



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SLD E-LAW UPDATING SERVICE

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

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Business & Finance » Taxes

FBR UPDATES TAX ON DIVIDEND INCOME FOR TAX YEAR 2024-25

August 20, 2024

KARACHI, August 20, 2024 – The Federal Board of Revenue (FBR) has announced updated tax rates on dividend income for the tax year 2024-25, as per the amendments made to the Income Tax Ordinance, 2001, updated on June 30, 2024.

These changes are poised to impact various categories of dividend recipients, from individual investors to large corporate entities.

The taxation of dividend income is governed by Section 5 of the Income Tax Ordinance, 2001. Under this section, a tax is imposed on every person receiving a dividend from a company, subject to the specified rates detailed in Division III of Part I of the First Schedule.

Key Provisions of Section 5: Tax on Dividends

1. **Tax Rate Application:** The tax on dividend income is calculated by applying the relevant rate to the gross amount of the dividend received. However, dividends that are exempt under the Ordinance are not subject to this tax.

2. Tax Rates for Different Dividend Sources:

o **Independent Power Producers (IPPs):** A tax rate of 7.5% is levied on dividends paid by IPPs, where such dividends are a pass-through item under an Implementation Agreement, Power Purchase Agreement, or Energy Purchase Agreement. These dividends are reimbursed by the Central Power Purchasing Agency (CPPA-G) or its successor entities.

o **Mutual Funds and Real Estate Investment Trusts (REITs):** The general tax rate for dividends received from mutual funds and REITs is set at 15%. However, if the mutual fund derives 50% or more of its income from profit on debt, the tax rate increases to 25%.

o **REIT Schemes and Special Purpose Vehicles (SPVs):** Dividends received by a REIT scheme from an SPV are exempt from tax, while a 35% tax rate applies to dividends received by others from an SPV as defined under the Real Estate Investment Trust Regulations, 2015.

o **Other Companies:** A 25% tax rate is imposed on dividends received from a company where no tax is payable by that company due to income exemptions, carry forward of business losses, or claims of tax credits under the relevant parts of the Ordinance.

Implications for Taxpayers

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These updated rates are designed to ensure that the tax system remains equitable, reflecting the varying risk profiles and income sources of different entities. The FBR's move to clarify and update these rates underscores the government's commitment to streamlining tax processes while ensuring compliance with the broader objectives of fiscal policy.

Taxpayers are advised to review these changes carefully, particularly those involved in the power generation, mutual funds, and real estate sectors, as these areas have seen notable adjustments. Ensuring accurate compliance with the new tax rates will be critical to avoid any potential penalties or issues with tax filings for the 2024-25 fiscal year.

KTBA HIGHLIGHTS AMBIGUITIES IN INCOME TAX ON SALES

August 19, 2024

Karachi, August 19, 2024 – The Karachi Tax Bar Association (KTBA) has raised concerns over ambiguities in the income tax collection mechanism for sales within the supply chain, as stipulated under the Finance Act, 2024.

In a detailed letter addressed to Hameed Ateeq Sarwar, Member Inland Revenue Policy at the Federal Board of Revenue (FBR), KTBA President Zyed Zafar Ahmed pointed out that the recent amendments have broadened the scope of income tax collection, extending it to all sectors of the economy, compared to the previous requirement which was limited to twenty-two specific sectors.

The letter specifically highlights that Sections 236G and 236H of the Income Tax Ordinance, 2001, which govern the collection of income tax on sales, have now become applicable to all sectors of the economy. This change affects manufacturers, commercial importers, distributors, and dealers, creating a series of challenges and ambiguities for both tax professionals and businesses.

Direct Sales to End Consumers

KTBA has outlined several specific scenarios where the application of these provisions remains unclear. The first scenario involves direct sales to end consumers by manufacturers or commercial importers. According to KTBA, when a sale is made directly to the end consumer, rather than to a dealer, distributor, wholesaler, or retailer, the provisions of Sections 236G and 236H should not apply. The association argues that the intention of these sections is to cover transactions within the supply chain and not direct-to-consumer sales, thus seeking clarification from the FBR on this matter.

Sales to Businesses for Own Consumption

Another area of ambiguity involves sales made to businesses for their own consumption rather than for resale. The KTBA letter explains that when a business purchases goods for internal use, and not for further trading within the supply chain, such transactions should be exempt from the advance tax collection requirements under Sections 236G and 236H. The association contends

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that businesses, in this context, act as the end consumer and therefore should not be subject to the same tax obligations as those involved in the resale process.

Contract Manufacturing

The issue of contract manufacturing also presents complications. In many industries, products are manufactured by toll manufacturers or contract manufacturers based on the specifications and brand requirements of another party. KTBA highlights that both the party contracting the manufacturing and the toll manufacturer are considered manufacturers under the law.

Consequently, the association argues that the advance tax collection provisions should not apply to sales made by contract manufacturers to the principal manufacturer. Instead, the tax obligation should commence when the principal manufacturer sells the goods onward.

Supplies to Non-Registered Persons

Lastly, KTBA raises concerns about the applicability of Sections 236G and 236H in cases where goods are supplied to persons not registered as dealers, distributors, or wholesalers. The association's position is that such transactions should not trigger the advance tax collection requirements, as the provisions are intended to regulate transactions within the formal supply chain.

Request for Clarification

The KTBA has urged the FBR to provide clear guidance on these issues, emphasizing that such clarification is essential to resolving the ambiguities and ensuring proper compliance. The association has also offered to make a detailed presentation to the FBR to further discuss these concerns and seek a resolution.

The KTBA's letter underscores the need for a more precise interpretation of the new tax provisions to avoid unnecessary complications for businesses and ensure the smooth implementation of the Finance Act, 2024. As businesses grapple with the expanded tax obligations, the KTBA's request for clarification from the FBR highlights the importance of clear and unambiguous tax regulations in fostering a fair and predictable business environment.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 19, 2024)...

Recorder Report Published 30 minutes ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 19, 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 17-08-2024	Difference Ex-karachi
37.324 KG	17,800	235	18,035	17,735	+300/-
Equivalent					
40 KGS	19,076	252	19,328	19,007	+321/-

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SPOT RATE GAINS RS300 PER MAUND AMID SLOW TRADING

Recorder Report Published 31 minutes ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 300 per maund and closed it at Rs 17,800 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained low.

Seed Cotton (Phutti) equivalent to over one million (10,75,028) bales have reached ginning factories across Pakistan till August 15, 2024.

According to a fortnightly report of Pakistan Cotton Ginners Association (PCGA) issued to media on Sunday, Punjab ginning factories recorded cotton arrival figures of 3,92,736 bales while arrivals to ginneries in Sindh recorded at 6,82,292 bales including 5,12,203 reaching ginneries in Sanghar district alone.

Arrivals in Baluchistan were recorded at 26,100 bales. Out of the total arrivals, seed cotton converted into bales was recorded at 10,34,675 bales.

Exporters/traders bought 400 cotton bales while textile sector bought total 10,06,517 bales. Trading Corporation of Pakistan (TCP) has not yet started procuring cotton in 2024,25, says the report. As many as 68511 unsold bales stock was present.

Total 296 ginning factories were operational in the country. He also told that the rate of cotton in Sindh is in between Rs 17,800 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,000 per 40 kg.

The rate of cotton in Punjab is in between Rs 18,200 to Rs 18,600 per maund. The rate of Phutti in Punjab is in between Rs 6,700 to Rs 8,100 per 40 kg.

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The rate of cotton in Balochistan is in between Rs 17,500 to Rs 17,900 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 8,200 per 40 kg.

Around, 1000 bales of Tando Adam were sold at Rs 18,000 per maund, 1600 bales of Sanghar were sold at Rs 17,800 per maund, 600 bales of Shahdad Pur were sold at Rs 17,700 to Rs 17,800 per maund, 1100 bales of Nawabshah were sold at Rs 18,000 per maund, 700 bales of Vehari were sold at Rs 18,200 to Rs 18,400 per maund.

The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 300 per maund and closed it at Rs 17,800 per maund. The rate of Polyester Fiber decreased by Rs 3 and was available at Rs 362 per kg.

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Stock & Commodity

WALL ST EXTENDS WINNING STREAK AHEAD OF JACKSON HOLE MEET

Reuters Published 33 minutes ago

NEW YORK: The S&P 500 and the Nasdaq rose for an eighth straight session on Monday as concerns around an impending recession abated and markets zeroed in on Federal Reserve Chair Jerome Powell's speech at Jackson Hole later this week.

All three indexes notched up their best week of the year on Friday - a sharp turnaround from an equities selloff earlier in the month triggered by July unemployment data that fanned worries about the health of the world's biggest economy.

The S&P 500 has recovered to levels last seen before the July jobs report, while the Dow and Nasdaq sit about 0.2% and 0.5% off, respectively.

Goldman Sachs lowered the odds of the United States slipping into a recession in the next 12 months to 20% from 25% following the latest weekly jobless claims and retail sales reports.

At 11:41 a.m. ET, the Dow Jones Industrial Average rose 189.14 points, or 0.47%, to 40,848.90, the S&P 500 gained 22.83 points, or 0.41%, to 5,577.08 and the Nasdaq Composite gained 69.65 points, or 0.40%, to 17,701.37.

All 11 S&P 500 sectors advanced, with energy adding nearly 1% to lead gains. Communication services was the second-biggest advancer, helped by Alphabet's 1.4% rise.

Minutes from the Fed's last policy meeting are due on Wednesday, and Powell will speak at the economic symposium in Jackson Hole on Friday, with investors keeping an eye out for any signs of acknowledgment of a rate cut in September.

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“The Fed has recently mentioned how the risk of being too tight for too long, and not restrictive enough are roughly equal, so any “Fedspeak” one way or another could prompt markets to see one risk as more prominent than the other,” said Phil Blancato, CEO of Ladenburg Thalmann Asset Management.

Traders currently see a 77.5% chance of the Fed cutting interest rates by 25 basis points (bps) in September, compared with an even split between a 50 and 25 bps cut seen a week ago, according to the CME FedWatch Tool. The CBOE Volatility Index, or Wall Street’s “fear gauge”, was last at 14.69, retreating from a four-year high seen two weeks ago.

Among other stocks, Advanced Micro Devices rose close to 3% after the chipmaker said it plans to acquire server maker ZT Systems for \$4.9 billion, aiming to expand its portfolio of artificial intelligence chips and hardware to compete better with Nvidia.

B. Riley Financial slid 5.6% following a drop of over 65% last week. Co-founder and co-CEO Bryant Riley had offered to buy the bank on Friday, after it warned of a hit from its investment in Vitamin Shoppe-owner Franchise Group.

EUROPEAN SHARES NOTCH BROAD-BASED GAINS

Reuters Published 34 minutes ago

PARIS: European shares climbed on Monday, led by retail and basic resources stocks, with investors bracing for a data-heavy week with a focus on US Federal Reserve Chair Jerome Powell’s speech at Jackson Hole for clues on potential rate cuts.

The pan-European STOXX 600 index closed 0.6% higher, touching an over three-week high in broad-based market gains, after having notched its biggest weekly gain in three months.

Having recovered most of the recent lost ground, the benchmark index stood strong above the 500-point mark after slipping below the key level on Aug. 2.

All the major regional bourses such as Germany’s, France, Italy and Spain climbed between 0.5% and 1.4%.

Miners rose 2% tracking strength in metal prices, while online fashion marketplace Zalando and British sportswear retailer JD Sports led the charge among retail stocks.

Meanwhile, defence stocks fell after a report that the German finance ministry would not approve additional applications for Ukraine military aid due to budget constraints.

Hensoldt, Renk, BAE Systems, Saab, Thales and Leonardo were down between 0.8% and 5.4%.

“The consolidation phase is going to last for the next few days... It’s at that point where indecision creeps in again. It’s now back to assessing what’s out there and how these factors can impact,” said Daniela Hathorn, senior market analyst at Capital.com. Investors are now gearing

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up for another week brimming with crucial economic data including euro zone inflation and PMI numbers, alongside the US PMI numbers and weekly jobless claims.

However, the main focus this week is the global central bank gathering at Jackson Hole, Wyoming, where Fed Chair Powell is expected to speak on Friday and likely give some clues on the Fed's monetary policy path.

Minutes of the Fed's July policy meeting is also due on Wednesday.

"The easiest thing for Powell would be to repeat his message from July. An evolution of the July FOMC language would suggest the committee is 'very close' or 'close' to the point where easing is likely to occur," Bank of America analysts said.

Among others, Finnish mining equipment maker Metso pared gains, albeit closing 3.7% higher, after clarifying it has no ongoing plans for a tie-up with the rival mining equipment business unit of Sweden's Sandvik following a news report.

UK homebuilder Barratt and Redrow rose 3.4% and 4.5%, respectively, after a condition by the competition regulator for the former's acquisition of its smaller rival was waived to satisfy a legal completion this week.

HK STOCKS DRIFT HIGHER; CHINA BANKS HIT RECORD PEAKS

Reuters Published 34 minutes ago

SINGAPORE: Hong Kong stocks led gains in Asia on Monday, supported by the prospect of the US economy likely dodging a recession, while signs of state support lifted Shanghai-listed banks to record highs.

Hong Kong's Hang Seng Index closed 0.8% higher to 17,569.57.

The Shanghai Composite index rose 0.49% to 2,893.67.

MSCI's Asia ex-Japan stock index advanced 0.8%, while Japan's Nikkei index fell 1.8% as the yen rose sharply.

China's blue-chip CSI300 index climbed 0.34%, with its banking sub-index up 1.9%, its largest one-day percentage rise in six months.

Shanghai-listed shares of Agriculture Bank of China hit a record high. The Industrial and Commercial Bank of China, the country's biggest lender, rose 2% and was set for a ninth consecutive session of gains. Investors are lured by generous dividend payouts by Chinese banks and heavy inflows into a handful of blue-chip exchange-traded funds (ETF) used by state-backed funds also boosted sentiment.

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Gold miners including Chifeng Jilong, Hunan Gold Corp and Zhongjin Gold jumped after bullion prices hovered near record peaks.

The top gainer among H-shares was JD Health International Inc, gaining 7.93% as positive results at JD.com last week buoyed sentiment about the group.

“We don’t see any particular change of the sentiment of the market, or investors. Their view is still quite worried about the economy and the property market,” said Steven Leung, UOB Kay Hian’s executive director.

US rate cuts are eagerly awaited, said Leung, as Hong Kong’s financial system is tied to US rates by the Hong Kong dollar peg.

US Federal Reserve chair Jerome Powell speaks in Jackson Hole on Friday. Investors assume he will acknowledge the case for a cut.

The yuan was quoted at 7.1388 per US dollar, 0.29% firmer than the previous close of 7.1595.

So far this year, the Shanghai stock index is down 2.7% and the CSI300 has fallen 2.2%.

INDIAN SHARES FLAT

Reuters Published 34 minutes ago

BENGALURU: Indian shares closed flat on Monday, as gains in energy and metals stocks, on a cut in windfall tax on crude and a soft US dollar, respectively, were offset by profit booking in financials.

The NSE Nifty 50 index rose 0.13% to 24,572.65, and the S&P BSE Sensex shed 0.02% to 80,424.68.

“We may continue to see some more time correction for benchmarks as some market participants who missed booking profits earlier are keen...,” said Abhishek Goenka, founder and CEO, IFA Global.

Both benchmarks dropped about 2% each from record high levels hit on Aug. 1.

“Overall, the results season has been satisfactory but for current valuations to remain justified, we cannot afford a slowdown in earnings momentum,” Goenka added.

Nine of the 13 major sectors logged gains. Energy and oil & gas rose about 1.33% and 1.52%, respectively.

Oil & Natural Gas Corp rose about 1.75%, with other oil upstream companies such as Oil India and Mangalore Refinery gaining 1.75% and 3.82%.

NIKKEI FALLS ON YEN'S GAIN

Reuters Published 34 minutes ago

TOKYO: Japan's Nikkei share average fell on Monday, extending losses as the yen strengthened against the dollar, while retailer Seven & i holdings surged 23% as it received a takeover bid.

The Nikkei index closed 1.77% lower at 37,388.62, snapping a five-day winning run that pushed up the index 8.7% last week.

"The Nikkei was expected to fall this week after its sharp rally, but the yen's gain against the dollar during the session pushed that move faster," said Fumio Matsumoto, chief strategist at Okasan Securities.

"Today's move suggests that the market will remain volatile for a while."

The US dollar declined broadly and slipped sharply against the yen in particular as investors bet on a dovish tone emerging in the Federal Reserve's July policy meeting minutes and Chair Jerome Powell's upcoming speech at Jackson Hole.

Chip-making equipment maker Tokyo Electron slipped 3.11% to drag the Nikkei the most. Robot maker Fanuc fell 3.23%.

Bucking the trend, Seven & I holdings surged 23% to a daily limit high as the company, which operates the 7-Eleven convenience store chain in the country, said it received a preliminary takeover offer from Canada's Alimentation Couche-Tard.

WALL ST DRIFTS HIGHER WITH FOCUS ON JACKSON HOLE MEET

Reuters Published August 19, 2024

Wall Street's main stock indexes extended their gains in choppy trading on Monday after clocking their best week of the year, while investors looked ahead to Federal Reserve Chair Jerome Powell's speech at Jackson Hole for rate-cut indications.

The benchmark S&P 500 clinched a seven-day winning streak on Friday, its longest since October 2023, after a batch of strong economic data eased investor concerns about a recession in the world's largest economy.

That was a sharp turnaround from an equities selloff earlier in the month after a higher-than-expected increase in the U.S. unemployment rate for July fanned worries about the health of the economy.

Goldman Sachs lowered the odds of the United States slipping into a recession in the next 12 months to 20% from 25% following the latest weekly jobless claims and retail sales reports.

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At 09:46 a.m. the Dow Jones Industrial Average rose 95.80 points, or 0.24%, to 40,755.61, the S&P 500 gained 8.98 points, or 0.16%, to 5,563.23 and the Nasdaq Composite gained 14.39 points, or 0.08%, to 17,646.11.

Ten of the 11 S&P 500 sectors advanced, with communication services being the biggest gainer, helped by Alphabet's 1.6% rise.

Wall Street Week Ahead: 'Soft landing' hopes are back to lift US stocks after recession scare

Minutes from the Fed's last policy meeting are due on Wednesday, and Powell will speak at the economic symposium in Jackson Hole on Friday, with investors keeping an eye out for any signs of acknowledgment of a rate cut in September.

"They're expecting Powell to perhaps signal suddenly the Fed's upcoming actions. I'm not sure that will actually happen but the entire market will be focused on the proceedings of the Jackson Hole meeting," said Peter Andersen, founder of Andersen Capital Management.

Minneapolis Fed President Neel Kashkari said the debate about potentially cutting interest rates in September is an appropriate one to have because of a rising possibility of a weakening labor market, according to a report.

Traders currently see a 75.5% chance of the Fed cutting interest rates by 25 basis points (bps) in September, compared with an even split between a 50 and 25 bps cut seen a week ago, according to the CME FedWatch Tool.

All eyes are on corporate earnings as cyber security company Palo Alto Networks, retailer Target and home improvement chain Lowe's are expected to report their results this week.

Advanced Micro Devices rose 2.3% after the chipmaker said it plans to acquire server maker ZT Systems for \$4.9 billion, to expand its portfolio of artificial intelligence chips and hardware and compete better with Nvidia.

Estee Lauder fell 1.9% after the cosmetics maker forecast annual profit below expectations.

B. Riley Financial slid 12.4% following a drop of over 65% last week. Co-founder and co-CEO Bryant Riley had offered to buy the bank on Friday, after it warned of a hit from its investment in Vitamin Shoppe-owner Franchise Group.

Advancing issues outnumbered decliners by a 2.57-to-1 ratio on the NYSE and by a 1.78-to-1 ratio on the Nasdaq.

The S&P 500 posted 17 new 52-week highs and no new lows while the Nasdaq Composite recorded 46 new highs and 29 new lows.

KSE-100 FALLS BELOW 78,000 AS INVESTORS HUNT FOR TRIGGERS

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BR Web Desk Published August 19, 2024

The KSE-100 fell below the 78,000-point mark on Monday as a positive start to the trading session made way for selling pressure that even dragged the index close to the 77,500 level.

At close, the benchmark index settled at 77,830.34, lower by 214.96 points or 0.28%, as some late-session buying erased some losses.

The KSE-100 had closed marginally negative in the previous session as well on Friday.

Investors have looked to trim positions and consolidate gains over the last few months as they hunt for fresh triggers with an expected meeting of the International Monetary Fund (IMF) next on the radar. However, a date for the meeting, which will take up Pakistan's \$7-billion Extended Fund Facility (EFF), has not been announced yet.

On Monday, across-the-board pressure was seen with cement, autos, oil & gas marketing companies, tech stocks feeling the heat.

Meanwhile, in a stock notice, Pakistan Oilfields Limited (POL) announced further testing results from the newly discovered Razgir-1 exploratory well in the Lockhart formation, located in the Kohat district of Khyber Pakhtunkhwa.

The Pakistani rupee also registered some gain, closing at 278.44 against the US dollar.

Volume on the all-share index decreased massively to 471.75 million from 600.72 million on Friday.

The value of shares also decreased to Rs16.9 billion from Rs21.07 billion in the previous session.

Kohinoor Spinning was again the volume leader with 134.86 million shares, followed by Yousuf Weaving with 43.55 million shares, and Flying Cement with 15.14 million shares changing hands.

Shares of 441 companies were traded on Monday, of which 115 registered an increase, 275 recorded a fall, while 51 remained unchanged.

GULF BOURSES END MIXED ON US RATE-CUT HOPES, WEAK OIL DEMAND

Reuters Published August 19, 2024

Stock markets in the Gulf ended mixed on Monday on rising expectations of a U.S. interest rate cut next month, and amid weak oil demand.

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Federal Reserve members Mary Daly and Austan Goolsbee, in interviews on Sunday, flagged the possibility of easing in September, while minutes of the last policy meeting due this week should underline the dovish outlook.

Fed Chair Jerome Powell speaks in Jackson Hole on Friday and investors assume he will acknowledge the case for a cut.

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

Saudi Arabia's benchmark index gained 0.4%, with Al Rajhi Bank rising 1.2% and Middle East Pharmaceutical Industries closing 2.2% higher.

Separately, Saudi Arabian perfumer Al Majed For Oud plans to float a 30% stake on the local bourse, the company said on Monday, adding to a growing number of firms in the Gulf opting for a public listing.

Gulf markets extend gains on US rate-cut hopes

The Qatari index finished 0.2% higher, led by a 2.8% rise in telecoms firm Ooredoo.

In Abu Dhabi, the index was up 0.2%.

Dubai's main share index eased 0.1%, hit by a 1% fall in top lender Emirates NBD.

Oil prices - a catalyst for the Gulf's financial markets - eased, with Brent holding below \$80 as concern over demand in top oil importer China weighed on market sentiment.

Outside the Gulf, Egypt's blue-chip index dropped 0.5%, weighed down by a 0.9% fall in Commercial International Bank.

SAUDI ARABIA	gained 0.4% to 12,023
ABU DHABI	rose 0.2% to 9,305
DUBAI	eased 0.1% to 4,238
QATAR	gained 0.2% to 10,156
EGYPT	down 0.5% to 29,320
BAHRAIN	dropped 0.4% to 1,936
OMAN	lost 0.4% to 4,673
KUWAIT	down 0.1% to 7,757

INDIAN SHARES FLAT AS FINANCIALS OFFSET GAINS IN ENERGY, METALS

Reuters Published August 19, 2024

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Both benchmarks dropped about 2% each from record high levels hit on Aug. 1.

“Overall, the results season has been satisfactory but for current valuations to remain justified, we cannot afford a slowdown in earnings momentum,” Goenka added.

Nine of the 13 major sectors logged gains. Energy and oil & gas rose about 1.33% and 1.52%, respectively.

Indian shares rise led by energy stocks

Oil & Natural Gas Corp rose about 1.75%, with other oil upstream companies such as Oil India and Mangalore Refinery gaining 1.75% and 3.82%. The government cut the windfall tax on crude to 2,100 Indian rupees (\$25) per tonne from 4,600 rupees with effect from Aug. 17.

Metals gained 1.87%, helped by a soft U.S. dollar on expectations that the U.S. economy would avoid a recession. A weaker U.S. dollar makes metals cheaper for holders of other currencies.

Financials and private banks dropped about 0.25% and 0.5%, respectively, and weighed on index gains.

“Net interest margins of banks have stabilised at low levels in the June quarter, while credit costs have risen with corporate commentary alluding to early signs of stress in retail sector,” said analysts at Nuvama.

Small-caps and mid-caps gained 1.7% and 0.2%, respectively.

Ola Electric rose 10%, surging about 93% since its market debut earlier this month. CLSA said the company’s entry-level e-motorcycles can gain market share in a segment dominated by Hero MotoCorp and Honda.

LONDON’S FTSE 100 SLIPS, BUT US RATE-CUT OPTIMISM LIMITS LOSSES

Reuters Published August 19, 2024

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London stocks kick-started the week on a lacklustre tone, weighed down by aerospace and defence shares, although investor optimism over a potential September rate cut in the United States limited losses.

The blue-chip FTSE 100 index was down 0.2% on Monday, after logging its best week since May in the previous session.

The mid-cap FTSE 250 was flat, as of 0710 GMT.

Aerospace and defence stocks inched 1.3% lower, tracking losses in European defence stocks following reports the German federal government would reject new military aid requests for Ukraine due to spending cuts.

Shares of Bae Systems fell 2% while Rolls-Royce and Chemring were down more than 1% each.

Heavyweight energy shares inched down 0.2% on lower crude prices, while banks dipped 0.1%.

On the flip side, precious and industrial metal miners inched 0.7% higher each, as gold prices traded near historic levels while copper gained on waning fears of US recession and Chinese demand concerns.

Real estate and real estate investment trusts were marginally higher after property website Rightmove said British estate agents reported higher buyer interest since the Bank of England's interest rate cut.

London stocks poised for best week since May on improved risk appetite

Investors remained optimistic over a potential US rate cut as data last week reflected slowing inflation and allayed slowdown fears, uplifting sentiment after a global stocks sell-off earlier this month.

All eyes will be on commentary from US Federal Reserve Chair Jerome Powell scheduled to speak at the Jackson Hole event later this week.

A monthly reading of the purchasing managers index is due in the UK and the United States later this week, alongside minutes of the Fed's last policy meeting in an otherwise data-light week.

Among individual stocks, Plus500 gained 4.1% to top the FTSE 250 index after the online trading platform forecast its annual results to be above market view and also recorded a 13% jump in new customers in the first half of the year.

MARKETS SPLIT AS TRADERS PREPARE FOR POWELL SPEECH

AFP Published August 19, 2024

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PARIS: Stock markets diverged Monday following last week's strong performance, as traders await a meeting of central bankers that could give fresh signals about the US interest-rate outlook.

Positive data last week eased concerns about the health of the US economy after markets were hammered earlier this month due to recession fears and a Japanese interest-rate hike.

Traders are now turning their attention to the annual symposium of central bank chiefs later this week in Jackson Hole, Wyoming.

The highlight will be Friday's speech by Federal Reserve chairman Jerome Powell, with investors hoping that he will flag an interest rate cut when Fed policymakers meet next month.

Europe's STOXX 600 clocks best week in 3 months

"Investors and analysts alike will be paying close attention to any signals from Fed officials about the future direction of US interest rates," said Luca Santos, currency analyst at ACY Securities.

"There's growing speculation that... Powell might hint at the possibility of starting rate cuts as early as September. But the size of the cut is still up in the air."

Santos said a "modest" cut of 0.25 percentage points seems likely while a larger 0.50-point reduction "would need stronger evidence of a weakening US job market".

All three main indexes on Wall Street rose Friday, leaving them back near the record highs touched before their August 5 rout as investors grow confident the US economy will avoid recession as the Fed cuts rates.

Asian and European markets wavered after a positive start to Monday.

Hong Kong, Shanghai, Singapore, Sydney, Mumbai, Taipei, Manila and Bangkok rose, although Tokyo, Seoul, Jakarta and Wellington dipped.

Paris and Frankfurt were up around midday while London was slightly in the red.

Bets on a series of Fed rate cuts weighed on the dollar, with the yen among the big gainers as traders assess the chances of another Bank of Japan hike at its next meeting.

Gold held above \$2,500 after breaking the barrier for the first time on Friday, fuelled by expectations for Fed cuts that will make the precious metal more attractive to investors.

And oil prices were down again after last week's losses, on the back of demand worries as China's economy struggles to recover.

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Investors are also keeping tabs on talks to mediate a ceasefire between Israel and Hamas in Gaza amid fears of a wider war in the crude-rich Middle East.

Major oil producer Iran has threatened to retaliate against Israel for last month's killing of Hamas political leader Ismail Haniyeh in Tehran, which has been widely blamed on Israel.

US Secretary of State Antony Blinken met Prime Minister Benjamin Netanyahu and other Israeli leaders Monday to try to unblock the process for an end to hostilities.

Key figures around 1015 GMT

London - FTSE 100: DOWN 0.1 percent at 8,302.428

Paris - CAC 40: UP 0.4 percent at 7,476.66

Frankfurt - DAX: UP 0.2 percent at 18,350.07

EURO STOXX 50: UP 0.4 percent 4,859.51

Tokyo - Nikkei 225: DOWN 1.8 percent at 37,388.62 (close)

Hong Kong - Hang Seng Index: UP 0.8 percent at 17,569.57 (close)

Shanghai - Composite: UP 0.5 percent at 2,893.67 (close)

Euro/dollar: UP at \$1.1033 from \$1.1022 on Friday

Pound/dollar: UP at \$1.2964 from \$1.2945

Dollar/yen: DOWN at 146.40 yen from 147.60 yen

Euro/pound: UNCHANGED at 85.14 pence

West Texas Intermediate: DOWN 1.0 percent at \$75.86 per barrel

Brent North Sea Crude: DOWN 0.9 percent at \$78.98 per barrel

New York - Dow: UP 0.2 percent at 40,659.76 (close)

Money & Banking

PKR TO USD: RUPEE TO US DOLLAR ON AUGUST 20, 2024

August 20, 2024

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The SAR/PKR parity depends on open market rates and is set by market forces based on foreign currency demand.

PKR to EUR: Rupee to Euro on August 20, 2024

On August 20, 2024, the buying rate of one Euro (EUR) in Pakistani Rupees (PKR) in the open market was Rs 306.97, while the selling rate was Rs 308.58.

These rates are updated at 4:40 AM Pakistan Standard Time (PST) and are subject to change based on market forces and foreign currency demand.

The buying rate indicates the rate at which an exchange company or bank buys foreign currency from a customer, while the selling rate indicates the rate at which an exchange company or bank sells foreign currency to a customer.

The Euro/PKR parity depends on open market rates and is set by market forces based on foreign currency demand.

PKR to GBP: Rupee to UK Pound on August 20, 2024

On August 20, 2024, the buying rate of one UK Pound Sterling (GBP) in Pakistani Rupees (PKR) in the open market was Rs 360.31, while the selling rate was Rs 362.27.

These rates are updated at 4:40 AM Pakistan Standard Time (PST) and are subject to change based on market forces and foreign currency demand.

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The buying rate indicates the rate at which an exchange company or bank buys foreign currency from a customer, while the selling rate indicates the rate at which an exchange company or bank sells foreign currency to a customer.

The UK Pound Sterling/PKR parity depends on open market rates and is set by market forces based on foreign currency demand.

PKR to AED: Rupee to UAE Dirham on August 20, 2024

On August 20, 2024, the buying rate of one UAE Dirham (AED) in Pakistani Rupees (PKR) in the open market was Rs 75.89, while the selling rate was Rs 76.32.

These rates are updated at 4:40 AM Pakistan Standard Time (PST) and are subject to change based on market forces and foreign currency demand.

The buying rate indicates the rate at which an exchange company or bank buys foreign currency from a customer, while the selling rate indicates the rate at which an exchange company or bank sells foreign currency to a customer.

The UAE Dirham/PKR parity depends on open market rates and is set by market forces based on foreign currency demand.

PKR to CAD: Rupee to Canadian Dollar on August 20, 2024

On August 20, 2024, the buying rate of one Canadian Dollar (CAD) in Pakistani Rupees (PKR) in the open market was Rs 202.65, while the selling rate was Rs 207.00.

These rates are updated at 4:40 AM Pakistan Standard Time (PST) and are subject to change based on market forces and foreign currency demand.

The buying rate indicates the rate at which an exchange company or bank buys foreign currency from a customer, while the selling rate indicates the rate at which an exchange company or bank sells foreign currency to a customer.

The Canadian Dollar/PKR parity depends on open market rates and is set by market forces based on foreign currency demand.

PKR to USD: Rupee to US Dollar on August 20, 2024

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On August 20, 2024, the buying rate of one US Dollar (USD) in Pakistani Rupees (PKR) in the open market was Rs 279.38, while the selling rate was Rs 280.30.

These rates are updated at 4:40 AM Pakistan Standard Time (PST) and are subject to change based on market forces and foreign currency demand.

The buying rate indicates the rate at which an exchange company or bank buys foreign currency from a customer, while the selling rate indicates the rate at which an exchange company or bank sells foreign currency to a customer.

The exchange rates of US Dollar to Pakistani Rupee (USD/PKR) are determined by the open market rates and are subject to fluctuations based on the demand and supply of the currencies. It's important to note that these rates may vary depending on the location and the Exchange Company or bank involved in the transaction.

Please note that the rates provided by Team PKRevenue.com represent the open market rates and may change hourly. The rates mentioned are applicable for the day's opening. The team at PKRevenue.com shares these exchange rates as per the time of posting the story. However, it's essential to acknowledge that the team cannot be held responsible for any inaccuracies in the data.

YUAN UP AS DOLLAR WOBBLES

Reuters Published about an hour ago

SINGAPORE: The yuan headed for its sharpest gain in two weeks on Monday, riding a wave of broad dollar selling as investors bet on US rate cuts, but slid against a resurgent yen.

China's currency climbed as far as 7.1314 per dollar during afternoon trade and was last about 0.4% firmer at 7.1363, its largest one-day rise since early August.

The rally puts the yuan back in the middle of its daily trading band - after months at the low end - though that is mostly thanks to a weakening dollar rather than improving sentiment.

Yen gains continued to squeeze the yuan against a basket of trading partners' currencies, where it hit 98.07, the lowest level since Jan. 15, according to Reuters calculations from official data. The yuan fell 1% to 20.38 yen, its heaviest drop since August 5.

Traders are looking ahead to China's loan prime rate settings on Tuesday against a backdrop of cratering bank lending, falls in home prices and economic gloom that analysts think will keep the currency from gaining much further.

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The yuan “is unlikely to benefit much from a decline in the US dollar driven by an improving global economy,” they added.

INDIAN RUPEE ENDS HIGHER

Reuters Published about an hour ago

MUMBAI: The Indian rupee closed stronger on Monday, aided by a rally in Asian currencies that helped the local unit touch its highest in two weeks.

The rupee closed at 83.87 against the US dollar, up from its close at 83.94 on Friday. The currency hit 83.85 during the session, its highest since Aug. 6.

The rupee saw choppy price action during the day as importers’ dollar bids pulled it off its fortnightly peak before it rose again towards the end of the session.

Despite the uptick on Monday, the rupee’s recent gains have largely been shallow due to outflows from local equities and strong dollar demand from local corporates, traders said.

Overseas investors have net sold \$2.5 billion of Indian stocks over August so far.

A broadly weaker dollar helped lift Asian currencies, which were up by 0.4% to 1.1%. The dollar index touched a low of 102, its weakest level in more than 6 months.

“Seems like speculators are looking to explore some broad dollar weakness ahead of what should be the first Fed cut on 18 September,” ING Bank said in a note.

DOLLAR HITS 7-MONTH LOW, YEN GAINS

Reuters Published about an hour ago

NEW YORK: The dollar fell to a seven-month low and the Japanese yen hit a more than one-week high as traders awaited comments from Federal Reserve Chair Jerome Powell this week likely to hint the US central bank will start cutting interest rates in September.

A key focus on Powell’s speech at Jackson Hole on Friday will be whether he indicates that the Fed is likely to cut rates by 25 or 50 basis points. Odds of a larger cut have declined since data last week showed hotter-than-expected shelter inflation for July and also a strong retail sales report for the month.

Another main focal point will be whether Powell indicates that rate cuts are likely at each meeting going forward. But markets may be overestimate how far and fast the Fed is likely to act.

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“I think we’re still at the point of the justification to cut in September,” said Eugene Epstein, head of structuring for North America at Moneycorp in New Jersey.

“On a relative basis it would be kind of over the top to be one of the last central banks to start their cutting cycle, but then also to start cutting immediately and cut 50 basis points and then cut every meeting after that.” Traders are pricing in a 25% chance of a 50-basis-point cut, down from 50% a week ago, with a 25-basis-point reduction having odds of 75%, according to the CME Group’s FedWatch Tool. Around 210 basis points of rate reductions are expected by the end of 2025.

In early August traders aggressively priced for imminent rate cuts after an unexpected increase in the unemployment rate in July raised concerns about a possible recession.

A large unwind of popular dollar/yen carry trades, in which traders borrowed the low interest rate yen and bought higher yielding US assets, also roiled the stock market and led to a sharp repricing of rate expectations.

Now, “it seems like the market’s starting to correct itself a little bit more in the right direction,” said Epstein.

Minneapolis Fed President Neel Kashkari said it was appropriate to discuss potentially cutting US interest rates in September because of the rising possibility of a weakening labor market, the Wall Street Journal reported on Monday.

San Francisco Federal Reserve Bank President Mary Daly said it is time to consider adjusting borrowing costs from their current range of 5.25% to 5.5%, speaking in an interview with the Financial Times published on Sunday.

Federal Reserve Bank of Chicago President Austan Goolsbee said on Sunday US credit conditions are tight and getting tighter, and that while there’s no certainty the Fed will cut interest rates next month as is widely anticipated, not doing so could hurt the job market.

Minutes from the Fed’s July meeting on Wednesday will also be evaluated for any new clues on its expected rate trajectory.

The dollar index was last down 0.34% at 102.11 and earlier reached 102.00, the lowest since Jan. 5. The euro rose 0.19% to \$1.1049 and got as high as \$1.10545, its strongest since Dec. 29.

The dollar weakened 0.75% to 146.48 Japanese yen after earlier reaching 145.20, the lowest since Aug. 7.

The Japanese currency has gained on optimism that the interest rate gap between the US and Japan will continue to shrink and due to a continued unwind of dollar/yen carry trades.

Bank of Japan Governor Kazuo Ueda is expected to discuss the BOJ’s decision last month to raise interest rates when he appears in parliament on Friday.

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Japan's consumer inflation rate likely picked up in July for a third consecutive month, a Reuters poll of 18 economists showed, keeping the central bank on course to consider another rate hike after lifting short-term rates to 0.25% last month.

The Australian dollar rose on optimism that China will offer new stimulus with shopping vouchers meant to help get growth back towards this year's target of roughly 5%.

The Aussie was last up 0.56% at \$0.6703 and reached \$0.6708, the highest since July 19.

In cryptocurrencies, bitcoin fell 1.87% to \$58,178.

ASIAN CURRENCIES: THAI BAHT HITS HIGHEST SINCE JANUARY

Reuters Published about an hour ago

BENGALURU: Most Asian currencies and stocks were on the front foot on Monday, with markets in Thailand taking centre stage after the election of a new prime minister and as the nation's economic growth beat expectations.

The Thai baht rose as much as 0.5%, hitting its highest since early January, while stocks rallied nearly 1.2%.

The tourism-reliant economy posted 2.3% growth in the second-quarter, data released earlier in the day showed, beating a Reuters poll of analysts' expectations for an expansion of 2.1%.

On Friday, Paetongtarn Shinawatra was elected Thailand's youngest prime minister, calming political uncertainty that had dogged Southeast Asia's second-largest economy after former Prime Minister Srettha Thavisin was dismissed on grounds of ethic violations.

However, politics in Thailand remain a risk to the economy, some analysts caution.

"I think the new PM did ease some concerns over the political uncertainty which could be quite positive for Thai assets in the near term. However, I think it would be more important to focus on how quickly the new cabinet will be formed," Krung Thai Bank's markets strategist Poon Panichpibool said.

"Thailand clearly has still not found a formula to bridge its deep political divide. Without one, uncertainty will remain entrenched and economic populism is likely to become worse, with negative repercussions for investor confidence," analysts from Capital Economics wrote.

Elsewhere, the Malaysian currency traded as much as 1.3% higher at 4.370 per dollar, reaching a one-and-a-half year peak, while the South Korean won surged 1.4% to its highest since late March.

PAKISTAN'S REER INDEX INCREASES TO 101.5 IN JULY 2024

BR Web Desk Published August 19, 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 101.47 in July 2024, up from the revised 100.06 in June 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 stands below 100 on the index.

As per SBP's latest data on Monday, the REER increased 1.41% month-on-month (MoM) in July 2024.

When compared with July 2023, the REER value increased 10.8%, when it stood at 91.6.

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) decreased by 0.31% MoM in July 2024 to a provisional value of 38.72 from 38.94 in June 2024.

On a yearly basis, the NEER index rose by 2.4% from the value of 37.79 in July 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.

Trade & Industry

KCCI SEEKS SIMILAR RELIEF LIKE PUNJAB FOR SINDH

Recorder Report Published about an hour ago

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh, while referring to recent relief of Rs 14 per unit announced for Punjab province only, urged the government to give a similar relief to Sindh also as the public

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and business community here are also going through the toughest time of their lives due to unbearably high and extremely torturous electricity bills.

“The Karachi Chamber vociferously appeals President Asif Ali Zardari, Prime Minister Shehbaz Sharif, Chief Minister Murad Ali Shah and Federal Minister for Energy Awaiz Laghari to immediately announce relief in electricity bills for Sindh also which has also been contributing matchlessly to Pakistan’s economy,” he added in a statement issued here on Monday.

President KCCI stressed that it has become inevitable to immediately reduce electricity tariffs for the people of Sindh also as it was a matter of survival now, hence, the government must come forward to provide desperately needed relief in the form of substantial reduction in electricity bills for the people and business community of Sindh.

Keeping in view the matchless role and contribution being made by Karachi to Pakistan’s economy, he hoped that the federal government would soon announce relief in electricity bills for Sindh.

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FIXING OF FREIGHT RATES: CCP ISSUES SHOW-CAUSE NOTICES TO TGA, LGTA

Recorder Report Published about an hour ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has issued show-cause notices to the Transporters of Goods Association (TGA) and the Local Goods Transport Association (LGTA) for allegedly fixing freight rates for transportation of goods from Port Qasim to various destinations across the country, a prima facie, violation of Section 4 of the Competition Act, 2010.

The CCP has issued show-cause notice to the TGA/LTGA after finalizing an enquiry report against the said associations.

According to the CCP, transportation is a vital sector driving national economic growth, with local transporters playing a crucial role in supporting various industries, including automobile, textile, oil and ghee, chemicals, beverages, paint, flour mills, cement, steel, and food.

Recognizing the importance of this sector, the CCP took suo motu notice of concerns regarding collusion to raise and fix freight rates, through circulars.

The CCP's inquiry revealed that TGA and LGTA increased transportation rates through price circulars in 2018, 2021 and 2022, while imposing stringent conditions on member companies to adhere to fixed rates or face punitive measures. This constitutes a prohibited agreement, a prima facie violation of sections 4(1) read with Section 4(2)(a) of the Competition Act of 2010.

As part of the investigation, the CCP conducted search and inspection, seizing relevant records and documents that provided substantial evidence of the alleged violations.

The enquiry further highlighted that the alleged anti-competitive behaviour of TGA and LGTA has spillover effect across territories of other provinces. Cargo arriving at Karachi Port Trust and Port Qasim, which is then distributed across Karachi and adjacent areas of Sindh (Hyderabad), Gharo and Balochistan, is impacted by changes in freight rates. Consequently, these changes can affect the cost of goods manufactured, potentially leading to broader economic implications.

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AMBASSADOR OF TAJIKISTAN VISITS LCCI

Recorder Report Published about an hour ago

LAHORE: The Ambassador of Tajikistan Sharifzoda Yousuf Toir visited the Lahore Chamber of Commerce and Industry and held a productive meeting with LCCI President Kashif Anwar. The meeting was focused on the strong brotherly relations between Pakistan and Tajikistan with a shared focus on enhancing bilateral trade.

During the discussions, the Ambassador called for efforts to increase the trade volume between the two countries. He said that Tajikistan is abundant with wool and Pakistani businessmen can start ventures in this particular sector in Tajikistan with 100 percent ownership. He added that there is no tax and customs duty on industrial machinery for those who want to setup industry in Tajikistan. He said that Pakistan has significant potential to export furniture to Tajikistan, offering mutual economic benefits.

Chairperson Chief Minister's Directorate of Evaluation, Monitoring, Inspection Brig. Babar Alaud Din (retd), LCCI Executive Committee Members Fareeha Younas, Attiq Ur Rehman and Muhammad Usman were also present.

The Ambassador invited the LCCI delegation to visit Tajikistan and explore market opportunities. He also pointed out that Tajikistan could serve as a strategic gateway for Pakistan to access other Central Asian countries further expanding trade links. The Ambassador invited Pakistani businessmen to participate in the major trade expo in Tajikistan scheduled from 24th to 27th October 2024.

The Ambassador added that Tajikistan offers highly favorable environment for business. He urged Pakistani entrepreneurs to form a team and visit Tajikistan, suggesting the establishment of a Pakistan Pavilion and the organization of an exhibition there. The Ambassador emphasized the vast opportunities available in various sectors, including the furniture and food processing industries, among others, in Tajikistan.

LCCI President Kashif Anwar said that Pakistan and Tajikistan enjoys strong cultural, religious and historical links. Both brotherly countries share common membership in many international

bodies and organizations such as Organization of Islamic Cooperation, Economic Cooperation Organization and Shanghai Cooperation Organization.

LCCI President said that Pakistan considers Tajikistan an important economy in Central Asia as Tajikistan, with its strategic location and growing economic landscape, offers immense opportunities for collaboration. He mentioned about the Prime Minister Shahbaz Sharif's recent visit to Tajikistan that is being marked as a landmark event in Pakistan's growing relationship with Central Asia, especially Tajikistan. During his meeting with the honorable President of the Republic of Tajikistan H.E. Emomali Rahmon, several important Memorandums of Understanding were signed. The Prime Minister especially emphasized the need for establishing a rail connection with Tajikistan, through Afghanistan, to the Port of Karachi, which would further strengthen the ties between our countries.

Kashif Anwar was of the view that by developing direct air, rail and road connectivity, the economic relation between the two countries can be taken to new heights. He said that LCCI accords great importance to Tajikistan as an important economy in Central Asia, in line with the Government of Pakistan's "Vision Central Asia" Policy which is based on the five pillars of bilateral cooperation i.e. political, trade & investment, energy & connectivity, security & defence and people-to-people contacts.

"We are glad that both countries have reaffirmed early finalization of the flagship power project CASA-1000, which would enable Tajikistan to sell clean hydropower-produced surplus electricity to Pakistan through a shared electricity transmission system. This would open new avenues for future energy corridors, leading to prosperity for the whole region", the LCCI President added.

Kashif Anwar said that despite having immense potential of trade, the bilateral trade volume remained limited to around 20.5 million dollars in 2023-24 which was around 26.9 million dollars in 2022-23. He said that according to the statistics of State Bank of Pakistan, our exports to Tajikistan were 14.4 million dollars in 2023-24 whereas our imports were just 6.1 million dollars. The total imports of Tajikistan are 5.7 billion dollars in which the share of exports from Pakistan is negligible.

He said that Pakistan's exports to Tajikistan mainly consist of dairy products and pharmaceuticals etc. while the imports are primarily of cotton. The potential areas where Pakistan and Tajikistan can enhance trade and economic ties are value added textiles, footwear, Halal meat, pharmaceutical products, furniture, rice, fruits & vegetables etc. Tourism is another potential sector where there is an immense scope for Joint Ventures. There is a great opportunity for Tajikistan to avail the facility of Pakistani seaports and CPEC. It is worth mentioning that Pakistani seaports offer the most efficient and shortest economic route for Central Asian countries to the markets in Middle East and beyond.

He said that the important steps which can prove to be instrumental in enhancing trade are exchange of Export Oriented Trade Delegations, Single Country Exhibitions and close liaison between trade bodies of both countries.

The LCCI President particularly mentioned the Special Investment Facilitation Council (SIFC) established to primarily focus on expediting new investments in various sectors including Defence, Agriculture, Minerals & Mining, Information Technology/ Telecommunication and Energy.

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Business & Finance » Companies

FAYSAL BANK COLLABORATES WITH EFU GENERAL TO LAUNCH MEHFOOZ GHAR TAKAFUL PLAN

Recorder Report Published about an hour ago

KARACHI: Faysal Bank Limited (FBL) in collaboration with EFU General-WTO has launched the "EFU Mehfooz Ghar Takaful Plan," a groundbreaking house takaful plan designed to provide homeowners with unparalleled protection.

This comprehensive takaful plan covers the structure of the home, its contents, and even valuables, with coverage extending up to Rs 100 million, ensuring that homeowners are safeguarded against a wide range of risks and uncertainties.

The signing ceremony for this was held at Faysal Bank Limited's Head Office. The agreement was signed by Ahmed Anwar Hemani, Head of Retail Products & Wealth Management at Faysal Bank Limited, and Syed Salman Rasheed, Deputy Managing Director of EFU General - WTO.

The event was attended by senior leaders from both organizations, including. Fahad Khan, Head of Wealth Management and Priority Banking at FBL, and Muneeb Khan, along with Kamran Rashid, Executive Director from EFU General.

The EFU Mehfooz Ghar Takaful Plan is tailor-made to address the unique needs of homeowners in Pakistan, offering them peace of mind by protecting their most valuable assets. This plan covers not only the physical structure of the home but also its contents such as furniture, electronics, and appliances, along with cash and jewellery. Whether its damage caused by natural disasters such as floods or earthquakes, or incidents like fire, theft, or vandalism, the plan ensures that homeowners are fully protected.

On the occasion Ahmed Anwar Hemani said that Faysal Bank is constantly seeking ways to innovate and offer products that not only provide financial security but also deliver peace of mind. The EFU Mehfooz Ghar Takaful Plan is a testament to our dedication to enhancing the lives of our customers by offering them comprehensive protection in times of uncertainty, he added.

Syed Salman Rasheed said that EFU General is proud to partner with Faysal Bank to launch a product that addresses a critical need in the market. With the EFU Mehfooz Ghar Takaful Plan,

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homeowners can feel confident that their homes, belongings, and loved ones are protected. “We are committed to delivering exceptional service and ensuring that our customers feel secure in every aspect of their lives”, he added.

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DESCON ENGINEERING COMPLETES ENVEN PROJECT AT EFERT IN DHARKI

Press Release Published about an hour ago

KARACHI: Descon Engineering has successfully completed the EnVen Project at the ENGRO Fertilizer Plant (EFERT) in Dharki, Pakistan.

In recognition of this accomplishment, senior management from EFERT, including Syed Shahzad Nabi (SVP Manufacturing), Muhammad Majid Latif (VP Technical), and Muhammad Nauman (GM Engineering Mechanical), visited Descon Headquarters.

They were warmly received by Descon’s senior leadership, which included Taimur Saeed (CEO), Yasir Siddique (CFO), Muhammad Khawar Khan (CRCO), Anwar Ul Haq (President Industrial Services Division), Muhammad Kamran Riaz (Head Finance), and Shahzad Malik (Head Operations), along with other team members.

During the session, EFERT’s management commended Descon’s leadership, resilience, and exceptional teamwork, emphasizing how these qualities played a pivotal role in successfully overcoming numerous challenges during critical phases of the project. This recognition reflects Descon's ability to navigate complex situations, maintain strategic focus, and deliver under pressure. This achievement highlights Descon Engineering's strong dedication to upholding the highest standards in operational excellence, safety, and quality.

Shahzad Nabi (SVP Manufacturing) commented on exceptional management towards the challenges of the project by DEL. Furthermore, commenting on the achievement, Taimur Saeed, CEO of Descon, said: “The successful completion of the EnVen Project is a testament to the unwavering commitment and collaboration of our company. This project reaffirms our dedication to operational excellence and strengthens our partnership with EFERT.”

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SINDH BANK AND SEDF SIGN COLLABORATION AGREEMENT

Press Release Published about an hour ago

KARACHI: Sindh Bank Limited and Sindh Enterprise Development Fund (SEDF) have entered into a pivotal institutional collaboration agreement, in a significant move to enhance economic growth and promote strategic alliances.

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The event was attended by M. Anwaar Sheikh, President & CEO (A) – Sindh Bank; Khizar Pervaiz, CEO – SEDF, Syed Assad Ali, Senior Executive Vice President and Regional General Manager for Sindh and Balochistan – Sindh Bank; Faisal Mujeeb, CEO – Special Economic Zone Authority; and Kabool Muhammad Khatian, member – SEDF Board of Directors.

This strategic alliance is designed to harness the combined strength and expertise of Sindh Bank and SEDF. Sindh Bank has strong presence with 200 of its 330 Branches located strategically in all districts of the Sindh particularly in the agriculture based areas.

On the occasion, Anwaar Sheikh President & CEO (A) Sindh Bank, stated, “We are pleased to collaborate with SEDF for making bank financing affordable and viable for setting up small and medium businesses in Sindh including Agriculture and IT related SMEs which have been marked as priority sectors at Regulatory level.”

Khizar Pervaiz, CEO – SEDF, was also enthusiastic about the partnership, emphasizing that this agreement underscored their dedication to foster economic development in Sindh, by creating new opportunities and enhance sustainable growth of SMEs.

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Technology

CHAKWAL SPINNING TO SET UP DATA CENTRE, CLOUD OPERATIONS IN PAKISTAN

BR Web Desk Published August 19, 2024

The management of Chakwal Spinning Mills Limited (CLOUD) has signed the term sheet for investment of Rs7.784 billion with PNO Capital Limited for the launch of data centre and cloud operations in Pakistan.

The listed company, which is currently a defaulter, shared the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

“In the light of decisions taken by the Board of Directors (BoD) of the company in their meeting held on 12th July 2024 and subsequent approval by the shareholders of the company in the EOGM dated 2nd August 2024, the management has signed the term sheet for investment of Rs7.784 billion with PNO Capital Limited for the launch of data centre and cloud operations in Pakistan,” read the notice.

It is pertinent to mention that PNO Capital is a pure play private equity fund with sectoral interests in tech and healthcare.

Meanwhile, CLOUD shared that out of the total investment, Rs500 million is in the form of equity subject to an equity injection of Rs400 million from sponsors and remaining amount of

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Rs7.284 billion is in form of convertible bond with maturity of 03 years and annual coupon of 10% (to be adjusted accumulatively at the end of tenor).

Moreover, the company has appointed Optimus Capital Management (Private) Limited as a financial advisor, it added.

The IT sector has emerged among one potential area of growth in the otherwise lackluster economy of Pakistan, with country's information technology and IT-enabled services (ITeS) export remittances reaching an all-time high of \$3.223 billion in the fiscal year 2023-24, a 24% growth as compared to \$2.596 billion in 2022-23.

Last month, Mari Petroleum Company Limited (MARI), one of Pakistan's largest E&P companies, said it was looking to step into the IT sector with the formation of a subsidiary focusing on cloud computing and artificial intelligence (AI).

TMC AIMS TO PROPEL PAKISTAN'S DIGITAL TRANSFORMATION WITH SAP BTP

Press Release Published August 19, 2024

Businesses in Pakistan can now unlock new potential and simplify operations with the SAP Business Technology Platform (BTP) offered by TMC, the leading SAP ERP system integrator, stated in a press release.

"This comprehensive cloud platform empowers organizations to revamp workflows, gain valuable data insights, and make data-driven decisions," TMC added in the statement.

TMC said it has a proven track record of leading successful digital transformation initiatives not only in Pakistan but globally as well.

"Years of experience and strong expertise in the realm of SAP ERP, including the RISE with SAP offering, positions us perfectly to upgrade organizations with the latest SAP BTP solution. This innovative platform equips businesses for success in the perpetually advancing digital landscape."

SAP BTP: unifying the digital core

The press release added that unlike traditional platforms, SAP BTP offers a unified environment that goes beyond just application development.

Its key features and benefits include:

Effortless Integration: Connects various applications and systems, eliminating data silos and ensuring smooth information flow across the organization.

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Advanced Analytics and AI: Leverages cutting-edge analytics, artificial intelligence, and machine learning to transform data into actionable insights. Businesses can gain a significant competitive edge through intelligent process optimization.

Scalable Cloud Infrastructure: A cloud-native platform designed for effortless scalability. Businesses can adapt their IT infrastructure to accommodate growth without costly upfront investments.

Open Architecture: Integrates effortlessly with third-party applications and leading cloud providers, eliminating vendor lock-in and empowering businesses to build a best-of-breed technology stack.

Enhanced Security: Keeps data secure while enabling valuable insights. Businesses can leverage the power of data analytics with peace of mind.

Improved Operational Efficiency: Eliminates redundancies and equips employees with the right tools, leading to increased productivity and cost reduction.

Data-Driven Decision Making: Leverages AI and advanced analytics to identify new revenue streams, gain a competitive edge, and deliver personalized customer experiences.

Future-proofing businesses for growth

“This platform will be a game-changer for businesses in Pakistan,” Abdul Haseeb, Managing Director at TMC, was quoted as saying.

“SAP BTP accelerates digital transformation and unlocks immense potential across industries.”

It added that the impact of SAP BTP extends beyond individual businesses. It has the potential to significantly empower Pakistan’s economy by: boosting productivity, enhancing global competitiveness, creating jobs, unlocking Pakistan’s digital future.

“TMC’s commitment to innovation positions us as a key driver in Pakistan’s digital transformation journey. SAP BTP empowers us to deliver next-generation solutions that can fuel innovation across industries, ultimately propelling Pakistan towards a brighter future.”

Economic distress

MOC SAYS TAKING EFFORTS TO BRING DOWN ACD TO ZERO

Mushtaq Ghumman Published about an hour ago

ISLAMABAD: Commerce Ministry said on Monday it is fighting at the highest level to bring down Additional Customs Duty (ACD) to zero aimed at facilitating trade activities in the country.

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This was revealed by Commerce Ministry's Special Secretary Shakeel Ahmed Mangnejo at a meeting of National Assembly Standing Committee on Commerce presided over by Muhammad Jawed Hanif Khan.

Commerce Ministry was represented by Commerce Minister Jam Kamal, Secretary Commerce, Jawad Paul and other senior officials; and they briefed the Committee on different issues including update on implementation status of previous recommendations.

RD slapped on 657 luxury goods: 2pc ACD imposed on import of 2,200 items

The Committee discussed trade related issues at length, the reasons for slow growth in exports and massive duty on those imports used as raw material for export-related items and the government's plan to fuel export-led growth.

Commerce Ministry briefed the Committee on the role of Tariff Policy Board (TPB), a body comprised of all concerned Ministries/ Organisations, empowered to finalise and forward tariff-related recommendations to Finance Ministry to refine them and incorporate them in the federal budget. However, the government has to keep in view other factors before taking any final decision.

The Commerce Ministry's Joint Secretary (Trade Policy) Muhammad Ashfaq informed the Committee that Commerce Ministry's proposal on bringing down ACD on 341 tariff lines was not accepted, adding that this issue has already been taken up at the highest level; i.e., Prime Minister.

In reply to a question, Special Secretary Commerce informed the Committee that Commerce Ministry is fighting for review of ADC on 341 tariff lines.

However, Commerce Minister Jam Kamal toned down remarks by the Special Secretary and said that Commerce Ministry is trying to convince other stakeholders to review the decision on ACD and is not 'fighting' with anybody.

Chairman Standing Committee argued that tariffs in Pakistan are high compared to other countries.

Commerce Ministry explained that there is a difference between the conditions prevalent in Pakistan and other regional countries in the commercial sector.

He further contended that no significant change in the budget can be made as the government is in talks with the IMF and Money Bill has already been passed by Parliament which is why it is necessary to take all stakeholders into confidence on policy matters.

Commerce Minister said that the Government has made plans to increase exports to \$60 billion. However, Standing Committee sought concrete and achievable trade enhancement plan from Commerce Ministry.

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Commerce Minister invited all political parties to agree on 'Charter of Economy', adding that such a Contract is necessary for the economic challenges facing the country.

"If we want to increase investment in the country, we have to take necessary steps," Jam Kamal added. Responding to Commerce Minister, PTI MNA Atif Khan said that PTI wants to give suggestions to improve the economy but his party is being portrayed as a traitor.

Shaista Pervez Malik, MNA suggested that all political parties should sit at one table for the betterment of country's economy.

Standing Committee also deliberated on delay in release of due amount of duty Drawback of Local Taxes of Rs 37 billion including reasons for the delay and a timeline for the resolution of these cases.

Commerce Ministry informed the Committee that in federal budget FY 2023-24, it requested Rs 26.987 billion funds however none were provided.

MoC circulated a draft summary on December 27, 2023 for allocation of supplementary grant of Rs 37.306 billion, which was not concurred by Finance Division with the following comments "Finance Division does not support the summary for allocation of 37.306 billion.

The Federal Government is committed under the IMF's Standby Arrangement whereby no subsidy beyond the budgeted amount can be provided. However, Ministry of Commerce may review the budgetary allocation in their demand to see if any funds can be provided through re-appropriation. However, an amount of Rs 10 billion has been earmarked to release funds to exporters on pro-rata basis and Finance Minister has already directed that funds must be released."

Commerce Minister informed the Committee that cases of Rs 1.5 billion will be cleared during the first quarter of current fiscal year. He further stated that the cost of doing business by the industrial sector has had an impact on other sectors, as well. During discussion the issue of repatriation of profits by the international investors came up and Commerce Minister said that foreign direct investment requires protection.

Reply to question, he said that the issue of IT sector exports in the light of current internet disruption is under discussion at the highest level as IT sector is the key sector which can give boost to exports. Commerce Ministry further informed the Committee that trade with India except import of pharmaceutical products is suspended since August 2019 after revocation of Article 370 by India.

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JULY C/A DEFICIT FALLS 78PC YOY ON REMITTANCES

Rizwan Bhatti Published about an hour ago

KARACHI: The country's current account fell sharply, ie, 78 percent during the first month of this fiscal year (FY25) supported by healthy home remittances inflows.

The State Bank of Pakistan (SBP) on Monday reported a significant improvement on external account with a massive decline in the current account deficit. Pakistan recorded a current account deficit of \$162 million in July 2024 compared to a \$741 million deficit in July 2023, depicting a decline of \$579 million.

In addition, the current account deficit in July 2024 is also some 48 percent lower than June 2024, in which it was \$313 million.

June remittances soar 44.4pc YoY

Analysts said that the reduction in the deficit is largely attributed to a healthy 48 percent YoY growth in the home remittances. The country received home remittance inflows amounting to \$3 billion in July 2024 compared to \$2.029 billion in July 2023.

In addition, goods exports increased by 13 percent to reach \$3 billion in the first month of this fiscal year compared to the same period of the last fiscal year. The country's imports bill surged by 16 percent to \$4.819 billion in July 2024.

The balance on primary income deficit increased to \$ 727 million, reflecting a 25 percent increase YoY.

Economists have termed this trend a positive indication for the cash strapped Pakistan's economy and said that this will help to release the pressure on the external account.

They said Pakistan is struggling to bring more foreign inflows from the IMF and other international financial institutions to ensure the timely payment of external debt and build the country's foreign exchange reserves.

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[Markets » Energy](#)

GAS CONDENSATE DISCOVERED

Recorder Report Published about an hour ago

KARACHI: A gas condensate discovery has been made from another exploratory zone Lockhart at exploratory well Razgir-1, in Tal Block.

It is a joint venture comprising MOL Pakistan Oil and Gas Co. B.V. (operator) with 10 percent working interest, Oil and Gas Development Company Limited (OGDCL) with 30 percent working interest, Pakistan Petroleum Limited (PPL) with 30 percent working interest, Pakistan

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Oilfields Limited (POL) with 25 percent working interest and Government Holdings (Private) Limited with 5 percent working interest.

The exploratory well was spud on January 09, 2024 and successfully reached target depth at 3,773.98 meters (true vertical depth).

Based on wireline logs data, Lockhart Formation (exploratory target) was successfully tested (post acid stimulation) at the rate of 17.9 million standard cubic feet per day (mmscfd) of gas and 153 barrels per day (bpd) of condensate at 40/64 inches choke against wellhead flowing pressure (WHFP) of 2,017 pounds per square inch (Psi).

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LESCO BOD MEETING

Recorder Report Published about an hour ago

LAHORE: Board of Directors of Lahore Electric Supply Company (LESCO) held a meeting with Amir Zia in the chair. According to LESCO, it was 275th meeting of the BoD, which was attended by its members including Tahir Basharat Cheema, Zafar Mahmood, Asad Shafi, Zoay Khurshid, Rana Ubaidullah and Chief Executive Officer LESCO Eng Shahid Haider.

The Board members held a special brainstorming session with the functional heads of LESCO. The Board also took important decisions with regard to the future strategy of the company.

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US NATGAS PRICES JUMP

Reuters Published about an hour ago

NEW YORK: US natural gas futures jumped about 5% to a four-week high on Monday on a decline in output and forecasts for hotter weather next week than previously expected that should boost the amount of gas power generators burn to keep air conditioners humming.

Front-month gas futures for September delivery on the New York Mercantile Exchange rose 10.1 cents, or 4.8%, to \$2.224 per million British thermal units (mmBtu) at 12:12 p.m. EDT (1612 GMT), putting the contract on track for its highest close since July 22.

That price increase came even though there was still about 13% more gas in storage than is normal for this time of year.

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Storage builds, including last week's rare August withdrawal, have been smaller than normal in 13 of the past 14 weeks because several producers cut output earlier in the year after futures prices dropped to 3-1/2-year lows in February and March.

The storage decline during the week ended Aug. 9 was the first weekly withdrawal in August since 2006.

Higher prices in April and May prompted some drillers, including EQT and Chesapeake Energy, to start boosting output again. But after prices dropped 22% in July, some analysts said producers could keep their drilling activities reduced for longer.

EQT is the nation's biggest gas producer and Chesapeake is on track to become the biggest after its planned merger with Southwestern Energy.

OIL SLIPS WITH BRENT STAYING BELOW \$80 ON CHINA DEMAND CONCERNS

Reuters Published about an hour ago

NEW YORK: Oil eased on Monday, with global benchmark Brent holding below \$80 a barrel, as concerns over economic troubles in top oil importer China dampened global demand sentiment and offset supply offset risks in the Middle East.

Data from China last week showed the country's economy lost momentum in July, with new home prices falling at the fastest pace in nine years. Chinese refineries sharply cut crude processing rates last month on tepid fuel demand.

Brent crude futures dropped 52 cents to \$79.16 a barrel by 11:35 a.m. EDT (1535 GMT). US West Texas Intermediate crude (WTI) futures were 50 cents lower at \$76.15.

"We currently see long-term trends in global oil demand tilting lower with a much softer than expected Chinese economic recovery providing primary impetus in this regard," said Jim Ritterbusch of Ritterbusch and Associates in Florida.

Both crude benchmarks fell nearly 2% on Friday as investors tempered their Chinese demand growth expectations, but ended the week largely unchanged after US data showed inflation was moderating despite robust retail spending.

"Persistent concerns about slow demand in China led to a sell-off," said Hiroyuki Kikukawa, president of NS Trading, adding that the approaching end of peak driving season in the United States was another factor weighing on prices.

However, supply risks from tensions in the Middle East and escalation of the Russian-Ukraine war are underpinning the market, he said. US Secretary of State Antony Blinken arrived in Tel Aviv on Sunday on another Middle East tour to push for a ceasefire in Gaza, but Hamas raised doubts about the mission by accusing Israel of undermining his efforts.

The mediating countries - Qatar, the United States and Egypt - have so far failed to narrow enough differences to reach an agreement in months of on-off negotiations.

Energy investors also watched for signs of next moves on interest rate cuts by the US Federal Reserve. A slim majority of economists polled by Reuters said they expected that the Fed would cut interest rates by 25 basis points at each of the remaining three meetings this year, one more reduction than predicted last month, and that a recession was unlikely.

Rate cuts could stir economic activity in the world's top oil-consuming country.

PAKISTAN OILFIELDS ANNOUNCES SIGNIFICANT HYDROCARBON FIND IN KHYBER PAKHTUNKHWA

BR Web Desk Published August 19, 2024

Pakistan Oilfields Limited (POL), an oil and gas exploration company, announced further testing results from the newly discovered Razgir-1 exploratory well in the Lockhart formation, located in the Kohat district of Khyber Pakhtunkhwa.

The listed company, which is a subsidiary of Attock Oil Company Limited, UK, and its ultimate parent is Coral Holding Limited, shared the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

“This is in continuation of our previous letters dated July 29, 2024 and August 06, 2024 where we shared the testing results of the Lumshiwal and Kawagarh formations at the Razgir-1 well. We are now pleased to inform you about the testing results of another formation, ‘Lockhart’ from the same well.

“As per information received from MOL, (the operator of TAL Block), hydrocarbons have been discovered as a result of Drill Stem Test (DST) conducted at the Razgir-1 well to assess the potential of Lockhart formation,” POL said in its notice.

The TAL joint venture comprises of OGDCL (30% working interest), MOL Pakistan Oil & Gas Co. B.V. (the Operator) (10%), PPL (30%), POL (25%), and Government Holdings Private Limited (GHPL) (5%).

It is pertinent to mention that MOL Group is a multinational oil and gas company headquartered in Budapest, Hungary.

OGDCL announces discovery of gas condensate in KP

According to the POL notice: “After acid stimulation job, the well tested 17.9 million standard cubic feet per day (mmscfd) of gas per day, 153 barrels per day (bpd) of condensate at 40/64” fixed choke size at the flowing wellhead pressure of 2,017 psi.”

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The E&P said that a testing and completion strategy is currently being finalized for the optimum production from the well. “Laying of around twenty kilometer flow line to connect this well with the production facility has been initiated,” it said.

DST is a procedure for isolating and testing the surrounding geological formations through the drill stem. The test is a measurement of pressure behavior at the drill stem and is a way to obtain important fluid sampling information and to establish the probability of commercial production.

“Accordingly, it should be borne in mind that actual production may differ significantly from the test results,” said POL.

Meanwhile, Pakistan Petroleum Limited (PPL) in a separate statement said the new discovery has de-risked further exploration play in TAL Block, leading to new upside opportunities.

“The said discovery will also help and contribute towards improving energy security of the country from indigenous resources and add to the hydrocarbon reserves base of PPL, its joint venture partners and the country,” it added.

OIL PRICE DIP KEEPS BRENT BELOW \$80 ON CHINA DEMAND WOES

Reuters Published August 19, 2024

LONDON: Oil prices eased on Monday, with Brent holding below \$80 as concern over demand in top oil importer China weighed on market sentiment.

Brent crude futures dropped 63 cents, or 0.8%, to \$79.05 a barrel by 0927 GMT.

US West Texas Intermediate crude futures slid 73 cents, or 1%, to \$75.92.

Both benchmarks fell nearly 2% last Friday as investors tempered their Chinese demand growth expectations but ended the week largely unchanged after US data showed that inflation was moderating despite robust retail spending.

“Persistent concerns about slow demand in China led to a sell-off,” said Hiroyuki Kikukawa, president of NS Trading, adding that the approaching end of peak driving season in the United States was another factor weighing on prices.

Oil falls 2pc to end volatile week

However, supply risks from tensions in the Middle East and escalation of the Russian-Ukraine war are underpinning the market, he said.

Customs data over the weekend showed that China’s diesel and gasoline exports fell sharply in July, reflecting lower crude processing levels because of weak profit margins.

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On Thursday data also showed China's economy lost momentum in July, with new home prices falling at the fastest pace in nine years, industrial output slowing and unemployment rising.

That has stoked worries among traders about a slump in demand from China, where refineries implemented sharp cuts to crude processing rates last month in the face of tepid fuel demand.

Meanwhile, US Secretary of State Antony Blinken arrived in Tel Aviv on Sunday on another Middle East tour to push for a ceasefire in Gaza, but Hamas raised doubts about the mission by accusing Israel of undermining his efforts.

The mediating countries - Qatar, the United States and Egypt - have so far failed to narrow enough differences to reach an agreement in months of on-off negotiations.

Markets – Rates

LME OFFICIAL PRICES

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

Recorder Report Published about an hour ago

LONDON: The following were Friday official prices.

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

Cash	2293.00	2293.50
3-month	2342.00	2342.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	8936.00	8938.00
3-month	9050.00	9052.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2693.50	2694.00
3-month	2749.00	2751.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15900.00	15905.00

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3-month	16150.00	16175.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1973.00	1975.00
3-month	2013.00	2015.00
=====		

Source: London Metals Exchange.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (August 19, 2024).

===== BR...

Recorder Report Published about an hour ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (August 19, 2024).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	77,830.34
High:	78,382.05
Low:	77,566.62
Net Change:	214.97
Volume (000):	122,481
Value (000):	6,870,537
Makt Cap (000)	2,434,298,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	17,295.77
NET CH	(-) 294.77

BR CEMENT	

Day Close:	7,345.81
NET CH	(-) 37.92

BR COMMERCIAL BANKS	

Day Close:	22,111.98
NET CH	(+) 90.59

BR POWER GENERATION AND DISTRIBUTION	

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Day Close: 18,043.14
NET CH (+) 114.64

BR OIL AND GAS

Day Close: 6,998.84
NET CH (-) 46.15

BR TECH & COMM

Day Close: 4,003.09
NET CH (-) 52.00

As on: 19-August-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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STOCKS WITNESS DRAWDOWN

Recorder Report Published about an hour ago

KARACHI: Pakistan Stock Exchange on Monday witnessed a mixed trend and after moving in both directions, closed on a negative note due to selling pressure as investors opted to book profit on available margins.

The benchmark KSE-100 Index declined by 214.97 points or 0.28 percent and closed at 77,830.34 points. The index hit 78,382.05 points intraday high and 77,566.62 points intraday low.

Trading activity remained low as daily volumes on ready counter decreased to 471.749 million shares as compared to 600.719 million shares traded on last Friday while total daily traded value on the ready counter declined to Rs 16.915 billion against previous session's Rs 21.071 billion.

BRIndex100 inched down by 2.1 points or 0.03 percent to close at 8,184.46 points with total daily turnover of 390.053 million shares.

BRIndex30 lost 34.64 points or 0.14 percent to close at 25,596.96 points with total daily trading volumes of 240.656 million shares.

The market capitalization declined by Rs 58 billion to stand at Rs 10.340 trillion. Out of total 441 active scrips, 275 closed in negative and 115 in positive while the value of 51 stocks remained unchanged.

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Kohinoor Spinning was the volume leader with 134.856 million shares however declined by Rs 1.01 to close at Rs 9.27 followed by Yousuf Weaving that decreased by Rs 0.98 to close at Rs 5.89 with 43.550 million shares. Flying Cement gained Rs 0.58 to close at Rs 10.96 with 15.135 million shares.

Hoechst Pakistan and Ismail Industries were the top gainers increasing by Rs 101.77 and Rs 59.53 respectively to close at Rs 1,762.06 and Rs 1,599.00 while Unilever Pakistan Foods and Mari Petroleum Company were the top losers declining by Rs 436.21 and Rs 97.90 respectively to close at Rs 17,523.60 and Rs 3,288.28.

An analyst at Topline Securities said Pakistan equities experienced a mixed trading session as bullish and bearish forces wrestled for control throughout the day. Ultimately, the bears claimed victory, with the KSE-100 index closing at 77,830, down 214 points or 0.28 percent.

The session began on a positive note but soon saw profit-taking by investors, pushing the index into negative territory.

During the day, BAHF, FFC, HUBC, PPL, and SRVI collectively added 173 points to the index. On the other hand, profit-taking in MARI, MTL, LUCK, and MCB erased 194 points.

BR Automobile Assembler Index plunged by 294.77 points or 1.68 percent to close at 17,295.77 points with total turnover of 14.246 million shares.

BR Cement Index decreased by 37.92 points or 0.51 percent to close at 7,345.81 points with 31.011 million shares.

BR Commercial Banks Index added 90.59 points or 0.41 percent to close at 22,111.98 points with 22.615 million shares.

BR Power Generation and Distribution Index increased by 114.64 points or 0.64 percent to close at 18,043.14 points with 21.597 million shares.

BR Oil and Gas Index lost 46.15 points or 0.66 percent to close at 6,998.84 points with 16.316 million shares.

BR Tech. & Comm. Index declined by 52.0 points or 1.28 percent to close at 4,003.09 points with 43.934 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed under pressure on weak economic outlook.

He said political noise, uncertainty over the IMF approval on power subsidies in Punjab, economic uncertainty amid unsettled IPPs FX dues, tax collection shortfalls and surging Government debt played a catalyst role in bearish close.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about an hour ago

KARACHI: The Karachi Port Trust handled 246,906 tonnes of cargo comprising 158,018 tonnes of import cargo and 88,888 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 158,018 comprised of 89,836 tonnes of Containerized Cargo, 6,187 tonnes of Dap, 2,810 tonnes of Rock Phosphate & 59,185 tonnes of Oil & Liquid Cargo.

The total export Cargo of 88,888 comprised of 79,449 tonnes of Containerized Cargo, 150 tonnes of Bulk Cargo & 9,289 tonnes of Clinkers.

Around, 06 ships namely, Cma Cgm Attila, MT Shalamar, Wan Hain 621, Apl Gwangyang, Chem Star, Ever Ulysses berthed at Karachi Port Trust.

Approximately, 05 ships namely, Seaspan Amazon, Two Million Ways, Ym Express, Addison & X-Press Carina sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them two ships, Wisteria and One Reliability left the port on Monday morning and two more ships Saga and Ullswater are expected to sail on today afternoon.

Cargo throughput during last 24 hours stood at 90,706 comprising 70,811 tonnes imports cargo and 19,895 tonnes export cargo including containerized cargo carried in 1,090 Containers (440 TEUs imports and 650 TEUs export) was handled at the Port.

There are 07 ships at outer anchorage of the port, out of them two ships, Two Million Ways and Navig 8 & four more ships Amis Brave, Maersk Saratoga, Zhong Gu Bo Hai and Horizon 1 carrying Mogas, Palm oil, Coal, Containers and Chemicals are expected to take berths at FOTCO, LCT, MW-4, QICT and EVTL on Monday, 19th August-2024, while a containers ship Maersk Columbus is due to arrive at Port Qasim on Tuesday, 20th August-2024.

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OPEN MARKET FOREX RATES

Updated at: 20/8/2024 7:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.65	189.25
Bahrain Dinar	734	739.50
Canadian Dollar	202.65	207.00
China Yuan	38.29	38.69
Danish Krone	40.03	40.43
Euro	306.40	308.60
Hong Kong Dollar	35.68	36.03
Indian Rupee	3.34	3.45
Japanese Yen	1.97	1.98
Kuwaiti Dinar	905.45	910.60
Malaysian Ringgit	58.99	59.59
NewZealand \$	169.34	171.34
Norwegians Krone	26.14	26.44
Omani Riyal	723.4	728.50
Qatari Riyal	76.44	77.14
Saudi Riyal	73.82	74.52
Singapore Dollar	202	204.00
Swedish Korona	26.27	26.57
Swiss Franc	319.5	324.50
Thai Bhat	7.57	7.72
U.A.E Dirham	75.90	76.32
UK Pound Sterling	360	362.3
US Dollar	279.60	280.3

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INTER BANK RATES

Updated at: 20/8/2024 7:22 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.31	186.65
Canadian Dollar	203.80	204.17
China Yuan	39.07	39.14
Danish Krone	41.20	41.28
Euro	307.97	308.52
Hong Kong Dollar	35.87	35.94
Japanese Yen	1.8683	1.8683
Saudi Riyal	74.20	74.34
Singapore Dollar	212.36	212.74
Swedish Korona	26.84	26.89
Swiss Franc	318.83	319.41
Thai Bhat	8.09	8.10
UK Pound Sterling	360.73	361.37
US Dollar	278.45	278.95

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GOLD RATE

Gold Price Today

As on Tue, Aug 20 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	224,550	261,638	698,441	
Palladium	XPD	85,947	100,142	267,328	
Platinum	XPT	80,332	93,600	249,866	
Silver	XAG	2,596	3,025	8,076	

Gold Price in Pakistan

As on Tue, Aug 20 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 261600	Rs. 239798	Rs. 228900	Rs. 196200
per 10 Gram	Rs. 224300	Rs. 205607	Rs. 196263	Rs. 168225
per Gram Gold	Rs. 22430	Rs. 20561	Rs. 19626	Rs. 16823
per Ounce	Rs. 635900	Rs. 582904	Rs. 556413	Rs. 476925

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Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	5,777	6,731	17,969	
 Euro	EUR	733	854	2,279	
 Japanese Yen	JPY	119,031	138,690	370,234	
 Saudi Riyal	SAR	3,024	3,523	9,406	
 U.A.E Dirham	AED	2,961	3,451	9,211	
 UK Pound Sterling	GBP	623	726	1,938	
 US Dollar	USD	806	940	2,508	