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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FALSE TAX STATEMENTS COULD LEAD TO TWO YEARS IN JAIL: FBR

November 22, 2024

Karachi, November 22, 2024 – The Federal Board of Revenue (FBR) has issued a strong warning that making false statements in tax filings could lead to severe legal consequences, including up to two years in prison. This reminder is based on the provisions of the Income Tax Ordinance, 2001, specifically Section 195.

The FBR explained that individuals who knowingly or recklessly provide false or misleading information to tax authorities could face criminal charges. Under Section 195(1), anyone found guilty of this offense may be penalized with a fine, a prison sentence of up to two years, or both. Even if a misleading statement is made by mistake, the law still allows for penalties, though the punishment would generally be limited to a fine.

In particular, Section 195(1)(a) outlines that anyone who intentionally provides false or materially misleading information to the income tax authorities is committing an offense. Additionally, Section 195(1)(b) makes it clear that omitting important details that render a statement misleading is also punishable. This is part of the FBR's broader effort to ensure transparency and integrity in the country's tax system.

However, the FBR has also made provisions for taxpayers who may unintentionally file misleading statements. Under Section 195(2), individuals will not be penalized if they can prove they had no knowledge, and could not reasonably have known, that their statements were false or misleading. This safeguard is designed to protect honest taxpayers from unintentional errors.

The FBR's renewed focus on false statements is part of its ongoing campaign to tackle tax evasion and ensure compliance with tax laws. By enforcing stricter penalties for misleading information, the FBR aims to bolster trust in Pakistan's tax system and improve revenue collection.

Officials also highlighted the importance of Section 182 in the Income Tax Ordinance, which provides further clarity on assessing the accuracy of tax statements. By linking this section to the penalties under Section 195, the FBR aims to remove any uncertainty around enforcement.

The FBR has urged all taxpayers to take extra care when filing their tax returns, stressing that even minor mistakes could lead to serious consequences. It also recommended that taxpayers consult with tax professionals to ensure their filings are accurate and compliant with the law, helping to safeguard the country's fiscal health.

FBR OUTLINES PROCEDURE FOR REACTIVATING MOBILE PHONE SIMS

November 22, 2024

ISLAMABAD: The Federal Board of Revenue (FBR) will automatically provide telecom companies with a list of taxpayers who have filed their income tax returns to facilitate the unblocking of their mobile SIMs.

On the directive of the Federal Tax Ombudsman (FTO), the FBR issued a standard operating procedure (SOP) on Thursday for implementing the Income Tax General Order under Section 114B of the Income Tax Ordinance, 2001.

As per the SOP, telecom service providers are required to reactivate services within one to two business days upon receiving confirmation of a taxpayer's compliance. If a taxpayer's mobile service remains suspended after filing their tax return within three business days, or if there are objections regarding the suspension, they may file a grievance with the relevant Commissioner. The Commissioner will review the case and, if justified, escalate it to the FBR for resolution or coordinate with the issuing authority.

Key steps outlined in the SOP include:

1. Identification and Verification of Non-ATL Individuals: A list of non-filers for the specified tax year will be generated from the FBR database and sent to field formations for scrutiny. Verification of notices issued under Section 114 and non-filer status will also be conducted.

2. Chief Commissioners' Certification: Chief Commissioners will validate cases for inclusion in the Income Tax General Order and issue certificates confirming their non-filer status.

3. Issuance of Income Tax General Order (ITGO): The FBR will issue an ITGO outlining consequences under Section 114B(2) and directing service providers to implement it immediately.

4. Communication to Service Providers: The ITGO will be formally sent to telecom operators and utility companies, requiring compliance within a specified timeframe. Non-compliance may result in legal action under Sections 182 and 196 of the Income Tax Ordinance, 2001.

5. Monitoring and Enforcement: The FBR will monitor enforcement through a dedicated team, ensuring compliance, tracking outcomes, and providing regular updates to higher authorities.

Business & Finance » Money & Banking

EURO WEAKENS TO TWO-YEAR LOW

Reuters Published about 2 hours ago

NEW YORK: The euro fell to a two-year low while the dollar gained on Friday after gauges of business activity were released in each region, while bitcoin again hit a record high as it continued its ascent towards the $100,000 mark.

HCOB's preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global, sank to a 10-month low of 48.1 in November, below the 50 level that marks expansion from contraction, and the 50.0 estimate.

In addition, Britain's PMI fell to 49.9 in November, from 51.8 in October. The government's plan to increase taxes on businesses contributed to the first contraction in private sector activity in over a year, adding to recent indications the economy was losing steam.

But in contrast, S&P Global said its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 55.3 this month, the highest level since April 2022, after a 54.1 reading in October, with the services sector proving the bulk of the increase.

"It highlights the two-track world. It's US versus the rest, but even within the US it's services versus manufacturing," said Brian Jacobsen, chief economist at Annex Wealth Management in Menomonee Falls, Wisconsin.

"How long can US services make up for the drag from everything else?" The dollar index, which measures the greenback against a basket of currencies, rose 0.42% to 107.51, with the euro down 0.54% at $1.0415 after falling to $1.0333, its lowest since Nov. 30, 2022. The greenback was on track for its third straight weekly advance.

Bitcoin continued its recent rally towards the $100,000 mark that has seen the cryptocurrency surge more than 40% since the US election on expectations President-elect Donald Trump will loosen the regulatory environment for cryptocurrencies. Bitcoin was last up 0.35% at $98,428.

Investors have scaled back expectations for the path of rate cuts from the Federal Reserve recently, currently pricing in a 56.2% chance of a 25 basis point cut at the Fed's December meeting, down from 69.5% a month ago, according to CME's FedWatch Tool, as they assess the impact of legislative policies by the Trump administration, such as tariffs, on the economy.

Other central banks such as the European Central Bank (ECB) and Bank of England (BoE) are seen as likely to become more aggressive in cutting interest rates to buttress their economies.

Sterling weakened 0.44% to $1.2532 and was on track for its second straight weekly decline.

Some of the European Central Bank's most influential policymakers urged the European Union to bring back long-stalled economic integration to protect its model of prosperity from a looming trade war with the United States.

Investors are waiting for Trump to name a Treasury secretary. The Wall Street Journal reported on Thursday that Trump floated the idea of appointing Kevin Warsh, a former member of the Fed's board of governors, to the post, with the understanding that he could later become Fed chair.

Against the Japanese yen, the dollar strengthened 0.12% to 154.69. The yen had fallen below 156 per dollar last week for the first time since July, sparking the possibility that Japanese authorities may again take steps to shore it up.

ASIAN CURRENCIES STAY SUBDUED

Reuters Published about 2 hours ago

BENGALURU: Equity benchmarks in Taiwan and South Korea climbed more than 1% on Friday, boosted by optimism around Nvidia's robust earnings, while the US dollar's sustained strength weighed on key emerging market currencies in Asia.

Taipei stocks rose 2.1%, marking their strongest session since mid-October, driven by a 3% surge in Taiwan Semiconductor Manufacturing Co, the world's largest contract chipmaker and a key Nvidia supplier.

South Korea's KOSPI gained as much as 1.2%, supported by a nearly 5% surge in chipmaker SK Hynix following its announcement of a share buyback plan.

An MSCI gauge of Asian emerging market equities, in which TSMC holds a 12.4% weighting, was up 0.9% as of 0652 GMT.

"Overnight, market participants had reassessed initial jitters over Nvidia's sales forecast and seemingly took comfort with the broader picture that still highlights robust demand for AI-related products and solutions," Yeap Jun Rong, a market strategist at IG, said.

In Singapore, the dollar held steady, while stocks inched higher. The government raised its 2024 economic outlook after third-quarter growth surpassed forecasts and preliminary estimates.

"The Singapore dollar remains largely driven by broad movements in the US dollar. So despite the strong performance in the economy, it hasn't benefited the currency," said Khoon Goh, head of Asia research at ANZ.

The currency is down 2% so far this year, having lost around 5% since October in line with the greenback's resurgence.

In Malaysia, the ringgit and stocks were unfazed after data showed October inflation rose at a slightly faster pace than expected.

INDIA'S FOREX RESERVES SEE SHARPEST WEEKLY DROP ON RECORD, HIT OVER FOUR-MONTH LOW

Reuters Published November 22, 2024

MUMBAI: India's foreign exchange reserves logged their sharpest weekly fall on record to a more-than-four-month low last week, as the dollar strengthened following the U.S. election verdict, and the central bank sold from its reserves to limit the rupee's decline.

The reserves fell by $17.8 billion in the week of Nov. 15 - the most since available data starting 1998 - to $657.89 billion, data from the Reserve Bank of India (RBI) showed on Friday.

Forex reserves have fallen by a total of nearly $30 billion in the last six weeks and are down by $47 billion from the record high of $704.89 billion hit in late September.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The outcome of the U.S. elections boosted the dollar and U.S. bond yields, leading to revaluation losses.

India's forex reserves top $700bn for first time after seven-week surge

Revaluation loss for the reporting week is estimated at $10.4 billion, while the RBI may have net sold dollars worth $7.2 billion in the week of Nov. 15, said Gaura Sen Gupta, India economist at IDFC FIRST Bank.

The rupee fell to its then-record low of 84.4125 last week against the dollar. The currency settled at 84.4450 on Friday, after hitting an all-time low of 84.5075 earlier in the session.

Persistent outflows from Indian equities have also kept the rupee under pressure. Foreign investors have net sold local stocks and bonds worth more than $4 billion in November so far, after withdrawing $11.7 billion in October.

The central bank's repeated intervention in the forex market limited a knee-jerk reaction in the local currency market, traders said.

"Despite the recent decline, we believe that India's forex reserves remain robust in terms of all external adequacy requirements with the import cover comfortably placed at over 11-months," said Aditi Gupta, economist at Bank of Baroda.

Gupta expects forex reserves to rise to about $675-685 billion by March amid a revival in foreign inflows and a manageable current account deficit.

PAKISTAN RELEASES RS 55 COIN FOR GURU NANAK ANNIVERSARY

November 22, 2024

Islamabad, November 22, 2024 – The State Bank of Pakistan (SBP) announced the release of a commemorative Rs. 55 coin to mark the 555th Jayanti of Baba Guru Nanak Dev Ji, the revered founder of Sikhism. The issuance reflects Pakistan's commitment to honoring the legacy of religious figures and promoting interfaith harmony.

Coin Features

The coin has the following specifications:

• Metal Composition: Nickel-Brass (Cu 79%, Zn 20%, Ni 1%)

• Dimension: 30.0 mm

• Weight: 13.5 grams

Obverse Design

The obverse features a waxing crescent moon and a five-pointed star in the rising position. Surrounding this, the Urdu inscription "ISLAMI JAMHURIA PAKISTAN" is engraved along the periphery. The year "2024" is placed below the crescent, flanked by two wheat springs with their arms curved upward. The coin's face value, "55" in bold numerals, and "RUPIA" in Urdu script are displayed on the right and left sides of the crescent, respectively.

Reverse Design

The reverse side showcases the monument of Sri Guru Nanak Dev Ji at the center. Above the monument, the words "555th Birthday Celebrations" are inscribed, while "SRI GURU NANAK DEV JI" is engraved at the bottom. The years "1469–2024" encircle the periphery, representing the span of Guru Nanak's enduring legacy.

Honoring Religious Diversity in Pakistan

The release of this commemorative coin highlights Pakistan's heritage as a land of religious and cultural diversity. Guru Nanak Dev Ji, born in the region now constituting Pakistan, is celebrated as a spiritual icon worldwide. His teachings continue to inspire millions, and Pakistan holds special significance for the Sikh community, as it is home to several of their holiest shrines, including the revered Gurdwara Darbar Sahib in Kartarpur.

Availability

The coin will be available from November 22, 2024, at the exchange counters of all SBP Banking Services Corporation field offices.

The commemorative coin not only honors Guru Nanak Dev Ji's legacy but also underscores Pakistan's commitment to fostering respect for all faiths. As the birthplace of Guru Nanak Dev Ji, Pakistan holds a unique position in Sikh history, reflecting its role as a custodian of sacred religious landmarks. This initiative by the State Bank of Pakistan reinforces the nation's dedication to celebrating its diverse cultural and spiritual heritage.

SBP REVISES SHARIAH GOVERNANCE FRAMEWORK FOR ISLAMIC BANKS

November 22, 2024

Karachi, November 22, 2024 – The State Bank of Pakistan (SBP) has revised the Shariah Governance Framework for Islamic Banking Institutions to align it with international best practices.

The SBP stated that the revised Shariah Governance Framework (SGF) will become effective from January 1, 2025. Islamic Banking Institutions (IBIs) have been instructed to make the necessary arrangements to comply with the requirements of the revised SGF and submit their compliance status to the State Bank of Pakistan by March 31, 2025.

The SBP warned that any non-compliance with the provisions of the SGF will subject the bank to penal action under the relevant provisions of the Banking Companies Ordinance, 1962.

The central bank emphasized the importance of a sound and effective Shariah compliance framework to instill public confidence in the Shariah conformity of products and services offered by Islamic Banking Institutions (IBIs).

The SBP strives to ensure that IBIs operate in conformity with Shariah principles. Since the re-launch of Islamic banking in 2001, it has been issuing regulations, instructions, and guidelines on Shariah compliance. In 2008, the SBP issued a detailed set of instructions and guidelines for Shariah compliance via IBD Circular No. 02 of 2008. Comprehensive Shariah Governance Frameworks were introduced in 2015 and 2018. However, to address ongoing developments in the Islamic banking industry and align with international best practices, the SGF has been further enhanced.

The SGF applies to all IBIs, including full-fledged Islamic banks, Islamic banking subsidiaries, and Islamic banking divisions of conventional banks. Its primary objective is to strengthen the Shariah compliance environment of IBIs and clearly define the roles and responsibilities of various organs of IBIs, including the Board of Directors (BOD), Executive Management (EM), Shariah Board (SB), Shariah Compliance Department (SCD), Product Development (PD), Internal Audit, and External Audit.

Key elements of the revised SGF include:

1. A mechanism for BOD oversight of Shariah compliance.

2. Accountability of management and staff for implementing the SGF.

3. An independent Shariah Board (SB) with at least one Resident Shariah Board Member (RSBM) to oversee implementation.

4. A Shariah Compliance Department (SCD) to assist the SB and liaise with management.

5. A Shariah compliance review mechanism to assess effectiveness.

6. An independent Internal Shariah Audit Unit (ISAU).

7. A Product Development unit for innovative Shariah-compliant products.

8. External Shariah Audit conducted alongside the annual audit.

DOLLAR UPDATE: RUPEE GAINS 16 PAISAS IN INTRADAY TRADING

November 22, 2024

Karachi, November 22, 2024 – The Pakistani rupee appreciated by 16 paisas against the US dollar during intraday trading on Friday. The dollar is currently trading at PKR 277.80, down from the previous day's closing of PKR 277.96 in the interbank foreign exchange market.

The rupee's gain against the dollar follows a boost in market confidence, driven by recent reassurances from the Army Chief regarding security and stability during a meeting with the business community in Karachi.

Currency analysts noted that positive economic indicators have supported the rupee's appreciation to the dollar. The State Bank of Pakistan (SBP) reported a $29 million increase in its foreign exchange reserves for the week ending November 15, 2024, signaling improving economic stability.

The SBP's forex reserves rose to $11.288 billion, up from $11.259 billion the previous week. This increase reflects the central bank's efforts to bolster the country's foreign exchange position amid ongoing macroeconomic challenges.

Rising export receipts have also contributed significantly to the rupee's stability against the dollar. Official foreign reserves increased by $84 million, reaching $11.257 billion, providing some relief for the country's external financial obligations.

Market observers noted that the rupee's stability has helped restore investor confidence, as seen in a modest recovery in the equity markets. However, they emphasize that maintaining this positive momentum will require addressing structural challenges within Pakistan's export sector and reducing reliance on short-term financial inflows.

The rupee's upward movement is also supported by the growing trend of remittances, with increased inflows from overseas Pakistanis boosting the country's foreign exchange reserves. Despite these positive factors, analysts caution that a sustainable recovery will depend on structural reforms, particularly in export-oriented industries, to further diversify the economy and reduce vulnerability to external shocks.

Despite these gains, challenges remain. Global economic uncertainty, volatile commodity prices, and geopolitical tensions pose risks to further progress. Analysts stress the importance of policies that enhance export competitiveness, attract foreign investment, and diversify remittance sources to ensure long-term economic stability.

RUPEE STRENGTHENS TO PKR 277.76 AGAINST DOLLAR

November 22, 2024

Karachi, November 22, 2024 – The Pakistani rupee on Friday gained 20 paisas against the US dollar at closing of interbank foreign exchange market. The rupee ended at PKR 277.76 to the dollar from previous day’s closing of PKR 277.96.

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Business & Finance » Industry

ECONOMIC STABILITY IN PUNJAB CRITICAL TO NATIONAL ECONOMIC GROWTH: LCCI

Recorder Report Published about 2 hours ago

LAHORE: The President of the Lahore Chamber of Commerce and Industry Mian Abuzar Shad has said that Punjab's economic stability is critical for national growth. As the largest province of Pakistan, Punjab holds a unique and central role in driving the nation's economic progress, given its vast resources, industrial capacity and dynamic business community.

While talking to MPA Sadia Taimoor at LCCI, Mian Abuzar Shad said that the province's agricultural and industrial contributions make it a cornerstone of the national economy and ensuring its economic stability directly translates into sustainable growth and development at the national level.

The LCCI Chief said that Punjab's economic performance is not just a provincial matter; it sets the tone for the overall economic trajectory of Pakistan. Strengthening Punjab's economy is equivalent to securing the future of the entire country.

The discussion also focused on leveraging Punjab's potential by fostering collaboration between the government and the private sector. The LCCI President stressed the need for robust policies, infrastructural improvements and business-friendly reforms to maximize the province's economic output and enhance its role as a driving force behind Pakistan's growth story.

Mian Abuzar Shad presented a detailed overview of the challenges faced by the business community. He expressed concerns over the rising cost of production, energy shortages and the adverse impact of high taxation rates on businesses. He also shed light on the hurdles faced by small and medium enterprises (SMEs), which form the backbone of Punjab's economy, emphasizing the urgent need for targeted reforms to support their growth.

The LCCI President stressed that inconsistent policies and bureaucratic hurdles are deterring investors and stalling industrial growth. He called for swift action to address these issues, including simplifying tax structures, reducing unnecessary regulatory burdens and ensuring uninterrupted energy supply to industries.

AHSAN BRIEFED ON IMPROVING PORT EFFICIENCY

Naveed Butt Published about an hour ago

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal chaired a high-level consultative meeting on enhancing the efficiency of Karachi ports by improving hinterland connectivity here in Islamabad on Friday.

The meeting was attended by Planning Secretary Awais Manzur Sumra, Member Infrastructure Waqas Anwar, CEO of the Public Private Partnership Authority, and senior representatives from the ministries of Maritime Affairs, Communications, Railways, Aviation Division, and Commerce Division.

During the meeting, Member Infrastructure Waqas Anwar presented a detailed briefing on improving port efficiency. He provided a progress update from the Ministry of Maritime Affairs regarding a committee constituted by the Prime Minister's Office to address cross-cutting issues at Karachi Port.

Karachi Port faces significant road congestion due to truck curfews (6 am to 11 pm), affecting traffic flow into and out of port areas. Port Qasim, on the other hand, benefits from better road connectivity (N-5 and M-9 via Eastern Bypass) but may face road access congestion by 2030 if rail connectivity is not improved.

He highlighted that Pakistan's merchandise trade as a percentage of GDP stands at 26 per cent, significantly lower than the global average of 44 per cent. From 2015 to 2020, Pakistan's ports handled over three million TEUs (twenty-foot equivalent units) of container traffic annually, with approximately two-thirds managed at Karachi's three terminals and the remainder at Port Qasim.

He pointed out that rail access to Karachi Port is underutilised, with nearly all cargo transported via road, leading to congestion and environmental challenges. Existing rail facilities are insufficient for efficient goods transfer due to their limited capacity for loading and unloading operations.

To address these challenges, the member infrastructure proposed short- and long-term measures. Short-term measures include implementing 24/7 port operations while scheduling freight truck movements to reduce congestion. Freight trucks would use port gates only during pre-arranged schedules.

For long-term solutions, it was recommended to develop an elevated expressway as a priority project to ease road congestion. Simultaneous investments in rail infrastructure were also proposed to enhance up-country freight transport efficiency and reduce overall transportation costs. Both projects should progress concurrently to maximize long-term benefits.

After detailed discussions, Federal Minister Iqbal emphasised the importance of resolving these challenges for national economic growth. He directed the formation of a committee comprising representatives from the Ministry of Planning, Port Qasim Authority, Ministry of Maritime Affairs, National Highways Authority (NHA), and Ministry of Railways. The committee has been tasked with reviewing the issues comprehensively and presenting a consensus-based solution within two weeks.

The federal minister reaffirmed the government's commitment to strengthening port efficiency, boosting trade, and ensuring sustainable economic development.

CALL TO DEVELOP AGRI ON MODERN LINES TO ENHANCE PRODUCTION

Press Release Published about an hour ago

FAISALABAD: It is imperative to develop the agriculture on modern lines to increase per acre production in order to meet the demands of increasing population and make agriculture a profitable profession, said University of Agriculture Faisalabad Vice Chancellor Prof Dr Muhammad Sarwar Khan.

He expressed these views during his message to the participants of the Farmers' Day held at Chak No 201 RB under the Wheat Campaign.

He said that timely sowing increases production and make crop healthy. He said we have to promote drill sowing by shunning the broadcasting. He said that soil analysis should be carried out to get complete information so that the best crop can be obtained by applying balanced fertilizers.

He said that the government had launched projects worth billions of rupees for agricultural uplift. He said that a new chapter of agricultural prosperity will open by reducing the cost of production and bringing mechanization to the fields.

Director Extension Dr Khalid Mahmood said that the Punjab chief minister has introduced a special agricultural package worth billions of rupees for cultivating wheat on more area, in which farmers were being provided with green tractors, laser land levelers and other incentives.

Dr Muhammad Jalal Arif said that agriculture is a profitable profession if it is developed on scientific methods. He said that we have to follow the recommendations of experts to increase production and reduce costs. He said that the campaign come up with the tangible results. He said that water saving technology also be adopted in the fields.

Dr Muhammad Naveed said that the soil health was deteriorating day by day for which we have to conduct soil analysis to overcome the shortage of zinc, sulfur, potash and others. He said that bio-fertilizer needs to be applied in the fields. He was of the view that the university has developed bio fertilizers and other products to increase the soil fertility, which would benefit the farmers.

Deputy Director Extension Hafiz Adeel said that the wheat campaign is a commendable step in which the students of the university and the officers of the Extension were promoting modern trends by making joint efforts.

Agriculture Officer Extension Department Maryam Anwar said the farmers should ensure the sowing process in the month of November. If sowing is not applied in the month of November, it will not only reduce the yield but also boost up the per acre seed cost and ten kg more seed should be applied in case of late. She urged the farming community to sow with drill and use certified seeds including Akbar-19, Urooj-22, Dilkash 20 and others because quality seed was the prerequisite for better production.

Technology

$25BN IT EXPORT TARGET: PM PRESENTED COMPREHENSIVE PLAN

BR Web Desk Published November 22, 2024

Prime Minister Shehbaz Sharif was presented with a comprehensive plan to boost Pakistan's IT exports to $25 billion within the next five years.

According to a statement released by the Prime Minister's Office (PMO), the Ministry of Information Technology presented a detailed roadmap to the prime minister, focusing on reforms in various segments during a high-level meeting held in Islamabad on Friday.

The meeting was briefed on the potential of various IT segments to contribute to the target of $25 billion in exports.

As per the statement, the meeting set ambitious targets for the next five years, including $15 billion from IT exports, $1 billion from telecom exports, and $10 billion through digitalization initiatives.

Minister highlights 25pc growth in IT exports, focus on $25bn target

"Pakistan has no shortage of talented manpower or resources," PM Shehbaz said.

"With better utilisation of resources and by equipping our workforce through education and training, Pakistan's IT exports can surpass even the $25 billion target," he added.

As per the PMO statement, the prime minister appreciated the proposed IT sector reforms, terming them exemplary, and directed authorities to ensure their implementation.

He further instructed all institutions to work collaboratively to overcome the challenges impeding these reforms.

"I will personally oversee the implementation of IT sector reforms," the PM said.

To provide Pakistani youth with international-standard education, training, and skills, the PM directed the Higher Education Commission (HEC) to prepare a comprehensive plan.

Highlighting the demand for Pakistani IT professionals in Gulf countries, PM Shehbaz called for swift action to capitalise on these opportunities. He also directed the establishing of a committee to ensure the implementation of reforms and foster cooperation among relevant institutions.

PM vows to achieve $25bn IT export target

The meeting was told that Pakistan's IT exports had increased by 34% in the last four months. Additionally, Pakistan's global e-governance ranking had improved by 14 positions, 2,500 new IT companies had been registered, and the country's IT ranking had risen from 79 to 40.

As per the PMO statement, participants were also briefed on the proposed Labour Management System, which aims to utilise industry demand data to enhance workforce capacity through collaboration with educational institutions, ensuring job creation.

Pakistan's IT minister Shaza Fatima defends internet restrictions, says security comes first

Moreover, a project was presented to facilitate freelancers and young IT professionals in receiving remittances more efficiently.

PM Shehbaz lauded the initiative for international payment gateways and called for its swift implementation.

The meeting was attended by the Federal Minister for Economic Affairs Ahsan Iqbal Cheema, Minister of State for IT Shaza Fatima Khawaja, and senior officials from relevant departments.

Stock & Commodity

S&P 500, DOW PINNED AT ONE-WEEK HIGHS AFTER BUSINESS ACTIVITY DATA

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Dow hovered at levels seen more than a week ago on Friday, as investors took comfort from data pointing to robust economic activity in the world's biggest economy.

The domestically focused small-cap Russell 2000 index outperformed large-cap indexes with a 1.3% rise. The index hit a more than one-week high and was set for weekly advances of nearly 4%.

A measure of business activity raced to a 31-month high in November, boosted by hopes for lower interest rates and more business-friendly policies from President-elect Donald Trump's administration next year.

"It's the excitement about the deregulation and the Trump activity that will boost economic action, because executives start making moves ahead of things," said Eric Schiffer, chief executive officer at The Patriarch Organization.

However, Schiffer said strong economic data could make the Fed consider a slower pace of monetary policy easing.

At 11:29 a.m. ET, the Dow Jones Industrial Average rose 246.13 points, or 0.56%, to 44,116.48, the S&P 500 gained 8.99 points, or 0.15%, to 5,957.70 and the Nasdaq Composite lost 24.53 points, or 0.13%, to 18,947.89.

Keeping a lid on gains, Alphabet lost 1.7%, following on from Thursday's 4% drop, as the Department of Justice argued to a judge the company was monopolizing online search.

The S&P 500 communication services sector led declines with a 0.9% loss, while a majority of the 11 sectors were in the green led by consumer discretionary stocks. Tesla, a popular 'Trump trade', advanced 4%.

An index tracking S&P 500 value stocks outperformed with a 0.6% rise as investors rotated out of their growth peers.

On Thursday, the S&P 500 and Dow closed higher, with AI bellwether Nvidia managing modest gains after its quarterly forecast. On the day, Nvidia fell 3.1%.

The three main indexes are on track for weekly gains, with sentiment still strong about the positive implications Donald Trump's tax and tariff policies could have for corporates after his win in the presidential election.

Expectations on the Federal Reserve's policy move in December have recently swayed between a pause and a cut, as investors weigh the impact Trump's policies can have on price pressures.

There is a 59.6% probability the central bank will lower borrowing costs by 25 basis points, as per the CME Group's FedWatch Tool. Most brokerages also back a quarter-point cut.

Markets were also monitoring a missile exchange between Ukraine and Russia after the latter lowered its threshold for a nuclear retaliation earlier in the week.

Among top movers, Gap Inc jumped 9.5% after the Old Navy parent raised its annual sales forecast and said the holiday season was off to a "strong start".

Intuit lost 4.7% after the TurboTax parent projected second-quarter revenue and profit below Wall Street estimates on Thursday.

Honeywell International advanced 1% after the industrial giant said it will sell its personal protective equipment business for about $1.33 billion.

Advancing issues outnumbered decliners by a 2.9-to-1 ratio on the NYSE and by a 2.11-to-1 ratio on the Nasdaq.

CHINA STOCKS POST WORST DAY IN 6 WEEKS, TRUMP FEARS WEIGH

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks fell sharply on Friday with blue-chip CSI300 and Shanghai Composite posting their biggest single-day losses since Oct. 9, dragged down by big tech firms' disappointing earnings and investors' fears over US President-elect Donald Trump's future policies on China.

The Shanghai Composite index closed 3.06% lower at 3,267.19.

The CSI300 index lost 3.1%, its financial sector sub-index eased 3.38%, the consumer staples sector fell 2.96%, the real estate index dropped 2.95% and the healthcare sub-index shed 3.8%.

Biotech firms and brokerages led the decline, slipping more than 4% each.

Hong Kong's Hang Seng index dipped 371.14 points, or 1.89%, to 19,229.97, Hang Seng China Enterprises index slid 2.1% to 6,887.05 and Hang Seng Tech Index lost 2.6%.

"It doesn't look like any single news triggered the major sell-off today... if you look at the sectors heavily hit, it appears market is a bit worried about more upcoming US policy against China," said Steven Leung, executive director of institutional sales at UOB Kay Hian.

The Texas governor on Thursday ordered state agencies to stop investing in China and sell assets there as soon as possible.

A REUTERS poll this week showed the Trump administration could impose nearly 40% tariffs on Chinese imports early next year.

Meanwhile, e-commerce giant PDD Holdings and search engine operator Baidu posted lower-than-expected third-quarter results, indicating that the economy continues to face challenges despite the recent stimulus measures.

Baidu's Hong Kong shares slumped 8.6% at close after the firm said it has not seen any notable improvement in advertising spending patterns or consumer spending yet.

Investors are losing patience as there hasn't been any further official measures after the fiscal stimulus failed to meet market expectations, Leung said.

The smaller Shenzhen index lost 3.54% and the start-up board ChiNext Composite index eased 3.985%.

JAPAN'S NIKKEI ENDS HIGHER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended higher on Friday after two straight sessions of falls, as chip-related stocks tracked artificial intelligence darling Nvidia higher.

The Nikkei rose 0.68% to close at 38,283.85 but fell 1.6% for the week.

The broader Topix gained 0.51% to 2,696.53 and posted a 1.06% weekly loss.

"Nvidia's gains lifted sentiment and investors bought back Japanese stocks," said Naoki Fujiwara, senior general manager at Shinkin Asset Management.

"And it was time for making active bets after the Nikkei fell below 38,000 in the previous session." The Nikkei index hit a low of 37,945.21 in intraday trade on Thursday, falling below 38,000 for the first time since Nov. 1. The index closed at its lowest since Oct. 25.

Wall Street's main indexes closed higher after a choppy session on Thursday, with the blue-chip Dow and the S&P 500 hitting one-week tops.

Shares of Wall Street's biggest company, Nvidia, climbed 0.5% after teetering following the earnings release on Wednesday. The US semiconductor index rose 1.6%.

In Japan, chip-making equipment maker Tokyo Electron jumped 2.16% and chip-testing equipment maker Advantest rose 0.66%. Chip materials maker Resonac jumped 4.66%.

STOXX 600 JUMPS OVER 1PC TO ONE-WEEK HIGH

Reuters Published about 2 hours ago

FRANKFURT: European real estate stocks surged, propelling the benchmark index to a one-week high on Friday, while easing of geopolitical tensions also relieved some recent selling pressure.

The pan-European STOXX 600 jumped 1.2%, its best daily performance in nearly two months.

The session's positive performance contributed to a 1.1% gain for the index this week, breaking a four-week losing streak which was the longest since May 2022.

The index had lost over 4% in the past four weeks due to a combination of factors, including rising uncertainty over the Ukraine-Russia conflict, likely economic implications of US President-elect Donald Trump's proposed tariffs, and domestic growth-related woes.

The benchmark index is up about 5% for the year, sharply lagging the US S&P 500's near 25% jump.

"The outlook for Europe compared to the US is actually pretty grim," said Stefan Koopman, senior market economist at Rabobank, citing poor export and industrial demand perspectives.

Data showed euro zone business activity took a surprisingly sharp turn for the worse this month, owing to contractions in the services industry and manufacturing sinking deeper into recession.

Germany's economy grew less than previously estimated in the third quarter, with the country set to be the worst performer among the Group of Seven rich democracies this year.

Rate-sensitive real estate stocks were the biggest boost on the STOXX 600. A lower interest rate environment leads to lower costs of borrowing, in turn boosting house sales.

Banks were the biggest drag, limiting gains on the index, losing 1.3%.

"The latest flash PMIs suggest that while industry continues to struggle across advanced economies, services activity is now slowing in Europe too," analysts from Capital Economics said in a note.

Meanwhile, "protectionist policies from the US next year will have only a small economic impact on Europe, but the fallout will vary between countries and there are risks of greater damage if the trade conflict escalates," they added.

The tech index rose 1.3%, led by chip stocks. The sector ended Thursday higher on confidence in the AI boom despite investor disappointment over US-based Nvidia's revenue forecast.

Other sectors such as media and healthcare were also up over 2.7% each.

Miniature war game maker Games Workshop Group jumped 17.2%, hitting record highs, after an upbeat half-year forecast.

SRI LANKAN SHARES END HIGHER

Reuters Published about 2 hours ago

BENGALURU: Sri Lankan shares closed higher on Friday, aided by gains in real estate and healthcare stocks. The CSE All Share index settled 0.56% higher at 13,054.27.

Nation Lanka Finance and Ceylon Printers were the top percentage gainers, surging 50% and 25%, respectively.

Trading volume on the index fell to 86.1 million shares from 161.4 million shares in the previous session.

The equity market's turnover fell to 1.90 billion Sri Lankan rupees ($6.5 million) from 7.04 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 83.7 million rupees, while domestic investors were net sellers, offloading shares worth 1.84 billion rupees, the data showed.

S&P 500, DOW TOUCH OVER ONE-WEEK HIGHS AFTER BUSINESS ACTIVITY DATA

Reuters Published November 22, 2024

The S&P 500 and the Dow touched over one-week highs on Friday after data showed a still robust economy, while small-cap stocks outperfomed large-cap indexes.

The S&P flash PMI showed manufacturing activity stood at 48.8 in November, in line with estimates from a Reuters poll of economists. Services activity was at 57, beating expectations. A reading above 50 indicates expansion.

At 09:53 a.m. ET, the Dow Jones Industrial Average rose 264.30 points, or 0.60%, to 44,134.65, the S&P 500 gained 12.58 points, or 0.21%, to 5,961.29 and the Nasdaq Composite lost 13.49 points, or 0.07%, to 18,958.93.

Keeping a lid on gains on the tech-heavy Nasdaq, Alphabet dipped 0.9%, following on from Thursday's 4% drop, as the Department of Justice argued to a judge the company was monopolizing online search.

The S&P 500 communication services sector lost 0.5%, although a majority of the 11 sectors were in the green led by consumer staples' 0.9% gain.

The small-cap Russell 2000 index gained 0.9% to touch a more than one-week high and was set for weekly advances of about 3%.

"With an economy that's going to broaden out and see earnings growth coming from more of the economic sectors than just IT and communication services, it makes sense to again rotate into those smaller cap and midcap companies and so that puts a little bit of pressure on the larger caps," said Thomas Martin, senior portfolio manager, Globalt Investments.

Wall St indexes mixed as Alphabet weighs

The benchmark S&P 500 and blue-chip Dow closed Thursday at one-week highs, with AI bellwether Nvidia managing modest gains after its quarterly forecast, while investors took comfort from robust economic data. On the day, Nvidia fell 1.9%.

The three main indexes are on track for weekly gains, with sentiment still strong about the positive implications Donald Trump's tax and tariff policies could have for corporates after his win in the presidential election.

Expectations on the Federal Reserve's policy move in December have recently swayed between a pause and a cut, as investors weigh the impact Trump's policies can have on price pressures.

There is a 59.6% probability the central bank will lower borrowing costs by 25 basis points, as per the CME Group's FedWatch Tool. Most brokerages also back a quarter-point cut.

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Among top movers, Gap Inc jumped 8.7% after the Old Navy parent raised its annual sales forecast and said the holiday season was off to a "strong start".

Intuit lost 3.9% after the TurboTax parent projected second-quarter revenue and profit below Wall Street estimates on Thursday.

Honeywell International advanced 1.7% after the industrial giant said it will sell its personal protective equipment business for about $1.33 billion.

Advancing issues outnumbered decliners by a 3.18-to-1 ratio on the NYSE and by a 2.16-to-1 ratio on the Nasdaq.

The S&P 500 posted 53 new 52-week highs and no new lows while the Nasdaq Composite recorded 82 new highs and 34 new lows.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – NOVEMBER 23, 2024

November 22, 2024

The latest prices for gold and silver in Pakistan, as of 12:10 AM on November 23, 2024, 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 280,500 per Tola

• Gold 24 Karat is available at Rs 240,483 per 10 grams

• Gold 22 Karat is being sold at Rs 220,443 per 10 grams

• In the international market, the price of Gold stands at $2,693 an ounce

As for silver on November 23, 2024:

• Silver 24 Karat is priced at Rs 3,450.00 per Tola

• Silver 24 Karat is currently available at Rs 2,957.00 per 10 grams

• In the international market, the price of Silver is at $31.10 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.

KSE-100 INDEX HITS RECORD 97,790 POINTS AMID MASSIVE SELLING

November 22, 2024

Karachi, November 22, 2024 – The benchmark KSE-100 Index reached a historic peak of 97,790 points on Friday, despite substantial selling pressure during the session. This marks a 470-point gain from the previous day's closing of 97,328 points, underscoring a strong yet volatile trading day on the Pakistan Stock Exchange (PSX).

During intraday trading, the KSE-100 Index soared past the 99,000-point threshold, driven by bullish sentiment and active participation from investors. However, the sharp rise prompted profit-taking as traders capitalized on the rally, pulling the index back from its high.

According to analysts at Topline Securities Limited, the market rally was primarily led by the banking sector, with the KSE-100 Index posting an intraday high of 2,295 points, reflecting a 2.36% increase. This surge was fueled by unconfirmed reports suggesting that the Pakistan Bankers Association had proposed the removal of the Minimum Deposit Rate (MDR) on savings accounts for conventional banks, sparking speculative buying.

The lack of confirmation of these rumors tempered enthusiasm, leading to some profit-taking later in the session. By the day's end, the KSE-100 Index settled at 97,798 points, recording a modest 0.48% gain.

The banking sector was the top contributor to the index's performance, with MEBL, BAHL, MCB, HBL, BAFL, and HMB collectively adding 1,139 points. Traded value was led by key players, including HBL (Rs 2.8 billion), PSO (Rs 2.3 billion), MARI (Rs 2.1 billion), FFC (Rs 1.93 billion), and OGDC (Rs 1.74 billion), which dominated the day's activity.

On the downside, HCAR faced significant pressure, closing near its lower circuit (down 9.97%). The decline was attributed to its disappointing 2QMY25 results, where the company reported earnings per share (EPS) of Rs 1.80, down 62% year-on-year but up 27% quarter-on-quarter. This performance fell short of market expectations, dampening sentiment in the automobile sector.

The KSE-100 Index displayed mixed sentiments throughout the day, highlighting both investor optimism and cautious profit-taking. While the rally reflected confidence in certain sectors, the broader market remains sensitive to rumors and unconfirmed developments. Analysts emphasized that sustaining upward momentum in the KSE-100 Index will require consistent policy support, structural economic reforms, and increased investor confidence in market fundamentals.

GOLD PRICES SURGE FOR 5TH STRAIGHT DAY TO RS 280,500 IN PAKISTAN

November 22, 2024

Karachi, November 22, 2024 – Gold prices in Pakistan experienced another notable surge on Friday, climbing for the fifth consecutive day to reach Rs 280,500 per Tola. This rise in local gold prices is largely attributed to the increasing trends in international markets, which have been fueled by various global factors, including ongoing geopolitical uncertainties.

The price of 24-karat gold per Tola saw a significant rise of Rs 2,500, moving up from Rs 278,000 the previous day. Over the past five trading days, gold prices have gained Rs 13,500, a reflection of the ongoing bullish sentiment in the global bullion markets. This steady rise has garnered considerable attention from investors in Pakistan, many of whom view gold as a safe haven amid economic uncertainty.

Gold prices in Pakistan have been highly volatile since they hit an all-time high of Rs 287,900 per Tola on October 30, 2024. Since then, the prices have fluctuated within a narrow range, with the current surge marking a renewed upward trend. The consistent price increases over the past week suggest that global factors, rather than local market conditions, are driving this rally.

In addition to the surge in the price of gold per Tola, the price of 24-karat gold per 10 grams also saw an increase of Rs 2,143, rising from Rs 238,340 on Thursday to Rs 240,483 on Friday. This price change highlights the ripple effect of international market movements on local prices, as well as the sensitivity of gold prices to even small shifts in global demand and supply.

Experts in the bullion market point to several key factors behind the ongoing rise in gold prices. The most significant of these is the volatility in global markets, particularly due to geopolitical tensions in the Middle East. The ongoing conflict in the region has sparked a flight to safety, with investors increasingly turning to gold as a stable asset. Furthermore, the weakening of the U.S. dollar, coupled with global inflation concerns, has also contributed to the upward pressure on gold prices.

Internationally, gold prices saw an increase of $25 per ounce, reaching $2,693 from the previous day's closing price of $2,668. The continued upward trend in international gold prices is expected to keep domestic prices high, as Pakistan's gold market remains closely tied to global economic developments.

KSE-100 INDEX HEADING TOWARDS PSYCHOLOGICAL 100K POINTS

November 22, 2024

Karachi, November 22, 2024 – The benchmark KSE-100 index is heading towards the psychological 100,000 points level, reaching a record high of 98,430 points during intraday trading on Friday.

The KSE-100 index had already gained over 1,100 points today, compared to the previous day's closing of 97,328 points.

Market analysts attributed the unprecedented surge in the stock market to the recent meeting between the Army Chief and the business community in Karachi. They noted that the meeting injected fresh optimism into the market, causing a sharp increase over the last two sessions.

The previous day's market update revealed that the KSE-100 index reflected a wave of optimism following the Army Chief's meeting with leading business figures. On Thursday, the index recorded a strong gain of 1,787 points, closing at 97,238 points, marking a 1.86% increase from the previous day's close of 95,546 points. The session saw an intraday peak of 97,437, signaling strong investor enthusiasm.

Analysts at Topline Securities stated that the KSE-100 index was buoyed by the reassurances provided during the high-level meeting, where discussions focused on strategies to stabilize the economy and boost investor confidence. These developments inspired aggressive buying, particularly in the fertilizer and energy sectors, which led the market's upward trajectory.

The fertilizer sector played a pivotal role in driving the KSE-100 index higher, with major contributors including Fauji Fertilizer Company (FFC), Engro Fertilizers (EFERT), Engro Corporation (ENGRO), and Fauji Fertilizer Bin Qasim Limited (FFBL). The energy sector also made significant contributions, with Oil and Gas Development Company (OGDC) among the top performers. Together, these stocks added 1,196 points to the KSE-100 index.

Trading activity surged, with volumes reaching 969 million shares and a turnover of Rs 35 billion. WorldCall Telecom Limited (WTL) led the volume charts, with 95 million shares traded. The robust trading activity underscored the KSE-100 index's renewed vigor, reflecting heightened interest from both institutional and retail investors.

INDIAN SHARES POST BEST SESSION SINCE EARLY JUNE, SNAP TWO-WEEK LOSING STREAK

Reuters Published November 22, 2024

Indian shares posted their best session since early June on Friday, snapping a two-week losing streak, as easing worries about credit risks from exposure to Adani Group stocks lifted heavyweight financials.

The NSE Nifty 50 rose 2.39% to 23,907.25, while the BSE Sensex gained 2.54% to 79,117.11. Friday's climb pushed the Nifty and Sensex to weekly gains of 1.6% and 2% after two weeks of losses.

Eleven of the 13 major sectors advanced this week, with realty jumping 6.26%. Indian shares had slipped into correction territory in recent sessions on lackluster corporate earnings and sustained foreign selling.

The blue-chips hit their lowest since early June on Thursday, after Chairman Gautam Adani and seven others were indicted by U.S. on alleged bribery charges.

The Adani Group has denied the allegations, calling them "baseless".

Indian shares drop as Adani firms tumble on US bribery charges against group chairman

After losing about $27 billion in market value on Thursday, Adani group companies shed about $1.2 billion on Friday, with only four of the 10 group stocks ending in the red.

However, on a weekly basis, Adani Enterprises and Adani Ports fell 21.2% and 10.1%, respectively, leading the list of Nifty 50 laggards.

"Post the corrections in benchmarks and broader small- and mid-caps, quality stocks are available at reasonable valuations, attracting investors," said Anil Rego, founder and fund manager at Right Horizons.

On the day, information technology rose 3.3%, after data showed strength in the labour market in the U.S., a key source of revenue for the sector.

J.P. Morgan said it saw no major credit risk to India's banking system from exposure to Adani Group stocks.

State-owned lenders advanced 3%. Financials and banks gained about 1.5% each, rebounding from a drop in the previous session.

State Bank of India climbed 4.5% after Jefferies reiterated the lender among its top picks in the banking sector, citing strong earnings outlook.

SRI LANKAN SHARES END HIGHER AS REAL ESTATE, HEALTHCARE GAIN

- CSE All Share index settled 0.56% higher at 13,054.27

Reuters Published November 22, 2024

BENGALURU: Sri Lankan shares closed higher on Friday, aided by gains in real estate and healthcare stocks.

The CSE All Share index settled 0.56% higher at 13,054.27.

Nation Lanka Finance and Ceylon Printers were the top percentage gainers, surging 50% and 25%, respectively.

Trading volume on the index fell to 86.1 million shares from 161.4 million shares in the previous session.

Sri Lanka shares end lower

The equity market's turnover fell to 1.90 billion Sri Lankan rupees ($6.5 million) from 7.04 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 83.7 million rupees, while domestic investors were net sellers, offloading shares worth 1.84 billion rupees, the data showed.

STOXX 600 OPENS HIGHER ON TECH BOOST, SET FOR WEEKLY GAINS

Reuters Published November 22, 2024

Tech shares led gains in Europe on Friday, with the benchmark stock index hitting a one-week high and on track for its first weekly advance in five, as the recent selling pressure driven by geopolitical tensions came to a halt.

The pan-European STOXX 600 was up 0.6% as of 0815 GMT, set for its second day of gains following a four-day losing streak as rising uncertainty around the Ukraine-Russia conflict boosted demand for safe-haven assets.

Likely economic implications of proposed tariffs by US President-elect Donald Trump have also weighed on the European market sentiment.

The STOXX 600, however, eyed weekly gains after losing over 4% in the past four weeks.

Tech hit a one-week high, up 1%, led by chip stocks.

The sector ended Thursday higher, reversing early losses after US-based Nvidia's overnight revenue forecast. Miniature wargame maker Games Workshop Group jumped 12% after a trading update.

Brenntag rose 3.3% after Berenberg upgraded the chemicals distributor's stock to "buy" from "hold".

European shares edge lower, tech stocks drag after Nvidia's disappointing forecast

Thales fell 4% on Britain's Serious Fraud Office's (SFO) investigation of suspected bribery and corruption at the company jointly with French authorities.

The euro zone's flash PMI for November, due later in the day, will provide further clues on the state of the European economy which is already struggling and is likely headed for more pain under Trump.

SOUTH KOREAN SHARES POST BEST WEEK FOR THREE MONTHS ON SHAREHOLDER RETURN PLEDGES

- KOSPI closed up 20.61 points, or 0.83%, at 2,501.24

Reuters Published November 22, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean shares edge slightly higher ahead of Nvidia earnings

- South Korean shares rose on Friday on pledges by major conglomerates to return more to shareholders and posted their best weekly performance in three months.
- The benchmark KOSPI closed up 20.61 points, or 0.83%, at 2,501.24.
- The KOSPI rose 3.5% this week, the biggest since mid-August, after a drop of 5.6% last week.
- South Korea has been pushing for corporate reforms this year, with the so-called "Corporate Value-up Programme" aimed at boosting the value of listed companies through improvements in shareholder returns.
- The chairman of the Financial Services Commission has urged participation by big conglomerates.
- "Samsung's buyback plan is being followed by other major companies," said Seo Sang-young, an analyst at Mirae Asset Securities.

- SK Square rose 8.8% after the holding company of SK Hynix, a maker of artificial intelligence chips, announced a share buyback plan on Thursday. SK Hynix rose 4.7%.
- Battery maker LG Energy Solution rose 1.1% and battery materials maker LG Chem added 1.2%, while beauty product maker LG Household & Healthcare jumped 3.7%.
- They also announced measures, including share buyback and cancellation, as well as revenue targets, in regulatory filings submitted on Friday.
- Chipmaker Samsung Electronics fell 0.7%, but gained 4.7% for the week after a surprise buyback unveiled last week.

** South Korea is considering drawing up a supplementary budget early next year to counter slumping consumer spending and slowing economic growth, according to a report.

- Foreigners were net buyers of shares worth 116.9 billion won ($83.40 million), after 10 straight sessions of selling.
- The won was quoted at 1,401.8 per dollar on the onshore settlement platform, little changed from its previous close at 1,402.0.
- The most liquid three-year Korean treasury bond yield fell by 1.5 basis points to 2.814%, while the benchmark 10-year yield fell by 3.0 basis points to 2.972%.

Business & Finance » Companies

RETAIL CUSTOMERS: HSBC STOPS PROCESSING RUSSIA PAYMENTS

Reuters Published about 2 hours ago

LONDON: HSBC has stopped processing all payments from Russia or Belarus for personal banking customers, the bank said on Friday,

A message posted on the bank's British retail banking website to its customers said the lender has "made the decision to stop processing payments" from the two countries, and to make alternative arrangements for any such transaction.

The decision to end personal banking payments follows the British lender's exit from business banking in the country, when it finalised the sale of its entity there in May, two years after its initial announcement of the exit in June 2022.

Banks worldwide have withdrawn from Russia following its invasion of Ukraine in February 2022, and subsequent financial sanctions imposed on Russia by the US and other countries.

Washington on Friday imposed new sanctions on Russia's Gazprombank, preventing the state-controlled lender from handling any new energy-related transactions that touch the US financial system.

US President-elect Donald Trump, who is sceptical of US support for Ukraine, could remove the sanctions when he takes office.

HSBC among European banks is particularly sensitive to US authorities' supervision, having paid out more than $2 billion in fines and civil penalties in the US for lapses in anti money-laundering controls at its Mexican unit.

11TH TAMEER AWARDS 2024: SHELL PAKISTAN CELEBRATES YOUNG PAKISTANI ENTREPRENEURS

Press Release Published November 23, 2024 Updated about 3 hours ago

KARACHI: Recently acquired by Wafi Energy, Shell Pakistan — one of the country's longest-standing multinational corporations — hosted the grand finale of the 11th Tameer Awards 2024. The event celebrated and honored enthusiastic and aspiring entrepreneurs of Pakistan.

The 11th edition of the Tameer Awards attracted over 400 applications, with 30 finalists selected across six categories.

The event brought together a distinguished jury panel, comprising business leaders, industry professionals, and academic experts, who played a key role in evaluating the candidates. Following in-depth pitches to the respective jury members, the winners and runners-up in each category were chosen for their innovation and excellence.

The Chief Executive & Managing Director of Shell Pakistan Limited, Waqar Siddiqui, stated: "Each year, we continue to be inspired by the exceptional talent and creativity displayed by these young entrepreneurs.

We take immense pride in supporting their journeys through our Tameer programme. It is uplifting to witness the wealth of talent emerging within our country. We are confident that these bright minds will drive innovation, progress, and prosperity, paving the way for a brighter tomorrow for all."

The grand winners of the 11th Tameer Awards 2024 were: for Circular Economy, The Natural Fiber Company by Mohammad Faraz Khokhar, a startup transforming banana stem waste into eco-friendly products like ropes, fabric, and bags.

For Clean Energy Solutions, Green City by Zain Ali Siddiqui, a smart energy management system that optimizes renewable energy use through AI and data analytics. For Empowering Women, DiabEazy by Mahnoor Rizwan, an AI-powered diabetes management platform offering personalized solutions, telemedicine, educational resources, and a supportive community that helps individuals manage their health and reduce healthcare costs.

For Technology Innovation, Fortify by Sidra Shakeel, a SaaS-based ERP solution tailored for real estate businesses, streamlining operations like rent collection, CRM, financial management; automating processes and improves decision-making.

For Transportation and Mobility, Naya Raastaby Fahd Ahmed Farid, an idea to build green roads to reduce heat in cities by using titanium dioxide and dyes in road material to reflect sunlight, improving road durability and lowering maintenance costs.For Bright Ideas, EcoFoil - Seal the Flavour by Maryam Butt, an idea offering reusable, chemical-free alternative to plastic wrap and foil, reducing waste and pollution.

The runners up were: Royella Foods for Circular Economy, Voltshare Technology for Clean Energy Solutions, Zarai Baramdaat for Empowering Women, LibXR for Technology Innovation,EV Square for Transportation and Mobility and EF-3F (Environment Friendly Fuel, Feed, Fertilizer) for Bright Ideas.

Since its inception, Tameer has aimed to strengthen the local economy by encouraging and supporting entrepreneurship. Over a million youth have been engaged through this program. 10 Pakistani entrepreneurs won International Trade Grants worth PKR 3.8 million to visit seven countries and expand their market globally. Nine Tameer entrepreneurs won the global Shell 'Top Ten Innovators Awards worth PKR 10.4 million, receiving global and national recognition.

PPL HONOURED WITH CORPORATE PHILANTHROPY AWARD

Press Release Published about 2 hours ago

KARACHI: Pakistan Petroleum Limited (PPL) has once again reaffirmed its commitment to responsible business practices by being recognised as one of the largest corporate donors in Pakistan for 2022 by the Pakistan Centre for Philanthropy (PCP).

This marks the 19th consecutive year that PPL has been honored among the top corporate givers, with its annual Corporate Social Responsibility (CSR) contributions amounting to an impressive Rs 3.7 billion for the financial year 2023-24.

ADANI GROUP COULD FIND FUNDING HARDER AFTER US INDICTMENT AS BANKS REVIEW CREDIT

Reuters Published November 22, 2024

Gautam Adani's conglomerate could find it harder to get funding following a U.S. arrest warrant for its billionaire founder, with some banks considering halting fresh credit to the Indian group due to an alleged $265 million bribery scheme.

Some global banks are considering temporarily halting fresh credit to the Adani Group after the U.S. indictment but maintaining existing loans, sources told Reuters.

Ratings agency S&P warned in a statement that the group will need regular access to equity and debt markets given its large growth plans, but it might find fewer takers.

"We believe domestic, as well as some international banks and bond market investors, look at Adani entities as a group, and could set group limits on their exposure," it said.

However, S&P added that the rated entities have "no immediate and lumpy" debt maturities.

Senior executives at two of Adani's global lenders said that they have had multiple calls within their respective banks to discuss exposure to the group and what the impact of the indictment would be on its financial position.

Adani's US woes put TotalEnergies on the spot

Research firm CreditSights highlighted refinancing for the conglomerate's green energy business, which is at the centre of the allegations, as its biggest near-term concern.

Bonds issued by the Adani Group dropped sharply for a second day on Friday and although the shares of some Adani firms clawed back some of Thursday's losses, the overall market value of all 10 stocks has dropped by $27.9 billion over two sessions.

Adani Green Energy, which is at the centre of the U.S. allegations, has lost nearly $7 billion of its value.

U.S. authorities have charged Adani and seven other people with agreeing to pay bribes to Indian government officials to obtain contracts that could yield $2 billion of profit over 20 years as well as to develop India's largest solar power project.

Adani Group has said the accusations as well as those levelled by the U.S. Securities and Exchange Commission in a parallel civil case are "baseless and denied" and that it will seek "all possible legal recourse".

Some analysts said the fallout was unlikely to be limited to the Adani group of companies.

How Indian billionaire Gautam Adani's alleged bribery scheme took off and unravelled

"India's renewable energy sector, a critical pillar for global climate goals, may face reduced international investment as a result of this controversy," said Nimish Maheshwari, an independent analyst who publishes on Smartkarma.

"Investors may demand greater transparency and due diligence, slowing down the pace of project financing."

The Securities and Exchange Board of India, the country's market regulator, is making preliminary checks to see if disclosures made by Adani entities were inadequate and if they breached local market regulations, a SEBI official told Reuters.

SEBI did not respond to a request for comment.

The regulator has completed a separate investigation into the group, but not yet issued orders, after Hindenburg Research in January 2023 alleged improper use of tax havens and stock manipulation, which the group has denied.

Falls in Adani dollar bond prices on Friday included a 2.5c drop on the dollar for 2029 Adani Ports and Special Economic Zone bonds. At 87.8c, they are down more than 5c over the two sessions.

S&P lowers outlook on three Adani units after US indictment of founder

Longer-dated maturities have fallen around 5c in two days and trade just below 80c.

Adani Transmission and Adani Electricity Mumbai bond prices had similar declines.

Investors are also watching to see if more Adani deals could be scuttled after Kenya cancelled a procurement process worth nearly $2 billion that had been widely expected to award control of the country's main airport to the group.

It also nixed a 30-year, $736-million public-private partnership deal that an Adani Group firm signed with the energy ministry last month to construct power transmission lines.

Adani Green also cancelled a scheduled $600 million U.S. bond sale.

U.S. prosecutors say Adani, his nephew Sagar Adani and others bribed Indian officials to gain business advantages in renewable energy projects in India that benefited Adani Green and a company called Azure Power, which was listed on the New York Stock Exchange until late 2023.

They are also accused of making misleading statements to the public, including U.S. investors, despite being made aware of the U.S. investigation in 2023.

Adani has not appeared in public or commented on social media since the indictment and his whereabouts remain unclear.

Indian authorities have not responded to opposition calls for a probe into the indictment, which came not long after Adani raised $1.5 billion through two share sales by flagship firm Adani Enterprises and power distribution arm Adani Energy Solutions.

ADANI'S US WOES PUT TOTALENERGIES ON THE SPOT

Reuters Published November 22, 2024

LONDON: Patrick Pouyanné is used to coping with tricky circumstances in emerging markets. The TotalEnergies CEO was one of the few western bosses to attend, Saudi

Arabia's Future Investment Initiative in 2018 in the immediate aftermath of Jamal Khashoggi's murder by Saudi agents. And he took his time to pull out of Russia, after its war with Ukraine. Even so his company's close relations with Indian billionaire Gautam Adani, who is facing U.S. bribery charges, still constitute a challenge.

The French energy giant's Adani connection goes back to 2018, when the two companies developed a liquefied natural gas (LNG) business together. Pouyanné now holds a 37% stake in Adani Total Gas (ADAG.NS), plus a 20% in Adani Green Energy (ADNA.NS), which at 11 gigawatts (GW) of solar and wind capacity is the biggest renewable player in the country. In September, Total doubled down with Adani Green via a separate solar joint venture.

Awkwardly, Adani Green is now at the centre of U.S. corruption charges. U.S. prosecutors allege, that Gautam Adani and others agreed to pay $265 million in bribes to Indian government officials between 2020 and 2024, in order to secure solar-power contracts for Adani Green at above-market rates, Their interest is that Adani Green raised $175 million from U.S. investors via a 2021 bond offering. Adani denies the charges.

How Indian billionaire Gautam Adani's alleged bribery scheme took off and unravelled

Total investors' relatively sanguine share price reaction may reflect that they see this is as different from the company's 2018 experiences in Iran. Back then, the threat of U.S. secondary sanctions obliged Total to back out of a key gas project in the Islamic Republic. Adani's bribery charges seem a different sort of challenge, and Total itself hasn't been accused of anything. Pouyanné will be keen to ride out the storm, as he did when Adani was the subject of a short-seller attack last year.

Still, the long arm of U.S. law represents a cloud that will hang over Total's Indian plans. Bernstein analysts flag the risk that Total receives questions about its due diligence before becoming involved with Adani. They also point out that while Total's Indian investments represent only 3% of its total capital employed, the country contributes 6 GW, or about 25% of Total's operational renewables portfolio. Adani Green's 50 GW target for renewable power capacity by 2030 dovetails with Total's own ambitious capacity goal of 100 GW by the same date.

After it unveiled new partnerships with Adani Green in 2023, Total flagged, the risk of profitability losses, costs in relation to potential litigation and the risk of damage to its reputation "if the Company did not choose high-quality partners or failed to manage its partnerships in an optimum way". The risk is its relatively high 10% return on capital employed from its greener power projects receives a hit. Rather than a wholesale Iran-style rethink, that may be the main consequence of Pouyanne's latest emerging market headache.

S&P lowers outlook on three Adani units after US indictment of founder

Context news

U.S. prosecutors on Nov. 20 charged Gautam Adani, chair of Indian conglomerate Adani Group, of committing securities and wire fraud between 2020 and 2024. They allege that Gautam Adani and seven other defendants, including his nephew Sagar Adani, agreed to pay $265 million in bribes to Indian government officials to win solar-power contracts that were expected to generate around $2 billion in profit over 20 years for one of the chair's companies, Adani Green Energy.

Gautam and Sagar Adani have also been charged in relation to the alleged scheme by the U.S. Securities and Exchange Commission. The regulator accuses them of engaging in the fraud while raising $175 million from U.S. investors as part of a $750 million bond offering by Adani Green Energy in September 2021.

"The Adani Green offering materials included statements about its anti-corruption and anti-bribery efforts that were materially false or misleading in light of Gautam and Sagar Adani's conduct," the SEC said.

Indian tycoon Gautam Adani charged in US over $265 million bribery scheme

The SEC's complaint against Gautam and Sagar Adani seeks permanent injunctions, civil penalties, and officer and director bars. The Adani Group said the allegations against directors of Adani Green Energy were baseless and denied them.

TotalEnergies and Adani Green Energy entered into an agreement in September to create a new equally owned joint venture, with a solar portfolio of over 1 gigawatt (GW) in Khavda in Gujarat. TotalEnergies said the JV will support the company in becoming a global renewable leader as it targets 50 GW of renewable power capacity by 2030.

TotalEnergies holds a 20% stake in Adani Green Energy, which already operates over 11 GW of solar and wind capacity in India.

HONDA ATLAS CARS' PROFIT-AFTER-TAX DOWN 62% YOY IN JUL-SEP

BR Web Desk Published November 22, 2024

Despite an increase in sales, the profit-after-tax (PAT) of Honda Atlas Cars (Pakistan) Limited (HCAR) declined nearly 62%, clocking in at a mere Rs257.74 million in the quarter ended September 30 of fiscal year 2024-25 compared to PAT of Rs675.34 million recorded in the same period of the previous year.

As per HCAR's financial statements made available at the Pakistan Stock Exchange (PSX) on Friday, the automobile company's earnings per share (EPS) stood at Rs1.80 during the quarter, compared to an EPS of Rs4.73 last year.

The decline in profit can be attributed to an increase in the cost of sales.

During the quarter, HCAR's sales clocked in at Rs16.59 billion, compared to Rs13.96 billion in SPLY, an increase of 19%.

Honda Atlas Cars' profit-after-tax jumps 40% in Apr-Jun

However, despite higher sales, the company's gross profit decreased by 20%, clocking in at Rs1.22 billion in 1QFY25 as compared to a gross profit of Rs1.53 billion in SPLY. The decline in profit comes amid a 24% increase in cost of sales, which stood at Rs15.34 billion during 1QFY25.

Consequently, HCAR's gross margins lowered to 7.35% in 1QFY25, compared to 10.94% in same period last year.

As per the latest Pakistan Automotive Manufacturers Association (PAMA) data, HCAR sold nearly 5,000 passenger cars and LCVs during the first four months of the ongoing fiscal year, an increase of 64% year-on-year.

In addition, the automobile company witnessed a jump in its administrative expenses which stood at Rs437.92 million in 1QFY25, up by 14%, as compared to Rs382.6 million in SPLY.

On the other hand, HCAR's other income registered a decline of nearly 91%, amounting to a meagre Rs84.85 million in 1QFY25, in comparison to Rs896.57 million in 1QFY24.

The automaker also saw its finance cost jump by 61%, standing at Rs193.3 million in 1QFY25, as compared to Rs120.16 million in SPLY.

As a result, the company posted a Profit before Taxation (PBT) of Rs364.5 million in 1QFY25, down by 76% 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.

DIAMOND PAINTS WINS TWO AWARDS AT CORPORATE PHILANTHROPY AWARDS 2024

Sponsored Content Published November 22, 2024

Diamond Paints, Pakistan's leading paint brand, garnered two esteemed accolades at the Corporate Philanthropy Awards 2024, held at the Serena Hotel in Islamabad. The company was honored for its remarkable contributions to philanthropy and social development, including the prestigious award for outstanding Volume of Donations, underscoring its steadfast commitment to uplifting communities across Pakistan.

Diamond Paints has long prioritized meaningful philanthropic efforts as part of its mission to create a brighter and more sustainable future for Pakistan. From supporting access to quality education to spearheading environmental stewardship through innovative and eco-conscious practices, the company's initiatives reflect its dedication to driving sustainable social impact.

Hosted annually by the Pakistan Centre for Philanthropy (PCP), the Corporate Philanthropy Awards celebrate organizations that have made significant strides in advancing social progress through impactful philanthropic initiatives. This year's ceremony was graced by the presence of Mr. Ali Pervaiz Malik, Minister of State for Finance, Revenue, and Power, who served as the Chief Guest and presented the awards to the distinguished recipients.

The Corporate Philanthropy Awards 2024 recognized the unwavering generosity and community-driven vision of corporations contributing to economic growth and societal well-being. Diamond Paints' dual recognition at the event underscores its leadership in purpose-driven growth and its significant role in shaping a better Pakistan.

As a proud recipient of these honors, Diamond Paints reaffirms its resolve to continue advancing transformative change through impactful initiatives, setting a benchmark for corporate responsibility in Pakistan.

Fuel & Energy

GLOBAL LNG: ASIAN SPOT LNG GAINS AMID COLDER WEATHER, STRONGER EUROPE GAS PRICES

Reuters Published November 22, 2024

SINGAPORE: Asian spot liquefied natural gas (LNG) prices rose this week to their highest level of the year so far, tracking gains in European gas and amid colder temperatures in both regions.

The average LNG price for January delivery into northeast Asia rose to $14.60 per million British thermal units (mmBtu), industry sources estimated.

"This week's further escalations between Russia and Ukraine have returned a steep risk premium to European gas and by default Asia's JKM market, despite actual gas supplies being uninterrupted," said Florence Schmit, energy strategist at Rabobank London, of the Asian Japan-Korea-Marker benchmark.

European benchmark gas prices at the Dutch TTF hub have been trading at one-year highs on concerns over Russian gas supply and as cold temperatures reduced gas stockpiles.

Russia's Gazprom last weekend halted gas supplies to Austrian gas importer OMV in a dispute over payments, while Russia's war with Ukraine intensified.

While the risk of Europe losing more Russian gas has lifted the TTF consistently above the JKM market for the first time since end-2022, the spread remains narrow and could turn back to a JKM premium in the short-term if Russian flows continue and the situation stabilizes, added Schmit.

Global LNG: Asian spot LNG slips on tepid demand, ample supply

"But given the intensification of fighting this week we could equally see the TTF maintain its premium over the JKM for a while as Europe scrambles to import LNG cargoes. Either way, markets will be higher for longer."

At least five LNG cargoes have diverted from Asia to Europe on higher gas prices after Gazprom halted supplies to OMV. But northeast Asian delivered markets have risen in competition with Europe, with at least one diverted carrier appearing to have switched back to head for Asia again, said Samuel Good, head of LNG pricing at commodity pricing agency Argus.

In Japan, while lower temperatures have recently led to higher gas consumption and power prices, nuclear restarts could reduce reliance on gas-fired power generation and ease LNG demand, said Rystad Energy in a note.

It added that the Japan Meteorological Agency still forecasts a 50-60% probability of above-average temperatures until Nov. 29.

Meanwhile, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $14.800/mmBtu on Nov. 21, a $0.25/mmBtu discount to the January gas price at the Dutch TTF hub.

Argus assessed the price at $14.790/mmBtu, while Spark Commodities assessed the December delivery price at $14.635/mmBtu.

In LNG freight, Atlantic rates fell to $15,500/day on Friday, wiping out gains made in the last two weeks, said Spark Commodities analyst Qasim Afghan. Pacific rates declined to $23,000/day.

CONSORTIUM WITHDRAWS BID TO ACQUIRE MAJORITY STAKE IN ENGRO POWERGEN QADIRPUR

BR Web Desk Published November 22, 2024

A consortium comprising textile companies has withdrawn its public announcement of intention (PAI) to acquire a majority stake i.e. 68.89% of Engro Powergen Qadirpur Limited (EPQL), a subsidiary of Engro Energy Limited.

The development was shared by Arif Habib Limited (AHL), manager to the offer, in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"This is with reference to the PAI made by Liberty Mills Limited, Zain Ashraf Mukaty, Temoor Ashraf Mukaty, Ahmed Ashraf Mukaty, Soorty Enterprises (Pvt) Limited, Affinity Capital Pvt Limited, Najeeb Malik, Nadeem Malik, and Shahzad Malik dated February 26, 2024 published in BUSINESS RECORDER and NAWA-I-WAQT on February 28, 2024 to acquire approximately 68.89% shareholding of Engro Powergen Qadirpur Limited (target company).

"Addendum to the PAI published on May 17, 2024 and the extension in the timeline for public announcement of offer issued on August 23 2024, subject to receipt of regulatory and other approvals," read the notice.

AHL said it "would like to intimate that the time period for making the public announcement of offer will lapse on November 24, 2024 (expiry date)".

"In this backdrop, and pursuant to Regulation 21(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 read with the Securities Act 2015, we hereby give notice that as of the expiry date, the PAI stands withdrawn," read the notice.

AHL shared that the process of withdrawal is being undertaken to ensure compliance with the law.

Thermal asset portfolio: Engro eyes equity partnership with Liberty Power Tech

EPQL is an independent power plant (IPP) that operates a 217 MW permeate gas-based plant in Qadirpur, Ghotki.

The plant is a combined cycle plant, with 1+1+1 configuration including one gas turbine, one heat recovery system generator (HRSG), and one steam turbine.

Engro Corporation through Engro Energy Limited holds a 68.9% stake in EPQL.

Liberty Mills Limited and Soorty Enterprises are involved in textile manufacturing.

Whereas, Affinity Capital Pvt Limited is part of the Master Group of Industries (MGI), a conglomerate with business interests in the textile, automobile, engineering and energy sectors.

OIL PRICES CLIMB 1% TO TWO-WEEK HIGH AS UKRAINE WAR INTENSIFIES

Reuters Published November 22, 2024 Updated about 8 hours ago

Oil prices climbed about 1% to a two-week high on Friday as the intensifying war in Ukraine this week boosted the market's geopolitical risk premium.

Brent futures rose $1.05, or 1.4%, to $75.28 a barrel by 1:15 p.m. EST (1815 GMT), while U.S. West Texas Intermediate (WTI) crude rose $1.22, or 1.7%, to $71.32.

That put both crude benchmarks up about 6% for the week and on track for their highest closes since Nov. 7 as Moscow steps up its Ukraine offensive after Britain and the U.S. allowed Kyiv to strike deeper into Russia with their missiles.

"The Russia-Ukraine escalation has raised geopolitical tensions beyond levels seen during the year-long conflict between Israel," said Saxo Bank analyst Ole Hansen.

President Vladimir Putin said Russia would keep testing its new Oreshnik hypersonic missile in combat and had a stock ready for use. Russia fired the missile into Ukraine, prompted by Ukraine's use of U.S. ballistic missiles and British cruise missiles to hit Russia.

"What the market fears is accidental destruction in any part of oil, gas and refining that not only causes long-term damage but accelerates a war spiral," said PVM analyst John Evans.

Oil prices firm

The U.S., meanwhile, imposed new sanctions on Russia's Gazprombank as President Joe Biden steps up actions to punish Moscow for its invasion of Ukraine before he leaves office on Jan. 20.

The Kremlin said the new U.S. sanctions were an attempt by Washington to hinder the export of Russian gas, but noted that a solution would be found.

The U.S. also banned food, metals and other imports from about 30 more Chinese companies over alleged forced labor involving the Uyghurs.

China, the world's biggest oil importer, announced policy measures this week to boost trade, including support for energy product imports, amid worries over U.S. President-elect Donald Trump's threats to impose tariffs.

China's crude oil imports were set to rebound in November, according to analysts, traders and ship tracking data.

Oil imports also increased in India, the world's third biggest oil importer, as domestic consumption increased, according to government data.

Capping price gains

Pressuring prices on Friday, euro zone business activity took a surprisingly sharp turn for the worse this month as the bloc's dominant services industry contracted and manufacturing sank deeper into recession.

In contrast, S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to the highest level since April 2022, with the services sector providing the bulk of the increase.

But with those business activity gauges moving in opposite directions in the U.S. and Europe, the U.S. dollar jumped to a two-year high versus a basket of other currencies.

A stronger greenback makes oil more expensive in other countries, which can reduce demand.

In Germany, the biggest economy in Europe, the economy grew less than previously estimated in the third quarter, the statistics office reported on Friday.

UPDATED PETROLEUM PRICES IN PAKISTAN FOR NOVEMBER 23, 2024

November 23, 2024

Karachi, November 23, 2024 – The updated petroleum prices in Pakistan for Saturday, November 23, 2024, will remain in effect until the end of this month.

As per official announcements:

• Petrol: Rs 248.38 per liter

• High-Speed Diesel (HSD): Rs 255.14 per liter

• Kerosene Oil: Rs 161.54 per liter

• Light Diesel Oil (LDO): Rs 147.51 per liter

Pakistan reviews petroleum prices every fortnight based on global market trends, as assessed by the Oil and Gas Regulatory Authority (OGRA). In the latest review, petrol and HSD prices were maintained at levels set during October 15-31, while prices of kerosene oil and light diesel oil saw slight reductions.

Despite a previous increase of Rs 1.35 per liter for petrol and Rs 3.85 for HSD in the last fortnight, prices for these fuels have been left unchanged. Conversely, kerosene oil experienced a reduction of Rs 1.48 per liter, bringing the new price to Rs 161.54 per liter from the earlier Rs 163.02. Similarly, LDO prices were cut by Rs 2.61 per liter, now priced at Rs 147.51 compared to the previous Rs 150.12.

Impact of Petroleum Prices

Petrol is a critical fuel for private transportation, particularly small vehicles, rickshaws, and motorcycles. Price fluctuations significantly impact middle and lower-income groups, who rely heavily on these modes of transport for daily commuting.

High-Speed Diesel, on the other hand, is an essential fuel for heavy-duty vehicles such as buses, trucks, and agricultural machinery, including tractors and tube wells. The rising cost of HSD affects the transportation of goods and agricultural products, often resulting in higher prices for vegetables, grains, and other essentials, fueling inflation.

The government's decision to maintain fuel prices aims to provide temporary relief and market stability. However, the broader economic impact of these prices on transportation costs, food prices, and household budgets remains a concern for citizens, especially amidst persistent economic challenges.

APPMA OPPOSES K-ELECTRIC'S RS 68 BILLION WRITE-OFF REQUEST

November 22, 2024

ISLAMABAD: The All Pakistan Processing Mills Association (APPMA) has strongly opposed the approval of K-Electric's (KE) Rs 68 billion write-off claims, deeming them unjustifiable.

In a letter to the National Electric Power Regulatory Authority (Nepra), APPMA Chairman Anwer Aziz urged the rejection of KE's petition, which is scheduled for consideration on November 28, 2024. Aziz argued that Karachi consumers, who already face the highest electricity costs in Pakistan, cannot bear additional financial burdens.

Aziz highlighted that KE has yet to deliver the Rs 33 billion Covid subsidy promised to Karachi consumers, adding that addressing this issue should take precedence. He stated that until the Covid subsidy is resolved, any further claims by KE must be denied.

"It is alarming that KE has been unable to provide ID card details for consumers linked to the write-off claims. This is a clear violation of Nepra's Consumer Service Manual and raises critical questions about whether these subsidies were issued to unidentified or non-existent entities," Aziz wrote.

The APPMA demanded the outright rejection of KE's write-off claims, calling for greater accountability and transparency. "Nepra must ensure consumers are not burdened with additional costs through tariffs or government subsidies. Not a penny should be passed onto consumer bills," Aziz emphasized.

The Association also called for the pending Covid subsidy of Rs 33 billion to be deducted from KE's claims and credited directly to Karachi's industrial and commercial consumers. It urged Nepra to hold KE accountable for operational inefficiencies and require the utility to improve its recovery mechanisms instead of shifting financial strain onto consumers.

Aziz reiterated that Karachi's residents and industries cannot endure further financial pressure, urging Nepra to prevent these claims from being translated into surcharges or tariff adjustments. He warned that approving KE's request would deepen financial hardship and further undermine public trust in the utility.

Markets - Rates

PSX KEEPS HITTING NEW HIGHS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Friday opened on a strong positive note and hit new historic highest levels however selling pressure after mid-session minimized its gains as the investors opted to book profit on available margins.

The benchmark KSE-100 Index increased by 469.83 points or 0.48 percent to close at its new highest-ever level of 97,798.23 points. The index crossed 99,000 historic level to hit 99,623.04 points intraday high.

Trading activity also improved as daily volumes on ready counter surged to 1,249.092 million shares as compared to 969.907 million shares traded on Thursday. The daily traded value on the ready counter increased to Rs 45.475 billion against previous session's Rs 35.167 billion.

BRIndex100 gained 38.48 points or 0.37 percent to close at 10,445.15 points with total daily turnover of 1,019.566 million shares.

BRIndex30 closed at 31,189.45 points, down 523.86 points or 1.65 percent with total daily trading volumes of 663.301 million shares.

The market capitalization declined by Rs 7 billion to Rs 12.518 trillion. Out of total 449 active scrips, 296 closed in negative and 112 in positive while the value of 41 stocks remained unchanged.

WorldCall Telecom was the volume leader with 177.135 million shares and gained Rs 0.01 to close at Rs 1.39 followed by K-Electric that lost Rs 0.08 to close at Rs 5.31 with 124.131 million shares. Hascol Petroleum declined by Rs 1.16 to close at Rs 11.23 with 105.013 million shares.

Nestle Pakistan and PIA Holding Company LimitedB were the top gainers increasing by Rs 83.69 and Rs 78.04 respectively to close at Rs 6,700.00 and Rs 998.24 while Unilever Pakistan Foods and Abbott Laboratories Pakistan were the top losers declining by Rs 85.01 and Rs 61.72 respectively to close at Rs 19,015.00 and Rs 1,023.10.

An analyst at Topline Securities said that rally was observed at the Exchange led by Banking Sector as the index gained to make an intraday high of plus 2,295 points (up by 2.36 percent) largely on rumor that Pakistan bankers association has tabled removal of MDR on savings deposits for conventional banks.

Some profit taking was observed later during the day as investor`s factored in the fact that aforementioned rumor has not been confirmed by the authorities.

Top contribution to the index came from Banking Sector as MEBL, BAHL, MCB, HBL, BAFL and HMB cumulatively contributed plus 1,139 points to the index. Traded value wise HBL (Rs.2.8 billion), PSO (Rs.2.3 billion), MARI (Rs.2.1 billion), FFC (Rs.1.93 billion) and OGDC (Rs 1.74 billion) dominated the activity.

BR Automobile Assembler Index plunged by 245.66 points or 1.27 percent to close at 19,067.00 points with total turnover of 14.602 million shares.

BR Cement Index declined by 153.19 points or 1.5 percent to close at 10,030.35 points with 42.069 million shares.

BR Commercial Banks Index surged by 1,511.8 points or 5.95 percent to close at 26,912.42 points with 152.139 million shares.

BR Power Generation and Distribution Index lost 84.39 points or 0.51 percent to close at 16,397.75 points with 145.852 million shares.

BR Oil and Gas Index decreased by 85.98 points or 0.88 percent to close at 9,682.46 points with 176.914 million shares.

BR Tech. & Comm. Index fell by 139.19 points or 2.93 percent to close at 4,611.34 points with 242.071 million shares.

"After crossing the 99,000 barrier and arriving at an all-time intraday high, market witnessed a volatile session today with a high and low level of 99,623 and 97,471, respectively," Mubashir Anis Naviwala at JS Global Capital said.

Trading volumes stood at 1,249 million shares. Banking stocks remained the key sectors performing. WTL, KEL, HASCOL, FFL, and TBL were the volumes leaders.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (November 22, 2024). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (November 22, 2024).

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Tenor         BID     OFFER
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1-Week       14.94    15.44
2-Week       14.89    15.39
1-Month      14.77    15.27
3-Month      13.50    13.75
6-Month      13.38    13.63
9-Month      13.17    13.67
1-Year       13.08    13.58
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Data source: SBP

OPEN MARKET FOREX RATES

Updated at: 23/11/2024 8:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.25	182.50
Bahrain Dinar	731.05	739.05
Canadian Dollar	198.60	201.00
China Yuan	38.58	38.98
Danish Krone	39.58	39.98
Euro	288.60	291.35
Hong Kong Dollar	35.37	35.72
Indian Rupee	3.34	3.45
Japanese Yen	1.80	1.86
Kuwaiti Dinar	891.20	900.70
Malaysian Ringgit	62.5	63.10
NewZealand $	163.14	165.14
Norwegians Krone	24.78	25.08
Omani Riyal	714.75	723.25
Qatari Riyal	75.62	76.32
Saudi Riyal	73.65	74.20
Singapore Dollar	206.27	208.27
Swedish Korona	25.82	26.12
Swiss Franc	311.45	314.25
Thai Bhat	7.93	8.08
U.A.E Dirham	75.35	76.00
UK Pound Sterling	346.75	350.25
US Dollar	277.30	278.80

INTER BANK RATES

Updated at: 23/11/2024 8:37 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	180.94	181.27
Canadian Dollar	198.87	199.23
China Yuan	38.68	38.75
Danish Krone	39.02	39.09
Euro	291.01	291.54
Hong Kong Dollar	35.84	35.90
Japanese Yen	1.8014	1.8046
Saudi Riyal	73.99	74.13
Singapore Dollar	206.52	206.89
Swedish Korona	25.23	25.27
Swiss Franc	313.55	314.12
Thai Bhat	7.99	8.01
UK Pound Sterling	349.63	350.26
US Dollar	277.85	278.35

GOLD RATE

Bullion / Gold Price Today

As on Sat, Nov 23 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	238,190	277,530	740,867	
Palladium	XPD	92,434	107,700	287,506	
Platinum	XPT	86,152	100,381	267,966	
Silver	XAG	2,746	3,199	8,540	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Nov 23 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 277500	Rs. 254373	Rs. 242813	Rs. 208125
per 10 Gram	Rs. 237900	Rs. 218073	Rs. 208163	Rs. 178425
per Gram Gold	Rs. 23790	Rs. 21807	Rs. 20816	Rs. 17843
per Ounce	Rs. 674400	Rs. 618196	Rs. 590100	Rs. 505800

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,200	7,224	19,285	
Euro	EUR	818	953	2,544	
Japanese Yen	JPY	132,481	154,362	412,070	
Saudi Riyal	SAR	3,213	3,744	9,994	
U.A.E Dirham	AED	3,147	3,666	9,787	
UK Pound Sterling	GBP	681	793	2,117	
US Dollar	USD	857	998	2,665	