



2025

# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

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## Business & Finance » Taxes

### FBR INITIATES OFFICER SELECTION FOR CARS AND CASH INCENTIVES

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January 22, 2025

The Federal Board of Revenue (FBR) has commenced the process of selecting officers from BS-17 and BS-18 ranks for the provision of cars and cash rewards, sources disclosed on Wednesday. This initiative aims to recognize and incentivize officers in the Inland Revenue Service (IRS) and Pakistan Customs Service (PCS) for their contributions under the ongoing transformation plan.

Interestingly, this move has sparked significant controversy, as field formations across the country have raised objections, rejecting the criteria established for the distribution of these rewards. According to insiders, the FBR has already approved the procurement of 1,010 Honda City vehicles, intended to be registered under the names of selected officials. However, the plan has been temporarily halted due to the backlash. Sources, however, insist that the scheme is merely delayed and will be implemented in the near future.

The discontent among field offices, particularly Regional Tax Offices (RTOs), has been palpable. Several RTO officials have directly addressed the FBR chairman, expressing their dissatisfaction with what they perceive as an inequitable reward scheme. In a letter to the chairman, RTO officials voiced their frustration, emphasizing that the scheme exclusively benefits cadre officers of grades 17-22 while entirely sidelining non-cadre officers and employees of grades 1-18.

The letter highlighted that this exclusionary approach has exacerbated an already growing sense of injustice within the organization. “Previously, undisclosed allowances were added to the monthly remuneration of CSPs, drawn directly from the common pool fund and deposited into their IBAN accounts,” the letter stated. “Now, this new reward scheme further marginalizes non-cadre employees, neglecting their hard work and dedication.”

The employees argue that this perceived favoritism is demoralizing and counterproductive, adversely affecting morale and overall productivity. They have called on the FBR to reconsider its decision and adopt an inclusive reward system that acknowledges the efforts of all employees, regardless of their cadre or grade.

Adding to the urgency, disillusioned officials have warned of a potential pen-down strike if their grievances remain unaddressed. Such a strike could paralyze critical tax collection operations, forcing the FBR to confront the underlying inequities in its reward policies. The officials stated, “This will expose the real workforce behind the organization’s success and reveal the inefficiencies of the privileged class that has been unfairly accommodated at the expense of others.”

As tensions escalate, all eyes remain on the FBR’s response to this mounting unrest within its ranks.

## HONDA PAKISTAN REPORTS 296% PROFIT RISE AHEAD MAJOR FBR DEAL

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January 22, 2025

Karachi, January 22, 2025 – Honda Atlas Cars (Pakistan) Limited has reported an impressive 296% growth in net profit for the quarter ended December 31, 2024, as the company prepares for significant sales to the Federal Board of Revenue (FBR).

According to financial results shared with the Pakistan Stock Exchange (PSX) on Wednesday, Honda Atlas posted a net profit of Rs 566.40 million for the quarter, a substantial rise from Rs 143.25 million during the same period last year. This growth coincides with an impending bulk purchase of vehicles by the FBR, which has drawn significant attention.

The FBR plans to acquire 1,010 Honda City 1.2L CVT vehicles to enhance its operational capabilities. This large-scale procurement is part of the FBR's broader strategy to strengthen enforcement measures and widen the tax net. These vehicles will be distributed among officers in BS-17 and BS-18 of the Inland Revenue Service (IRS) and Pakistan Customs Service (PCS). The aim is to bolster the FBR's ability to combat tax evasion while encouraging compliance across non-compliant sectors.

An official Letter of Intent (LoI) has been issued by the FBR to Honda Atlas Cars (Pakistan) Limited, confirming the purchase. However, the deal has temporarily been put on hold due to political controversies surrounding the procurement. Despite this, FBR sources have clarified that the purchase is part of a comprehensive transformation plan that has been approved by all relevant authorities and is expected to move forward soon.

The financial performance of Honda Atlas Cars underscores the company's resilience and growth amid these developments. The automaker announced earnings per share (EPS) of Rs 3.97 for the quarter, a significant increase compared to Re 1 during the corresponding period last year. Furthermore, total sales surged to Rs 17.84 billion, up from Rs 12.43 billion in the same quarter a year earlier.

This surge in sales and profits reflects the growing demand for Honda vehicles in Pakistan, boosted by both consumer interest and anticipated institutional purchases such as that of the FBR. Market analysts believe that the company's financial performance positions it well to benefit from upcoming opportunities, provided the FBR deal materializes as planned.

Honda's success highlights its critical role in Pakistan's automotive sector, where demand for reliable vehicles continues to grow despite economic challenges.

## FBR CALLS FOR CUSTOMS DUTY PROPOSALS FOR BUDGET 2025-26

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January 22, 2025

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Karachi, January 22, 2025 – The Federal Board of Revenue (FBR) has officially invited stakeholders to submit their proposals concerning customs duty adjustments for the upcoming federal budget of 2025-26.

This call aims to gather suggestions from industry representatives, associations, and businesses to help shape the customs duty framework for the coming fiscal year.

In a bid to streamline the submission process, the FBR has provided a detailed format to facilitate stakeholders in offering their proposals related to customs duties. The proposals can cover a wide range of topics, including changes to customs tariff rates, updates to the customs rules and procedures, and potential amendments to the Customs Act of 1969.

The first section of the format focuses on changes in customs tariff rates. Stakeholders are invited to present their suggestions for new or adjusted tariff codes, specifying the existing rate of duty for 2024-2025 and the proposed rate for 2025-26. They are also required to provide justifications for the proposed changes and quantify the benefits these alterations may bring to consumers or industries. This section allows for a direct discussion of how tariff adjustments might enhance competitiveness or protect local industries from unfair competition.

The second section addresses proposed changes in customs rules and procedures. Stakeholders are encouraged to identify existing rules that they believe need modification, alongside proposed amendments, and provide a brief rationale for the changes. This part also allows for the identification of any amendments required in the Customs Act or other SROs (Statutory Regulatory Orders) to implement the changes effectively.

Finally, the FBR has dedicated a section for suggestions related to the Customs Act, 1969. This section invites stakeholders to propose amendments to specific sections or clauses of the Act, with clear justification and the expected impact on current rules, regulations, and SROs.

For industries seeking protection or concession on locally manufactured products, the FBR has provided an additional annex to guide submissions. This includes details about locally produced goods, such as the product description, PCT codes, local pricing, and installed production capacities. It also includes information on competing imported products, the total country demand, and potential customs duty concessions.

This initiative underscores the importance of stakeholder engagement in shaping Pakistan's trade and customs policies. The FBR is keen on ensuring that the proposed customs duties reflect the needs of local industries while encouraging fair competition in the marketplace. The invitation to submit proposals highlights the government's commitment to building a comprehensive and inclusive policy framework for the 2025-26 budget.

**FACELESS CUTS CUSTOMS CLEARANCE TIME BY 83%: CHIEF  
COLLECTOR**

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January 22, 2025

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KARACHI: Chief Collector of Customs Appraisalment (South), Muhammad Jamil Nasir Khan, announced that the newly implemented Faceless Customs Assessment (FCA) System has drastically enhanced the efficiency of customs operations, reducing Goods Declaration (GD) clearance time from 109 hours to an average of just 18 hours—an 83% improvement.

During a presentation at the Karachi Chamber of Commerce & Industry (KCCI), the Chief Collector outlined the positive impact of the FCA system on importers. He highlighted significant benefits, including lower demurrage costs and reduced reliance on public office visits and litigation. Since its mid-December launch, the FCA system has maintained robust revenue collection, amassing Rs. 86 billion within its first 15 days.

Key attendees at the meeting included KCCI President Muhammad Jawed Bilwani, Senior Vice President Zia ul Arfeen, Vice President Faisal Khalil Ahmed, Chairman of the Customs & Valuation Subcommittee Arif Lakhani, former KCCI Presidents, and members of the Managing Committee.

The Chief Collector emphasized that the FCA system's rapid clearance capabilities are expected to encourage other departments to expedite their processes, enhancing Pakistan's economic competitiveness. Future initiatives include establishing a Centralized Examination Center in Karachi with bodycams for transparency and real-time monitoring. Financial backing for these enhancements is being provided by the World Bank. Plans also include introducing an incentive-based appraisal system and expanding the FCA framework by setting up Customs Assessment Units (CAUs) in Lahore and Islamabad. These units will integrate with Karachi's operations, which currently handle 80% of the country's imports.

Jamil Nasir acknowledged initial implementation challenges but credited the unwavering support of KCCI for the system's smooth adoption. The FCA system has led to a 31% reduction in GDs routed through the red and yellow channels, a substantial increase in green channel clearances, and a 75% drop in document calling. The elimination of the group-based assessment structure has consolidated operations into a controlled environment, ensuring fair and sequential GD processing.

President KCCI Muhammad Jawed Bilwani praised the FCA system, noting its widespread appreciation within the business community. He highlighted its potential to expedite the production cycles of exporters by ensuring the faster clearance of imported raw materials. "This innovation not only boosts exports but also positions Pakistan to improve its port operations ranking globally," he remarked.

Bilwani urged the Federal Board of Revenue (FBR) to ensure the FCA system's seamless, long-term operation. He also suggested eliminating dry ports and consolidating all consignment clearances at sea ports under the faceless system to address corruption and misdeclaration.

Highlighting Pakistan's recent Current Account surplus, Bilwani stressed the importance of innovations like the FCA system in addressing the trade deficit. He further proposed sector-specific refund disbursement accounts to expedite payments, minimizing the financial burdens

on exporters caused by delayed refunds. “These steps are vital for achieving a trade surplus and ensuring sustained economic growth,” he added.

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## IRSOA SET TO BOYCOTT FBR’S RATING AND REWARD SYSTEM

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January 22, 2025

Islamabad, January 22, 2025 – The Inland Revenue Service Officers Association (IRSOA) has announced its firm decision to boycott the recently introduced Rating and Reward System (RRS) by the Federal Board of Revenue (FBR). In a detailed statement, IRSOA strongly urged its members to stand united in rejecting what it deems a deeply flawed and counterproductive initiative.

After careful deliberation, the IRSOA concluded that the RRS undermines the professional integrity and structural stability of the Inland Revenue Service (IRS). Highlighting their concerns, IRSOA stated:

1. **Unfair Targeting of the IRS:** The IRSOA emphasized that no other civil service in Pakistan is subjected to such an intrusive and discriminatory review system. The association believes the IRS is being unjustly singled out, and this bias is unacceptable.
2. **Subjectivity and Favoritism in Evaluation:** The criteria for evaluation under the RRS are entirely subjective, creating opportunities for personal biases and favoritism. For example, out of 50 officers, only 10 can be graded as category-A, effectively labeling the remaining 40 as corrupt. The IRSOA argued that this arbitrary grading mechanism enforces an unfair stigma and forces officers to label their colleagues as corrupt in order to submit evaluations.
3. **Harmful Impact on Morale and Integrity:** The IRSOA expressed its concerns about the demoralizing effect of such a system, where FBR officers are compelled to label their peers as lacking integrity. This practice is not only unfair but also damaging to professional relationships and the organizational culture.
4. **Further Reputational Harm to the FBR:** The association warned that the RRS would exacerbate the challenges already faced by the FBR, an institution frequently subjected to undue scrutiny compared to other government departments. The negative perception created by this system could harm the performance of the FBR and, by extension, impact state revenue.

The IRSOA firmly believes that the RRS is not a reformative initiative but an ill-conceived mechanism that will worsen existing challenges. The association has called on the FBR administration to immediately withdraw the scheme and engage in meaningful dialogue with stakeholders to address genuine concerns.

The IRSOA remains committed to promoting constructive reforms that strengthen the Inland Revenue Service and enhance its vital role in national development.

## Markets » Cotton & Textile

### COTTON SPOT RATES

Recorder Report Published about an hour ago

#### **KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (January 22, 2025)**

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The kca official spot rate for local dealings in Pakistan rupees

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

| Rate                    | Ex-gin<br>for | Upcountry<br>price | Spot rate<br>Ex-Karachi | Spot rate<br>ex. Khi. as<br>on 21-01-2025 | Difference<br>Ex-karachi |
|-------------------------|---------------|--------------------|-------------------------|-------------------------------------------|--------------------------|
| 37.324 KG<br>Equivalent | 18,200        | 285                | 18,485                  | 18,485                                    | NIL                      |
| 40 KGS                  | 19,505        | 305                | 19,810                  | 19,810                                    | NIL                      |

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### THIN TRADING ON COTTON MARKET

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton Analyst...

Recorder Report Published about an hour ago

#### **LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low.**

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,500 to Rs 9,000 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,075 to Rs 19,000 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 19,400 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,500 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

Around, 400 bales of Ghotki (Primark) were sold at Rs 19,800 per maund, 200 bales of Multan were sold at Rs 19,000 per maund, 200 bales of Dharanwala, 200 bales of Chishtian were sold at Rs 18,700 per maund and 1000 bales of Rahim Yar Khan were sold at Rs 18,400 per maund.

The Spot Rate remained unchanged at Rs 18,200 per maund. Polyester Fiber was available at Rs 357 per kg.

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## Business & Finance » Money & Banking

### BML MOVES COURT FOR RS 10 BILLION RECOVERY FROM OMNI GROUP

January 22, 2025

Karachi, January 22, 2025 – Bank Makramah Limited (BML) has initiated legal proceedings to recover Rs 10 billion in non-performing loans (NPLs) from the Omni Group and its affiliated entities.

The bank disclosed this development in a communication shared with the Pakistan Stock Exchange (PSX) on Wednesday.

According to the statement, BML has filed a settlement application with the relevant court to facilitate the recovery of the outstanding loans. The settlement involves approximately Rs 10 billion, which the bank aims to recover under the agreed terms of the application. This move underscores the bank's commitment to addressing long-standing financial issues and strengthening its financial position.

The dispute revolves around non-performing loans extended by BML to various companies within the Omni Group. Over time, these loans have become a significant financial burden, prompting the bank to seek legal intervention for resolution.

In a related development, the TFC (Term Finance Certificate) Holders of BML convened an Extraordinary General Meeting (EOGM) on January 21, 2025, to discuss the matter. During the meeting, the TFC Holders resolved to continue their role within the bank, demonstrating their confidence in its ability to recover the outstanding amount.

Additionally, the TFC Holders reaffirmed their commitment to the ongoing Scheme of Arrangement for the restructuring of BML. This scheme, which has already been approved by the bank's shareholders, aims to address financial challenges and ensure long-term stability.

The recovery of Rs 10 billion is expected to have a significant impact on the bank's financial health, potentially improving its liquidity and enabling it to focus on its core banking operations. Market analysts note that such recoveries are crucial for maintaining confidence in Pakistan's financial sector, especially in light of challenges posed by non-performing loans.

The case highlights the growing focus of financial institutions in Pakistan on addressing NPLs and holding borrowers accountable. As legal proceedings unfold, stakeholders are optimistic about a favorable resolution that will not only benefit BML but also contribute to greater discipline in Pakistan's banking sector.

The proactive steps of BML signal its determination to recover its dues and reinforce its standing as a key player in Pakistan's financial landscape.

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## PKR TO USD: RUPEE DIPS TO PKR 278.85 AGAINST DOLLAR

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January 22, 2025

Karachi, January 22, 2025 – The Pakistani rupee experienced a slight decline on Wednesday, falling by 3 paisas to reach PKR 278.85 against the US dollar in the interbank foreign exchange market. This marks a marginal drop from the previous day's closing rate of PKR 278.82.

Currency experts attributed the minor depreciation to increased dollar demand for import and corporate payments. They observed that the improving domestic economic environment has led to a surge in import activity, which has, in turn, exerted pressure on the local currency. However, financial analysts remain optimistic about the rupee's medium-term prospects, citing significant improvements in Pakistan's external sector that could help stabilize the currency in the coming days.

One of the key factors supporting the rupee's resilience is the notable week-on-week increase in Pakistan's foreign exchange reserves. The State Bank of Pakistan (SBP) reported a \$73 million rise in reserves, which now stand at \$16.451 billion as of January 10, 2025, compared to \$16.378 billion in the prior week. This growth reflects enhanced financial stability, offering a buffer against external economic pressures.

Another positive development is Pakistan's shift from a current account deficit to a surplus. During the first half of the fiscal year 2024-25 (July–December 2024), the country achieved a current account surplus of \$1.21 billion. This marks a remarkable turnaround from the \$1.40 billion deficit recorded in the corresponding period of the previous fiscal year. The improvement underscores Pakistan's progress in addressing structural imbalances in its external accounts, a trend welcomed by investors and market participants.

Additionally, remittance inflows from overseas Pakistanis have provided a crucial boost to the economy. During the first six months of FY2024-25, remittances surged by an impressive 38% year-on-year, reaching \$17.85 billion compared to \$13.44 billion in the same period last year. These inflows have not only bolstered foreign reserves but also mitigated the adverse impacts of external shocks, easing pressure on the rupee.

While challenges remain, the rupee's performance is closely linked to key economic indicators such as foreign reserves, the current account balance, and remittance inflows. With sustained government focus on these areas, experts are hopeful that the rupee will maintain its stability, reflecting Pakistan's overall economic health.

## SBP ALERTS PUBLIC ON ILLEGAL FOREIGN CURRENCY TRANSACTIONS

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January 22, 2025

Karachi, January 22, 2025 – The State Bank of Pakistan (SBP) has issued a stern warning to the general public against engaging in illegal transactions of foreign currency. Highlighting the risks and legal consequences, the SBP emphasized the importance of conducting all foreign exchange activities through authorized channels.

The SBP cautioned that the sale, purchase, and transfer of foreign currency through unauthorized operators, commonly known as Hawala/Hundi, is illegal. “Are you aware that you may unknowingly become part of money laundering and terrorism financing offences by dealing with illegal foreign exchange operators?” the SBP stated. Such offences are punishable under the Anti-Money Laundering (AML) Act, 2010, and the Anti-Terrorism Act (ATA), 1997.

To protect individuals from potential legal and financial repercussions, the SBP urged the public to conduct all foreign currency transactions, including sale, purchase, and remittance, exclusively through banks and exchange companies authorized by the State Bank. Customers are advised to always collect a system-generated official receipt for every transaction to ensure transparency and compliance.

The SBP further advised citizens to report any instances of illegal foreign currency sale, purchase, or Hawala/Hundi operations to the Federal Investigation Agency (FIA). “If you come across any unauthorized foreign exchange operators, it is your responsibility to report their details to the relevant authorities,” the SBP noted.

The central bank also issued a direct warning to foreign currency operators, reminding them that unauthorized sale, purchase, and transfer of foreign currency constitute illegal activities. The foreign exchange business in Pakistan is strictly regulated under the Foreign Exchange Regulations Act (FERA) 1947. Only banks and exchange companies authorized by the SBP are permitted to operate in this domain.

Unauthorized operators engaging in foreign exchange transactions are committing a punishable offence under FERA 1947 and AMLA 2010. The SBP advised all such individuals and entities to cease these illegal activities immediately to avoid severe consequences. “Extensive actions against illegal currency exchange and Hawala/Hundi operators are being carried out by relevant law enforcement agencies,” the SBP warned.

By reiterating its commitment to combating illegal foreign exchange practices, the SBP aims to protect Pakistan’s financial system and ensure compliance with international standards. The public is urged to cooperate by adhering to these guidelines and supporting the State Bank’s efforts to maintain economic stability.

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## PKR TO EUR: EURO GAINS AGAINST RUPEE AMID HIGH DEMAND

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January 22, 2025

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The Euro (EUR) has shown significant strength against the Pakistani Rupee (PKR) over the past week, reflecting a growing demand for the European currency.

From January 16 to January 21, 2025, the EUR has seen notable fluctuations in its exchange rate with the PKR, with the Euro maintaining a relatively higher value due to increased trading activity.

On January 16, 2025, the Euro was valued at 287.32 PKR, marking a modest increase of 0.51 PKR (+0.18%) compared to the previous day. However, on January 17, the Euro dipped slightly to 287.21 PKR, with a decrease of 0.11 PKR (-0.04%). This minor decline was short-lived, as the following day, January 18, saw the Euro fall further to 286.68 PKR, a decrease of 0.53 PKR (-0.19%).

By January 19, 2025, the Euro continued its downward trend, reaching 286.43 PKR, losing an additional 0.25 PKR (-0.09%). However, the market reversed course on January 20, when the Euro gained 3.91 PKR, climbing to 290.34 PKR (+1.35%)—a significant increase in one day. This surge in value came as a result of heightened demand for the Euro, possibly influenced by international market movements and shifts in investor sentiment.

On January 21, 2025, the Euro further strengthened to 290.61 PKR, gaining 0.27 PKR (+0.09%) compared to the previous day. This marked the highest exchange rate for the Euro against the Pakistani Rupee during the week, reflecting a continued preference for the Euro in foreign exchange markets.

The increased demand for the Euro over this period can be attributed to several factors, including strong economic indicators from the European Union and investor confidence in the Eurozone. Furthermore, fluctuations in the global currency markets, along with ongoing economic challenges in Pakistan, have created an environment where the Euro is seen as a safer and more stable investment option.

As the Euro continues to perform well against the Rupee, analysts predict that the exchange rate may remain volatile, with further fluctuations depending on global market dynamics and local economic conditions. The ongoing strength of the Euro against the PKR is a clear indicator of the shifting balance of currency demand in the region.

## Business & Finance » Industry

### QUALITY SEEDS' AVAILABILITY A MUST TO ENHANCE AGRICULTURAL PRODUCTIVITY: MINISTER

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Recorder Report Published about an hour ago

**ISLAMABAD: Federal Minister for National Food Security and Research Rana Tanveer Hussain on Wednesday said that the availability of quality seeds is necessary for ensuring food security and enhancing agricultural productivity in Pakistan.**

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The minister, while presiding over the first meeting of the board of governors of the National Seed Development and Regulatory Authority (NSDRA), said that advanced and export-quality seeds are essential for achieving self-sufficiency and boosting exports, said a senior official.

He said that the meeting discussed the authority's administrative structure, vision, and strategic goals. Provinces suggested increased representation in NSDRA and the minister approved the proposal, he said, adding that the meeting focused on establishing the authority's full functionality to enhance Pakistan's seed sector.

The official said that the main objective of NSDRA to create a competitive seed sector that promotes innovation, increases investment, and ensures the availability of technologically advanced seeds. Its strategic goals include enhancing seed quality, reducing imports, increasing exports, and improving farmers' incomes, he said.

He said that NSDRA will focus on key areas such as germplasm development, adoption of modern technology, strengthening the seed supply chain, and implementing an effective regulatory framework. The National Seed Policy has also been finalised, he said.

The official said that operationalisation of NSDRA follows the enactment of the Seed Amendment Act, 2024, which underscored the importance of addressing challenges in the seed sector. The NSDRA is mandated to recommend and formulate policies, regulate and monitor the seed industry, and advise the federal government on improving seed standards.

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## PHMA CHAIRMAN URGES GOVT TO FOCUS ON HOUSING SECTOR

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Recorder Report Published 2 minutes ago

**LAHORE: Sardar Usman Ghani, the central chairman of Pakistan Hardware Merchant Association, has suggested in a statement that the government can not only end unemployment by focusing on the housing sector, but can also bring a potential foreign investment of 100 billion dollars to Pakistan, through which the jam wheel of the country's economy can run faster.**

He said that unnecessary taxes imposed on the housing sector are the biggest obstacle in the way of this sector. We demand from the government that the rate of withholding tax should not be more than one percent.

He further said that the hardware sector has suffered the most due to stagnation in the housing sector, as around seventy percent of the hardware related items are used in building materials. We are eagerly waiting for the government to pay attention to the housing sector.

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## KATI ADVOCATES CUT IN WITHHOLDING TAX ON PROPERTY TRANSACTIONS

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January 22, 2025

Karachi, January 22, 2025 – The Korangi Association of Trade and Industry (KATI) has strongly advocated for a reduction in withholding tax on property transactions to revitalize Pakistan's struggling construction and housing sector.

Speaking on Wednesday, KATI President Junaid Naqi outlined a series of policy recommendations aimed at boosting the sector, which he described as the backbone of Pakistan's economy. According to Naqi, implementing these measures promptly could not only prevent the flight of capital but also unlock an investment potential of up to \$100 billion.

Naqi highlighted that the housing and construction sector is intrinsically linked to 72 allied industries, generating extensive employment opportunities and driving economic activity. To fully harness its potential, he proposed reducing the withholding tax on property transactions to 1%, a move that would encourage market activity and property ownership. He also recommended declaring the first property purchase tax-free to promote homeownership among citizens.

In addition, Naqi called for the abolition of the 3% Federal Excise Duty (FED), which he described as legally unenforceable in provinces and an unnecessary burden on the industry. He argued that its removal would significantly alleviate financial pressures on the construction sector and stimulate growth.

The KATI President also criticized the "deemed income" concept, labeling it a major impediment to the housing sector's development. He urged the government to eliminate this provision, which he believes deters investment in real estate and housing projects.

To address the challenge of affordability, Naqi proposed introducing a 10-year fixed-rate mortgage product, tied to the 10-year PIB bond yield. This initiative, he explained, would make homeownership more accessible to middle and lower-income groups. Furthermore, he urged the government to incentivize banks to prioritize lending to the construction sector, designating it as a priority industry to foster broader economic growth.

Naqi emphasized that these measures are crucial for unlocking the full potential of Pakistan's housing sector and paving the way for economic recovery. He reiterated that the housing industry holds the key to catalyzing economic development, reducing unemployment, and stimulating allied industries, which collectively contribute significantly to the country's GDP.

KATI's proposals aim to ensure that Pakistan's housing sector thrives as a pillar of the economy, driving investment and growth for years to come.

## Stock & Commodity

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### EARNINGS BOOST US STOCKS AS MARKET SHRUGS OFF TARIFF TALK

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AFP Published January 22, 2025

**NEW YORK: Wall Street stocks rose early Wednesday following a round of mostly solid corporate earnings while digesting talk of fresh US tariffs from President Donald Trump.**

Shares of insurance giant Travelers, consumer products company Procter & Gamble and United Airlines all rose following earnings releases.

Meanwhile, investors took in stride comments from Trump threatening 10 percent tariffs on Chinese goods, along with new levies on imports from Europe.

Stocks have largely shrugged off Trump's potential flood of tariffs, viewing the threats as a negotiating tactic.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 44,086.30.

#### **Wall St advances with focus on Trump's trade policy**

The broad-based S&P 500 climbed 0.5 percent to 6,079.22, while the tech-rich Nasdaq Composite Index gained 1.0 percent to 19,957.86.

Among individual companies, Oracle jumped 5.4 percent following a Trump announcement of a \$500 billion investment to build infrastructure for artificial intelligence led by Oracle, along with Japanese giant Softbank, and ChatGPT-maker OpenAI.

The venture comes as big tech players are scrambling to meet AI's voracious computing needs, as well as find the electric power necessary to expand the new technology.

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### MOST GULF MARKETS RISE AMID TARIFF UNCERTAINTY

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Reuters Published January 22, 2025

**Most stock markets in the Gulf ended higher on Wednesday amid general caution in response to U.S. President Donald Trump's recent policy announcements, with the Qatari index outperforming thanks to strong corporate earnings.**

Trump said late on Tuesday that his administration was considering imposing a 10% tariff on Chinese goods starting on Feb. 1. He previously said that Mexico and Canada could face tariffs of around 25% from the same date.

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Such a move could significantly affect global trade and economic stability, with potential consequences including higher prices for consumers and reduced economic growth.

Trump also threatened duties on European imports, without providing further details.

The Qatari index advanced 1.1%, led by a 3.9% jump in Commercial Bank, after it reported a net profit of 3.03 billion riyals (\$832.14 million) for 2024, little changed from last year, while proposing a nearly 20% higher full-year cash dividend.

## Most Gulf markets gain on US manufacturing growth

Qatar Fuel Company finished 1.8% higher, ahead of its earnings announcement.

Dubai's main share index added 0.2%, helped by a 1.4% gain in top lender Emirates NBD.

Saudi Arabia's benchmark index fell 0.1%, hit by a 1.5% fall in ACWA Power Company, while digital security firm Elm Company retreated 4%, as the firm agreed to acquire business services firm Thiqah from the country's sovereign wealth fund Public Investment Fund in a deal valued at 3.4 billion riyals (\$906.4 million).

Prince Alwaleed Bin Talal's investment company Kingdom Holding (KHC) advanced 3.2%, after its CEO told Al Arabiya TV that the firm would be interested in investing in ByteDance's TikTok if Elon Musk or others stepped in to buy it.

Outside the Gulf, EGYPT's blue-chip index rose 0.5%, as most of its constituents were in positive territory.

The Egyptian stock market continued its upward momentum, driven by sustained optimism and eased geopolitical tensions, which contributed to the market's recovery, said Milad Azar Market analyst at XTB MENA.

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|              |                       |
|--------------|-----------------------|
| SAUDI ARABIA | fell 0.1% to 12,362   |
| Abu Dhabi    | rose 0.2% to 9,534    |
| Dubai        | added 0.2% to 5,231   |
| QATAR        | gained 1.1% to 10,619 |
| EGYPT        | up 0.5% to 29,979     |
| BAHRAIN      | eased 0.3% to 1,899   |
| OMAN         | added 0.1% to 4,619   |
| KUWAIT       | was up 0.9% to 8,178  |

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## HDFC BANK HAULS INDIAN BENCHMARKS OUT OF EARNINGS, US TARIFFS GLOOM

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Reuters Published January 22, 2025

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## **India's benchmark indexes ended strongly on Wednesday, boosted by gains in HDFC Bank after its quarterly results, after having spent the day struggling due to worries about earnings moderation and U.S. trade policy.**

The Nifty 50 rose 0.57% to finish at 23,155.35, while the BSE Sensex added 0.75% to close at 76,404.99. The indexes opened higher before treading water for most of the day.

That changed in the last hour once HDFC Bank, the heaviest stock on the indexes, rose about 1.5% after posting a third-quarter profit that was largely in line with market estimates.

Still, "relentless selling by foreign investors, worries over corporate earnings and uncertainty over (U.S. President Donald) Trump's tariff policies have heightened risk aversion in the markets," said Jaykrishna Gandhi, an analyst at Emkay Global.

Foreign portfolio investors (FPI) have sold Indian stocks and bonds worth \$7 billion in January so far.

## **Indian shares succumb to uncertainty over Trump's tariff plans**

IT stocks gained 2.1%. Analysts said that was after Trump laid out plans for AI infrastructure investments and due to the IT sector's relatively lower stock valuations.

IT firms, which earn a major share of their revenue from the U.S., dropped 1.2% in the previous session amid a broader market slide due to uncertainty over Trump's tariff plans.

Those fears persisted on the day, with eight of the other 12 major sectors finishing lower.

The broader, more domestically-focused small-caps and mid-caps dropped about 1.6% and 1.3%, respectively, with analysts blaming high valuations amid fears of moderating corporate earnings growth.

Among stocks, life insurer ICICI Prudential fell about 6% after its value of new business margins contracted in the latest quarter.

India Cements lost 8.5% after it posted a wider quarterly loss.

## **SRI LANKA SHARES END HIGHER ON FINANCIALS, CONSUMER STAPLES BOOST**

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- CSE All Share index settled up 1.4% at 16,828.80

Reuters Published January 22, 2025

## **BENGALURU: Sri Lankan shares closed higher on Wednesday, led by gains in financial and consumer staple stocks.**

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The CSE All Share index settled up 1.4% at 16,828.80, gaining for seven straight sessions.

SMB Finance and Industrial Asphalts were the top percentage gainers on the CSE All Share, rising 50% and 33.3%, respectively.

Trading volume on the CSE All Share index rose to 338.2 million shares from 241.5 million shares in the previous session.

## **Sri Lankan shares end higher as utilities, consumer discretionary stocks gain**

The equity market's turnover rose to 10.66 billion Sri Lankan rupees (\$35.7 million) from 8.32 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 889.7 million rupees, while domestic investors were net buyers, purchasing shares worth 10.44 billion rupees, the data showed.

## **KSE-100 CLOSES NEARLY 1,600 POINTS LOWER ON LATE-SESSION SELLING**

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BR Web Desk Published January 22, 2025

### **The Pakistan Stock Exchange (PSX) witnessed a second consecutive negative session on Wednesday, as its benchmark KSE-100 Index closed lower by nearly 1,600 points on late-session selling.**

The KSE-100 witnessed range-bound trading in the first half of the session, managing to hit an intra-day high of 115,256.16, around 200 points higher compared to the previous day close.

However, the latter hours witnessed strong selling that pushed the index to an intra-day low of 113,359.38.

At close, the benchmark index settled at 113,443.43, down by 1,598.82 points or 1.39%.

Earlier, selling was witnessed in key sectors including automobile assemblers, commercial banks, fertiliser, oil and gas exploration companies, OMCs and power generation. Index-heavy stocks including HUBCO, SSGC, SNGP, OGDC, MARI, PPL, ENGRO, MEBL, NBP and UBL traded in the red.

“We think politics and market concerns around the new US administration are key factors dragging investor sentiment,” said Intermarket Securities in a note.

The brokerage house said the market might remain rangebound until new positive triggers emerged.

On Tuesday, PSX witnessed a volatile session, as the KSE-100 swayed in both directions before closing the day lower by over 800 points at 115,042.25.

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Global stocks gained on Wednesday as a flurry of new policies from US President Donald Trump combined with robust corporate earnings to bolster investor optimism, while tariff uncertainty kept the dollar near two-week lows.

Netflix shares surged 14% in after-hours trading as the streaming giant added a record number of subscribers last quarter, enabling it to increase prices for most service plans in the United States and other countries.

That helped lift Nasdaq futures 0.5% in Asia. S&P 500 futures also rose 0.2%. Late on Tuesday, Trump announced that OpenAI, SoftBank and Oracle will form a joint venture called Stargate and invest up to \$500 billion in artificial intelligence infrastructure.

Shares of SoftBank surged 9% in Tokyo, while Oracle already gained 7% overnight.

Helping risk sentiment is also relief that Trump did not announce a more comprehensive sweep of tariffs at the start of his second presidency.

Many investors and foreign capitals had expected tariffs to be among a raft of executive orders Trump signed in his first day in office.

However, he did talk up the threat of tariffs again on Tuesday, vowing to hit the European Union with fresh levies.

He also said his administration was discussing imposing a 10% tariff on goods from China on Feb. 1.

Meanwhile, the Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Wednesday. At close, the currency settled at 278.85 for a loss of Re0.03 against the greenback.

Volume on the all-share index decreased to 743.63 million from 767.27 million on Tuesday.

However, the value of shares increased to Rs35.24 billion from Rs31.83 billion in the previous session.

WorldCall Telecom was the volume leader with 100.22 million shares, followed by Cnergyico PK with 96.98 million shares, and Fauji Cement with 83.55 million shares.

Shares of 454 companies were traded on Wednesday, of which 93 registered an increase, 307 recorded a fall, while 54 remained unchanged.

## EUROPEAN STOCKS EXTEND GAINS AS ADIDAS PROPELS DAX TO RECORD HIGH

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Reuters Published January 22, 2025

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## **European stocks extended their recent run of gains on Wednesday, with strong holiday-quarter performance from Adidas pushing German shares to record highs and healthcare stocks posting strong gains.**

The pan-European STOXX 600 was up 0.5%, as of 0822 GMT, and trading at its highest level since Sept. 27, 2024.

Heavyweight healthcare stocks led the charge, rising 1.1%, boosted by a 2.7% uptick in drugmaker Novo Nordisk.

Shares of Adidas jumped 6% after the German sportswear brand reported what it said were better-than-expected preliminary fourth-quarter results, with strong sales and profitability for the important holiday shopping period.

Puma rose 2.5%, while Germany's benchmark index outperformed its regional peers, adding 0.9% to touch a record peak.

## **Healthcare, luxury stocks boost STOXX 600 to 3-month high**

The upbeat mood in markets came even as US President Donald Trump pledged to hit the European Union with fresh levies and said his administration was discussing imposing a 10% tariff on goods from China on Feb. 1.

In other stocks, Schaeffler tumbled 15% after the German automotive supplier reported lower-than-expected preliminary results for 2024.

## **CHINA AND HONG KONG STOCKS TUMBLE ON TRUMP'S TARIFF THREATS**

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Reuters Published January 22, 2025

## **HONG KONG: China and Hong Kong stocks fell on Wednesday after US President Donald Trump hinted at new tariffs on Chinese imports, ending a brief reprieve for the markets.**

China's blue-chip CSI 300 Index declined 0.9% by midday break, heading for what could be its biggest one-day retreat in nearly two weeks, while the Shanghai Composite Index lost 0.8%.

Hong Kong's benchmark Hang Seng Index fell 1.3%, pulling back from a one-month high.

The onshore yuan weakened around 0.2%, despite the midpoint being fixed at over a two-month high by the central bank.

Trump said on Tuesday that his administration was discussing imposing a 10% punitive duty on Chinese imports as early as next month because fentanyl is still being sent from China to the US via Mexico and Canada.

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That put an end to short-lived relief in Tuesday's Asian trading hours, after Trump held off announcing any China-specific tariffs on his first day back in office on Monday.

"We believe that Trump may be seriously considering how to maximize the use of tariffs for his political purposes" and the related negotiation process will be rather turbulent, analysts at Kaiyuan Securities said in a note.

During his election campaign, Trump vowed to impose steep tariffs of 60% on goods from China to help reduce a trade deficit that now tops \$1 trillion annually.

If tariffs are hiked eventually, it could deal a heavy blow to the world's second-largest economy, which has been struggling with a protracted property crisis and weak consumer demand weighing heavily on economic activity.

## **China, HK stocks rally as Trump-Xi call calms nerves**

Leading declines onshore, the real estate sector tumbled 3.4%, paring gains made the previous day.

China's chip sector also gave up earlier gains to decline 0.6%, after Trump announced a private sector investment of up to \$500 billion to fund infrastructure for artificial intelligence to outpace rival nations.

## **SOUTH KOREAN SHARES RISE AS INVESTORS ASSESS TRUMP'S TARIFF PLANS**

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SEOUL: Round-up of South Korean financial markets: South Korean shares erase early gains as traders eye Trump's...

Reuters Published January 22, 2025

### **SEOUL: Round-up of South Korean financial markets:**

#### **South Korean shares erase early gains as traders eye Trump's first day**

- South Korean shares rose more than 1% on Wednesday, tracking Wall Street's overnight gains as investors hoped US President Donald Trump's tariff plans might not be as strong as feared.
- The benchmark KOSPI closed up 29.03 points, or 1.15%, at 2,547.06.
- On Tuesday, the KOSPI erased early gains of more than 1% to end lower after Trump's tariff comments.
- Wall Street rose overnight on relief that Trump did not start his second term with blanket tariff increases.
- Trump said on Tuesday a 10% tariff on imports from China was being discussed, a day after he talked about tariffs on imports from Mexico and Canada.

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- “The 10% he mentioned is lower than his earlier 60% pledge. Although there still remains uncertainty, it is relieving in the sense that it is not going to be a shock or fear,” said Huh Jae-hwan, an analyst at Eugene Investment Securities.
- Among index heavyweights, chipmaker Samsung Electronics rose 1.50% and peer SK Hynix gained 3.44%, while battery maker LG Energy Solution climbed 1.55%.
- Hyundai Motor added 0.97%, while sister automaker Kia Corp gained 1.98%.
- Of the total 944 traded issues, 403 shares advanced, while 483 declined.
- Foreigners were net buyers of shares worth 355.0 billion won (\$246.88 million).
- The won was quoted at 1,437.6 per dollar on the onshore settlement platform, 0.15% lower than its previous close at 1,435.5. \*\* In money and debt markets, March futures on three-year treasury bonds fell 0.03 point to 106.90.
- The most liquid three-year Korean treasury bond yield rose by 0.4 basis point to 2.573%, while the benchmark 10-year yield rose by 0.1 basis point to 2.820%.

## JAPAN'S NIKKEI RISES AS TECH SHARES GAIN ON AI INVESTMENT PLANS

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Reuters Published January 22, 2025

**TOKYO: Japan's Nikkei share average rose on Wednesday, as investors scooped up SoftBank Group and other technology stocks after US President Donald Trump announced a private sector investment of up to \$500 billion to fund AI infrastructure.**

The Nikkei had risen 1.48% to 39,604.71 by the midday break.

Earlier in the day, it hit its highest level since Jan. 9 at 39,647.83.

Trump said that ChatGPT's creator OpenAI, SoftBank Group and Oracle are planning a joint venture called Stargate, which he said will build data centres and create more than 100,000 jobs in the United States.

“Today's market is dominated by the news about Trump's AI investment announcement. Investors have already shrugged off concerns about his tariff plans and instead focused on positive elements,” said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

SoftBank Group jumped 9%, providing the biggest boost to the Nikkei.

Chip-testing equipment maker Advantest, a supplier to Nvidia, rose 3.94% and chip-making equipment maker Tokyo Electron gained 2.31%.

Makers of materials for data centres also rose, with Furukawa Electric and Fujikura surging 12% each to become the top gainers on the Nikkei.

**Japan's Nikkei rises on Trump tariff relief**

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The broader Topix rose 0.94% to 2,738.91, posting a smaller gain than the Nikkei as financial stocks fell. Insurer Tokio Marine Holdings fell 1.2% and Dai-ichi Life Holdings lost 0.96%.

Banks fell, with Mizuho Financial Group and Sumitomo Mitsui Financial Group slipping 0.23% and 0.32%, respectively.

Topix's growth index rose 1.22%, while the value share index gained 0.67%.

Of the more than 1,600 shares trading on the Tokyo Stock Exchange's prime market, 65% rose and 30% fell, with 3% flat.

## BUBS AUSTRALIA SOARS AFTER SWINGING TO PROFITABILITY IN HALF-YEAR EARNINGS

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Reuters Published January 22, 2025

**Shares of infant formula maker Bubs Australia surged on Wednesday after the company reported a return to profitability in the first half of fiscal 2025, driven by strong growth in its key markets, the United States and China.**

Shares of the company rose as much as 22.5% to A\$0.12 in early trade, marking what could be their strongest session since June 2023, and touched a six-week high. The broader benchmark index was up 0.3%.

Bubs Australia posted earnings before interest, tax, depreciation, and amortization (EBITDA) of A\$2.9 million (\$1.82 million) for the six months ended Dec. 31, recovering from an EBITDA loss of A\$6.8 million in the year-ago period.

The half-year earnings surpass company's target of EBITDA breakeven in fiscal 2025, Bubs said in a statement. Sales in the United States were supported by new packaging for products introduced in the fourth quarter of fiscal 2024, which offered a lower price point to consumers.

The new packaging format, which has a higher margin than the old packaging, supported a strong group gross margin of 48% in the first half of the fiscal 2025, while a stronger dollar also offered further support, the company said.

Gross revenue from the United States for the second quarter rose 26% to A\$17.2 million, while that from China soared 68% to A\$7.1 million.

### **Banks weigh on Australia shares; Rio Tinto falls**

Growth in China was supported by further distribution of company's products in mother and baby stores.

Bubs now has distribution in 20 provinces and 61 cities across China.

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“The demand for quality organic infant baby food is now at the forefront in the market. Bubs Australia now has such a strong brand in key markets (China & US).

I believe that their current successful results will continue in 2025,” said Brad Smoling, managing director at Smoling Stockbroking.

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## INDIA'S BENCHMARK INDEXES OPEN marginally HIGHER

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Reuters Published January 22, 2025

**India's benchmark indexes opened marginally higher on Wednesday, after hitting a more than seven-month low in the previous session on uncertainties over U.S. policy under President Donald Trump and worries over domestic corporate earnings.**

The Nifty 50 was up 0.23% at 23,079.6 points as of 9:15 a.m. IST, while the BSE Sensex added 0.27% to 76,046.42.

Both the benchmarks lost about 1.5% each on Tuesday, closing at their lowest level since June 6, while volatility in Indian markets rose to the highest since early August.

### **Indian shares succumb to uncertainty over Trump's tariff plans**

The Nifty is down about 12% from record highs hit on Sept. 27.

Eight of the 13 major sectors were marginally up at the open.

The broader, more domestically-ocussed smallcaps and midcaps fell 0.5% and 0.2%, respectively.

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## GOLD AND SILVER PRICES TODAY IN PAKISTAN – JANUARY 23, 2025

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January 22, 2025

The latest prices for gold and silver in Pakistan, as of 12:00 AM on January 23, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

- Gold 24 Karat is currently priced at Rs 287,450 per Tola
- Gold 24 Karat is available at Rs 246,440 per 10 grams
- Gold 22 Karat is being sold at Rs 225,911 per 10 grams
- In the international market, the price of Gold stands at \$2,751 an ounce

As for silver on January 23, 2025:

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- Silver 24 Karat is priced at Rs 3,431.00 per Tola
- Silver 24 Karat is currently available at Rs 2,941.00 per 10 grams
- In the international market, the price of Silver is at \$30.84 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

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## KSE-100 DROPS 1,599 POINTS AMID HEAVY SELLING

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January 22, 2025

Karachi, January 22, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a significant downturn on Wednesday, plummeting by 1,599 points due to heavy selling pressure throughout the trading session.

The KSE-100 index closed at 113,443 points, marking a steep decline from the previous day's closing of 115,042 points. Analysts at Topline Securities Limited observed that bearish sentiment dominated the day, causing the KSE-100 index to experience one of its sharpest declines in recent sessions. Despite an initial intraday high of 213 points, the index spiraled downward to an intraday low of 1,682 points before settling at 113,443, reflecting a drop of 1,598 points (-1.39%).

The sell-off was largely driven by consistent selling pressure from local banks, as indicated by NCCPL data. This sustained selling weighed heavily on market sentiment, fostering a bearish tone across sectors. Investor caution further exacerbated the negative momentum, leaving the KSE-100 index under considerable pressure.

Adding to the mixed developments, HCAR from the auto sector provided a rare bright spot by announcing its 3QMY25 financial results. The company reported an earnings per share (EPS) of

Rs 3.97, exceeding industry expectations and injecting a glimmer of positivity amid an otherwise turbulent day for the KSE-100.

Major contributors to the KSE-100's decline included heavyweights such as MARI, ENGROH, OGDC, PPL, and HUBC, which collectively dragged the index down by 936 points. These losses underscored the broader market weakness, particularly in energy and industrial sectors.

Despite the sharp drop, market activity remained robust, signaling underlying investor engagement. A total of 742 million shares were traded during the session, generating a turnover of Rs. 35 billion. WTL emerged as the volume leader, with 100 million shares changing hands, highlighting the diverse trading interest even amid a declining KSE-100.

The KSE-100's performance reflects ongoing market challenges, including macroeconomic uncertainties and sectoral pressures. However, with active trading volumes and selective positive corporate announcements, the market's resilience remains evident. Investors and analysts alike continue to monitor developments closely, anticipating potential stabilization in the KSE-100 index in the near future.

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## GOLD PRICES IN PAKISTAN NEAR RECORD HIGH, SURGE BY RS 4,250

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January 22, 2025

Karachi, January 22, 2025 – Gold prices in Pakistan soared on Wednesday, nearing their all-time high after witnessing a substantial increase of Rs 4,250 per tola. This surge reflects a broader trend influenced by movements in international bullion markets.

The price of 24-karat gold per tola in Pakistan climbed to Rs 287,450, compared to the previous day's closing value of Rs 283,200. This is only slightly below the record-high price of Rs 287,900 per tola, which was recorded on October 30, 2024. Similarly, the price of 24-karat gold per 10 grams rose by Rs 3,642 to reach Rs 246,440, up from Rs 242,798.

Bullion market experts in Pakistan have attributed this sudden surge to the sharp rise in global gold prices. In international markets, gold experienced a \$40 increase, reaching \$2,750 per ounce compared to the previous closing of \$2,711. This significant jump in international gold prices has directly impacted domestic markets, further driving up rates.

The rise in gold prices in Pakistan is part of a broader trend that has been fueled by economic uncertainties and a growing preference for safe-haven assets. As the global economy grapples with inflationary pressures, geopolitical tensions, and fluctuating currency values, investors worldwide have turned to gold as a reliable store of value.

In Pakistan, the situation is compounded by local factors, including the depreciation of the Pakistani rupee against the US dollar. Currency fluctuations have made imported commodities, such as gold, more expensive for domestic buyers. Additionally, reduced confidence in traditional savings instruments has led many in Pakistan to invest in gold, further pushing up demand and prices.

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The escalating gold prices in Pakistan have a significant impact on various sectors, particularly the jewelry industry, where costs are becoming increasingly prohibitive for middle-income consumers. Despite this, gold remains a favored investment in Pakistan due to its long-term value retention and cultural significance.

As international markets continue to influence domestic trends, market analysts in Pakistan anticipate further fluctuations in gold prices in the coming weeks, urging investors to remain cautious and closely monitor both local and global developments.

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## PMEX DAILY TRADING REPORT

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Recorder Report Published about an hour ago

**KARACHI: On Tuesday at PMEX, the traded value of Metals, Energy, COTS and indices was recorded at PKR 51.504 billion and the number of lots traded was 36,364.**

Major business was contributed by Gold amounting to PKR 26.055 billion, followed by COTS (PKR 9.085 billion), NSDQ 100 (PKR 8.446 billion), Crude Oil (PKR 2.387 billion), Platinum (PKR 2.154 billion), Silver (PKR 1.414 billion), Natural Gas (PKR 611.791 million), SP 500 (PKR 401.956 million), Copper (PKR 341.148 million), DJ (PKR 306.468 million), Palladium (PKR 160.502 million), Brent (PKR 99.481 million) and Aluminium (PKR 40.215 million).

In Agricultural commodities, 31 lots amounting to PKR 57.969 million were traded.

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## PALM OIL RETREATS ON WEAK EXPORT DEMAND

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Reuters Published about an hour ago

**JAKARTA: Malaysian palm oil futures snapped a three-session rally on Wednesday, weighed down by cargo surveyor data showing weak export demand and a stronger ringgit.**

The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange lost 52 ringgit, or 1.22%, to 4,208 ringgit (\$949.24) a metric ton at closing.

“Crude palm oil futures are range trading between 4,180 and 4,280 ringgit while waiting for new leads on the back of weak exports and slower production,” a Kuala Lumpur-based trader said.

Exports of Malaysian palm oil products for Jan. 1-20 were estimated to have fallen between 18.2% and 23%, according to cargo surveyors Intertek Testing Services and independent inspection company AmSpec Agri Malaysia.

The Malaysian ringgit, palm’s currency of trade, strengthened 0.89% against the US dollar. A stronger ringgit makes palm oil less attractive for foreign currency holders.

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Dalian's most-active soyoil contract was up 0.03%, while its palm oil contract fell 1.02%. Soyoil on the Chicago Board of Trade was down 0.22%.

Palm oil tracks price movements in rival edible oils as it competes for a share of the global vegetable oils market.

Malaysian CPO futures are expected to average higher in 2025 than last year, as top producer Indonesia boosts palm oil-based biodiesel consumption, although competition from cheaper rivals is expected to limit the upside, a Reuters poll showed.

Indonesia's palm oil fund agency has resumed fund disbursement to subsidise biodiesel and oil palm tree replanting programmes after a brief pause during a reorganisation, agency official Achmad Maulizal said on Wednesday.

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## CHICAGO SOY, CORN FUTURES PAUSE

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Reuters Published about an hour ago

**PARIS/CANBERRA: Chicago corn and soybean futures eased from the previous session's multi-month peaks on Wednesday as investors assessed US President Donald Trump's early statements on tariffs after his inauguration on Monday.**

Grain markets were also monitoring weather prospects in South America, with forecasts suggesting some rain in parched Argentine crop belts in the week ahead.

Wheat ticked up, holding near a one-month high from Tuesday when it tracked gains in corn and soy while finding additional support from worries over severe cold in US crop belts.

The most active corn contract on the Chicago Board of Trade (CBOT) was down 0.2% at \$4.89 a bushel by 1313 GMT, close to Tuesday's 13-month high.

CBOT soybeans dipped 0.4% to \$10.63 a bushel, holding near a four-month high from the previous session.

CBOT wheat was up 0.1% at \$5.59-1/2 a bushel.

Traders said Tuesday's rally was largely because Trump did not immediately impose tariffs on imports from multiple countries.

But he did say he was considering imposing 25% duties on imports from Canada and Mexico from Feb. 1, and later threatened the European Union with tariffs while saying his administration was discussing a 10% punitive duty on Chinese imports.

"The grains sector ... has ebbed and flowed on Trump news, with soybeans rising strongly ... only to suffer a setback after Trump said his threat to hit all Chinese goods with a 10% tariff was

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still on the table — a move that could prompt retaliation from China, the world's biggest soybean importer," Saxobank said.

Hot weather in Argentina has kept attention on possible yield loss for corn and soy crops after only modest rain last weekend, though latest forecasts pointed to rain returning in the coming days.

Weather charts also suggested heavy rain that has slowed the start of Brazil's soy harvest and planting of its second corn crop may ease this week.

Expectations for a record Brazilian soybean crop have hung over the oilseed market in recent months.

On the demand side, traders were assessing a Reuters report that China has stopped receiving Brazilian soybean shipments from five entities after cargoes did not meet phytosanitary requirements, according to sources.

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## DALIAN IRON ORE FALLS

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Reuters Published about an hour ago

**SINGAPORE: Iron ore futures prices declined on Wednesday, weighed down by concerns that US President Donald Trump could yet impose higher tariffs on Chinese imports.**

The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) ended morning trade 0.93% lower at 796.5 yuan (\$109.45) a metric ton.

The benchmark February iron ore on the Singapore Exchange was 0.95% lower at \$103.75 a ton. Trump did not immediately impose tariffs upon inauguration and that, according to Chinese consultancy Galaxy Futures, supported prices on Tuesday.

However, later that day, Trump said his administration was discussing a 10% punitive duty on Chinese imports, underscoring his longstanding desire for broader duties.

This uncertainty about future tariff policies is causing the market to retract, Galaxy Futures said. China and Hong Kong stocks also weakened after Trump's fresh tariff threats. Leading declines onshore, the real estate sector tumbled 2.4% to pare gains from the previous day.

Amid the potential US tariff hikes, Chinese policymakers are intensifying efforts to stimulate a faltering economy that is grappling with a prolonged property crisis, high local government debt and weak consumer demand.

Still, a more conservative and considered approach by Trump implies Chinese authorities may scale back support packages, said Atilla Widnell, managing director at Navigate Commodities.

Other steelmaking ingredients on the DCE declined, with coking coal and coke down 1.13% and 1.1%, respectively.

Steel benchmarks on the Shanghai Futures Exchange traded mixed. Rebar shed nearly 1% and hot-rolled coil declined 1.04%, while wire rod and stainless steel gained 0.28% and 0.46% respectively.

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## ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

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Recorder Report Published about an hour ago

**KARACHI: The Karachi Port Trust handled 231,829 tonnes of cargo comprising 170,448 tonnes of import cargo and 61,381 tonnes of export cargo during last 24 hours ending at 0700 hours.**

The total import cargo of 170,448 comprised of 114,183 tonnes of Containerized Cargo, 2,234 tonnes of Bulk Cargo & 54,031 tonnes of Liquid Cargo.

The total export Cargo of 61,381 comprised of 55,269 tonnes of Containerized Cargo, 229 tonnes of Bulk Cargo & 2,683 tonnes of Talc Lumps.

Around, 04 ships, Melbourne Bridge, Devon, Kmtc Mundra & Crystal St Petersburg berthed at the Karachi Port Trust.

Cma Cgm Ningbo, Oocl Taipei, Syuan Xiang Fa Zhan & M.T Shalamar sailed from the Karachi Port Trust.

### PORT QASIM

A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them a edible oil carrier 'MTM Amazon' left the port on today early morning, while five more ships, MSC Positano, Maersk Kensington, Maersk Cabo Verde, Nord Valorous and Annegrit are expected to sail on Wednesday afternoon.

Cargo volume of 229,475 tonnes, comprising 157,582 tonnes imports cargo and 71,893 tonnes export cargo carried in 6,460 Containers (3,670 TEUs Imports & 2,790 TEUs Export) was handled at the port during last 24 hours.

There are 27 ships at Outer Anchorage of Port Qasim, out of them five ships, Eva Manila, Ivan-6, Al-Areesh, CMA CGM Manta Ray and Maersk Cabo Verde & another ship 'One Reliability' carrying Palm oil, LPG, LNG and Containers are expected to take berths at LCT, EETL, EVTL and QICT respectively on Wednesday 22nd January, while another containers ship 'Wan Hai-501' due arrive at outer anchorage on Thursday January 23rd, 2025.

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## ALUMINIUM FALLS AS TRUMP CONSIDERS 10PC TARIFF ON CHINA

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Reuters Published about an hour ago

**LONDON: Aluminium prices fell on Wednesday as US President Donald Trump said his administration was considering imposing a 10% tariff on Chinese imports from Feb. 1, inflating fears of trade tensions. Three-month aluminium on the London Metal Exchange (LME) was down 0.7% at \$2,626.5 a metric ton in official open-outcry trading.**

Trump said late on Tuesday that his administration was discussing imposing a 10% tariff on goods imported from China on Feb. 1, the same day that he previously said Mexico and Canada could face levies of around 25%. He also vowed duties on European imports, without providing further details.

A global trade war, if it unfolds, may eventually lead to lower economic growth and lower demand for industrial metals, said Ole Hansen, head of commodity strategy at Saxo Bank. “In the short term, the market will want to know more about the tariffs and China’s response, and only then will we know more about the short- to medium-term impact on demand,” Hansen added.

China’s foreign ministry said on Wednesday Beijing was willing to maintain communication with the US to “properly handle differences and expand mutually beneficial cooperation”. While traders wait to see what portion of the US trade rhetoric becomes real action and what remains negotiating leverage, a broad trade memorandum, which Trump signed on Monday, keeps some room for a measured approach.

With this memorandum, Trump ordered federal agencies to complete comprehensive reviews of a range of trade issues by April 1. LME copper fell 0.5% to \$9,242 in official activity after closing at the highest level since Nov. 11 on Tuesday.

Trump reversed some US green energy policies but then unveiled a new artificial intelligence (AI) investment push, leaving longer-term demand prospects for copper, crucial for the energy transition, in the US largely unmoved so far. LME tin was steady at \$30,225, nickel fell 1.9% to \$15,775, lead gained 0.4% to \$1,979 and zinc was down 0.6% at \$2,897.

## JAPANESE RUBBER FUTURES HIGHER

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Reuters Published about an hour ago

**SINGAPORE: Japanese rubber futures ticked up on Wednesday, as worsening weather in top producer Thailand sparked supply concerns, though the prospect of fresh tariffs from US President Donald Trump capped gains.**

The Osaka Exchange (OSE) rubber contract for June delivery ended daytime trade 3.6 yen higher, or 0.95%, at 382.1 yen (\$2.45) per kg.

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The rubber contract on the Shanghai Futures Exchange (SHFE) for March delivery closed down 180 yuan, or 1.02%, to 17,435 yuan (\$2,394.46) per metric ton. The most active February butadiene rubber contract on the SHFE fell 95 yuan, or 0.63%, to 14,930 yuan (\$2,050.43) per metric ton.

“Rubber prices remain supported by rainy weather, which is limiting raw material supplies, coupled with strong physical demand from Chinese dealers,” said a Singapore-based trader. Thailand’s meteorological agency warned on Tuesday of heavy rains that may cause flash flooding from Jan. 27 to 28.

In top consumer China, downstream enterprises still have demand for stocking, though imported cargoes will arrive at Chinese ports in late January, boosting supply, Chinese consultancy Jinlianchuang said in a note.

## GOLD NEAR 3-MONTH HIGH ON SOFTER DOLLAR, TRUMP POLICY UNCERTAINTY

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Reuters Published about an hour ago

**NEW YORK: Prices of safe-haven gold rose to a near three-month high on Wednesday, boosted by uncertainty surrounding US President Trump’s policies and a softer dollar.**

Spot gold added 0.4% to \$2,755.19 per ounce as of 1200 GMT. The price hit its highest level in 12 weeks earlier in the session and is close to its record peak of \$2,790.15 reached in October.

US gold futures gained 0.3% to \$2,766.80. Spot silver fell 0.1% to \$30.8201, hovering near a one-month high hit on Jan. 16. The dollar index dipped to over a three-week low earlier in the session. A weaker dollar makes gold more attractive for holders of other currencies.

“Gold and silver prices have both benefited from the increased uncertainty caused by Trump announcements, including tariffs, with investors also evaluating their inflationary impact and effects on monetary policies,” said Ole Hansen, head of commodity strategy at Saxo Bank.

“In the coming days and weeks, the precious metal market will be held hostage to the ebb and flow of news from Washington.” Trump vowed to impose tariffs on the European Union and said his administration was considering a 10% tariff on Chinese imports due to fentanyl being trafficked from China to the United States via Mexico and Canada. Gold’s appeal as an inflation hedge may decline if Trump’s policies that analysts see as inflationary prompt the Federal Reserve to keep interest rates higher for longer, as bullion is a non-yielding asset. A slim majority of economists polled by Reuters expect the US central bank to hold rates steady on Jan. 29.

“Central bank purchases set a strong demand base (for gold), but we expect investment demand to lift, offsetting losses in physical demand,” ANZ said in a note. Platinum was flat at \$944 and palladium added 0.1% to \$962.61.

## ALUMINIUM FALLS AS TRUMP CONSIDERS 10% TARIFF ON CHINA FROM FEBRUARY

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LONDON: Aluminium prices fell on Wednesday as U.S. President Donald Trump said his administration was considering...

Reuters Published January 22, 2025

**LONDON: Aluminium prices fell on Wednesday as U.S. President Donald Trump said his administration was considering imposing a 10% tariff on Chinese imports from Feb. 1, inflating fears of a trade war.**

Three-month aluminium on the London Metal Exchange (LME) was down 0.9% at \$2,622.50 a metric ton by 1114 GMT, while copper fell 0.3% to \$9,252.

Trump said late on Tuesday that his administration was discussing imposing a 10% tariff on goods imported from China on Feb. 1, the same day that he previously said Mexico and Canada could face levies of around 25%. He also vowed duties on European imports, without providing further details.

A global trade war, if it unfolds, may eventually lead to lower economic growth and lower demand for industrial metals, said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

“In the short term, the market will want to know more about the tariffs and China’s response, and only then will we know more about the short- to medium-term impact on demand,” Hansen added.

### **Copper jumps to 1-month peak after Trump shelves tariffs, for now**

China’s foreign ministry said on Wednesday Beijing was willing to maintain communication with the U.S. to “properly handle differences and expand mutually beneficial cooperation”.

While traders wait to see what portion of the U.S. trade rhetoric becomes real action and what remains negotiating leverage, a broad trade memorandum, which Trump signed on Monday, keeps some room for a measured approach.

With this memorandum, Trump ordered federal agencies to complete comprehensive reviews of a range of trade issues by April 1.

LME tin rose 0.2% to \$30,265, nickel fell 1.8% to \$15,790, lead gained 0.5% to \$1,981 and zinc was down 0.8% at \$2,889.

## PALM RETREATS ON WEAK EXPORT DEMAND, STRONGER RINGGIT

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Reuters Published January 22, 2025

## **JAKARTA: Malaysian palm oil futures snapped a three-session rally on Wednesday, weighed down by cargo surveyor data showing weak export demand and a stronger ringgit.**

The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange lost 52 ringgit, or 1.22%, to 4,208 ringgit (\$949.24) a metric ton at closing.

“Crude palm oil futures are range trading between 4,180 and 4,280 ringgit while waiting for new leads on the back of weak exports and slower production,” a Kuala Lumpur-based trader said.

Exports of Malaysian palm oil products for Jan. 1-20 were estimated to have fallen between 18.2% and 23%, according to cargo surveyors Intertek Testing Services and independent inspection company AmSpec Agri Malaysia.

The Malaysian ringgit, palm’s currency of trade, strengthened 0.89% against the U.S. dollar. A stronger ringgit makes palm oil less attractive for foreign currency holders.

### **Malaysian palm oil futures rise**

Dalian’s most-active soyoil contract was up 0.03%, while its palm oil contract fell 1.02%. Soyoil on the Chicago Board of Trade was down 0.22%.

Palm oil tracks price movements in rival edible oils as it competes for a share of the global vegetable oils market.

Malaysian CPO futures are expected to average higher in 2025 than last year, as top producer Indonesia boosts palm oil-based biodiesel consumption, although competition from cheaper rivals is expected to limit the upside, a Reuters poll showed.

Indonesia’s palm oil fund agency has resumed fund disbursement to subsidise biodiesel and oil palm tree replanting programmes after a brief pause during a reorganisation, agency official Achmad Maulizal said on Wednesday.

Palm oil may revisit the Jan. 16 low of 4,106 ringgit per ton, as a bounce triggered by this barrier seems to have completed around 4,265 ringgit, Reuters technical analyst Wang Tao said.

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## **DALIAN IRON ORE SNAPS NINE-DAY WINNING STREAK ON TRUMP TARIFF CONCERNS**

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Reuters Published January 22, 2025

## **SINGAPORE: Iron ore futures prices declined on Wednesday, weighed down by concerns that US President Donald Trump could yet impose higher tariffs on Chinese imports.**

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This uncertainty about future tariff policies is causing the market to retract, Galaxy Futures said. China and Hong Kong stocks also weakened after Trump's fresh tariff threats. Leading declines onshore, the real estate sector tumbled 2.4% to pare gains from the previous day.

Amid the potential US tariff hikes, Chinese policymakers are intensifying efforts to stimulate a faltering economy that is grappling with a prolonged property crisis, high local government debt and weak consumer demand.

## **Dalian iron ore extends gains on Trump tariff delay**

Still, a more conservative and considered approach by Trump implies Chinese authorities may scale back support packages, said Atilla Widnell, managing director at Navigate Commodities.

Other steelmaking ingredients on the DCE declined, with coking coal and coke down 1.13% and 1.1%, respectively.

Steel benchmarks on the Shanghai Futures Exchange traded mixed.

Rebar shed nearly 1% and hot-rolled coil declined 1.04%, while wire rod and stainless steel gained 0.28% and 0.46% respectively.

## Technology

### GOOGLE TO INVEST FRESH \$1BN IN OPENAI RIVAL ANTHROPIC, FT REPORTS

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Reuters Published January 22, 2025

**Google is making a fresh investment of more than \$1 billion into AI startup Anthropic, the FINANCIAL TIMES reported on Wednesday.**

This comes after REUTERS and other media reported earlier in January that Anthropic was nearing a \$2 billion fundraise in a round, led by Lightspeed Venture Partners, valuing the firm at about \$60 billion.

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The FT said that Google's new investment was separate from the Lightspeed funding round.

Anthropic, a major competitor of OpenAI in the AI foundation model space, declined to comment.

Google did not immediately respond to a request for comment outside regular business hours.

Google already has an existing commitment of \$2 billion in Anthropic, while e-commerce giant Amazon doubled its stake in the AI company to \$8 billion late last year.

## **Indonesia fines Google \$12m for unfair business practices**

Anthropic, whose annualized revenue hit about \$875 million, sells access to its models directly and through third-party cloud services including Amazon Web Services.

The development of large language models requires expensive computing as well as top talent.

Microsoft-backed OpenAI triggered an AI arms race after it launched ChatGPT in November 2022.

The growing popularity of the company and new product launches helped it close a \$6.6 billion funding round in October, potentially taking its valuation to \$157 billion.

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## STARTING PRICES FOR AI-POWERED SAMSUNG GALAXY S25 SERIES

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January 22, 2025

Samsung Electronics unveiled its highly anticipated Galaxy S25 series on Wednesday, showcasing advanced artificial intelligence (AI) features and a custom chipset designed to enhance user experience.

The flagship series includes three models: the Galaxy S25, S25+, and S25 Ultra, with starting prices of \$799, \$999, and \$1,299, respectively. Pre-orders are now open, and the devices will officially go on sale on February 7.

The launch of the Galaxy S25 series comes after a challenging year for Samsung, during which its smartphone shipments declined under pressure from Chinese competitors and Apple. By integrating innovative AI capabilities and cutting-edge hardware, Samsung aims to regain its foothold in the global smartphone market.

### AI-Powered Features Take Center Stage

Samsung has expanded its Galaxy AI suite, which debuted with the S24 series last year, to make the S25 series more intelligent and user-centric. The new AI features transform the smartphone into a digital personal assistant capable of performing complex tasks across multiple applications.

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For instance, users can now ask the device to find their favorite football team's schedule and add it to their calendar, or locate nearby pet-friendly restaurants and send the details to a specific contact. The AI seamlessly interacts with third-party apps like Spotify and WhatsApp, along with Samsung and Google's native applications, ensuring a smooth and versatile user experience.

The AI assistant can also manage device settings based on user prompts, such as adjusting brightness or enabling power-saving modes. Samsung's focus on AI aligns with a broader trend among tech giants, including Apple, which launched its Apple Intelligence suite last year to enhance iPhones.

## Cutting-Edge Hardware and Design Enhancements

To power these AI-driven features, Samsung partnered with Qualcomm to develop the Snapdragon 8 Elite processor, exclusive to the Galaxy S25 series. This processor is optimized for high-performance AI workloads while ensuring efficient power consumption, a critical factor in maintaining battery life.

The Galaxy S25 Ultra boasts an improved camera system, catering to photography enthusiasts with superior image quality. Additionally, the series features a refined design, with rounded corners replacing the angular edges of previous models, offering a sleeker and more ergonomic feel.

As competitors like Xiaomi, Vivo, and Transsion gain market share with affordable yet feature-rich devices, Samsung is betting on its AI-driven advancements and premium hardware to stand out. The Galaxy S25 series marks a bold step forward as Samsung strives to reclaim its leadership in the high-end smartphone market.

## JAZZCASH: REVOLUTIONIZING PAKISTAN'S DIGITAL FINANCIAL ECOSYSTEM

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January 22, 2025

DAVOS, Switzerland — JazzCash has established itself as a groundbreaking force in Pakistan's digital financial ecosystem, providing millions of underserved citizens with access to financial products such as affordable payments, credit, savings, and insurance, according to Aamir Ibrahim, CEO of Jazz.

He made these remarks during an exclusive roundtable discussion at the World Economic Forum.

Aamir Ibrahim detailed Jazz's remarkable transformation from a traditional network operator to a comprehensive digital services provider. With over 100 million customers across platforms including telecom, banking, and entertainment, Jazz has invested more than USD 10.8 billion in Pakistan's digital economy.

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Highlighting enterprise solutions, Aamir emphasized that Jazz's offerings in IoT, cloud computing, cybersecurity, and analytics meet the needs of over 300 enterprises in Pakistan. "Jazz Business serves 95 of the top 100 companies listed on the Pakistan Stock Exchange," he noted. The company has also showcased its cutting-edge solutions at international forums like GITEX and signed strategic partnerships with Standard Chartered Bank Pakistan and Mashreq Pakistan.

Over the years, Jazz has shifted to a ServiceCo model, extending its operations into high-growth areas such as fintech, data centers, and IT solutions. As Pakistan's largest telecom and 4G provider, Jazz has also emerged as the most widely used digital ecosystem for fintech, youth engagement, SIM-care, and entertainment.

"Our mission is not limited to digital services; we aim to empower every Pakistani financially," Aamir said. Through JazzCash, the company is democratizing wealth management and investment opportunities with AI-powered solutions, making financial services more accessible. Jazz has pioneered digital innovation with initiatives like Pakistan's first Local Large Language Model (LLM) developed with NUST, advanced chatbot integration in the SIMOSA app, and AI-driven phone insurance services.

In 2024, JazzCash processed transactions equivalent to 9% of Pakistan's GDP and accounts for over 50% of all IDs on RAAST, the country's national payment platform. The company is committed to expanding financial inclusion, particularly for women and small businesses, while integrating the informal economy into the formal sector to help address Pakistan's fiscal deficit.

Looking forward, Jazz plans to list on the stock exchange, enabling millions of Pakistanis to participate in its growth story. The company also aims to support Pakistan's export-led growth by expanding into software development, creating opportunities for the country's tech sector while further strengthening its position as a digital leader.

## ONEPLUS 13 RECEIVES SECOND UPDATE: ENHANCED CAMERA, STABILITY

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January 22, 2025

The OnePlus 13 has already started receiving its second update, just a week after its international launch.

While currently rolling out exclusively in India, the update is expected to reach other regions soon. It is available over-the-air as software version CPH2649\_15.0.0.405.

This new update focuses heavily on enhancing the camera's performance. According to a changelog shared by a Reddit user who has already installed the update, users can expect significant improvements in several areas.

Photos taken in Master mode now showcase more vibrant and accurate colors. The tones in pictures captured with the rear camera in Photo mode have been refined, while zoom functionality has also been enhanced.

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Additionally, the update brings better overall camera stability, promising a more reliable photography experience.

The OnePlus 13 update doesn't stop at camera improvements. It includes enhancements to Wi-Fi and Bluetooth stability.

Bluetooth now boasts expanded compatibility, ensuring better connections with a wider range of devices. System stability and performance have also been optimized, aiming to deliver a smoother user experience.

Currently, the OnePlus 13 is available in two configurations: the 256GB model with 12GB of RAM, priced at approximately €999 or £899, and the 512GB model with 16GB of RAM, retailing for around €1,040.45 or £899. These options make it a competitive choice for users seeking a high-performance device.

This rapid rollout of updates showcases OnePlus' commitment to refining its flagship smartphone. The latest improvements further solidify the OnePlus 13 as a top contender in the premium smartphone market.

If you own a OnePlus 13, keep an eye out for this update, as it promises to enhance both functionality and user satisfaction.

The OnePlus 13's second update highlights the brand's dedication to continuous improvement, focusing on enhanced camera performance, connectivity stability, and overall system reliability.

With its rapid rollout of updates and commitment to refining the user experience, the OnePlus 13 solidifies its position as a competitive flagship smartphone. If you're a OnePlus 13 owner, this update is a must-have for maximizing the device's potential. Keep an eye on your notifications as the update expands to more regions soon.

## SAMSUNG TO LAUNCH S25 SERIES WITH EXCLUSIVE PRE-ORDER OFFERS

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January 22, 2025

Samsung is gearing up to unveil its highly anticipated Galaxy S25 series, including the Galaxy S25, Galaxy S25+, and Galaxy S25 Ultra, at its Unpacked event tomorrow.

Ahead of the big reveal, a new leak has surfaced, shedding light on Samsung's enticing pre-order deals for the flagship lineup.

In line with its past practices, Samsung is expected to offer a free storage upgrade for customers who pre-order one of the new devices. This rumor, originating from France, suggests significant savings for early adopters.

**The leaked pricing details reveal the following pre-order offers:**

Galaxy S25: Pre-order the 256GB variant for €899 (down from €959) or the 512GB model for €959 (down from €1,079). This hints at the availability of a 128GB base model.

Galaxy S25+: Secure the 512GB version for €1,169 (down from €1,289).

Galaxy S25 Ultra: Choose the 512GB option for €1,469 (down from €1,589) or the 1TB model for €1,589 (down from €1,829).

The pre-order campaign will commence on January 22 and run until February 6, providing a two-week window for customers to take advantage of these offers. Additional perks may also be available, such as free chargers or attractive trade-in values for older devices, adding further value to the deal.

Samsung's Galaxy S25 series is expected to showcase cutting-edge technology and premium features, solidifying the brand's position in the competitive smartphone market.

While full specifications remain under wraps, fans and tech enthusiasts are eagerly awaiting the unveiling to explore the innovations Samsung has packed into its latest flagship devices.

With these pre-order incentives, Samsung aims to entice customers to upgrade their smartphones early and enjoy enhanced storage capacity at no extra cost. As the Unpacked event approaches, all eyes are on Samsung to deliver another stellar lineup that sets new benchmarks in the industry.

## Economic distress

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### AURANGZEB LISTS STEPS TO EASE DEBT BURDEN

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NNI Published about 2 hours ago

**DAVOS: Finance Minister Muhammad Aurangzeb on Wednesday said achieving sustainable development is Pakistan's top priority.**

Speaking at a high-level discussion on the topic of growing burden of global debt on developing economies at the World Economic Forum in Davos, Finance Minister Aurangzeb said, "It is difficult to get rid of the debt burden without fixing your own house first."

The finance minister stated that Pakistan's biggest issue has been the twin deficits in the current and fiscal accounts. He explained that the primary reason for the fiscal deficit is the unsustainable tax-to-GDP ratio, which stands at 9 to 10 percent.

Efforts are currently underway to increase this ratio to 13 percent, the finance minister added.

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The government is focused on reducing its expenditures and minimizing the volume of debt repayments, the Minister further emphasized. He also shared that Pakistan's debt-to-GDP ratio has decreased from 78 percent to 67 percent.

While acknowledging that borrowing itself is not problematic, the finance minister clarified that the crucial aspect lies in the proper utilization of loans. He suggested that loans should be used to enhance productive capacity and promote exports.

The federal minister has declared that the private sector will have to play a leading role in economic progress and achieving sustainable development is Pakistan's top priority.

Aurangzeb said Pakistan aims to tackle rising population, poverty and environmental issues and move towards sustainable economic development through the 10-year partnership programme with the World Bank.

He emphasised that in the second phase of CPEC (China-Pakistan Economic Corridor), the focus will shift to promoting business-to-business engagement. He said Chinese companies will be encouraged to relocate their production units to Pakistan under CPEC Phase II.

He hoped that Chinese companies could potentially make Pakistan the hub for their exports.

"Job opportunities will be created in the private sector through a sustainable policy framework and policy continuity. It is a heartening to note that Pakistani youth are getting good jobs around the world," he said. Aurangzeb concluded by noting that Pakistan's economic growth has experienced fluctuations over the years, indicating the challenges the country has faced in maintaining stable economic progress.

## Business & Finance » Companies

### SAUDI PRINCE'S INVESTMENT FIRM WOULD BE KEEN ON TIKTOK IF MUSK OR OTHERS BUY IT, CEO SAYS

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Reuters Published January 22, 2025

**DUBAI: Saudi Arabian Prince Alwaleed Bin Talal's investment company Kingdom Holding (KHC) would be interested in investing in ByteDance's TikTok if Elon Musk or others offered to buy it, CEO Talal Ibrahim al-Maiman told AL ARABIYA TV on Wednesday.**

The search to find a buyer for the Chinese-owned popular short-video app continues in the U.S. after it went dark and was revived later by an executive order signed by President Donald Trump delaying the enforcement of a ban on it by 75 days.

Trump said on Tuesday he was open to billionaire Musk buying the app if the Tesla CEO wanted to do so.

KHC already holds stakes in Musk's social media platform X and his artificial intelligence startup xAI.

Saudi Arabia's sovereign wealth fund PIF holds a minority stake in KHC, with 5% of the company floated on the Saudi stock exchange.

## **TikTok users anxiously await its return to US app stores**

Al-Maiman expected low-cost Saudi airline flynas, in which KHC has substantial shares, to be in the final stage of getting approval from Saudi regulator CMA to be listed, he added on the sidelines of the World Economic Forum in Davos, Switzerland.

While KHC, founded by Saudi Arabia's self-styled Warren Buffett, Prince Alwaleed, holds a large diverse portfolio that includes petrochemicals, healthcare, real estate and e-commerce, the company wasn't rushing into the cryptocurrency market.

"We support Mr. Buffet's theory what you don't buy with, don't invest in, so as we cannot buy any goods with cryptocurrencies therefore we are currently not looking in investing in them," al-Maiman said.

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## PAKISTAN'S BANKNOTES MANUFACTURER TO UPGRADE PLANT

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BR Web Desk Published January 22, 2025

**Security Papers Limited, the company engaged in manufacturing banknotes and other security papers, announced plans to upgrade its plant, which is expected to be completed within 18 months.**

On Wednesday, the listed company shared the development in its notice to the Pakistan Stock Exchange (PSX).

"SPL was duly incorporated in Karachi on 8 December 1965, as a private limited company and on 3 March 1967, the company was converted into a public company, in terms of a Memorandum of Understanding between the Governments of Pakistan, Iran and Turkiye dated 27 June 1967, to manufacture banknote paper and other security paper," read the notice.

SPL shared that since its inception, the Pakistan Security Printing Corporation (PSPC) has been its single largest customer. In addition, SPL has also been a key member of the supply chain of bank notes which is a key regulatory function of the State Bank of Pakistan (SBP).

"In this regard, SBP has recently announced that it is in the process of launching the new banknote series that would have updated and modern security features, as per international standards and trends."

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SPL shared that its paper manufacturing machines were commissioned in the year 2004 and to support the new banknote series there is an immediate need to upgrade the said machine to accommodate such security features, which are already being used internationally.

“Therefore, in order to meet the requirements for our key customer and to ensure business continuity, SPL would be upgrading the plant,” it stated.

The Board of Directors approved the plant upgrade on Monday.

“The board further recommends, that an Extraordinary General Meeting (EOGM) of shareholders of the company be called upon to share the details of the project and to seek concurrence and approval of the shareholders through an appropriate resolution to this effect,” it concluded.

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### PTCL GROUP INJECTS RS4BN CAPITAL INTO U BANK

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Press Release Published about 2 hours ago

**ISLAMABAD: Pakistan Telecommunication Company Ltd. (PTCL) Group, the parent company of U Microfinance Bank (U Bank), has injected a significant capital investment of Rs 4 billion (equivalent to \$15 million) into U Bank, to drive the growth of its Islamic Banking services and digital innovation initiatives.**

This strategic equity boost underscores the unwavering confidence that PTCL Group has in U Bank’s promising growth strategy, upward trajectory, and viable vision for its future.

This injection comes at a pivotal moment for U Bank as it prepares for its Year of Transformation in 2025 - a year dedicated to evolving, scaling up the business, and furthering its commitment to financial inclusion.

U Bank’s transformational strategy encompasses initiating its operational conversion to Islamic Banking, catering to the growing demand for Riba-free and Shari’ah-compliant financial solutions in the microfinance industry in Pakistan.

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### HONDA ATLAS CARS’ PROFIT-AFTER-TAX UP 295% YOY IN OCT-DEC

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BR Web Desk Published January 22, 2025

**Honda Atlas Cars (Pakistan) Limited (HCAR) registered a profit of Rs566.4 million in the quarter ended December 31 of fiscal year 2024-25, a massive increase of 295% on a year-on-year basis.**

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HCAR's financial statements, which were made available at the Pakistan Stock Exchange (PSX) on Wednesday, showed that the company's profit stood at Rs143.3 million in the same period last year.

The automaker's earnings per share (EPS) stood at Rs3.97 during the quarter, compared to Rs1 last year.

The increase in profit can be attributed to an increase in sales.

During the quarter, HCAR's sales clocked in at Rs17.85 billion, compared to Rs12.43 billion in SPLY, an increase of 44%.

While the company's cost of sales also rose to Rs16.2 billion in 2QFY25, an increase of 42%.

Consequently, the company's gross profit increased by nearly 60%, clocking in at Rs1.64 billion in 2QFY25, as compared to a gross profit of Rs1.03 billion in SPLY.

As a result, HCAR's gross margins improved to 9.2% in 2QFY25, compared to 8.3% in the same period last fiscal.

As per the latest Pakistan Automotive Manufacturers Association (PAMA) data, car sales in Pakistan surged 69% to 9,820 units in December 2024 as compared to the same month of the last year.

Meanwhile, as per HCAR's latest financial results, the automobile company witnessed a jump in its administrative expenses which stood at Rs457.3 million in 2QFY25, up by 15%, as compared to Rs398.4 million in SPLY.

On the other hand, HCAR's other income registered a decline of nearly 34%, amounting to a meagre Rs189.9 million in 2QFY25, in comparison to Rs288.2 million in 2QFY24.

The automaker saw its finance cost lowered by 52%, standing at Rs214.9 million in 2QFY25, as compared to Rs443.2 million in SPLY.

During the quarter, the company also acquired Rs109 million under levies.

As a result, the company posted a Profit before Taxation (PBT) of Rs1.1 billion in 2QFY25, up by 387% YoY.

Incorporated in Pakistan as a public limited company in 1992, HCAR commenced its commercial operations in 1994. The company was formed as a result of a joint venture between Honda Motor Co., Ltd., Japan and Atlas Group of Companies, Pakistan.

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### MARI ENERGIES TO ACQUIRE 5% STAKE IN KOHESULTAN MINING COMPANY

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BR Web Desk Published January 22, 2025

**Mari Energies Limited (MARI), formerly Mari Petroleum Company Limited, has entered into a definitive agreement to acquire a 5% stake in Kohesultan Mining Company Limited (KMCL).**

On Wednesday, the listed company shared the development in its notice to the Pakistan Stock Exchange (PSX).

“We are pleased to announce that Mari Minerals (Private) Limited (MARI) (formerly, Mari Mining Company (Pvt) Limited), a wholly owned subsidiary of Mari Energies Limited, has entered into a definitive agreement, subject to requisite regulatory approvals, to acquire a 5% interest in Kohesultan Mining Company (Private) Limited (KMCL) from Siahkoh Mining Development (SMC-Private) Limited (SMD),” read the notice.

KMCL is a joint venture between SMD and MCC Tongsin Resources Ltd (MCCT) and is managing the Siahdiq Copper Project in Chagai, Balochistan.

“This acquisition aligns with our strategic objectives, marking a key step in Mari Energies’ broader efforts to diversify into near-core sectors and contribute towards the enhancement of the growth and sustainability of Pakistan’s mineral sector,” the company added.

Mari Energies Limited is a public limited company incorporated in Pakistan on December 4, 1984, under the Companies Ordinance, 1984 (now superseded by the Companies Act, 2017).

The company is principally engaged in the exploration, production, and sale of hydrocarbons.

By operating the country’s largest gas reservoir at Mari Gas Field, Daharki, Sindh, MARI is the second largest producer of natural gas.

In August 2023, MARI’s Board of Directors (BoD) announced the issue of bonus shares for the year June 30, 2024, of 800% i.e. eight shares for every one share held, from the Capital Redemption Reserve Fund and the balance from Revenue Reserves.

“The issuance of bonus shares is a reflection of the increasingly strong balance sheet of the company to grow and diversify further,” the company said at the time.

## Markets » Energy

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### US NATURAL GAS PRICES EASE

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Reuters Published about 2 hours ago

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## **NEW YORK: US natural gas futures eased about 1% to a fresh one-week low on Wednesday after Freeport LNG's export plant in Texas shut and on forecasts for less cold weather in late January and early February that should reduce heating demand.**

With temperatures across the country averaging their lowest in at least five years on Tuesday, demand for gas hit new daily record highs on Monday and Tuesday while spot power and gas prices rose to multi-year highs in several parts of the country.

Front-month gas futures for February delivery on the New York Mercantile Exchange fell 3.4 cents, or 0.9%, to \$3.722 per million British thermal units (mmBtu) at 8:52 a.m. EST (1352 GMT), putting the contract on track for its lowest close since Jan. 9 for a second day in a row.

Analysts projected energy firms would pull over 200 billion cubic feet (bcf) of gas out of storage for a second and third week in a row during the weeks ending Jan. 17 and Jan. 24 to meet soaring heating demand, erasing a small surplus of gas in inventory over the five-year average for the first time since January 2022.

Some analysts said storage withdrawals in January could top the current monthly record high of 994 bcf set in January 2022, according to federal energy data.

Financial firm LSEG said average gas output in the Lower 48 US states fell from 104.2 billion cubic feet per day (bcfd) in December to 102.0 bcfd so far in January, due mostly to freezing oil and gas wells and pipes, known as freeze-offs. That compares with a monthly record of 104.5 bcfd in December 2023.

On a daily basis, production was on track to climb by around 1.8 bcfd to a preliminary 99.3 bcfd on Wednesday after freeze-offs caused output to drop by 6.3 bcfd over the prior four days to a one-year low of 97.5 bcfd on Tuesday.

But, freeze-offs so far this winter were relatively small. In past years, freeze-offs cut gas output by roughly 8.1 bcfd from Jan. 9-16 in 2024, 4.6 bcfd from Jan. 31-Feb. 1 in 2023, 15.8 bcfd from Dec. 20-24 in 2022, and 20.4 bcfd from Feb. 8-17 in 2021, according to LSEG data.

Meteorologists projected that weather in the Lower 48 states would remain colder than normal through Jan. 27 before turning seasonally cold from Jan. 28 through at least Feb. 6.

Jan. 21 was the coldest day on average across the country in at least five years, according to LSEG weather data going back to 2020.

But with less cold weather coming next week, LSEG forecast average gas demand in the Lower 48 states, including exports, would fall from 153.3 bcfd this week to 142.3 bcfd next week. The forecast for this week was more than LSEG's outlook on Tuesday, while its forecast for next week was lower.

On a daily basis, LSEG said total gas use peaked at 173.3 bcfd on Jan. 20 and 179.7 bcfd on Jan. 21, easily topping the prior daily record high of 168.4 bcfd on Jan. 16, 2024.

## OIL PRICES DOWN

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Reuters Published about 2 hours ago

**NEW YORK: Oil prices held near a one-week low on Wednesday as the market considers how US President Donald Trump's proposed tariffs could affect global economic growth and demand for energy. Brent futures fell 19 cents, or 0.2%, to \$79.10 a barrel by 11:04 a.m. EST (1604 GMT), while US West Texas Intermediate (WTI) crude was 25 cents, or 0.3% lower, at \$75.58.**

That puts Brent down for a fifth day in a row for the first time since September and WTI down for a fourth day in a row for the first time since November. Both crude benchmarks were on track for their lowest closes since Jan. 9.

“As more details emerge regarding energy production and trade agreements, traders will assess the balance between economic growth, energy security, and policy risks,” said Dilin Wu, research strategist at Pepperstone.

Trump said his administration was discussing imposing a 10% tariff on goods imported from China on Feb. 1, the same day that he previously said Mexico and Canada could face levies of around 25%.

He also vowed duties on European imports, without providing further detail.

“The oil market's attention is slowly turning away from US sanctions against Russia towards President Trump's potential trade policy,” said ING analysts, adding that the energy complex has come under pressure with the growing threat of tariffs.

In Europe, French President Emmanuel Macron and German Chancellor Olaf Scholz sought to project unity at a meeting in Paris, as Europe struggles to respond with one voice to threats of tariffs from the United States.

One factor that should limit a decline in crude price was the US dollar, which slid to a one-month low against a basket of other currencies as Trump's plans for tariffs kept financial markets guessing.

A weaker US currency could increase demand for energy by making dollar-priced commodities like oil less expensive for buyers using other currencies.

## PRICES OF CANADIAN, WTI CRUDE TO ASIA JUMP AFTER SHIPPING RATES RALLY, SOURCES SAY

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Reuters Published January 22, 2025

## **SINGAPORE/HOUSTON: Prices of Canadian and US West Texas Intermediate crude oil to Asia jumped after shipping costs rallied on concerns that wider US sanctions on the Russian fleet are tightening ship availability, trade sources said on Tuesday.**

Asian refiners face a margin squeeze as their costs of crude and shipping have spiked since Washington earlier this month imposed sweeping new sanctions targeting Russian insurers, tankers and oil producers.

Discounts for Canadian crude exported via the Trans Mountain pipeline (TMX) and delivered to China in April have narrowed \$1-\$2 a barrel from the previous month, the sources said.

China's Rongsheng Petrochemical, top buyer of Canadian TMX crude, bought two Access Western Blend (AWB) crude cargoes from TotalEnergies unit Totsa and another trader at \$2-\$3 a barrel below June ICE Brent for April delivery, they said, versus deals at about \$4 a barrel discount for March.

The Chinese refiner also bought a Cold Lake cargo from Macquarie at a discount of about \$1.70 a barrel to June ICE Brent for April delivery, the sources said. Another Chinese refiner, Shenghong Petrochemical, also bought a Cold Lake cargo from BP at similar levels, they added.

Similarly, offers for US West Texas Intermediate (WTI) Midland crude have jumped close to \$6 a barrel to Dubai quotes for deliveries to North Asia, the sources said, although trade has slowed as the current trading cycle is coming to an end.

The freight rate for a very large crude carrier capable of carrying 2 million barrels of oil from the US Gulf Coast to China is at \$9.69 million on Wednesday, down \$305,000 from Tuesday, shipbroker data showed.

Still, it marks a jump of over \$3 million since Jan. 10 when the US imposed additional sanctions on Russian producers and more than 100 tankers.

US major Exxon Mobil tentatively chartered a VLCC from the US Gulf Coast to China for February for \$10.1 million on Friday, ship broker data showed.

Japan's Mitsui & Co chartered a VLCC from North Sea to South Korea for \$9.95 million for late January, according to shipbrokers, about \$3.6 million above previous such deals.

## **Oil steady as investors watch Trump 2.0 policies**

June Goh, a senior analyst at market intelligence firm Sparta Commodities, expects Asian refiners to secure supply by snapping up cargoes from West Africa, Brazil and Canada, although they have become more costly due to higher freight costs and rising premiums.

This could erode refiners' margins and lead to more refinery run cuts, she added. Strong buying from China and India also pushed spot premiums for Middle East crude to their highest in more than two years last week.

## TOTALENERGIES FURTHER DELAYS \$20 BLN MOZAMBIQUE LNG PROJECT, FT REPORTS

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Reuters Published January 22, 2025

**France's TotalEnergies has further delayed its \$20 billion liquefied natural gas (LNG) project in Mozambique, citing ongoing security concerns, the Financial Times reported on Wednesday.**

The LNG project in the restive Cabo Delgado province has been on hold since 2021 when an Islamist insurgency threatened the site.

Dozens of civilians were killed in the attacks in a nearby town, forcing Total to declare a force majeure and withdraw all staff from the construction site.

The company told the FT that plans to restart the project by the end of 2024 have slipped after violence flared following October's disputed presidential election, putting at risk a goal to begin production in 2029.

Daniel Chapo of the long-ruling Frelimo party took office last week, following months of opposition protests against his disputed election victory in which civil society groups say more than 300 people have been killed.

**TotalEnergies to drill exploration well on Suriname Block 64 from May says country manager**

TotalEnergies didn't immediately respond to a Reuters' request for comment.

"The priority is to restore peace and security in the Cabo Delgado and the lifting of the force majeure," TotalEnergies told FT. It needed "public services" and "normal life" to resume for the project to restart, the company added.

## OIL PRICES CLIMB AS DOLLAR WEAKENS, INVESTORS WATCH TRUMP POLICIES

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Reuters Published January 22, 2025

**Oil prices edged higher on Wednesday as the dollar weakened, with traders closely watching U.S. inventories, President Donald Trump's proposed tariffs and the potential impact of the national energy emergency he declared on his first day in office.**

Brent crude futures rose 43 cents, or 0.54%, to \$79.72 per barrel at 1022 GMT. U.S. West Texas Intermediate crude futures climbed 45 cents, or 0.59%, to \$76.28.

Oil is getting support from a marginally weaker U.S. dollar as well as positive risk sentiment with rising equity markets, said UBS analyst Giovanni Staunovo.

The dollar struggled to regain ground against major currencies, hovering close to two-week lows. A weaker dollar usually supports oil prices.

“Some expectations of falling U.S. crude inventories this week are likely lifting prices somewhat as well. The market moves are small, as market participants are still awaiting more clarity on Trump’s next steps on tariffs and sanction policies,” said Staunovo.

Trump said late on Tuesday that his administration was discussing imposing a 10% tariff on goods imported from China on Feb. 1, the same day that he previously said Mexico and Canada could face levies of around 25%.

## **Oil prices fall**

He also vowed duties on European imports, without providing further details.

“The oil market’s attention is slowly turning away from U.S. sanctions against Russia towards President Trump’s potential trade policy,” said ING analysts, adding that the energy complex has come under pressure with the growing threat of tariffs.

The U.S. president had said his administration would “probably” stop buying oil from Venezuela, among the top suppliers of oil to the country.

Trump laid out a sweeping plan to maximise domestic oil and gas production, including declaring a national energy emergency to speed permitting, rolling back environmental protections, and withdrawing the U.S. from the Paris climate pact.

Trump’s policy is unlikely to spur near-term energy investment or change U.S. production growth, analysts at Morgan Stanley wrote in a note, adding that it could, however, moderate potential erosion of refined product demand.

Meanwhile, a rare winter storm churned across the U.S. Gulf Coast on Tuesday.

Elsewhere, North Dakota’s oil production was estimated to be down by between 130,000 and 160,000 barrels per day (bpd) due to extreme cold weather and related operational challenges, the state’s pipeline authority said on Tuesday.

## Markets - Rates

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### PSX TAKES A NOSEDIVE

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Recorder Report Published about 2 hours ago

**KARACHI: Despite foreign buying, Pakistan Stock Exchange on Wednesday closed in deep red with heavy losses due to selling pressure as the local investors opted to offload their holdings on available margins.**

The bench KSE-100 Index plunged by 1,598.82 points or 1.39 percent and closed at 113,443.43 points. The index hit 115,256.16 points intraday high and 113,359.38 points intraday low.

The daily trading volumes on ready counter declined to 743.632 million shares as compared to 767.270 million shares traded on Tuesday. The daily traded value on the ready counter increased to Rs 35.245 billion against previous session's Rs 31.825 billion.

BRIndex100 decreased by 135.43 points or 1.12 percent to close at 11,973.94 points with total daily turnover of 678.381 million shares.

BRIndex30 declined by 451.36 points or 1.23 percent to close at 36,146.53 points with total daily trading volumes of 464.896 million shares.

Foreign investors however remained net buyers of shares worth \$4.852 million. Total market capitalization declined by Rs 214 billion to stand at Rs 14.001 trillion. Out of total 454 active scrips, 307 closed in negative and only 93 in positive while the value of 54 stocks remained unchanged.

WorldCall Telecom was the volume leader with 100.218 million shares however lost Rs 0.07 to close at Rs 1.70 followed by Cnergyico PK that gained Rs 0.07 to close at Rs 7.36 with 96.976 million shares. Fauji Cement increased by Rs 2.58 to close at Rs 38.58 with 83.552 million shares.

Unilever Pakistan Foods and Hoechst Pakistan were the top gainers increasing by Rs 349.99 and Rs 183.27 respectively to close at Rs 21,900.00 and Rs 3,291.79 while Ismail Industries and Mari Energies were the top losers declining by Rs 107.96 and Rs 64.55 respectively to close at Rs 1,857.50 and Rs 594.98.

An analyst at Topline Securities said that the bears dominated the trading session as the KSE-100 Index experienced a sharp decline. After reaching an intraday high of plus 213 points the index plunged to an intraday low of minus 1,682 points.

The downtrend was primarily attributed to consistent selling pressure from local banks, as reflected in NCCPL data. This prolonged selling dampened market sentiment, leading to a

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bearish tone. Investors maintained a cautious stance, which further intensified the negative momentum.

Key stocks driving the market's decline included MARI, ENGROH, OGDC, PPL, and HUBC, collectively contributing to a loss of 936 points.

BR Automobile Assembler Index plunged by 487.02 points or 2.24 percent to close at 21,235.02 points with total turnover of 19.411 million shares.

BR Cement Index increased by 138.68 points or 1.28 percent to close at 11,004.36 points with 147.777 million shares.

BR Commercial Banks Index decreased by 262.82 points or 0.87 percent to close at 29,974.49 points with 62.259 million shares.

BR Power Generation and Distribution Index eroded 305.75 points or 1.64 percent to close at 18,380.46 points with 20.141 million shares.

BR Oil and Gas Index declined by 282.38 points or 2.33 percent to close at 11,819.15 points with 33.073 million shares.

BR Tech. & Comm. Index lost 27.11 points or 0.5 percent to close at 5,341.78 points with 119.551 million shares.

Ali Najib at Insight Securities said that the day begun on an optimistic note as the benchmark index made an intra-day high at 115,256 (plus 214 points). However, at the high of the day, bears started to call the shots which compelled the momentum to bow down to the bears.

Again institutional driven profit-taking cum selling led the bleeding as previous day's evening data confirmed market vibes where banks and funds took the lead in this regard. There were noise regarding some funds may receive redemptions during the session. This is in addition to banks' selling due to restructuring/reallocation ahead of MPC Meeting on the coming Monday.

During the trading hours, Energy sectors' (including E&P & Power) stocks witnessed major selling headwinds as MARI, HUBC, OGDC and PPL lost 743 points, cumulatively. In addition, ENGROH also observed some profit taking by contributing 194 points negatively to the KSE-100 Index.

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## LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

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**LONDON: The following were Tuesday official prices.**

|           |          |          |
|-----------|----------|----------|
| =====     |          |          |
| ALUMINIUM |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 2635.00  | 2635.50  |
| 3-month   | 2650.00  | 2650.50  |
| =====     |          |          |
| COPPER    |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 9066.00  | 9067.00  |
| 3-month   | 9182.00  | 9184.00  |
| =====     |          |          |
| ZINC      |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 2886.50  | 2887.00  |
| 3-month   | 2928.00  | 2930.00  |
| =====     |          |          |
| NICKEL    |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 15825.00 | 15850.00 |
| 3-month   | 16050.00 | 16100.00 |
| =====     |          |          |
| LEAD      |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 1913.00  | 1915.00  |
| 3-month   | 1950.00  | 1951.00  |
| =====     |          |          |

Source: London Metals Exchange.

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## KIBOR INTERBANK OFFERED RATES

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KARACHI: Kibor interbank offered rates on Wednesday (January 22, 2025).

===== KIBOR...

Published about 2 hours ago

**KARACHI: Kibor interbank offered rates on Wednesday (January 22, 2025).**

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## KIBOR

| Tenor   | BID   | OFFER |
|---------|-------|-------|
| 1-Week  | 12.83 | 13.33 |
| 2-Week  | 12.53 | 13.03 |
| 1-Month | 12.23 | 12.73 |
| 3-Month | 11.64 | 11.89 |
| 6-Month | 11.61 | 11.86 |
| 9-Month | 11.58 | 12.08 |
| 1-Year  | 11.56 | 12.06 |

Data source: SBP

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## SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

**KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (January 22, 2025).**

### Alongside East Wharf

| Berth No. | Ship                  | Working                | Agent                      | Berthing Date |
|-----------|-----------------------|------------------------|----------------------------|---------------|
| OP-1      | KK Marlin             | Disc<br>Jet Oil        | Gac Pakistan               | 21-01-2025    |
| OP-3      | Baru                  | Disc<br>Container      | Alphine Marine<br>Services | 20-01-2025    |
| B-1       | Dolphine 19           | Load<br>Molases        | Trans<br>Maritime          | 21-01-2025    |
| B-6/B-7   | Wan<br>Hai 611        | Dis/Load<br>Containers | Riazeda                    | 21-01-2025    |
| B-9/B-8   | Independent<br>Spirit | Dis/Load<br>Containers | Riazeda                    | 21-01-2025    |
| B-14/B-15 | African<br>Avocet     | Load Talc<br>Lumps     | Crystal Sea<br>Service     | 15-01-2025    |
| B-13/B-14 | Princess<br>Masa      | DiscGeneral<br>Cargo   | Seahawks<br>Asia Global    | 20-01-2025    |
| Nmb-1     | Kalili                | Load Rice              | Al Faizan<br>International | 15-01-2025    |

### Alongside WEST Wharf

|           |                |                        |                 |            |
|-----------|----------------|------------------------|-----------------|------------|
| B-26/B-27 | Oocl<br>Nagoya | Dis/Load<br>Containers | Oocl Pakistan   | 20-01-2025 |
| B-28/B-29 | Devon          | Dis/Load<br>Containers | Feeder Logistic | 21-01-2025 |
| B-29/B-30 | Crystal St     |                        |                 |            |

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|                       |                     |                        |                                           |
|-----------------------|---------------------|------------------------|-------------------------------------------|
| Petersburg            | Dis/Load Containers | Pak Shaeen             | 22-01-2024                                |
| =====                 |                     |                        |                                           |
| Alongside SOUTH Wharf |                     |                        |                                           |
| =====                 |                     |                        |                                           |
| Sapt-1                | One Reliability     | Dis/Load Containers    | Ocean Network Express Pakistan 21-01-2025 |
| Sapt-3                | Kmtc Mundra         | Dis/Load Containers    | United Marine Agencies 22-01-2025         |
| Sapt-4                | Melbourne Bridge    | Dis/Load Containers    | Diamond Shippin Services 21-01-2025       |
| =====                 |                     |                        |                                           |
| Expected Sailing      |                     |                        |                                           |
| =====                 |                     |                        |                                           |
| Name of Vessel        | Expected Date       | Expected Arrival Cargo | Agent                                     |
| =====                 |                     |                        |                                           |
| Princess Masa         | 22-01-2025          | DiscGeneral Cargo      | Seahawks Asia Global                      |
| Kk Marlin             | 22-01-2025          | Disc. Jet Oil          | Gac Pakistan                              |
| One Reliability       | 22-01-2025          | Dis/Load Containers    | Ocean Network Express Pakistan            |
| Devon                 | 22-01-2025          | Dis/Load Containers    | Feeder Logistic                           |
| Independent Spirit    | 22-01-2025          | Dis/Load Containers    | Riazeda                                   |
| African Avocet        | 22-01-2025          | Load Talc Lumps        | Crystal Sea Service                       |
| =====                 |                     |                        |                                           |
| Expected Arrivals     |                     |                        |                                           |
| =====                 |                     |                        |                                           |
| Ginga Cheetah         | 21-01-2025          | D/4000 Chemical        | Gac Pakistan                              |
| Marianna I            | 22-01-2025          | D/L Container          | MSC Agency Pakistan                       |
| Osaka Express         | 22-01-2025          | D/L Container          | Hapag Lloyd Pakistan                      |
| Msc Oscar             | 22-01-2025          | D/L Container          | MSC Agency Pakistan                       |
| Virgo Leader          | 22-01-2025          | D/177 Vehicles         | NYK Lines Pakistan                        |
| Dsm London            | 22-01-2025          | D/19560 General Cargo  | Seahawks Asia Global                      |
| Hyundai Pluto         | 23-01-2025          | D/L Container          | United Marine Agency                      |
| Mm Madrid             | 23-01-2025          | D/L Container          | Interline Shipping                        |
| Jolly Giada           | 23-01-2025          | D/L Container          | Eastern Sea Transport                     |
| Esl Oman              | 23-01-2025          | D/L Container          | Allied Logistic Service                   |
| Viking Drive          | 23-01-2025          | D/578 Vehicles         | Sharaf Shipping Agency                    |
| =====                 |                     |                        |                                           |
| Ship Sailed           |                     |                        |                                           |
| =====                 |                     |                        |                                           |
| Name of Vessel        | Departure Date      | Ships Departures Cargo | Agent                                     |
| =====                 |                     |                        |                                           |

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|              |            |                |   |
|--------------|------------|----------------|---|
| CmaCgm       |            |                |   |
| Ningbo       | 22-01-2025 | Container Ship | - |
| Oocl Taipei  | 22-01-2025 | Container Ship | - |
| Syuan Xiang  |            |                |   |
| Fa Zhan      | 22-01-2025 | Container Ship | - |
| M.T Shalamar | 22-01-2025 | Tanker         | - |

## PORT QASIM INTELLIGENCE

| Berth | Vessel | Working | Agent | Berthing Date |
|-------|--------|---------|-------|---------------|
|-------|--------|---------|-------|---------------|

## MULTI PURPOSE TERMINAL

|      |             |          |             |               |
|------|-------------|----------|-------------|---------------|
| MW-1 | Au Taurus   | Palm oil | Alpine      | Jan. 22, 2025 |
| MW-2 | Prince Zain | Rice     | Ocean World | Jan. 15, 2025 |
| MW-4 | Chang Hang  | Coal     | Ocean World | Jan. 19, 2025 |
|      | Hui Hai     |          |             |               |

## PAKISTAN INTERNATIONAL BULK TERMINAL

|      |          |      |     |               |
|------|----------|------|-----|---------------|
| PIBT | Annegrit | Coal | GAC | Jan. 20, 2025 |
|------|----------|------|-----|---------------|

## LIQUID CARGO TERMINAL

|     |                  |              |        |               |
|-----|------------------|--------------|--------|---------------|
| LCT | Nord<br>Valorous | Soyabeen oil | Alpine | Jan. 21, 2025 |
|-----|------------------|--------------|--------|---------------|

## QASIM INTERNATIONAL CONTAINER TERMINAL

|      |                      |           |     |               |
|------|----------------------|-----------|-----|---------------|
| QICT | Maersk<br>Kensington | Container | GAC | Jan. 21, 2025 |
|------|----------------------|-----------|-----|---------------|

## 2nd Container Terminal

|      |                 |           |         |               |
|------|-----------------|-----------|---------|---------------|
| QICT | MSC<br>Positano | Container | MSC PAK | Jan. 21, 2025 |
|------|-----------------|-----------|---------|---------------|

## FOTCO OIL TERMINAL

|       |            |          |        |               |
|-------|------------|----------|--------|---------------|
| FOTCO | River Side | Fuel oil | Alpine | Jan. 20, 2025 |
|-------|------------|----------|--------|---------------|

## GRAIN & FERTILIZER TEMINAL

|     |         |            |            |               |
|-----|---------|------------|------------|---------------|
| FAP | Bullitt | Chick Peas | Sea Trader | Jan. 21, 2025 |
|-----|---------|------------|------------|---------------|

## Pakistan Gas Port Consortium

|       |         |     |     |               |
|-------|---------|-----|-----|---------------|
| PGPCL | Fuwarit | LNG | GSA | Jan. 21, 2025 |
|-------|---------|-----|-----|---------------|

## ENGRO VOPAK TERMINAL

|      |       |     |                    |               |
|------|-------|-----|--------------------|---------------|
| EVTL | Venus | LPG | Merchant<br>Marine | Jan. 20, 2025 |
|------|-------|-----|--------------------|---------------|

## DEPARTURE

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| Vessel              | Commodity    | Ship Agent      | Departure Date     |
|---------------------|--------------|-----------------|--------------------|
| M TM Amazon         | Palm oil     | Alpine          | Jan. 22, 2025      |
| =====               |              |                 |                    |
| EXPECTED Departures |              |                 |                    |
| =====               |              |                 |                    |
| MSC Positano        | Container    | MSC PAK         | Jan. 22, 2025      |
| Maersk              |              |                 |                    |
| Kensington          | Container    | GAC             | -do-               |
| Maersk Cabo Verde   |              |                 |                    |
| Verde               | Container    | GAC             | -do-               |
| Annegrit            | Coal         | GAC             | -do-               |
| Nord Valorous       | Soyabeen oil | Alpine          | -do-               |
| =====               |              |                 |                    |
| OUTERANCHORAGE      |              |                 |                    |
| =====               |              |                 |                    |
| CMA CGM             |              |                 |                    |
| Manta Ray           | Container    | CMA CGM PAK     | Jan. 22, 2025      |
| Maersk              |              |                 |                    |
| Cabo Verde          | Container    | GAC             | -do-               |
| EVA Manila          | Palm oil     | Alpine          | -do-               |
| Ivan-6              | LPG          | Trans Marine    | -do-               |
| Al-Areesh           | LNG          | GSA             | -do-               |
| Hexagon Alpha       | Palm oil     | Alpine          | Waiting for Berths |
| Artemida            | Palm oil     | Trans Marine    | -do-               |
| Meissa              | Palm oil     | Alpine          | -do-               |
| Torm Diana          | Palm oil     | Alpine          | -do-               |
| Benttley            | Palm oil     | Alpine          | -do-               |
| Gall                | Palm oil     | Alpine          | -do-               |
| Rhine               | Palm oil     | Alpine          | -do-               |
| Nakhal Silver       | Palm oil     | Alpine          | -do-               |
| Saga                | Palm oil     | Alpine          | -do-               |
| Yun Ding-19         | Palm oil     | Alpine          | -do-               |
| Corona              | Palm oil     | Alpine          | -do-               |
| Ayat                | Palm Kernel  | Alpine          | -do-               |
| GLBS Hero           | Rice         | East Wind       | -do-               |
| Lady Lilly          | Rice         | Ocean Service   | -do-               |
| Split               | Rice         | Ocean Service   | -do-               |
| Inlaco Express      | Iron Ore     | Gear Bulk Shipp | -do-               |
| Merbabu             | Fuel oil     | Alpine          | -do-               |
| Maria               | Cement       | East Wind       | -do-               |
| Alaa                | LPG          | Merchant Marine | -do-               |
| Al-kyoni SB         | Chick Peas   | Alpine          | -do-               |
| GFS Ruby            | Container    | East Wind       | -do-               |
| Epic Burano         | LPG          | Alpine          | -do-               |
| =====               |              |                 |                    |
| EXPECTED ARRIVAL    |              |                 |                    |
| =====               |              |                 |                    |
| One Reliability     | Container    | Ocean Network   | Jan. 22nd, 2025    |
| Wan Hai-501         | Container    | GAC             | Jan. 23rd, 2025    |
| =====               |              |                 |                    |

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## OPEN MARKET FOREX RATES

Updated at: 23/1/2025 6:56 AM (PST)

| Currency          | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 175.75 | 178.00  |
| Bahrain Dinar     | 738.60 | 746.60  |
| Canadian Dollar   | 195.35 | 197.75  |
| China Yuan        | 37.59  | 37.99   |
| Danish Krone      | 38.51  | 38.91   |
| Euro              | 290.75 | 293.50  |
| Hong Kong Dollar  | 35.43  | 35.78   |
| Indian Rupee      | 3.14   | 3.23    |
| Japanese Yen      | 1.80   | 1.86    |
| Kuwaiti Dinar     | 895.70 | 905.20  |
| Malaysian Ringgit | 61.64  | 62.24   |
| NewZealand \$     | 155.84 | 157.84  |
| Norwegians Krone  | 24.3   | 24.60   |
| Omani Riyal       | 722.90 | 731.40  |
| Qatari Riyal      | 75.84  | 76.54   |
| Saudi Riyal       | 74.25  | 74.80   |
| Singapore Dollar  | 206.5  | 208.50  |
| Swedish Korona    | 25.04  | 25.34   |
| Swiss Franc       | 304.41 | 307.16  |
| Thai Bhat         | 8.05   | 8.20    |
| U.A.E Dirham      | 75.90  | 76.55   |
| UK Pound Sterling | 345.00 | 348.5   |
| US Dollar         | 279.80 | 281.30  |

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## INTER BANK RATES

Updated at: 23/1/2025 6:56 AM (PST)

| Currency          | Bank Buying<br>TT Clean | Bank Selling<br>TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 174.08                  | 174.39                  |
| Canadian Dollar   | 193.81                  | 194.16                  |
| China Yuan        | 38.30                   | 38.37                   |
| Danish Krone      | 38.79                   | 38.86                   |
| Euro              | 289.38                  | 289.90                  |
| Hong Kong Dollar  | 35.67                   | 35.73                   |
| Japanese Yen      | 1.7829                  | 1.7861                  |
| Saudi Riyal       | 74.05                   | 74.18                   |
| Singapore Dollar  | 205.01                  | 205.38                  |
| Swedish Korona    | 25.39                   | 25.44                   |
| Swiss Franc       | 306.42                  | 306.97                  |
| Thai Bhat         | 8.19                    | 8.21                    |
| UK Pound Sterling | 342.78                  | 343.40                  |
| US Dollar         | 278.70                  | 279.20                  |

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## GOLD RATE

### Bullion / Gold Price Today

As on Thu, Jan 23 2025, 01:58 GMT

| Metal     | Symbol | PKR<br>for 10 Gm | PKR<br>for 1 Tola | PKR<br>for 1 Ounce |                                                                                     |
|-----------|--------|------------------|-------------------|--------------------|-------------------------------------------------------------------------------------|
| Gold      | XAU    | 245,730          | 286,316           | 764,319            |  |
| Palladium | XPD    | 86,218           | 100,458           | 268,173            |  |
| Platinum  | XPT    | 85,121           | 99,180            | 264,761            |  |
| Silver    | XAG    | 2,760            | 3,216             | 8,584              |  |

for local market Gold Rates in Pakistan

### Gold Price in Pakistan

As on Thu, Jan 23 2025, 01:58 GMT

| Gold Rate     | 24K Gold   | 22K Gold   | 21K Gold   | 18K Gold   |
|---------------|------------|------------|------------|------------|
| per Tola Gold | Rs. 286300 | Rs. 262440 | Rs. 250513 | Rs. 214725 |
| per 10 Gram   | Rs. 245500 | Rs. 225040 | Rs. 214813 | Rs. 184125 |
| per Gram Gold | Rs. 24550  | Rs. 22504  | Rs. 21481  | Rs. 18413  |
| per Ounce     | Rs. 696000 | Rs. 637995 | Rs. 609000 | Rs. 522000 |

### Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above

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mentioned gold rate.

\* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

## Gold Rates in other Major Currencies

| Currency                                                                                              | Symbol | 10 Gm   | 1 Tola  | 1 Ounce |                                                                                       |
|-------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|---------------------------------------------------------------------------------------|
|  China Yuan          | CNY    | 6,413   | 7,472   | 19,946  |    |
|  Euro                | EUR    | 846     | 986     | 2,632   |    |
|  Japanese Yen        | JPY    | 137,146 | 159,798 | 426,579 |    |
|  Saudi Riyal         | SAR    | 3,307   | 3,854   | 10,287  |    |
|  U.A.E Dirham        | AED    | 3,239   | 3,774   | 10,075  |    |
|  UK Pound Sterling | GBP    | 715     | 833     | 2,225   |  |
|  US Dollar         | USD    | 882     | 1,028   | 2,743   |  |