. The exhibition attracts a diverse group of international delegates, making it a platform for facilitating collaborations and trade in the defense sector. Since its inception in 2000, IDEAS has been an essential event for promoting Pakistan's indigenous arms manufacturing industry, allowing local companies to showcase their capabilities while simultaneously providing a stage for international vendors to present their solutions.

In its inaugural year, the event attracted 45 foreign delegations, setting the stage for what would become one of the most prominent defense exhibitions in the region. Over the years, IDEAS has grown in both size and importance, drawing exhibitors and visitors from across the world, all eager to explore opportunities for defense cooperation and trade.

The event is not only a chance for Pakistan to demonstrate its defense capabilities but also a vital tool for building partnerships and strengthening the country's position in the global defense market. As IDEAS 2024 kicks off, it promises to continue its legacy as a crucial event for defense innovation, collaboration, and trade.

Business & Finance » Companies

US NO-FRILLS PIONEER SPIRIT AIRLINES FILES FOR BANKRUPTCY PROTECTION

Reuters Published November 18, 2024

Spirit Airlines has filed for bankruptcy protection, it said on Monday, after the pioneer of no-frills travel in the U.S. struggled with a long run of quarterly losses, failed merger attempts and looming debt maturities.

The airline, recognized for its bright yellow livery, had been losing money despite strong travel demand, as it struggled with higher operating costs.

Spirit's troubles deepened after the collapse of its \$3.8 billion planned merger with JetBlue Airways in January and the impact of RTX's Pratt & Whitney Geared Turbofan (GTF) engines snag that grounded many of its aircraft.

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The airline listed its estimated assets and liabilities in the range of \$1 billion to \$10 billion each, according to a court filing on Monday.

Spirit has entered into an agreement with its bondholders that is expected to reduce total debt and provide increased financial flexibility.

The airline, as part of the prearranged Chapter 11 bankruptcy protection, has received commitment for a \$350 million equity investment from existing bondholders.

Existing bondholders will also provide \$300 million in debtor-in-possession (DIP) financing, which, together with available cash, is expected to support the airline through the Chapter 11 process.

The carrier said it expects to continue its flight operations through the proceedings and customers can book and fly without interruption.

Indian court orders liquidation of Jet Airways

Spirit expects to be delisted from the New York Stock Exchange in the near term.

The company said it expects to emerge from the Chapter 11 process in the first quarter of 2025.

Spirit's shares, halted for trading on Monday, have plunged more than 90% this year.

Surging costs

The airline's deal with JetBlue was scrapped after a Boston judge blocked the merger on grounds it would harm consumers by reducing competition.

U.S. airlines have seen their costs inflate after the pandemic following a series of new labor contracts fueled by a shortage of experienced workers and increased aircraft maintenance expenses.

Discount carriers bore the brunt as their traditional business model made it more difficult for them to pass on the higher costs to passengers.

As losses mounted, Spirit sought alternatives including reviving a merger with rival Frontier Airlines but talks broke down, the Wall Street Journal reported last week.

Frontier had sought to buy Spirit in 2022 before JetBlue gate-crashed the planned marriage with a higher offer.

Last week, Fitch downgraded Spirit's credit rating further into junk territory, citing probabilities of a near term default.

The carrier faces the near-term maturity of its 2025 loyalty bonds and 2026 convertible notes

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Humble beginnings

The company started out as a long-haul trucking company in 1964 before shifting to aviation around 1983. It offered leisure packages to popular destinations under the name Charter One Airlines and rebranded to Spirit in 1992.

The discount carrier became popular with budget-conscious customers willing to forgo amenities like checked bags and seat assignments.

Ultra-low-cost carriers, which excelled at keeping their expenses low and offering affordable, no-frills travel, have struggled since the pandemic as travelers prefer to pay extra for a more comfortable journey as they pursue experiences.

Spirit's troubles, along with those at some of its rival budget carriers, have spurred talks of a flawed business model among some Wall Street analysts.

PTA CHAIRMAN HIGHLIGHTS IMPORTANCE OF VPNS

November 18, 2024

Islamabad, November 18, 2024 – Pakistan Telecommunication Authority (PTA) Chairman Major General (Retd) Hafeezur Rehman has emphasized the necessity of Virtual Private Networks (VPNs) for the common man, particularly freelancers and businesses, amidst the looming ban on private gateways.

His comments came as the PTA extended the deadline for VPN registration to November 30, citing rising concerns over unauthorized VPN use.

The PTA, tasked with regulating Pakistan's telecommunications sector, aims to curb the misuse of unregistered VPNs for bypassing internet restrictions and accessing prohibited content. Addressing the Senate Standing Committee on Information Technology and Telecommunications, the PTA chief outlined the measures being taken to regulate VPN usage while ensuring essential access for legitimate users.

VPNs Essential for Industry Operations

Acknowledging the critical role of VPNs in the IT and freelancing sectors, the PTA chairman stated, "Freelancers and companies require VPNs, and the industry cannot function without them." He reassured stakeholders that registered VPNs would not disrupt internet access and highlighted that internet shutdowns have a detrimental impact on industries.

The PTA implemented the VPN registration policy in 2016, but recent developments have necessitated renewed efforts to enforce compliance. A public awareness campaign was launched to encourage users to register their VPNs to avoid inconvenience. So far, 25,000 VPNs have been registered, and the PTA has taken action against over 0.5 million obscene websites as part of its broader regulatory framework.

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Crackdown on Unregistered VPNs

From December 1, the PTA will commence a nationwide crackdown on unregistered VPNs. According to sources, successful trials of VPN blocking have already been conducted, with another trial planned to ensure readiness for full-scale enforcement. The surge in VPN usage was observed earlier this year following the government's ban on the social media platform X (formerly Twitter), citing national security concerns.

How to Register a VPN

The PTA has streamlined the VPN registration process, making it accessible to entities such as software houses, call centers, banks, embassies, and freelancers through its official website (www.pta.gov.pk).

• Registration Requirements:

Applicants must provide basic details, including CNIC, company registration documents, taxpayer status, and IP addresses for VPN connectivity. Freelancers must submit evidence of their project or company association.

• Timeline and Costs:

The registration process is free, and approvals are typically granted within 8-10 hours of submission.

To date, more than 20,000 companies and freelancers have successfully registered their VPNs, ensuring uninterrupted access to essential tools for their operations.

Rising VPN Usage in Pakistan

VPNs are widely used globally for privacy protection and accessing restricted content. Despite government efforts to curb misuse, reports indicate Pakistanis make up to 20 million daily attempts to access blocked content via unregistered VPNs.

The PTA's initiative aims to strike a balance between preventing misuse and safeguarding legitimate users, promoting secure and regulated internet access as Pakistan's digital landscape evolves.

PAKISTAN'S IT EXPORTS SOAR BY 39% YOY IN OCTOBER 2024

November 18, 2024

Pakistan achieved a significant milestone in October 2024, recording IT exports worth \$330 million. This represents a robust 39% year-on-year (YoY) increase and a 13% month-on-month (MoM) growth, surpassing the 12-month average of \$287 million, according to analysts at Topline Securities.

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This marked the 13th consecutive month of YoY IT export growth, a streak that began in October 2023. Cumulatively, IT exports for the first four months of FY25 (4MFY25) reached approximately \$1.21 billion, reflecting a strong 35% YoY growth.

Factors Driving Growth

The surge in IT exports can be attributed to three primary factors:

1. **Global Expansion:** IT export companies have expanded their client base, especially in the GCC region.
2. **Policy Incentives:** The State Bank of Pakistan (SBP) relaxed the permissible retention limit for exporters, increasing it from 35% to 50% in Exporters' Specialized Foreign Currency Accounts.
3. **Currency Stability:** Stability in the Pakistani Rupee (PKR) has encouraged IT exporters to repatriate a higher portion of their profits.

Additionally, the MoM increase in October was driven by a higher number of working days (23) compared to September (20). Daily export proceeds were \$14.3 million in October, slightly down from \$14.6 million in September.

Engagement and Innovation

Pakistani IT firms have been actively networking with international clients. Recently, leading companies participated in the Oslo Innovation Week 2024 and the Pak-US Tech Investment Conference.

A survey conducted by the Pakistan Software Houses Association (P@SHA) revealed that 62% of IT firms maintain specialized foreign currency accounts, a practice supported by recent policy changes.

In a major boost to the sector, SBP introduced a new Equity Investment Abroad (EIA) category, enabling export-oriented IT companies to acquire stakes in foreign entities using up to 50% of their proceeds. This initiative is expected to further enhance remittances back to Pakistan.

Record Net IT Exports

Net IT exports, calculated as exports minus imports, reached an all-time high of \$299 million in October 2024, a 47% YoY increase. This figure also exceeded the 12-month average of \$253 million.

Future Outlook

The IT sector is poised for continued growth, with projections suggesting a 10-15% increase for FY25, potentially reaching \$3.5–\$3.7 billion. Among industry leaders, Systems Limited (SYS)

stands out, trading at promising valuations of 18.4x (2024E) and 12.5x (2025F) price-to-earnings ratios.

Pakistan's IT sector continues to strengthen its global footprint, playing a crucial role in bolstering the country's economy.

ZONG 4G LAUNCHES EXCLUSIVE PACKAGES FOR SIKH PILGRIMS

November 18, 2024

Islamabad, November 18, 2024 – In honor of the Sikh Yatra 2024, Zong 4G, Pakistan's leading telecommunications provider, has launched exclusive connectivity packages tailored to meet the unique needs of Sikh pilgrims visiting Pakistan.

The initiative underscores Zong's commitment to inclusivity, enabling seamless communication for pilgrims during their sacred journey.

Tailored Packages for Pilgrims

The Yatra Packages, specially crafted for the Sikh community, offer comprehensive solutions for both international and local connectivity.

- 30-Day Yatra Bundle: For PKR 3,000 (inclusive of the SIM card), pilgrims receive:
 - o 200 international minutes for calls to the USA, Canada, UK, and India.
 - o 200 GB of data for uninterrupted internet access.
 - o Unlimited local calls and SMS, ensuring seamless communication within Pakistan.
- 15-Day Yatra Bundle: Priced at PKR 1,700 (inclusive of the SIM card), this option provides:
 - o 50 international minutes to the same destinations.
 - o 50 GB of data.
 - o Unlimited local calls and SMS for short-term visitors.

Pilgrims can easily activate these packages by dialing 310 on their Zong 4G SIMs, which will be readily available at prominent Sikh pilgrimage sites, including Gurdwara Panja Sahib in Hassanabdal and Gurdwara Nankana Sahib.

A Global Connection During a Sacred Journey

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With extensive data coverage, international calling minutes, and local connectivity options, Zong's Yatra Packages ensure that pilgrims stay connected with their loved ones worldwide. The initiative reflects Zong's dedication to inclusivity and its vision of fostering cross-border unity.

Mr. Wang Hua, CEO of Zong 4G, shared his heartfelt message for the Sikh pilgrims:

"Zong 4G is honored to support the Sikh Yatra 2024 and welcome pilgrims with a unique offering that connects them not just locally but globally. This initiative reflects our unwavering commitment to bridging communities and celebrating diversity."

Strengthening Bonds Beyond Borders

This innovative step by Zong 4G demonstrates its role in enhancing the experience of international visitors by offering reliable and affordable connectivity solutions. By prioritizing the needs of Sikh pilgrims, Zong solidifies its reputation as a telecom leader committed to serving diverse communities.

As thousands of pilgrims embark on their spiritual journey, Zong 4G ensures they are never far from the people and places that matter most, bridging distances through cutting-edge connectivity.

Technology

JAZZ OFFICIALLY PHASES OUT ITS 3G SERVICES

Tahir Amin Published about 2 hours ago

ISLAMABAD: Jazz has officially phased out its 3G services, reallocating spectrum resources to its 4G network as part of its "4G for All" strategy, the company announced on Monday.

This move makes Jazz the first telecom operator in Pakistan to fully transition to a 4G-only mobile broadband network.

The company had previously stated that it would complete the 3G phase-out by November 2024, aligning the shift with its broader ServiceCo transformation to enhance digital connectivity across Pakistan. Jazz's 4G customer base has reached 50 million, reflecting its focus on expanding access to high-speed internet and supporting the country's digital economy.

"Repurposing our spectrum exclusively for 4G is a significant milestone in our ServiceCo transformation, solidifying Jazz's role in driving digital innovation," said Jazz CTO Khalid Shehzad. He noted that the year-long transition will enhance service quality and enable customer-centric solutions that uplift communities and improve livelihoods.

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Kazim Mujtaba, president of the Consumer Division at Jazz, highlighted that the shift to a 4G-only network will significantly enhance digital accessibility for millions. “Our priority is to deliver solutions that adapt to the evolving needs of consumers, ensuring that no one is left behind in Pakistan’s digital transformation,” he stated.

To ensure a smooth transition, Jazz is offering free SIM upgrades and enhanced customer support to help users switch to 4G-compatible devices. The company’s compliance with PTA guidelines in its 3G phase-out sets a regulatory precedent, optimizing spectrum use and paving the way for future advancements in digital connectivity.

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FOXCONN TELLS INDIA RECRUITERS: NIX MARITAL STATUS IN IPHONE JOB ADS

Reuters Published November 18, 2024

SRIPERUMBUDUR: Apple supplier Foxconn has ordered the hiring agents that help recruit iPhone assembly workers in India to remove age, gender and marital criteria as well as the manufacturer’s name in job advertisements, according to three people familiar with the matter and almost a dozen ads reviewed by REUTERS.

The moves follow a REUTERS investigation published June 25, which found that Foxconn excluded married women from jobs at its main India iPhone assembly plant, though it relaxed the practice during high-production periods.

Foxconn, which employs thousands of women at the iPhone factory at Sriperumbudur, near Chennai, outsources recruitment of assembly-line workers to third-party vendors.

These agents scout for and screen candidates, who ultimately are interviewed and selected by Foxconn.

For the June story, REUTERS reviewed job ads posted by Foxconn’s Indian hiring vendors between January 2023 and May 2024 which stated that only unmarried women of specified ages were eligible for smartphone assembly roles, contravening Apple and Foxconn anti-discrimination policies.

Days after the story’s publication, Foxconn HR executives instructed many of the Indian vendors to standardize recruitment materials in accordance with templates provided by the company, two of the three hiring agency sources told REUTERS.

They also told the vendors not to speak to the media, these people said.

At a meeting in late June, Foxconn HR executives cited media coverage of the company’s hiring practices and “warned us not to use Foxconn’s name in any ads going forward, and told us our contracts would be terminated if we did,” one agent said.

“The instructions for ads were: Don’t mention the unmarried requirement, don’t mention age, nor male or female either,” said the person, who like the other sources spoke on the condition of anonymity for fear of backlash from Foxconn.

Foxconn did not respond to REUTERS questions about its directives to recruiters, nor whether it had ended restrictions on the employment of married women for iPhone assembly roles.

Taiwan tech giant Foxconn posts \$1.5bn Q3 net profit

Apple declined to comment on similar questions. Both companies have previously said that Foxconn hires married women in India.

REUTERS could not independently determine whether Foxconn had begun to hire greater numbers of married women for the roles in question.

But recent changes to advertising content aligned with the recruiters’ accounts.

One new Foxconn template ad reviewed by REUTERS described smartphone assembly positions but made no mention of Foxconn, nor age, gender or marital criteria. It listed benefits:

“Air conditioned workplace, free transport, canteen facility, free hostel” and a monthly salary of 14,974 rupees, or about \$177.

In October, REUTERS visited Sriperumbudur and reviewed nine Foxconn vendor ads, some in the Tamil language, that were posted on walls and circulated on WhatsApp.

The text matched the template provided to the vendors. While the ads didn’t identify the employer, two of the three vendor sources said they were for Foxconn smartphone assembly positions.

“Foxconn gives us the ads to run for hiring. We only use those,” a manager at hiring agency Proodle told REUTERS.

REUTERS visited the offices of 12 Foxconn hiring vendors, eight of which declined to discuss its practices.

One vendor, Groveman Global, had advertised in 2023 for unmarried women aged 18 to 32 for mobile manufacturing jobs. This language was absent in three new Groveman ads that REUTERS reviewed last month.

A representative at Groveman’s office declined to comment on the changes.

Apple has been positioning India as an alternative manufacturing base to China amid tensions between Beijing and Washington.

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Prime Minister Narendra Modi's government views Foxconn's iPhone factory and Apple's broader supply chain in India as helping the country move up the economic value chain.

Following REUTERS' earlier story, Modi's government ordered federal and state investigations into hiring practices at the Foxconn plant.

Labor officials visited the facility in July and interviewed company executives, but neither Modi's government nor state officials in Tamil Nadu made the findings public.

The state government rejected a REUTERS request for a copy of the investigation report made under India's Right to Information Act, citing confidentiality.

Federal and state officials did not respond to REUTERS questions about the outcome of their probes of Foxconn.

Dilip Cherian, a communications consultant and co-founder of Indian public relations firm Perfect Relations, said media scrutiny of Foxconn's employment practices had necessitated changes to job advertising because of the reputational impact on the company and its client, Apple.

Still, it remained to be seen "whether this move represents a real change of heart or just a cosmetic and appropriately legal response to the fact that they have been called out," added Cherian, who told REUTERS he does not work with Apple or Foxconn.

During a visit to India in August, Foxconn Chairman Young Liu said married women "greatly contribute to the efforts of what we're doing here."

He also met with Modi, who said on X at the time that the pair discussed the Taiwan-headquartered company's investment plans in India.

Fuel & Energy

KE REMOVES OVER 6,000KGS OF ILLEGAL CONNECTIONS IN 3 MONTHS

Press Release Published November 19, 2024 Updated 34 minutes ago

KARACHI: K-Electric, in collaboration with the law-enforcement agencies, acted against electricity theft and defaulters in Korangi Industrial Area and Orangi Marble Industrial Area.

In the past three months in Orangi Marble Industrial Area, K-Electric has removed over 2,500kg of Kunda or illegal connections from the utility's infrastructure. During inspections, several factories and customers were found involved in illegally drawing power directly from the PMT through an underground cable.

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This illegal connection, supplying around 100kW of stolen electricity, has now been disconnected. These illegal connections were responsible for stealing over 2.8 million units of electricity monthly. K-Electric carried out 10 actions, leading to the filing of two FIRs.

In areas such as Mehran Town, Sharafi Goth, Shah Ali Goth, and Korangi Industrial Area, KE removed over 3,190kg worth of 300 kunda connections. These unauthorized connections were stealing over 105,000 units of electricity, providing illegal power to more than 200 shops, houses, and small industries.

In Landhi, the power utility removed a total of 1,024kg worth of 1,450 illegal connections from Landhi Hospital Chowrangi, Majeed Colony, Bilal Colony, Muzaffarabad, and the D7 Bus Stop area.

A KE spokesperson said that actions against the kunda mafia and defaulters would have to continue as there is an alarming rise in power theft. The illegal connections bypass network safety protocols, posing risks to K-Electric's infrastructure and residents as well. Electricity theft is a growing challenge in the city and illegal connections being discovered from factories is an alarming situation.

Theft of electricity and non-payment of bills are two major contributing factors towards loadshedding, and line losses cannot be reduced without mitigating these elements from society. While KE is carrying out the anti-theft crackdowns actively, the elimination of such practices should also be the top priority of the Government. As losses decrease in certain areas, loadshedding is reduced or eliminated.

K-Electric has urged the consumers, elected representatives, and community leaders to encourage timely payment of bills and discourage electricity theft. These efforts are important to ensure uninterrupted power supply throughout the city.

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CONSUMERS IN PINDI ENJOYING ADEQUATE SUPPLY OF GAS: SNGPL

Recorder Report Published 15 minutes ago

ISLAMABAD: Consumers of Rawalpindi city are enjoying adequate supply of gas. Round the clock (24/7) complaints rectification services are being provided to valued consumers to ensure uninterrupted supply of gas throughout the year.

This was stated by an official spokesman of the SNGPL's regional office Rawalpindi, here on Monday.

He stated that consumers of Rawalpindi city are enjoying adequate supply of gas especially during meal hours.

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He stated that on instructions of General Manager Umar Hayat teams comprising senior officials of distribution and metering sections visited tail end areas of gas network.

The technical teams inspected gas pressures by opening service valves of number of consumers and found that even tail end consumers are enjoying uninterrupted sufficient supply of gas especially during meal hours.

“We are committed to provide 24/7 round the clock emergency services to our valued consumers to ensure rectification of their individual complaints in shortest span of time,” the spokesman added.

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PAKISTAN’S POWER GENERATION INCREASES IN OCTOBER AS COST SURGES

BR Web Desk Published November 18, 2024

Power generation in Pakistan stood at 10,262 GWh (13,793 MW) in October 2024, an increase of over 7% YoY compared to the same period of the previous year.

Back in October 2023, power generation stood at 9,572 GWh.

On a monthly basis, power generation declined by 17.8% as compared to 12,487 (17,343 MW) in September.

In the first four months of FY25 (July-October), power generation fell by 5% YoY to 50,808 GWh compared to 53,709 GWh in the SPLY.

Analysts have voiced concerns over the decline in Pakistan’s electricity consumption amid sluggish economic activity and high energy costs.

Adding to the challenge is a growing shift towards alternative energy sources, especially solar, which has become increasingly popular among residential and commercial sectors. This rising trend has left decision-makers grappling with its implications for the national grid and energy sector.

Meanwhile, actual generation exceeded the reference generation by 0.7% for the first time in 13 months, noted Arif Habib Limited.

“The generation cost was Rs1.02/KWh lower than the actual cost of Rs9.26/KWh (including transmission losses), resulting in a negative FCA.”

On the other hand, the total cost of generating electricity in Pakistan increased significantly by 10%, clocking in at Rs9.06 KWh in October 2024 compared to Rs8.26 KWh registered in the same period of the previous year.

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The increase in cost is attributed to the rise in power generation cost from imported coal, which rose to Rs16.91 KWh, a gain of over 27%, compared to Rs13.27 KWh in SPLY.

Experts attributed the rise in fuel cost to lower production from nuclear, a cheaper power source, which declined by 21% year-on-year, and an increased reliance on costly imported coal, which saw its generation surge by 169% YoY.

In October, hydel emerged as the leading source of power generation, accounting for 31.1% of the generation mix, to become the largest source of electricity generation.

This was followed by RLNG, which accounted for 19.5% of the overall generation, ahead of coal (local), which accounted for 14.8% of the power generation share.

Among renewables, wind, solar and bagasse generation amounted to 1.9%, 1% and 0.5%, respectively, of the generation mix.

CHINA'S OCT REFINED FUEL EXPORTS FALL TO 18-MONTH LOW

Reuters Published November 18, 2024

BEIJING: China's refined fuel exports fell to an 18-month low in October, customs data showed on Monday, as weak export margins continued to weigh on shipments.

China's total refined fuel exports in October - including gasoline, diesel, jet fuel and marine fuel - fell to 3.96 million metric tons, according to the General Administration of Customs, the lowest since April 2023.

That was down 21.4% year-on-year and marked a sharp drop from 5.19 million tons in September.

China's finance ministry on Friday announced it would reduce the export tax rebate rate for some refined oil products from 13% to 9% beginning on Dec. 1, a move that is expected to deal a further blow to refining margins.

The customs data showed that jet fuel exports were at the lowest level since January, falling 5.2% on the year to 1.45 million tons (11.43 million barrels).

That lagged the expectations of consultancies and trade sources for October jet fuel exports to rise to 1.7 million-1.8 million tons.

Gasoline exports totalled 670,000 tons last month, the lowest level since April and down 12.8% on the year.

Diesel exports last month totalled 480,000 tons, down 57.2% from a year earlier.

Increase in petroleum products' prices on the cards

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That was however up from 350,000 tons in September, a 15-month low.

The data on Monday also showed China imported 6.55 million tons of liquefied natural gas (LNG) in October, up 28% from the previous year.

From January to October, LNG imports rose 13.2% to 63.55 million.

SINOPEC, ARAMCO START BUILDING PETROCHEMICAL COMPLEX IN CHINA'S FUJIAN

Reuters Published November 18, 2024

SINGAPORE: Sinopec Corp said on Monday that the company and Saudi Aramco have started constructing a refinery and petrochemical complex in southeast China's Fujian province.

The new venture includes a 16 million metric ton-per-year (tpy), or 320,000 barrels per day refinery, a 1.5 million tpy ethylene plant, a 2 million paraxylene facility as well as a 300,000 tonnage crude oil terminal, Sinopec said in a statement.

Fujian Petrochemical - a joint venture between Sinopec and the Fujian government - will hold a 50% stake in the venture, and Saudi Aramco and Sinopec will each own 25%, Sinopec said.

Sinopec starts up ethylene complex in north China's Tianjin

The project is slated to become operational in 2030, and once in production, it will be able to supply 5 million tons of petrochemical feedstocks annually.

Sinopec did not provide details on the investment value of the project.

Sinopec and Aramco signed a preliminary agreement to build the complex two years ago.

US NATURAL GAS PRICES UP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures edged up about 2% on Monday on forecasts for colder weather and more heating demand next week than previously expected.

Front-month gas futures for December delivery on the New York Mercantile Exchange rose 6.7 cents, or 2.4%, to \$2.890 per million British thermal units (mmBtu) at 8:37 a.m. EST (1337 GMT).

With gas futures up about 25% over the past four weeks, speculators last week cut their net short futures and options positions on the New York Mercantile and Intercontinental Exchanges to the

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lowest since mid October, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Capping recent price increases was another forecast for mild weather and less demand this week that should allow utilities to keep injecting more gas than usual into storage for another week.

Analysts said utilities likely added more gas to storage than usual during the week ended Nov. 15. If correct, that would be the first time inventories rose by more than usual for five weeks in a row since October 2022.

There was currently about 7% more gas in storage than normal for this time of year.

Prior to the last month or so, however, injections had been smaller than usual for 14 straight weeks because many producers reduced drilling activities this year after average spot monthly prices at the US Henry Hub benchmark in Louisiana fell to a 32-year low for the month of March, and have remained relatively soft since then.

Financial firm LSEG said average gas output in the Lower 48 US states eased to 100.6 billion cubic feet per day (bcfd) so far in November, down from 101.3 bcfd in October. That compares with a record 105.3 bcfd in December 2023.

On a daily basis, however, output hit a two-week high of 102.3 bcfd on Nov. 16, up from a recent nine-month low of 98.5 bcfd on Nov. 10.

Meteorologists projected weather in the Lower 48 states will remain mostly warmer than normal through Nov. 28 before turning colder than normal from Nov. 29-Dec. 3.

With colder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 108.3 bcfd this week to 117.1 bcfd next week. The forecast for this week was lower than LSEG's outlook on Friday, while its forecast for next week was higher.

The amount of gas flowing to the seven big operating US LNG export plants rose to an average of 13.4 bcfd so far in November, up from 13.1 bcfd in October.

OIL PRICES UP NEARLY 3PC

Reuters Published about 2 hours ago

NEW YORK: Oil prices gained about \$2 a barrel on Monday after news of halted crude production at Norway's Johan Sverdrup oilfield, which added to earlier gains stemming from escalation in the Russia-Ukraine war.

Brent crude futures were up \$2, or 2.8%, to \$73.04 a barrel at 11:55 a.m. EST (1655 GMT), while US West Texas Intermediate crude futures were at \$68.90 a barrel, up \$1.88, or 2.8%.

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Equinor said it had halted output from its Johan Sverdrup oilfield, western Europe's largest, due to an onshore power outage, without a clear timeline for its restart.

Oil prices extended their gains on the outage news, which indicated a possible tightening of the North Sea crude market, UBS analyst Giovanni Staunovo told Reuters. Physical supply of crude oil from the North Sea underpins the Brent futures complex. Prices also rose as Russia's war in Ukraine escalated over the weekend.

In a significant reversal of Washington's policy, President Joe Biden's administration has allowed Ukraine to use US-made weapons to strike deep into Russia, two US officials and a source familiar with the decision said on Sunday.

The Kremlin said on Monday that Russia would respond to what it called a reckless decision by Biden's administration, having previously warned that such a decision would raise the risk of a confrontation with the US-led NATO alliance.

"Biden allowing Ukraine to strike Russian forces around Kursk with long-range missiles might see a geopolitical bid come back into oil as it is an escalation of tensions there, in response to North Korean troops entering the fray," IG markets analyst Tony Sycamore said. There has been little impact on Russian oil exports so far, however oil prices could rise further if Ukraine targets more oil infrastructure, said Saul Kavonic, an energy analyst at MST Marquee. Russia unleashed its largest airstrike on Ukraine in almost three months on Sunday, causing severe damage to the country's power system. Brent and WTI fell more than 3% last week due to weak data on China's refinery run rates, and after the International Energy Agency forecast that global oil supply would exceed demand by more than 1 million barrels per day in 2025, even if output cuts remain in place from OPEC+.

Traders began shifting WTI trades to the January contract ahead of the expiration of the December contract on Wednesday. The spread between the two contracts traded as narrowly as two cents per barrel, threatening to switch the front end of the spread from backwardation to contango, said Bob Yawger, director of energy futures at Mizuho in New York.

OIL PRICES TICK HIGHER AS RUSSIA-UKRAINE TENSIONS ESCALATE

Reuters Published November 18, 2024

LONDON: Oil prices edged up on Monday after fighting between Russia and Ukraine intensified over the weekend, although concerns about fuel demand in China and forecasts of a global oil surplus weighed on markets.

Brent crude futures were up 55 cents, or 0.8%, to \$71.59 a barrel at 0954 GMT, while U.S. West Texas Intermediate crude futures were at \$67.45 a barrel, up 43 cents, or 0.6%.

Russia unleashed its largest air strike on Ukraine in almost three months on Sunday, causing severe damage to the country's power system.

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In a significant reversal of Washington's policy in the Ukraine-Russia conflict, President Joe Biden's administration has allowed Ukraine to use U.S.-made weapons to strike deep into Russia, two U.S. officials and a source familiar with the decision said on Sunday.

The Kremlin said on Monday that any such decision would mean the direct involvement of the United States in the conflict, and accused Biden's administration of escalating the war.

"Biden allowing Ukraine to strike Russian forces around Kursk with long-range missiles might see a geopolitical bid come back into oil as it is an escalation of tensions there, in response to North Korean troops entering the fray," IG markets analyst Tony Sycamore said.

Oil prices on track for weekly loss as Chinese demand wanes

Saul Kavonic, an energy analyst at MST Marquee, said: "So far there has been little impact on Russian oil exports, but if Ukraine were to target more oil infrastructure that could see oil markets elevate further."

In Russia, at least three refineries have had to halt processing or cut runs due to heavy losses amid export curbs, rising crude prices and high borrowing costs, according to five industry sources.

Brent and WTI fell more than 3% last week on weak data from China, the world's second-largest oil consumer, and after the International Energy Agency forecast that global oil supply would exceed demand by more than 1 million barrels per day in 2025, even if output cuts remain in place from OPEC+.

China's refinery throughput fell 4.6% in October from last year and the country's factory output growth slowed last month, government data showed on Friday.

Investors also fretted over the pace and extent of interest rate cuts by the U.S. Federal Reserve that have created uncertainty in global financial markets.

CCP GREENLIGHTS TOTAL PARCO STAKE TRANSFER DEAL

November 18, 2024

Islamabad, November 18, 2024 – The Competition Commission of Pakistan (CCP) has approved the acquisition of a 50% stake in Total Parco Pakistan Limited (TPPL) by Aquashore SA, a Switzerland-based company operating under the Gunvor Group. This strategic move further underscores the growing global interest in Pakistan's dynamic energy sector.

Under the terms of the agreement, Aquashore SA will acquire the shares from Total Energies Marketing Services. The CCP's green light for this transaction follows a series of recent high-profile deals in the petroleum sector, signaling increasing activity by international energy giants in Pakistan.

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A Year of Notable Transactions

Earlier this year, Saudi Aramco secured a 40% equity stake in GO Petroleum, while another Saudi entity, Wafi Energy Holding Limited, acquired a controlling 77.42% share in Shell Pakistan Limited. These transactions reflect Pakistan's expanding appeal as a lucrative market for foreign investment in energy and related sectors.

Gunvor Group's Strategic Vision

Gunvor Group, a global leader in commodities trading, brings significant expertise in trading and logistics. Through this acquisition, Gunvor aims to enhance operational efficiency, elevate safety standards, and deliver competitive energy solutions tailored to bridge global supply and demand gaps.

Aquashore SA's integration into Pakistan's energy landscape positions it as a key player, leveraging Gunvor's global experience to meet the country's growing demand for reliable and efficient energy services.

Total Parco Pakistan's Market Presence

TPPL operates a vast network of retail fuel stations and provides a range of essential products, including automotive and industrial lubricants. The CCP identified the relevant product markets for this acquisition as Retail Fuel, Automotive Lubricants, and Industrial Lubricants, emphasizing the strategic importance of this transaction for these sectors.

Implications for Pakistan's Energy Sector

The acquisition signals a positive trend for foreign investment, enhancing competition and operational capabilities in Pakistan's energy and automotive industries. It is expected to bring improved supply-chain reliability, better services, and a more robust market landscape.

Aquashore SA's entry into Pakistan strengthens the company's global footprint and aligns with Pakistan's increasing energy needs. It also reinforces the country's potential as a hub for international energy partnerships.

The CCP's approval reflects its commitment to fostering a competitive and investment-friendly environment in Pakistan, paving the way for sustainable growth in key economic sectors.

MYT PENDING, KE FAILS TO TRANSMIT FINANCIAL STATEMENTS

November 18, 2024

Karachi, November 18, 2024 – K-Electric (KE) has faced a setback in transmitting its annual financial statements and holding its Annual General Meeting (AGM) due to the pending determination of its Multi-Year Tariff (MYT) by the National Electric Power Regulatory Authority (NEPRA).

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On Monday, KE responded to a notice issued by the Pakistan Stock Exchange (PSX) regarding the non-transmission of its financial statements for the year ended June 30, 2024, and the delay in holding its AGM. The PSX had issued a notice on November 12, 2024, following KE's earlier announcement of an extension granted by the Securities and Exchange Commission of Pakistan (SECP) to hold the AGM by November 27, 2024. The PSX noted that despite the extension, KE had failed to publish the AGM notice or transmit its audited annual financial statements within the stipulated period, breaching statutory and regulatory requirements.

In its response, KE explained that it had been unable to prepare and transmit its quarterly financial statements for FY2024 due to the ongoing delay in the determination of the MYT by NEPRA. This, the company said, had also prevented it from preparing its annual financial statements for FY2024, as they could not be audited without final tariff determinations.

KE emphasized that it had been persistently following up on the matter. A significant step was taken recently when NEPRA approved the tariff for KE's generation segment on October 22, 2024. This development was disclosed by the company to the public, investors, and regulators. However, KE clarified that it had filed a review motion on November 1, 2024, regarding the tariff for the generation segment. The tariff determinations for KE's transmission, distribution, and supply segments, however, remain pending, further delaying the preparation of its financial reports.

KE assured that once the necessary tariff determinations are finalized, it will promptly prepare and circulate the required quarterly and annual financial statements in compliance with applicable laws and regulations.

The company also stated that it had approached the SECP to request an additional extension, given that the delay in the MYT determination is beyond its control. KE is hopeful that the situation will be resolved in the near future, allowing it to meet its regulatory obligations.

Markets – Rates

PSX REACHES NEW PEAK

Recorder Report Published about 2 hours ago

KARACHI: A bullish trend continued and Pakistan Stock Exchange on Monday hit new highest-ever level on the back of strong interest of local investors coupled with institutional support.

The benchmark KSE-100 Index increased by 232.03 points or 0.24 percent and closed at new highest-ever level of 94,995.67 points. The index crossed 95,000 psychological level to hit 95,307.92 points intra-day high, however failed to sustain this level due to profit taking in some stocks.

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Trading activity however remained low as total daily volumes on ready counter decreased to 765.206 million shares as compared to 893.170 million shares traded on last Friday while total daily traded value on the ready counter declined to Rs 23.924 billion against previous session's Rs 30.811 billion.

BRIndex100 gained 25.98 points or 0.26 percent to close at 10,111.55 points with total daily turnover of 596.043 million shares.

BRIndex30 inched up by 17.5 points or 0.06 percent to close at 31,187.72 points with total daily trading volumes of 318.962 million shares.

Foreign investors however remained on the selling side and withdrew \$1.468 million from the local equity market. Total market capitalization increased by Rs 27 billion to Rs 12.233 trillion. Out of total 457 active scrips, 220 closed in negative and 192 in positive while the value of 45 stocks remained unchanged.

Hascol Petroleum was the volume leader with 85.137 million shares and increased by Rs 1.00 to close at Rs 9.24 followed by Fauji Foods that lost Rs 0.06 to close at Rs 11.55 with 60.498 million shares. K-Electric gained Rs 0.13 to close at Rs 5.17 with 58.382 million shares.

Reliance Cotton Spinning Mills and Pakistan Services Limited were the top gainers increasing by Rs 61.75 and Rs 59.76 respectively to close at Rs 711.75 and Rs 808.51 while Bhanero Textile Mills and Philip Morris Pakistan were the top losers declining by Rs 85.80 and Rs 47.83 respectively to close at Rs 774.37 and Rs 767.00.

An analyst at Topline Securities said that the market maintained a positive trajectory, reaching an intraday high of 95,308 and a low of 94,620 as the investor confidence was lifted by the encouraging IMF statement.

Key contributors to the index's upward movement included FFC, HBL, PSEL, SNGP, and LUCK, collectively adding 328 points. On the other hand, UBL, EFERT, and HUBC faced profit-taking, collectively dragging the index down by 164 points.

BR Automobile Assembler Index lost 8.86 points or 0.05 percent to close at 19,220.65 points with total turnover of 3.815 million shares.

BR Cement Index soared by 75.89 points or 0.74 percent to close at 10,273.15 points with 37.172 million shares.

BR Commercial Banks Index decreased by 62.78 points or 0.25 percent to close at 25,253.34 points with 23.036 million shares.

BR Power Generation and Distribution Index declined by 152.14 points or 0.92 percent to close at 16,329.69 points with 65.513 million shares.

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BR Oil and Gas Index increased by 84.3 points or 0.88 percent to close at 9,682.52 points with 168.865 million shares.

BR Tech. & Comm. Index fell by 20.73 points or 0.44 percent to close at 4,637.85 points with 95.769 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks at new all time high on reports of current account surplus of \$349 million in October 2024.

He said investor weigh surging FX reserves, Government decisions over economic reforms for SOEs, IPPs pricing and FM ruling out mini budget, positive meetings with IMF played a catalytic role in bullish activity at PSX.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 271,183 tonnes of cargo comprising 140,350 tonnes of import cargo and 130,833 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 140,350 comprised of 49,989 tonnes of Containerized Cargo, 4,620 tonnes of Bulk Cargo & 85,741 tonnes of Liquid Cargo.

The total export Cargo of 130,833 comprised of 67,859 tonnes of Containerized Cargo, 373 tonnes of Bulk Cargo, 5,814 tonnes of Cement, 41,675 tonnes of Clinkers & 15,112 tonnes of Mill Scale.

Approximately, 03 ships namely, Value, Camellia 8 & Msc Positano berthed at the Karachi Port Trust.

Around, 08 ships namely, X-Press Carina, Wan Hai 626, Northern Practise, Kota Manis, Xing Ning Hai & Navig 8 Montiel sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Golden Sun and Milaha Qatar are left the port on Monday morning, while four more ships, TSS Amber, Crimson Delight, Xin Xiang He, Kouras Queen and Crimson are expected to sail on Monday afternoon.

Cargo volume of 125,030 tonnes, comprising 106,393 tonnes imports cargo and 18,637 tonnes export cargo carried in 2,066 Containers (1,750 TEUs Imports& 316 TEUs Export)was handled at the port during last 24 hours.

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There are 10 ships at Outer Anchorage of Port Qasim, out of them three ships, Solar Catie, Sanmar Raga and Yannis Pittas are carrying Container, Chemicals and Coal are expected to take berths at QICT, EVTL and PIBT respectively on Monday 18th November, while two more container ship, MSC Branka and MSC Positano are due to arrive at port on Tuesday 19th November, 2024.

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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

Cash	2640.50	2641.00
3-month	2670.00	2672.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9050.00	9055.00
3-month	9165.50	9166.50
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	3005.00	3006.00
3-month	2991.00	2993.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15475.00	15500.00
3-month	15750.00	15770.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1935.00	1936.00
3-month	1974.00	1976.00
=====		

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Source: London Metals Exchange.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (November 18, 2024).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (November 18, 2024).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	14.95	15.45
2-Week	14.94	15.44
1-Month	14.87	15.37
3-Month	13.54	13.79
6-Month	13.38	13.63
9-Month	13.16	13.66
1-Year	13.07	13.57
=====		

Data source: SBP

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (November 18, 2024).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (November 18, 2024).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	94,995.67
High:	95,307.92
Low:	94,620.45
Net Change:	232.03
Volume (000):	277,315

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Value (000): 14,529,269
Makt Cap (000) 2,916,800,000

BR AUTOMOBILE ASSEMBLER

Day Close: 19,220.65
NET CH (-) 8.86

BR CEMENT

Day Close: 10,273.15
NET CH (+) 75.89

BR COMMERCIAL BANKS

Day Close: 25,253.34
NET CH (-) 62.78

BR POWER GENERATION AND DISTRIBUTION

Day Close: 16,329.69
NET CH (-) 152.14

BR OIL AND GAS

Day Close: 9,682.52
NET CH (+) 84.3

BR TECH & COMM

Day Close: 4,637.85
NET CH (-) 20.73

As on: 18-November-2024

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: 19/11/2024 7:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.25	181.43
Bahrain Dinar	731.21	739.21
Canadian Dollar	198.16	200.56
China Yuan	38.58	38.98
Danish Krone	39.58	39.98
Euro	290.85	293.60
Hong Kong Dollar	35.37	35.72
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	894.99	904.49
Malaysian Ringgit	62.5	63.10
NewZealand \$	163.14	165.14
Norwegians Krone	24.78	25.08
Omani Riyal	715.66	724.16
Qatari Riyal	75.62	76.32
Saudi Riyal	73.65	74.20
Singapore Dollar	206.27	208.27
Swedish Korona	25.82	26.12
Swiss Franc	311.45	314.25
Thai Bhat	7.93	8.08
U.A.E Dirham	75.35	76.00
UK Pound Sterling	349.55	353.05
US Dollar	277.40	278.90

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INTER BANK RATES

Updated at: 19/11/2024 7:29 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	179.62	179.94
Canadian Dollar	197.23	197.59
China Yuan	38.73	38.80
Danish Krone	39.24	39.31
Euro	292.68	293.21
Hong Kong Dollar	35.82	35.89
Japanese Yen	1.7979	1.8011
Saudi Riyal	74.02	74.15
Singapore Dollar	206.87	207.24
Swedish Korona	25.43	25.48
Swiss Franc	312.90	313.46
Thai Bhat	8.00	8.01
UK Pound Sterling	350.73	351.36
US Dollar	277.55	278.05

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GOLD RATE

Gold Price Today

As on Tue, Nov 19 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	228,670	266,437	711,254	
Palladium	XPD	85,663	99,811	266,446	
Platinum	XPT	84,056	97,939	261,449	
Silver	XAG	2,699	3,145	8,395	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Nov 19 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 266400	Rs. 244198	Rs. 233100	Rs. 199800
per 10 Gram	Rs. 228400	Rs. 209365	Rs. 199850	Rs. 171300
per Gram Gold	Rs. 22840	Rs. 20937	Rs. 19985	Rs. 17130
per Ounce	Rs. 647500	Rs. 593537	Rs. 566563	Rs. 485625

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	5,957	6,941	18,530	
 Euro	EUR	782	911	2,432	
 Japanese Yen	JPY	127,155	148,156	395,501	
 Saudi Riyal	SAR	3,090	3,600	9,610	
 U.A.E Dirham	AED	3,026	3,525	9,411	
 UK Pound Sterling	GBP	653	761	2,030	
 US Dollar	USD	824	960	2,563	