2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Tuesday, December 24,

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

IN NEWS

Business & Finance » Taxes

Punjab govt extends scope of SSTR to 2 more sectors

FBR Establishes Welfare Cell for Families of Deceased Officers

FBR Records 95% Surge in Tax Collection on Dividend Payouts

ATL Soars to 5.83 Million for Tax Year 2024: FBR

FBR Clarifies Tax Credit Restrictions for Supplies

Markets » Cotton & Textile

Cotton spot rates

Spot rate increases by Rs200 to Rs17,500

Stock & Commodity

Asia shares rise, dollar underpinned by elevated bond yields

S&P 500, Dow dip in choppy trade

Europe's STOXX 600 inches up as Novo Nordisk surges

China stocks mixed as banks rally

Japan's Nikkei gains on Wall Street's lead

US stocks mostly fall as Treasury yields climb

British stocks subdued after data shows zero growth in Q3

Most Gulf shares up as cooler US inflation eases rate cut concerns

European shares dip at the open; Novo Nordisk jumps

South Korean stocks open higher after US inflation data

China stocks rebound as banks rally, poised to end multi-year slump

Japan's Nikkei gains on Wall Street's lead; autos, tech shine

Australian shares rise after 3 days of falls; News Corp sells Foxtel

Indian equity benchmarks seen opening higher tracking regional peers

KSE-100 gains over 4,400 points as buying momentum continues

KSE-100 Index Soars 4.03% Amid PTI-Government Talks

Business & Finance » Money & Banking

Bank holiday

IFC, local banks to provide $52.2mn financing for tyre production in Pakistan

Yuan inches lower

Indian rupee slips to all-time low

Trade & Industry

Business & Finance » Companies

Technology

Economic distress

Fuel & Energy

Markets – Rates

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

PUNJAB GOVT EXTENDS SCOPE OF SSTR TO 2 MORE SECTORS

Recorder Report Published about 2 hours ago

LAHORE: The Punjab Revenue Authority (PRA) has extended the scope of its single sales tax return to two additional sectors.

According to the spokesperson, the facility has now been extended to the oil and gas sector and microfinance banking sector.

Initially, in February this year, the system simplified sales tax return filing compliance by allowing taxpayers to file a single return on the portal instead of submitting five separate returns before different provincial revenue authorities and FBR. Implemented as a pilot project in the telecommunication sector, the collaborative initiative has now been expanded, he said.

Furthermore, the scope of SSTR will be extended to all other remaining sectors operating on trans-provincial basis in phases for the facilitation of these sectors and next in line are banking and insurance sectors.

FBR ESTABLISHES WELFARE CELL FOR FAMILIES OF DECEASED OFFICERS

December 24, 2024

Karachi, December 23, 2024 – The Federal Board of Revenue (FBR) has unveiled a dedicated welfare cell at field office levels nationwide, aiming to provide comprehensive support to the families of Inland Revenue Service (IRS) and Pakistan Customs Service (PCS) officers who have passed away during active service.

The FBR emphasized that this initiative seeks to address the pressing challenges and grievances faced by the families of deceased officers. By establishing the Welfare Cell within FBR formations across the country, the organization aims to streamline the delivery of entitlements and services to these bereaved families.

Objective:

The welfare cell’s primary objective is to ensure efficient service delivery, prompt assistance, and an enhanced quality of life for the affected families.

Purpose and Scope:

The Welfare Cell’s responsibilities are expansive, encompassing:

1. Facilitating access to pensions, healthcare, education, and other entitlements owed to the families of deceased officers.

2. Supporting families in navigating issues with government departments and service providers.

3. Assisting them in claiming their rightful benefits.

4. Addressing grievances and resolving issues faced by these families with speed and efficiency.

5. Recommending policy improvements to enhance the welfare mechanisms for the families of deceased officers.

To ensure swift resolution of issues, the FBR has designated focal persons at every field station across Pakistan. Families encountering difficulties are encouraged to report their grievances to these focal points. Unresolved matters will be escalated to the Chief (Admin & Finance) at FBR Headquarters in Islamabad for further action.

Quarterly Reporting and Database Management:

The focal persons are mandated to maintain a detailed database of deceased officers, documenting information such as names, addresses, designations, dates of death, and the current status of their families. These records will be updated regularly and submitted to the FBR's Chief (Admin & Finance) on a quarterly basis, ensuring transparency and accountability.

Furthermore, the focal persons are required to provide quarterly reports by the 10th of April, July, October, and January each year, detailing the status of grievances resolved and any pending matters.

This welfare initiative underscores the FBR's commitment to honoring its officers' service and ensuring their families receive the support they deserve, thereby fostering a culture of care and responsibility within the organization.

FBR RECORDS 95% SURGE IN TAX COLLECTION ON DIVIDEND PAYOUTS

December 23, 2024

Karachi, December 23, 2024 – The Federal Board of Revenue (FBR) has reported an impressive 95% increase in tax collection from dividend payouts during the first five months of the current fiscal year 2024-25. This significant surge reflects the FBR's enhanced efficiency and the impact of recent tax policy changes.

According to data shared by the Large Taxpayers Office (LTO) Karachi, tax revenue under the category of dividend payouts surged to Rs 28 billion between July and November 2024, compared to Rs 14.25 billion collected during the same period last year.

FBR officials have attributed this remarkable growth to the amendments introduced through the Finance Act, 2024, which revised tax rates on dividends across various sectors. The updated rates under Section 150 of the Income Tax Ordinance are as follows:

• 7.5% for dividends paid by Independent Power Producers (IPPs) where the payment is a pass-through item under agreements with the Central Power Purchasing Agency (CPPA-G).

• 15% for mutual funds, Real Estate Investment Trusts (REITs), and other entities, except for specific exceptions. Notably, dividends from mutual funds deriving over 50% of income from profit on debt are taxed at a higher rate of 25%.

• 0% for dividends received by a REIT scheme from a Special Purpose Vehicle (SPV). However, other entities receiving dividends from SPVs are taxed at 35%.

• 25% for dividends received from companies where no tax is payable due to exemptions, carried-forward losses, or tax credits.

The FBR emphasized that these changes are part of its broader strategy to strengthen revenue generation and promote compliance. By implementing differentiated tax rates, the FBR aims to align the tax regime with economic realities and encourage equitable tax contributions.

This growth in tax collection is a testament to the FBR's efforts to enhance transparency and efficiency in tax administration. Officials believe the upward trend will continue as the agency refines its processes and enforces tax policies more effectively.

The FBR's achievement underscores its critical role in Pakistan's economic framework, with rising collections helping to address fiscal challenges and support developmental initiatives. The revenue boost from dividends is expected to contribute significantly to the country's overall tax base.

ATL SOARS TO 5.83 MILLION FOR TAX YEAR 2024: FBR

December 23, 2024

Karachi, December 23, 2024 – The Federal Board of Revenue (FBR) on Monday announced that the Active Taxpayers List (ATL) has grown significantly, reaching 5.83 million for the tax year 2024. The FBR stated that this milestone reflects the number of income tax returns filed by December 22, 2024.

This increase represents an addition of approximately 490,000 new taxpayers since the ATL's launch on November 1, 2024, signaling notable progress in tax compliance across the country.

FBR officials predict further growth in the number of return filers following the passage of the Tax Laws (Amendments) Bill, 2024, by the National Assembly. This legislation introduces stringent measures for non-filers, including restrictions on purchasing immovable properties and motor vehicles, as well as bans on operating bank accounts and withdrawing cash.

The updated ATL operates under a new framework established through amendments in SRO 1638(I)/2024. Unlike previous years when the ATL was issued annually in March, the new procedures ensure the list is updated immediately after the tax filing deadline. Furthermore, the ATL is now refreshed daily, enabling real-time inclusion for taxpayers who submit their income tax returns (ITRs).

"This dynamic system reflects FBR's dedication to enhancing transparency and efficiency in tax administration," said an FBR representative. "Taxpayers who file on time or within approved extensions are promptly added to the ATL. Those filing late can regain active status by paying a prescribed surcharge under Section 182A of the Income Tax Ordinance."

To bolster compliance, the FBR has introduced strict penalties for non-filers, including potential disconnection of mobile SIM cards, suspension of utility services, and restrictions on foreign travel. These measures aim to cultivate a culture of timely tax submission and discourage tax evasion.

Exemptions from these measures apply to specific groups, such as holders of National Identity Cards for Overseas Pakistanis (NICOP), minors, students, and individuals traveling abroad for religious purposes like Hajj or Umrah.

The revamped ATL system represents a significant advancement in modernizing Pakistan's tax ecosystem. By ensuring timely recognition for compliant taxpayers and implementing tough measures against defaulters, the initiative strengthens trust between taxpayers and the state. Amid economic challenges, a robust tax framework is essential for fiscal stability. The FBR's proactive measures aim to expand the taxpayer base, enhance transparency, and contribute to Pakistan's sustainable economic growth.

FBR CLARIFIES TAX CREDIT RESTRICTIONS FOR SUPPLIES

December 23, 2024

Karachi, December 23, 2024 – The Federal Board of Revenue (FBR) has clarified that tax credit will not be allowed on supplies of certain goods, following the stipulations set under Section 8 of the Sales Tax Act, 1990. This new directive is part of the government's effort to regulate the input tax credit system and ensure that only eligible businesses benefit from tax credits.

Under Section 8, which outlines the restrictions on tax credits, registered persons are prohibited from reclaiming or deducting input tax on certain goods or services. Specifically, the FBR has outlined several categories where tax credit cannot be claimed. These include goods or services used for purposes other than taxable supplies, goods for personal or non-business consumption, and those used in building or construction, such as paints, pipes, and electrical fittings. However, goods acquired for resale or direct use in the production of taxable goods are exceptions.

Additionally, the tax credit will not be allowed for goods and services for which sales tax has not been deposited by the supplier in the government treasury, as well as for purchases where discrepancies are found through CREST or the supply chain input tax is unverifiable. The FBR also prohibits claims on fake invoices, and purchases from suppliers failing to provide required information through notifications.

Furthermore, registered persons are restricted from claiming input tax on goods and services related to non-taxable supplies, including vehicles and their parts, office equipment (excluding electronic cash registers), and agricultural machinery subject to a 7% sales tax under the Eighth Schedule of the Act. The FBR also announced that from a specified date, input tax credits will not be allowed if the supplier has not declared the goods in his return or has failed to pay the due tax.

For businesses dealing in both taxable and non-taxable supplies, only the portion of input tax attributable to taxable supplies may be claimed. This proportion must be determined according to the FBR's guidelines. Moreover, businesses dealing with unregistered distributors are restricted from claiming input tax on supplies unless the sale invoices include the recipient's NIC or NTN number, as mandated under Section 23 of the Act.

In conclusion, the FBR's notification aims to tighten the regulations around tax credit claims to prevent misuse of the system and ensure compliance with tax laws. Registered businesses must be diligent in adhering to these provisions to avoid penalties or denial of input tax credit claims.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (December 23, 2024)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 21-12-2024	Difference Ex-karachi
37.324 KG	17,500	285	17,785	17,585	+200/-
Equivalent 40 KGS	18,755	305	19,060	18,845	+215/-

SPOT RATE INCREASES BY RS200 TO RS17,500

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs200 per maund and closed it at Rs17,500 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs16,000 to Rs17,800 per maund. The rate of Phutti in Sindh is in between Rs6,500 to Rs7,600 per 40 kg.

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

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

200 bales of Burewala were sold at Rs17,600 per maund and 200 bales of Mianwali were sold at Rs17,500 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs200 per maund and closed it at Rs17,500 per maund. Polyester Fiber was available at Rs 357 per Kg.

Stock & Commodity

ASIA SHARES RISE, DOLLAR UNDERPINNED BY ELEVATED BOND YIELDS

Reuters Published 28 minutes ago

SINGAPORE: Asian stocks edged up on Tuesday, though moves were subdued in a holiday-curtailed week, while the greenback held near a two-year high helped by elevated U.S. Treasury yields as investors prepared for fewer Federal Reserve rate cuts in 2025.

After a recent run of central bank decisions, this week is much quieter, with Japan’s October meeting minutes and Australia’s December minutes released on Tuesday morning, providing more details on their decisions to hold rates at the time. There are no Fed speeches and U.S. data is of secondary importance.

Otherwise the themes were largely the same, with the dollar’s strength a burden for commodities and gold.

It is also a headache for emerging market countries from Brazil to Indonesia that are having to intervene to stop their currencies from falling too far and stoking domestic inflation.

MSCI's broadest index of Asia-Pacific shares outside Japan, rose 0.35% early in the session, tracking Wall Street's overnight gain.

Japan's Nikkei, fell 0.37%, while the broader Topix, ticked down 0.03%.

The Committee on Foreign Investment in the United States (CFIUS) has told the White House it is unable to reach a consensus on national security risks involved in Nippon Steel's (5401.T), opens new tab bid for U.S. Steel, the Washington Post reported on Monday.

Shares of Nippon Steel last traded 1.5% higher.

Also in Japanese companies news, Honda's, stock price surged nearly 17%, while that of Nissan's, eased 0.07%.

The two are in talks to merge by 2026, they said on Monday, a historic pivot for Japan's auto industry that underlines the threat Chinese electric vehicle makers now pose to the world's long-dominant legacy car makers . In China, the CSI300 blue-chip index, rose 0.5%, while the Shanghai Composite Index, advanced 0.47%.

Hong Kong's Hang Seng Index, tab jumped 0.7%.

Still, investors remain cautious on the outlook for the world's second-largest economy as it continues to battle a stuttering recovery despite Chinese leaders pledging more support.

"China faces significant challenges entering 2025. The ongoing real estate crisis has shattered consumer confidence while a potential trade war with the United States could trigger the worst growth slowdown in decades," said Ronald Temple, chief market strategist at Lazard.

"Investor expectations have been raised and dashed more than once in China in recent years, and 2025 may prove to be no different. China's economic and market outlook might largely depend on the speed and magnitude of government reforms."

FED outlook

In the broader market, expectations of fewer U.S. rate cuts in 2025 remained top of investors' minds.

Markets are now pricing in just about 35 basis points of easing for 2025, which has in turn sent U.S. Treasury yields surging and the dollar to new highs.

The two-year Treasury yield last stood at 4.3345%, while the benchmark 10-year yield steadied near a seven-month high at 4.5825%.

“Like markets, the Fed will need to consider U.S. policies on tariffs and immigration in its inflation and growth outlook. We believe the subtle slowing in the U.S. labor market will still be the Fed’s paramount concern,” said analysts at Citi Wealth.

“While always uncertain, our base case expectation for a 3.75% policy rate is unchanged. It’s a far cry from the 1.7% U.S. policy rate average of the past 20 years.”

Ahead of U.S. President-elect Donald Trump’s return to the White House in January, global central banks have urged caution over their rate paths due to uncertainty on how his planned tariffs, lower taxes and immigration curbs might affect policy.

Data on Monday showed U.S. consumer confidence unexpectedly weakened in December as the post-election euphoria fizzled and concerns about future business conditions emerged.

In currencies, the dollar index held near a two-year high at 108.11, having climbed more than 2% for the month thus far.

The euro eased 0.04% to $1.0401, while the yen languished near a five-month low at 157.11 per dollar.

Asia shares rally on US inflation relief

Japan’s Finance Minister Katsunobu Kato on Tuesday reiterated Tokyo’s discomfort over excessive foreign exchange moves and put speculators on notice that authorities are ready to act to stabilise a faltering yen.

The strong dollar combined with high bond yields to weigh on gold, which stood at $2,615.59 an ounce after slipping 1% last week.

Oil prices edged higher, with Brent crude futures rising 0.37% to $72.90 a barrel, while U.S. crude gained 0.35% to $69.48 per barrel.

S&P 500, DOW DIP IN CHOPPY TRADE

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Dow fell on Monday in holiday-thinned trading after a stopgap government funding bill averted a US government shutdown and investors braced for a slower pace of rate cuts from the Federal Reserve next year.

After a solid run since the November presidential election, Wall Street’s rally hit a bump this month, especially after the US Federal Reserve forecast just two 25-basis-point rate reductions for 2025 - down from its September view of four cuts - and raised its annual inflation outlook.

A cooler-than-expected inflation report on Friday helped US stocks recoup some losses. However, overall market sentiment was still cautious, said Thierry Wizman, strategist at Macquarie.

Money markets expect roughly two 25-bps reductions in 2025, which would bring the benchmark rate to a range of 3.75% to 4.0%, from about a 3.50% to 3.75% range two weeks ago.

"It's a Monday with very few catalysts to drive (broad market) sentiment, and we're going to have low volume, likely volatile trading as we work our way out of this year," said Art Hogan, chief market strategist, B Riley Wealth.

Trading volumes are expected to thin, with US stock markets closing early on Tuesday and shut for Christmas on Wednesday.

The United States Congress passed spending legislation early on Saturday, minutes after the funding's expiration, which could have disrupted everything from law enforcement to national parks ahead of the busy Christmas travel season.

At 11:07 a.m. the Dow Jones Industrial Average fell 247.19 points, or 0.58%, to 42,593.07 and the S&P 500 lost 5.47 points, or 0.09%, to 5,925.38.

The Nasdaq Composite gained 52.79 points, or 0.27%, to 19,625.38, buoyed by gains in chipmakers and megacap stocks.

Nvidia added 1.6% and Meta Platforms rose 1.4%.

Apple's market capitalization stood at $3.84 trillion as the world's most valuable company inched closer to the $4 trillion milestone.

Markets are also entering a historically strong period for US stocks. Since 1969, the last five trading days of the year, combined with the first two of the following year, have yielded an average S&P 500 gain of 1.3% - a period known as the "Santa Claus Rally", according to the Stock Trader's Almanac.

Qualcomm's shares rose 1.7% after a jury found its central processors are properly licensed under an agreement with UK-based Arm Holdings. Shares of Arm, which has vowed to seek a fresh trial, fell about 5%.

Walmart fell 3.3% after the US consumer finance watchdog accused the retail giant and workforce payments company Branch Messenger of forcing more than a million delivery drivers into using accounts that cost them more than $10 million in junk fees.

EUROPE'S STOXX 600 INCHES UP AS NOVO NORDISK SURGES

Reuters Published about 2 hours ago

FRANKFURT: Europe's STOXX 600 closed slightly higher at the start of a holiday-shortened week, as a spike in Novo Nordisk shares boosted the healthcare sector and capped losses on the main stock index.

The pan-European STOXX 600 gauge closed 0.1% higher after clocking its biggest weekly fall in over three months last week. Trading volumes were relatively low ahead of the Christmas break.

Leading sectoral declines, travel and leisure fell 2%, hit by a 10.1% slide in Swedish online gaming company Evolution.

However, shares in Novo Nordisk jumped 5.7%, aiding a 1.4% rise in the healthcare sub-index.

On Friday, the drugmaker's disappointing results for experimental obesity drug CagriSema wiped out as much as $125 billion off its market value on Friday, down nearly 21%. Separately, the US Food and Drug Administration approved Novo Nordisk's bleeding disorder drug Alhemo.

Volkswagen shed 1.3%, erasing early gains that came after the automaker struck a deal with unions following months of talks.

Direct Line rose 3.8% on British insurer Aviva's plans to buy the company in a 3.7 billion pound ($4.65 billion) cash-and-stock deal. Aviva closed 1.1% up.

Meanwhile, European Central Bank (ECB) President Christine Lagarde said the euro zone was getting very close to reaching 2%, according to a Financial Times interview.

Lagarde also said she opposed retaliation by Europe to tariff threats made by incoming US President Donald Trump. Concerns over this have already weighed on the bloc's risk assets, piling on its worsening economic outlook.

"Equities had already rallied into the (first ECB rate) cut, as the anticipated recession never materialized. After six months of largely flat equity markets while faster and further cuts by the ECB have become increasingly likely... one more reason to be positive on European equities into 2025," a Deutsche Bank note said.

Trump's comments about potential tariffs on the European Union spooked investors and steered a sharp fall in equities on Friday, with the Federal Reserve's projections of fewer rate cuts in 2025 also sapping investor sentiment last week.

CHINA STOCKS MIXED AS BANKS RALLY

Reuters Published about 2 hours ago

HONG KONG: China stocks ended mixed on Monday following two weeks of decline, lifted by banks and energy shares as dividend plays gained favour amid falling bond yields. Hong Kong's Hang Seng index closed 0.8% higher.

At the close, China's blue-chip CSI300 index was up 0.2%, while the Shanghai Composite index finished down 0.5% at 3,351.26, giving up earlier gains.

The bank sector sub-index rallied 1.7% and the energy sector jumped 0.7%, leading onshore gains.

Industrial And Commercial Bank Of China jumped 2.6% to a fresh record high since 2018, while Bank of China added 1.9%.

"Market speculation around policies has largely come to an end with all the important meetings in December wrapped up," analysts at Citic Securities said in a note on Monday.

Banking stocks remain a preferred sector for renminbi asset allocators with high dividends and low volatility, and are expected to see increased allocation by insurance funds towards the year-end, they added.

Meanwhile, yields on China's long-dated government bonds, including the 10-year, hit fresh record lows on Monday, which also fueled demand for high-dividend stocks.

The CSI 300 index had registered two weeks of losses amid the lack of stronger stimulus from Beijing and still-patchy economic data.

Still, the gauge has rallied over 15% so far in 2024, and is set to end an unprecedented three successive years of annual falls under the influence of COVID-19 restrictions, a long-running property crisis and deflation pressures.

The Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index, rose 1%.

JAPAN'S NIKKEI GAINS ON WALL STREET'S LEAD

TOKYO: Japan's Nikkei share average gained on Monday, buoyed by Wall Street's Friday rally. The Nikkei climbed...

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average gained on Monday, buoyed by Wall Street's Friday rally.

The Nikkei climbed 1.19% to finish the day at 39,161.34. The broader Topix rose 0.92%.

Big tech names supported the Nikkei's rise, with chip-testing equipment maker Advantest soaring 4.54%. Chip-making machinery giant Tokyo Electron firmed 1.31% and startup investor SoftBank Group gained 2.01%.

Mitsubishi Motors was the Nikkei's top-performing stock, surging 5.25% amid reports from Reuters and other media that alliance-partner Nissan is exploring a merger with Honda. The three companies were due to hold a news conference at 0800 GMT.

The auto sub-index climbed 2.11% to be one of the top performers among the Tokyo Stock Exchange's 33 industry groups.

On Friday, Wall Street's three main indexes advanced 1% or more each after a benign reading of US inflation saw traders raise bets for interest rate cuts by the Federal Reserve next year. The Philadelphia SE Semiconductor Index outperformed with a 1.5% jump, providing Japanese peers with an additional boost.

Equity sentiment was also supported by the passage of spending legislation in the US Congress on Saturday, averting a destabilizing government shutdown ahead of the busy holiday travel season.

US S&P 500 futures were up 0.46% as of 0652 GMT on Monday.

The Nikkei has climbed 2.5% so far in December, putting it on track for a 17% rally this year. The last trading day of the year in Japan will be Dec. 30.

Masayuki Kichikawa, chief macro strategist at Sumitomo Mitsui DS Asset Management, said the environment is supportive for the Nikkei to rally to 40,500 by end-March, and finish 2025 at 45,400.

"We assume a relatively market-friendly Trump administration", Kichikawa said.

"The Japanese economy is in a medium-term recovery phase," he said. "The backdrop is relatively constructive for Japanese equities for next year.

US STOCKS MOSTLY FALL AS TREASURY YIELDS CLIMB

AFP Published December 23, 2024

NEW YORK: Wall Street stocks mostly fell early Monday to start a holiday-shortened trading week as rising Treasury bond yields challenged a year-end rally.

The final five days of a trading year and opening two sessions of the new year are known as a period of a potential "Santa Claus rally."

But the rise of the 10-year US Treasury note "has the potential to be the Grinch that stole the Santa Claus rally if it keeps rising," said Briefing.com analyst Patrick O'Hare.

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.6 percent at 42,602.93.

The broad-based S&P 500 declined 0.2 percent to 5,920.13, while the tech-rich Nasdaq Composite Index added 0.1 percent at 19,590.66.

Wall Street Week Ahead: Investors hope for 'Santa Claus' rally as stocks lose steam

Sentiment had been bolstered after congressional lawmakers agreed on a stopgap measure early Saturday to avert a government shutdown. But the major indices lost ground last week after the Federal Reserve signaled it expects fewer interest rate cuts in 2025.

Among individual companies, Nordstrom fell 1.1 percent after Mexican investment group El Puerto de Liverpool and members of the Nordstrom family reached a $6.25 billion deal that involves taking department store chain private.

Markets will have a half session on Christmas Eve Tuesday, followed by Wednesday's holiday.

BRITISH STOCKS SUBDUED AFTER DATA SHOWS ZERO GROWTH IN Q3

Reuters Published December 23, 2024

The UK's midcap FTSE 250 index fell on Monday while the FTSE 100 was flat, after data showed British economic output failed to grow in the third quarter, adding to the signs of a slowdown.

The domestically focussed FTSE 250 was down 0.3% as of 0920 GMT, while the export-oriented FTSE 100 was down 0.04% after logging its worst week in more than a year on Friday.

The Office for National Statistics lowered its estimate for the change in gross domestic product output to 0.0% in the July-to-September period, down from a previous estimate of 0.1% growth.

It is the final key indicator for the year, while investors assessed the growth prospects for 2025.

Separately, a survey from Lloyds Bank showed confidence among businesses fell to its lowest level of 2024 in December.

The Bank of England last week kept its borrowing costs on hold, and estimated the economy will show zero growth in the fourth quarter.

FTSE 100 logs worst week in more than a year

Direct Line rose 2.8% after insurer Aviva agreed to buy its smaller rival in a 3.7 billion pound ($4.65 billion) cash-and-stock deal.

In contrast, Petrofac dropped 24.5% after the oilfield services provider said on Sunday it had entered into a binding agreement with key financial creditors on the terms of a comprehensive restructuring.

Among sectors, the media index led the sectoral losses and fell 0.7%.

MOST GULF SHARES UP AS COOLER US INFLATION EASES RATE CUT CONCERNS

Reuters Published December 23, 2024

Most stock markets in the Gulf were up on Monday, after cooler-than-expected US inflation data revived hopes for further policy easing by the Federal Reserve.

Following the November inflation data in the world's largest economy, traders raised their rate cut bets for 2025, now expecting a cut in March and another by October.

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

Dubai's benchmark stock index extended its rally to a third straight session, rising 0.4%, pushed up by industry, real estate and finance stocks.

Tolls operator Salik Company gained 1.4% and Emirates NBD, the Dubai's largest lender, added 1%. Shares of Emaar Properties were up for a third day, rising 0.8% to their highest in more than 18 years.

The blue-chip developer said last Monday it had planned to declare dividends at 100% of share capital for 2024 and the next few years, amounting to 8.80 billion dirhams ($2.4 billion).

Saudi Arabia's benchmark stock index rose 0.3%, aided by gains in finance, utilities and energy sectors.

The insurer Medgulf climbed 3% after it inked a contract to provide health insurance services to the state-owned Saudi Electricity.

Most Gulf markets muted as concern lingers over fewer Fed rate cuts

Among other gainers, Knowledge Economic City Company gained 1.3% after the developer said it has signed an agreement with Sidra Capital and Raseel Properties to establish a 1.04 billion riyals ($276.75 million)investment fund.

The Abu Dhabi benchmark index was up 0.2%, supported by a 2% gain in Abu Dhabi National Energy Company.

Utilities and energy firm TAQA said on Friday that its 43%-owned Masdar had completed the acquisition Of Saeta Yield for an implied enterprise value of EUR 1.2 billion ($1.25 billion).

The Qatari benchmark index eased 0.1% with Qatar Islamic Bank shedding 0.8%. Industries Qatar gained 0.6%.

EUROPEAN SHARES DIP AT THE OPEN; NOVO NORDISK JUMPS

Reuters Published December 23, 2024

Europe's STOXX 600 opened lower at the start of a holiday-shortened week, after clocking its steepest weekly drop since early September, but a spike in Novo Nordisk limited the downside on the main stock index.

The pan-European STOXX 600 was down 0.2% as of 0810 GMT amid a light event calendar, with trading volumes expected to be low ahead of the Christmas break.

Travel and leisure and media were the worst-hit sectors, down 1.4% and 0.8%, respectively. Novo Nordisk jumped 6.3%, aiding a near 1% rise in the healthcare sub-index.

This comes after the drugmaker's disappointing results for experimental obesity drug CagriSema wiped out as much as $125 billion off its market value on Friday.

European stocks tumble after Fed's hawkish signal

Separately, the US Food and Drug Administration approved Novo Nordisk's bleeding disorder drug Alhemo.

Volkswagen was down 0.4%, erasing early gains that came on the back of the automaker striking a deal with unions after months of talks.

Direct Line rose 3% on British insurer Aviva's plans to buy the company in a 3.7 billion pound ($4.65 billion) cash-and-stock deal.

Meanwhile, European Central Bank President Christine Lagarde said the euro zone was getting "very close" to reaching the medium-term inflation goal of 2%, according to a FINANCIAL TIMES interview.

SOUTH KOREAN STOCKS OPEN HIGHER AFTER US INFLATION DATA

- KOSPI was up 35.97 points, or 1.50%, at 2,439.74

Reuters Published December 23, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean shares set to post weekly loss on hawkish Fed

- South Korean shares opened higher on Monday after the Federal Reserve's preferred inflation data came in below expectations, reigniting rate-cut bets. The won strengthened, while the benchmark bond yield rose.

- The benchmark KOSPI was up 35.97 points, or 1.50%, at 2,439.74, as of 0156 GMT.
- Among index heavyweights, chipmaker Samsung Electronics rose 1.51% and peer SK Hynix gained 2.85%, while battery maker LG Energy Solution slid 1.26%.
- Hyundai Motor added 1.90% and sister automaker Kia Corp lost 0.40%, while search engine Naver and instant messenger Kakao were down 3.57% and down 2.45%, respectively.
- US consumer spending increased in November amid strong demand for a range of goods and services, underscoring the economy's resilience, which prompted the Federal Reserve earlier last week to project fewer rate cuts in 2025 than it had in September.
- The report from the Commerce Department on Friday showed moderate monthly rises in prices, with a measure of underlying inflation posting its smallest gain in six months.
- Of the total 941 traded issues, 655 shares advanced, while 236 declined.
- Foreigners were net buyers of shares worth 66.7 billion won on the main board.
- The won was quoted at 1,447.6 per dollar on the onshore settlement platform, 0.06% higher than its previous close at 1,448.5.
- In offshore trading, the won was quoted at 1,446.6 per dollar, down 0.1% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,445.4.
- The KOSPI has fallen 8.12% this year, and lost 6.1% in the previous 30 trading sessions.
- The won has lost 11.0% against the dollar this year.
- In money and debt markets, March futures on three-year treasury bonds rose 0.04 point to 106.81.
- The most liquid three-year Korean treasury bond yield fell by 2.4 basis points to 2.606%, while the benchmark 10-year yield rose by 2.6 basis points to 2.839%.

CHINA STOCKS REBOUND AS BANKS RALLY, POISED TO END MULTI-YEAR SLUMP

Reuters Published December 23, 2024

HONG KONG: China and Hong Kong stocks rebounded on Monday following two weeks of decline, lifted by banks and energy shares as dividend plays gained favour amid falling bond yields.

China, HK stocks rebound as report on Beijing's new budget deficit plan lifts sentiment

- At the midday break, the Shanghai Composite index added 0.21% to 3,374.99 points, while the blue-chip CSI300 index climbed 0.72%.
- The bank sector sub-index rallied 2.28%, the energy sector jumped 1.34% and consumer staples sector gained 0.54%, leading gains onshore.
- "Market speculation around policies has largely come to an end with all the important meetings in December wrapped up," analysts at Citic Securities said in a note on Monday.

- Banking stocks remain a preferred sector for renminbi asset allocators with high dividends and low volatility, and are expected to see increased allocation by insurance funds towards the year-end, they added.
- Meanwhile, yields on China's long-dated government bonds, including the 10-year, hit fresh record lows in morning deals, which also fueled demand for high-dividend stocks.
- Before the session's rise, the CSI 300 index registered two weeks of losses amid the lack of stronger stimulus from Beijing and still-patchy economic data.
- Still, the gauge has rallied over 15% so far in 2024, set to end the unprecedented three-year losing streak weighed by the COVID-19 restrictions, a long-running property crisis and deflation pressures.
- The Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index, rose 0.73% to 7,195.91.
- The city's benchmark index, Hang Seng Index was up 0.7% at 19,857.98, on track to end a four-year losing run.
- Around the region, MSCI's Asia ex-Japan stock index was firmer by 1.21% while Japan's Nikkei index gained 0.89%.
- Chinese ADRs rose 0.53% overnight.

JAPAN'S NIKKEI GAINS ON WALL STREET'S LEAD; AUTOS, TECH SHINE

Reuters Published December 23, 2024

TOKYO: Japan's Nikkei share average gained on Monday, buoyed by Wall Street's Friday rally. The Nikkei added 0.8% to 39,017.32 as of 0209 GMT.

The broader Topix rose 0.7%.

Big tech names supported the Nikkei's rise, with chip-testing equipment maker Advantest soaring 4% to be the index's top performer.

Chip-making machinery giant Tokyo Electron firmed 1.6%.

Wall Street's three main indexes advanced 1% or more on Friday after a benign reading of US inflation saw traders raise bets for interest rate cuts by the Federal Reserve next year.

The Philadelphia SE Semiconductor Index outperformed with a 1.5% jump.

US S&P 500 futures were up 0.3% on Monday.

The auto sub-index was the top performer among the Tokyo Stock Exchange's 33 industry groups, climbing 1.7%. Toyota was up 2.2%.

Japan's Nikkei rises as tech shares gain

The carmakers' rally came despite a rebound in the yen from a five-month low to the US dollar on Friday, although at 156.40 yen per US dollar, the Japanese currency remained more than 1% below where it started the day on Thursday.

A weak local currency increases the value of overseas sales.

Equity sentiment was also supported by the passage of spending legislation in the US Congress on Saturday, averting a destabilizing government shutdown ahead of the busy holiday travel season.

The Nikkei has climbed 2.2% so far in December, putting it on track for a 16.7% rally this year.

The last trading day of the year in Japan will be Dec. 30.

AUSTRALIAN SHARES RISE AFTER 3 DAYS OF FALLS; NEWS CORP SELLS FOXTEL

Reuters Published December 23, 2024

Australian shares rose on Monday after three straight sessions of declines, with banking and gold stocks leading the rebound, while Rupert Murdoch's News Corp and Telstra agreed to sell local pay TV Foxtel to Britain's DAZN.

The S&P/ASX 200 index had risen 0.6% to 8,111.6 by 1121 GMT after shedding nearly 3% in the last three sessions.

Telecom operator Telstra and News Corp will sell their stakes in Australian cable TV and streaming service Foxtel to DAZN in a deal valued at A$3.4 billion ($2.13 billion).

Telstra shares were up 0.5%, while News Corp was 0.9% higher in Australia.

Financials jumped 1.2% in their biggest intraday gain since Tuesday.

Commonwealth Bank of Australia rose 1.5% after declining 5% last week, while National Australia Bank climbed 0.8%. Westpac and ANZ Group increased between 1.2% and 1.8%.

Australian shares fall as miners offset real estate and healthcare gains

Gold stocks rose 1.4% after bullion prices closed higher on Friday.

Sector heavyweights Evolution Mining and Northern Star Resources gained about 0.8% each.

Energy stocks advanced 0.5%, while miners tracked base metal prices higher.

Across the Tasman sea, New Zealand's benchmark S&P/NZX 50 index was flat at 12,899.91.

INDIAN EQUITY BENCHMARKS SEEN OPENING HIGHER TRACKING REGIONAL PEERS

Reuters Published December 23, 2024

India's equity benchmarks are likely to open higher on Monday, tracking gains in its regional peers on the back of benign US inflation data.

The GIFT Nifty futures were trading at 23,809.5 as of 08:03 a.m. IST, indicating the benchmark Nifty 50 will open above Friday's close of 23,587.5.

Other Asian shares rallied after data on Friday showed personal consumption expenditures (PCE) price index rose 0.1% in November after an unrevised 0.2% gain in October.

The MSCI Asia ex-Japan index was up 1.1%.

While the inflation reading has powered Asian markets, the scaling back of Fed rate cut projections for 2025 remains a concern for emerging markets such as India.

The Federal Reserve had cut interest rates as expected last week, but scaled back its forecast to two rate reductions in 2025 from four, citing stubbornly high inflation.

This intensified foreign outflows from Indian equities, with the Nifty logging its worst week since June 2022 with a 4.8% drop.

Fed funds futures implied an about 50% chance of a rate cut in March and in May, though they only have two quarter-point cuts to 3.75-4.0% priced in for all of 2025, compared to prior expectations that rates would bottom out at 3.0% a few months ago.

Indian equity benchmarks snap 4-week rising streak as Fed outlook hurts

Foreign institutional investors sold domestic shares worth 35.98 billion rupees ($423.3 million) on Friday, taking their total weekly outflows to $1.86 billion.

"The latest correction in Indian markets has cooled off valuations in large-caps," said Motilal Oswal Wealth Management.

KSE-100 GAINS OVER 4,400 POINTS AS BUYING MOMENTUM CONTINUES

- Profit-taking spell makes way for investors to renew interest as index closes near 114,000

BR Web Desk Published December 23, 2024

Massive buying was witnessed at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 Index surged over 4,400 points, marking the second largest single-day increase point-wise, on Monday.

Positive momentum persisted throughout the trading session, with the KSE-100 hitting an intraday high of 114,189.71.

At close, the benchmark index settled at 113,924.41, an increase of 4,411.27 points or 4.03%.

Courtesy: PSX

Across-the-board buying was observed in key index sectors including automobile assemblers, cement, chemical, commercial banks, fertiliser, oil and gas exploration companies, OMCs and power generation. Index-heavy stocks including HUBCO, PSO, SSGC, SNGP, MARI, OGDC, PPL, POL, HBL, MCB, MEBL and UBL traded in the green.

It was the second largest single-day gain for KSE-100 in terms of points, brokerage house Topline Securities said.

The buying momentum was driven by several indicators including the recent correction that followed the central bank's decision to cut the policy rate by 200bps, in line with expectations, bringing the rate down to 13%, a total decline of 900bps from its recent peak.

"The market continued its recovery following last week's losses, driven by speculation that the selling by local funds has subsided," Topline Securities said in its post-market report.

Equities outperformed major asset classes in 2024 in Pakistan as the KSE-100 provided a gain of 75% (January 01, 2024, till December 20, 2024). Topline said the gain was inclusive of dividends received during the period.

During the previous week, the PSX remained under severe pressure due to heavy selling mainly by mutual funds and year-end profit-taking by institutions. The KSE-100 plunged by 4,788.65 points weekly and closed at 109,513.15 points.

Globally, Asian shares rallied on Monday after a benign reading on US inflation restored some hope for further policy easing next year, while there was relief that Washington had averted a government shutdown.

After the bonanza of recent central bank decisions, this week is much quieter with only the minutes of a few of those meetings due. There are no Federal Reserve speeches and U.S. data is of secondary importance.

Otherwise, the themes were largely the same, with the dollar underpinned by a relatively strong economy and higher bond yields, which in turn is a burden for commodities and gold.

It is also a headache for emerging market countries, which are having to intervene to stop their currencies from falling too far and stoking domestic inflation.

For now, the afterglow from the U.S. inflation report was enough to lift MSCI's broadest index of Asia-Pacific shares outside Japan, rose 0.3%.

Meanwhile, the Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.05% in the inter-bank market on Monday. At close, the currency settled at 278.57 for a loss of Re0.15 against the greenback.

Volume on the all-share index increased to 857.83 million from 754.92 million on Friday.

The value of shares rose to Rs50.55 billion from Rs39.42 billion in the previous session.

WorldCall Telecom was the volume leader with 71.05 million shares, followed by Cnergyico PK with 66.47 million shares, and Pak Elektron with 38.65 million shares.

Shares of 463 companies were traded on Monday, of which 361 registered an increase, 62 recorded a fall, while 40 remained unchanged.

KSE-100 INDEX SOARS 4.03% AMID PTI-GOVERNMENT TALKS

December 23, 2024

Karachi, December 23, 2024 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) experienced a significant surge on Monday, climbing by 4.03% or 4,411 points, driven by the initiation of talks between the Pakistan Tehreek-i-Insaaf (PTI) party and the government. The KSE-100 index closed at 113,924 points, a notable increase from last Friday’s closing of 109,513 points.

Analysts attributed the rise in the KSE-100 index to growing investor confidence following the start of dialogue between the government and the largest opposition party, PTI. Investors are hopeful that these discussions could lead to greater political stability in the country, which would positively impact the economy and the stock market. This optimism was particularly significant considering the PTI had previously announced a civil disobedience movement, set to begin on December 24, 2024, which was expected to negatively affect the stock market. However, with the commencement of talks, PTI called off the movement, sparking positive market sentiment.

The surge in the KSE-100 index was marked by broad-based buying across key sectors. Investors flocked to index-heavy stocks, with sectors such as automobile assemblers, cement, chemicals, commercial banks, fertilizers, oil and gas exploration, oil marketing companies (OMCs), and power generation all showing gains. Notable performers included HUBCO, SSGC, SNGP, MARI, OGDC, PPL, HBL, MCB, MEBL, and UBL, all of which traded in the green, contributing significantly to the upward movement of the KSE-100 index.

The buying momentum in the market was also fueled by several key indicators. One of the major factors was the recent correction in the market, following the central bank’s decision to cut the policy rate by 200bps, bringing the rate down to 13%, a total reduction of 900bps from its recent peak. This shift in monetary policy provided a favorable environment for equities, leading to a resurgence in investor interest.

Equities have outperformed other major asset classes in 2024, with the KSE-100 index showing a remarkable gain of 75% from January 1, 2024 to December 20, 2024. This performance includes dividends received during the period, as noted in a report by Topline Securities.

Despite facing significant pressure in the previous week due to heavy selling and profit-taking by mutual funds and institutions, the KSE-100 index has bounced back strongly. The market had declined by 4,788.65 points in the week prior, closing at 109,513 points. However, today's rally signals renewed optimism and market recovery driven by political stability hopes.

Business & Finance » Money & Banking

BANK HOLIDAY

Recorder Report Published about an hour ago

KARACHI: The State Bank of Pakistan (SBP) will remain closed on December 25, 2024 (Wednesday) being public holiday on the occasions of 'Quaid-e-Azam Day' and Christmas, as declared by the Government of Pakistan.

IFC, LOCAL BANKS TO PROVIDE $52.2MN FINANCING FOR TYRE PRODUCTION IN PAKISTAN

BR Web Desk Published December 23, 2024

The International Finance Corporation (IFC), a member of the World Bank Group, and a consortium of Pakistani banks, including HBL, Meezan Bank, Bank Alfalah and Habib Metropolitan Bank, would provide up to $50.2 million in financing to support Armstrong ZE Pvt. Ltd. in developing a greenfield tyre manufacturing facility in Pakistan.

According to a press release issued on Monday, the facility will be established in Gharo, Sindh to boost local tyre production.

"The financing comprises a $25 million loan from IFC alongside an up to $25.2 million equivalent investment in Pakistani rupees from local banks," read the statement.

IFC said the project will introduce a locally manufactured international brand to Pakistan.

"The project is expected to create over 1,800 direct and indirect jobs and help increase the competitiveness of the sector through technology and know-how transfers," it said.

IFC commits $1.5bn in short, long-term investments

IFC shared that the number of registered vehicles in Pakistan has steadily grown over the last decade, reaching approximately 30 million vehicles in 2023, including 23 million two-wheelers.

“However, local tyre manufacturing remains constrained due to a lack of technical expertise and technology and a substantial informal market, making the country heavily dependent on imports,” it said adding that the reduction in these imports will also help improve the cash-starved country’s foreign currency reserves.

Armstrong ZE Pvt. Ltd. is a wholly owned company established of Pakistani origin, involved in the tyre business with operations in more than eighty-five countries.

“Armstrong ZE is deeply honoured to have earned the trust and support of IFC and our partner banks; HBL, Meezan Bank, Bank Alfalah and Habib Metropolitan Bank,” said Azim Yusufzai, Chairman of Armstrong ZE.

“Their investment in this transformative project is not just a financial endorsement but also a strong vote of confidence in our vision, capabilities, and potential to shape the future of tyre manufacturing.”

Equity and debt financing: IFC providing up to $35m to SAFCO Venture

As per the press release, IFC will also be supporting Armstrong through its Responsible Investing Support in Emerging Economies (RISE) advisory program, which will strengthen Armstrong’s climate risk management, resource efficiency, and environmental and social processes.

“IFC is committed to improving Pakistan’s value-added manufacturing capacity by partnering with strong companies that can scale up production,” said Khawaja Aftab Ahmed, IFC’s Regional Director for the Middle East, Pakistan, and Afghanistan.

“This investment exemplifies this commitment and will help improve consumer access to tyres while spurring the economy through job creation, increased productivity, and reduced reliance on imports,” he added.

HSBC, World Bank’s IFC launch $1bn trade finance programme for emerging markets

Meanwhile, Advisor to Finance Minister Khurram Schehzad stated that the Greenfield Tyre Manufacturing Facility project holds significant export potential, in addition to catering to a large domestic market.

“The project aims to save and generate foreign reserves for the country,” said Shehzad, adding that investor confidence has increased, and the investment environment is improving steadily.

YUAN INCHES LOWER

Reuters Published about 2 hours ago

SHANGHAI: China's yuan inched lower against the dollar and continued hovering near a key threshold on Monday as a much strengthened official guidance stabilized the impact from widening yield differentials between the world's two largest economies.

Yields on China's long-dated government bonds, including 10-year and ultra-long 30-year and 50-year, all hit their lowest levels on record at one point in morning deals, widening yield disadvantage against the United States, which pressured the yuan, traders and analysts said.

The yield gap between China and the United States widened to its largest in 22 years last week. And the divergent yield moves prompted money to chase dollar-donominated assets for higher returns. As of 0230 GMT, the onshore yuan was 0.02% lower at 7.2955 to the dollar, and not far from the psychologically important 7.3 per dollar and a 13-month low of 7.2999 hit last week.

INDIAN RUPEE SLIPS TO ALL-TIME LOW

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee weakened to its lifetime low on Monday, pressured by weakness in the offshore Chinese yuan and strong dollar bids from importers, likely related to month-end payments, while state-run banks' dollar sales capped the decline.

The rupee declined to 85.12 against the US dollar, hitting an all-time for the fifth consecutive trading session and inching past the previous record low of 85.10 hit on Friday. The currency ended the session at 85.1175, down 0.1% on the day.

The offshore Chinese yuan declined to 7.30, down 0.2% on the day, while the dollar index rose 0.1% to 107.9.

Three traders cited mild dollar sales from state-run banks, likely on behalf of the Reserve Bank of India, helping limit the rupee's losses.

The RBI's frequent interventions have supported the rupee in the face of multiple headwinds, including a hawkish shift in the Federal Reserve's outlook for policy rates over 2025, concerns about India's slowing economic growth and tepid capital flows.

State-run banks were also spotted conducting mid-tenor dollar-rupee buy/sell swaps, traders said. The RBI has ramped up its forward dollar sales to limit the impact of spot market interventions on cash in the banking system and on foreign exchange reserves.

"India's forex reserves have slipped to a six-month low, reflecting the RBI's timely interventions to curb excessive depreciation of the rupee," said Amit Pabari, managing director at FX advisory firm CR Forex, pegging the local unit in the 84.70-85.20 range in the near-term.

DOLLAR HOVERS CLOSE TO 2-YEAR HIGH

Reuters Published about 2 hours ago

NEW YORK: The dollar advanced after a drop in the prior session while the euro edged lower on Monday, as market moves were being dictated by recent global central bank meetings that set expectations for diverging rate cut paths next year.

The dollar index, which measures the US currency against six of its largest peers, resumed its upward trajectory, after suffering its biggest one-day drop in nearly a month on Friday following a softer than expected reading on inflation, but still above the Federal Reserve's 2% target rate. The greenback is now on track for its fourth gain in five sessions.

The Fed last week projected a more measured pace of rate cuts than markets had been anticipating, pushing both the dollar and US Treasury sharply higher.

"The key for the dollar right now is the policy divergence, and Powell going from more worried about unemployment than inflation and then the flip-flop back to the jobs market is okay, but we are more worried about inflation kind of attitude confuses the market," said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"In order to turn the dollar what I'm going to look for is for the market to get ahead of the Fed again on the dovish side and we need some weak economic data and the jobs data would be a step in that direction."

The dollar index, rose 0.37% to 108.19, holding near two-year highs, with the euro down 0.34% at $1.0394.

Also supporting investor sentiment was the passage of spending legislation by the US Congress on Saturday, which sidestepped a government shutdown.

Economic data from the Commerce Department showed new orders for key US-manufactured capital goods surged in November due in part to strong demand for machinery in another sign the economy remains on firm ground heading into the new year.

However, the Conference Board said its consumer confidence index dropped to 104.7 this month from an upwardly revised 112.8 in November, as enthusiasm over the US election faded and concerns about future business conditions emerged.

Traders are pricing in 33 basis points of rate cuts next year, shy of the two 25-bp rate cuts the Fed projected last week. The market is not pricing in more than a 50% chance of a rate cut from the Fed until its May meeting, according to CME's FedWatch Tool.

European Central Bank President Christine Lagarde said the euro zone was getting very close to reaching the ECB's medium-term inflation goal, according to an interview published in the Financial Times on Monday.

Earlier in December, Lagarde said the central bank would cut interest rates further if inflation continued to ease towards its 2% target, as curbing growth was no longer necessary.

Trading volumes were likely to be thin in a holiday- shortened trading week as the year draws to a close.

Against the Japanese yen, the dollar strengthened 0.46% to 157.13. The dollar's rise, coupled with the Bank of Japan standing holding rates steady and Governor Kazuo Ueda's comments reducing the odds of a Japanese rate hike next month, has left the yen once again near weak levels that have recently pushed Japanese authorities to intervene.

Sterling weakened 0.37% to $1.2523. The Bank of England on Thursday kept rates on hold, although the split vote was bigger than anticipated.

SBP TO REMAIN CLOSED ON WEDNESDAY, DECEMBER 25

BR Web Desk Published December 23, 2024

The State Bank of Pakistan (SBP) on Monday said it will remain closed on Wednesday, December 25, 2024, in observance of Quaid-e-Azam Day and Christmas.

"The State Bank of Pakistan will remain closed on December 25, 2024 being a public holiday on the occasions of Quaid-e-Azam Day and Christmas, as declared by the Government of Pakistan," the central bank said in a statement.

Earlier, the federal government announced the disbursement of payments and allowances/pensions for December 2024 in advance to all federal government servants and pensioners belonging to the Christian community on Christmas occasion.

Moreover, the Sindh government also announced to pay advance salaries and pensions to its employees.

In a decision to facilitate the Christmas celebrations for the Christian community, the Sindh government has announced the advance payment of salaries and pensions for government employees, it said.

RUPEE WEAKENS BY 15 PAISAS AMID RISING DOLLAR DEMAND

December 23, 2024

Karachi, December 23, 2024 – The Pakistani rupee depreciated by 15 paisas against the US dollar on Monday, as increased demand for the greenback weighed on the local currency. The rupee closed at PKR 278.57 per dollar in the interbank market, compared to last Friday's closing of PKR 278.42 per dollar.

Currency experts cited heightened year-end demand for dollars, particularly for import and corporate payments, as the primary reason behind the rupee's decline. This seasonal surge in foreign payment requirements has temporarily put pressure on the local currency.

Despite this slight depreciation, analysts maintain a cautiously optimistic outlook for the rupee, pointing to improving economic indicators and foreign inflows that could provide much-needed support. The State Bank of Pakistan (SBP) recently reported a rise in the country's total liquid foreign exchange reserves, which reached $16.633 billion as of December 13, 2024, reflecting a modest increase of $32 million from the previous week. Of this, the SBP's reserves stood at $12.082 billion, slightly down from the prior week's $12.51 billion, indicating a gradual recovery.

Encouragingly, Pakistan's external sector has shown significant improvement. The country recorded a current account surplus of $944 million during the first five months of fiscal year 2024-25 (July-November), a sharp turnaround from the $1.68 billion deficit reported in the same period last year. This remarkable progress is attributed to better trade balances and higher foreign inflows.

Another crucial factor supporting the rupee is the strong growth in remittances from overseas Pakistanis. Between July and November 2024, remittances surged by 34% year-on-year, totaling $14.77 billion, compared to $11.05 billion during the same period in 2023. This robust inflow of foreign currency has eased external financial pressures, enhanced domestic liquidity, and offered a stabilizing influence on the rupee's performance.

While short-term challenges persist due to rising dollar demand, the medium-term outlook for the rupee remains positive, underpinned by improving economic fundamentals and steady foreign exchange inflows. These factors are expected to help stabilize the currency in the coming months.

DOGECOIN SPIKES AFTER TRUMP ANNOUNCES KEY APPOINTMENT

December 23, 2024

The cryptocurrency Dogecoin (DOGE/USD) experienced a significant surge late Sunday night following an announcement from President-elect Donald Trump about a key appointment to the Department of Government Efficiency (DOGE). This department, overseen by billionaire Elon Musk and former presidential candidate Vivek Ramaswamy, is set to play a pivotal role in streamlining the federal government.

What Happened: Trump took to his Truth Social platform to share the news, stating, "Katie Miller will soon be joining DOGE! She has been a loyal supporter of mine for many years, and will bring her professional experience to Government Efficiency." The announcement highlighted Miller's longstanding association with Trump and her suitability for the role.

Katie Miller expressed her gratitude for the appointment, saying, "Deeply honored to work for you at DOGE to make our government efficient and accountable. Let's Make America Great

Again!" Her enthusiastic response underscores the significance of this initiative in the upcoming Trump administration.

Why It Matters: Katie Miller previously served as deputy press secretary at the Department of Homeland Security during Trump's first term and later took on the role of press secretary for former Vice President Mike Pence. Her extensive experience in government communication and policy makes her a strategic addition to the department.

Further strengthening the administration's policy team, her husband, Stephen Miller, has been named Deputy Chief of Staff for Policy.

The Department of Government Efficiency, commonly referred to as DOGE, was conceptualized by Musk and approved by Trump. The department's mission is to dismantle government bureaucracy, eliminate excessive regulations, reduce wasteful expenditures, and restructure federal agencies. This bold initiative aims to create a leaner and more accountable federal government.

Impact on Dogecoin: Dogecoin, a cryptocurrency closely associated with Musk's endorsements, has reacted positively to developments surrounding the department. Following the announcement, Dogecoin's value rose, reflecting market enthusiasm. At the time of reporting, Dogecoin was trading at $0.315, marking a 2.19% increase over the past 24 hours, according to Benzinga Pro.

This convergence of political appointments, technological innovation, and market dynamics highlights the evolving interplay between governance and cryptocurrency trends.

Trade & Industry

PAKISTAN'S FEROZE1888 MILLS TO ESTABLISH SUBSIDIARY IN UK

BR Web Desk Published December 23, 2024

Feroze1888 Mills Limited (FML), a leading Pakistani textile exporter, has announced plans to establish a wholly-owned subsidiary in the United Kingdom (UK).

The textile firm shared the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

"The Board of Directors of Feroze1888 Mills Limited has, subject to requisite legal and regulatory approvals as may be applicable, approved the establishment of a wholly owned subsidiary of the company in the United Kingdom," read the notice.

Feroz1888 Mills Limited

Following the development, FML's share price rose to Rs.71.77, an increase of Rs1.22 or 1.73%, at the time of filing this report.

Incorporated in Pakistan as a public limited company in 1972, FML is in the business of manufacturing and exporting specialized yarn and textile products categorized into bath, beach and kitchen products.

Besides having an export market in over ten countries across the globe, FML also caters to the needs of the local market.

The company is partnered with 1888 Mills (USA) and has manufacturing units in Sindh and Balochistan.

As per the company's latest financial results, FML's profit after tax for the three months ended September 2024, clocked in at Rs2.7 million decreasing in comparison with the corresponding period of the last year.

The net sales decreased during the period by Rs1.9 billion i.e. 11.3%. The major reason for the decline in profits in comparison to the corresponding period is the significant increase in energy costs, direct labour wages and finance charges – coupled with pressure on prices.

KATI OPPOSES GAS TARIFF HIKE RECOMMENDATION BY OGRA

Recorder Report Published 2 minutes ago

KARACHI: The President of the Korangi Association of Trade and Industry (KATI), Junaid Naqi, has strongly opposed the Oil and Gas Regulatory Authority (Ogra)'s recommendation to increase gas tariffs for Sui Southern Gas Company (SSGC).

He warned that this proposal would place undue pressure on industries and the public, already struggling with rising inflation and energy costs. Junaid Naqi argued that the economic conditions do not justify such an increase, highlighting that the move disregards recent reductions in unaccounted-for gas (UFG) losses and interest rates. Instead of proposing a hike, OGRA should have suggested a reduction in gas prices, he stated, adding that such measures are critical to ensuring the competitiveness of local industries in global markets and supporting exports.

The KATI President reminded the government of its commitments to facilitate export-oriented industries, emphasizing that OGRA's proposal contradicts these assurances.

He urged Prime Minister Shehbaz Sharif to direct OGRA to revise its recommendations and adopt policies that are supportive of both the public and the industrial sector.

He also pointed to inefficiencies, such as unaddressed gas theft and system improvements, as major contributors to financial challenges faced by gas distribution companies. He called on the government to address these underlying issues rather than passing the financial burden onto consumers.

Highlighting the risks of the proposed tariff hike, Naqi warned that industries relying on gas-fired captive power plants could face severe setbacks, including lost investments and further uncertainty in the business environment.

PASSWORD CHANGE EVERY TWO MONTHS: LCCI VOICES CONCERN ON FBR'S NEW POLICY

Published about 2 hours ago

LAHORE: The Lahore Chamber of Commerce and Industry has raised concerns regarding the Federal Board of Revenue's newly introduced policy requiring registered taxpayers to change their passwords every two months.

"LCCI views this policy as a potentially disruptive measure that could impose considerable burdens on the business community, particularly small and medium-sized enterprises (SMEs) and lead to technical complications within the IRIS system."

In a letter to Chairman Federal Board of Revenue Rashid Mahmood Langrial, President of the Lahore Chamber of Commerce and Industry Mian Abuzar Shad expressed the Chamber's concerns over the implementation of frequent password changes. While acknowledging the importance of securing online transactions and safeguarding sensitive taxpayer information, he said that the frequency of required password changes could create challenges for taxpayers, especially those who are already struggling with the complexities of the IRIS system.

LCCI president further added that many small businesses find the IRIS system difficult to navigate and may lack the necessary resources or technical expertise to manage such frequent password changes. These businesses, which form the backbone of Pakistan's economy, are already contending with numerous operational challenges in the face of the country's ongoing economic difficulties. The added requirement of frequently changing passwords could further strain their capacity to meet tax filing deadlines and maintain smooth business operations.

Mian Abuzar Shad said that another key concern highlighted by LCCI is the strain this policy could place on the IRIS system itself. The expected increase in password reset requests and account recovery procedures could overwhelm the system, causing delays and potential disruptions in the tax filing process. This, in turn, could lead to frustration among taxpayers and may even result in non-compliance due to technical difficulties beyond their control.

Given these concerns, the Lahore Chamber of Commerce and Industry requested that the FBR reconsider the policy and explore alternative security measures that would address the need for robust protection without imposing undue burdens on taxpayers.

LCCI president suggested that FBR should consider implementing two-factor authentication (2FA) or enhancing monitoring systems to detect suspicious activities. These measures would provide the necessary security for the IRIS system without forcing frequent password changes, which may be both cumbersome and technically challenging for taxpayers, especially for those with limited digital literacy.

Mian Abuzar Shad said that while LCCI fully supports efforts to improve security and ensure the integrity of the tax filing process, the business community must not be penalized by policies that place unnecessary stress on their operations.

Business & Finance » Companies

CCP ALLOWS NISHAT HOTELS TO ACQUIRE NISHAT HOSPITALITY

Recorder Report Published 5 minutes ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the application from Nishat Hotels and Properties Limited for the acquisition of 100 percent shareholding in Nishat Hospitality (Private) Limited.

The transaction was evaluated under Section 11 of the Competition Act, which prohibits mergers and acquisitions that may substantially lessen competition by creating or strengthening a dominant position in a relevant market. The seller, M/s Nishat Mills Limited, a public limited company, sold its 100 percent shareholding in Nishat Hospitality (Private) Limited to Nishat Hotels and Properties Limited.

Nishat Hotels and Properties Limited, a public unlisted company, is a key player in Lahore's real estate and hospitality sectors, operating a shopping mall, hotel, banquet halls, and the Nishat Residences residential project. Nishat Hospitality (Private) Limited, a private company, provides hospitality services in Lahore. The relevant market for this transaction has been identified as 'Hospitality Services', with the geographic scope with in Lahore.

Currently, Nishat Hotels and Properties holds a 10 percent market share, while Nishat Hospitality commands 4 percent. Post-acquisition, the combined entity is expected to hold a 14 percent share in the hospitality market of Lahore. The CCP determined that the transaction would not create market dominance and authorized it, as it does not raise significant competition concerns.

REALME LAUNCHES 'FIRST PAKISTAN-ASSEMBLED' WATERPROOF MOBILE PHONE

Salman Siddiqui Published December 23, 2024

Chinese smartphone maker realme unveiled on Monday a "waterproof and shockproof" Android mobile phone, claiming it was Pakistan's first locally assembled smartphone.

The newly launched phone 'realme C75' will be available from December 28 at Rs49,999 (24GB+128GB) and Rs54,999 (24GB+256GB), according to the company.

"C75 is the industry's best and completely waterproof phone…to be made available (in the middle range price-tagged) in Pakistan from December 28, 2024," Asma Hayat, Marketing and Communication Manager, realme, said while speaking at the launching ceremony in Karachi.

$16m investment: 'realme' begins assembling smartphones in Pakistan

She claimed the phone could be washed like hands on regular basis no matter switched-on or switched-off.

"It can survive for two to two-and-half hours under the water. It also holds a water drainage feature….the company gives one-year water damage warranty.

"Our global experiments and some locals' individual experiments suggest it survived while stored under the water at freezing temperature in refrigerators for over 24-hour, meaning water (carrying the phone) transformed into the ice, recovered from the ice, and it continued to remain unaffected and operational," Asma maintained.

The country has already launched the phone in India and Vietnam over the recent couple of weeks.

She said C75 offers water security up to IP69 level. An IP code or ingress protection code indicates how well a device is protected against water and dust.

"No company or brand is offering the IP69 waterproof feature in this price range in Pakistan at present."

Asma claimed the screen and panels of C75 would continue to operate even it dropped from some 50-60 feet height.

Air Link announces distribution agreement with realme

Regarding the company's future plans, she said realme is set to expand the smartphone output at the local assembly plant by 25% to 200,000/month units in 2025 compared to 150,000/month units in 2023.

She claimed the company's sales volume grew 540% in 2024 compared to 2023, securing the top fourth position among market leaders in the second quarter of 2024. "According to an international report, we are above Samsung and Oppo."

"We are selling 100% locally assembled phones at present, as import of phones in parts gives tax advantages compared to import of finished (ready to use) products.

"The year 2024 has been a highly competitive year. Our market share has increased to 11% at present compared to 3% in 2023 in Pakistan," Asma said.

MARI COMPLETES DISPOSAL OF WITHHELD BONUS SHARES

BR Web Desk Published December 23, 2024

Mari Petroleum Company Limited (MARI), one of Pakistan's largest E&P companies, announced the completion of the disposal process for withheld bonus shares belonging to shareholders, who failed to pay their applicable tax liabilities.

In a notice to the Pakistan Stock Exchange (PSX), the E&P informed its stakeholders that the proceeds from the disposal have been deposited into the government exchequer to settle the outstanding tax amounts.

"We would like to inform you that the disposal process for the withheld bonus shares (10% for filers and 20% for non-filers) of shareholders who did not pay their applicable tax amounts has been completed.

"The disposal proceeds have been deposited into the government exchequer against the tax liability of these shareholders," stated the notice.

MARI informed that the release of the remaining shares, which are currently under lien, is subject to ongoing proceedings in the Islamabad High Court (IHC).

"The company is actively pursuing the necessary legal directions to resolve the matter," it said.

"We assure you that both the Central Depository Company and the concerned shareholders will be promptly informed of the Honourable IHC's decision through PSX," the company added.

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

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

"The issuance of bonus shares is a reflection of the increasingly strong balance sheet of the company to grow and diversify further," the company said back then.

GREENTREE HOLDINGS LOOKS TO TENDER FOR 35% SHARES IN TRG PAKISTAN

BR Web Desk Published December 23, 2024

Greentree Holdings on Monday shared its public announcement to acquire up to 35.145% of the issued and paid-up share capital and control of TRG Pakistan Limited ("Target Company'), subject to the receipt of regulatory approvals, if any.

The announcement was shared by AKD Securities, appointed manager to the offer, in a notice to the Pakistan Stock Exchange.

This appears to be a continuation of the purchases of shares by Greentree Holdings that took place in 2021 & 2022, pursuant to which Greentree had purchased nearly 30% of the shares of TRG Pakistan. Through these purchases, nearly $100 million in US dollar foreign exchange was remitted to Pakistani shareholders.

TRG Pakistan announces completion of Afiniti's recapitalisation

As Greentree's holding approaches the 30% level, any subsequent purchases can only take place by way of a tender offer, in line with Pakistani securities law.

Greentree Holdings is the international holding company that manages the proceeds of the monetisation of the operating assets of TRG.

Through this purchase of shares, the proceeds of these monetisations are being remitted to Pakistani shareholders.

According to a market analyst, the Greentree purchases offer equal liquidity opportunity to every shareholder, and each shareholder has the flexibility to decide whether to sell shares and benefit from the liquidity or to continue to hold shares in order to have greater economic exposure to TRG assets.

It was learnt that the continuation of these purchases by way of a tender appear to be from the proceeds of the partial sale of its shares in IBEX Limited by TRG, that was announced last month. A redemption of 35% of TRG Pakistan's shares corresponds to a further remittance to Pakistan of over $40 million at current market price.

TRG Pakistan says indirect portfolio company Afiniti has agreed 'comprehensive restructuring plan'

The earlier 2022 purchases corresponded to the proceeds from the monetisation of its eTelequote asset.

Greentree Holdings Limited was incorporated as an exempt company in Bermuda in August 2020. It is a wholly owned subsidiary of a Bermuda incorporated company, The Resource Group International Limited, which is an investment holding company.

Technology

ELON MUSK'S X LIFTS PRICE FOR PREMIUM-PLUS TIER TO PAY CREATORS

Reuters Published December 23, 2024

Elon Musk-owned X raised the price of its premium-plus plan in several markets from Dec. 21 as the social media company looks to boost payment for creators on its platform.

The top-tier plan is now priced at $22 a month in the U.S., up from $16 earlier, according to a blog post. Prices for the basic tier and premium subscriptions remain unchanged at $3 and $8, respectively.

X changed its revenue-sharing practices in October to ensure subscription fees would more directly contribute to creator payouts and that they are compensated on content quality and engagement rather than ad views alone.

The updated pricing applies to new subscribers, while existing members will retain their current rates until Jan. 20.

X offers premium-plus subscribers ad-free browsing and features such as expanded access to the Grok AI chatbot and Radar, which offers real-time analytics on emerging trends through keyword tracking.

Subscriptions are a key part of Musk's strategy to drive revenue growth at X, the platform which was known as Twitter before the billionaire purchased it and had long relied on advertising dollars.

SAPPHIRE ELECTRONICS TO MANUFACTURE & ASSEMBLE SAMSUNG PRODUCTS IN PAKISTAN

BR Web Desk Published December 23, 2024

Sapphire Electronics (Pvt) Limited, a subsidiary of Reliance Cotton Spinning Mills Limited (RCML), has announced its partnership with Samsung Electronics, a global technology giant, to manufacture, assemble, and sell Samsung-branded electronic products and home appliances in Pakistan.

RCML disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"Sapphire Electronics (Pvt) Limited, a wholly owned subsidiary of Reliance Cotton Spinning Mills Limited (RCML), has agreed with Samsung Electronics Co. Ltd, Republic of Korea, and Samsung Gulf Electronics Co., FZE, United Arab Emirates, to manufacture and/ or assemble

Samsung branded electronic products & home appliances and sell such products & appliances in Pakistan," stated the notice.

Following the announcement, RCML's share price rose to Rs759, hitting the upper lock with an increase of Rs69 or 10%.

The development marks a significant step in the local production of global consumer electronics in Pakistan.

Samsung Electronics, a South Korean multinational major appliance and consumer electronics, is one of the world's largest technology companies and among the largest manufacturers of smartphones.

Back in 2021, Lucky Motor Corporation (LMC), a subsidiary of Lucky Cement Limited, entered into an agreement with Samsung Gulf Electronics Co., FZE (Samsung) for the production of Samsung-branded mobile devices in Pakistan.

Back then, LMC shared that the production facility for producing Samsung mobile devices would be located at its existing plant facility producing vehicles at Bin Qasim Industrial Park, Special Economic Zone, Port Qasim, Karachi.

Economic distress

IMBALANCED BALANCE OF PAYMENTS

Dr Hafiz A Pasha Published December 24, 2024 Updated about an hour ago

There has been celebration about the surplus of USD 944 million from July to November 2024 in the current account (C/A) of the balance of payments.

Consequently, there is an overall surplus in the current account from July to November 2024. This stands sharply in contrast to a cumulative current account of deficit in the first five months of 2023-24 of USD 1,676 million. In effect, there has been a big improvement of USD 2,620 million in the current account of the balance of payments of Pakistan.

However, when we look at the overall foreign balance of payments position there has been only a minor improvement of USD 273 million from USD 1,527 million in July to November 2023 to USD 1,800 million in the corresponding months of 2024.

This is due to a big decline in the surplus of the financial account of the balance of payments. During these five months, it has fallen by USD 2,316 million. It was USD 3,598 million in the first five months of 2023-24 and declined substantially to USD 1,282 million in the first five months of 2024-25.

Therefore, we see an imbalanced nature of changes in the external balance of payments of Pakistan. The current account has gone into a surplus after a long time but this has been accompanied by a substantial deterioration in the financial account.

The resulting improvement is almost the same in the foreign exchange reserves of close to USD 2.6 billion. If there had been no decline in the financial account reserves would have gone up by almost USD 4.9 billion and approached USD 14.5 billion, almost adequate to provide three months' import cover.

There is a need also to recognise that even within the current account of the balance of payments there are contrasting movements. There has been a worsening in the trade deficit in goods and services of 7.3 percent, due to faster growth in imports of 8.4 percent versus 7.4 percent increase in exports.

Fortunately, there has been spectacular growth in workers' remittances of an unprecedented 33.6 percent, equivalent to a large absolute increase of USD 3,714 million in only five months. This is, of course, due largely to the end of a gap in the exchange rate of the rupee in the official and in the hundi markets.

Hopefully, this buoyancy in remittances will persist even through the world economy is in a mild recession and countries from where remittances come may not be in a state of buoyant growth.

Turning to the financial account of the balance of payments, the deterioration in this account is due primarily to two factors in the presence of a smaller positive development. The latter is the upsurge in the inflow in the foreign direct and portfolio investment combined from USD 859 million to USD 1,263 million. However, the level is still very low in relation to the expectations of the SIFC.

Within the two negative developments, the first is the net inflow of loans into the Government account. According to the SBP, disbursement from July to November 2024 was USD 2,097 million. This is 38.4 percent lower than the magnitude of USD 3,404 million in the corresponding period of 2023-24. The amortisation payments have been only 9 percent higher.

Overall, there is actually a negative net inflow into the government account of USD 478 million, as compared to a positive USD 1,048 million last year. Similarly, there has been a big fall in inflows to the SBP, commercial banks and the private sector. It was USD 1,691 million in July to November 2023 and has fallen to only USD 497 million in the first five months of 2024.

Clearly, rather than being carried away by the emergence of a surplus in the current account of the balance of payments there is the growing apprehension about the overall drying up of inflows into the financial account from USD 3,598 million to USD 1,282 million in the first five months of 2024-25.

There is the dire concern that if this deterioration in the financial account persists, then Pakistan will fall way short of meeting its external financing requirements. This will lead eventually to a process of falling foreign exchange reserves. The annual external financing requirements for 2024-25 have been estimated by the Ministry of Economic Affairs at USD 19,393 million.

This includes the rollover of time deposits of USD 3 billion by the Kingdom of Saudi Arabia and USD 4 billion of SAFE China deposits. Therefore, the new inflows are expected to be USD 12,393 million.

According to the monthly statement by the Ministry for the period, July to October 2024, the monthly inflow in October was only USD 415 million in October. Cumulatively, in the first four months the inflow has been USD 1,723 million, equivalent to only 14 percent of the annual target of new inflows.

There appears to be a big problem with inflows from all types of creditors. The first four months of 2024-25 have seen only an inflow of USD 980 million from bilaterals and multilateral agencies. This is equivalent to only 19 percent of the annual target.

Similarly, the target is flotation of USD 1000 million of Euro/Sukuk bonds which is yet to take place. Private creditors are expected to extend loans of USD 3,779 million. As of end-October, only USD 200 million has been received, which may have increased somewhat in the last four weeks.

Overall, if the shortfall in external financing persists and grows rapidly then at the time of the IMF review in March there may be serious concerns manifested by the IMF Staff Mission of the financial viability of the IMF Extended Fund Facility.

Pakistan may be asked to seek reprofiling of loans from major creditors like China and international commercial banks. Coupled with the likely failure to meet a number of quantitative performance criteria, indicative targets and structural benchmarks, the future of the IMF programme may be in jeopardy. This will lead to a quantum jump in risk perceptions of the economy of Pakistan. We hope that such a situation will be avoided.

Fuel & Energy

OIL PRICES UP IN THIN PRE-CHRISTMAS TRADE

Reuters Published about an hour ago

TOKYO: Oil prices were up on Tuesday in thin trade ahead of the Christmas Day holiday, with prices supported by U.S. economic data and rising oil demand in India, the world's third-largest oil importer.

Brent crude futures were up 33 cents, or 0.45%, to $72.95 a barrel and U.S. West Texas Intermediate crude futures rose 29 cents, or 0.42%, to $69.53 a barrel at 0114 GMT.

New orders for key U.S.-manufactured capital goods surged in November amid strong demand for machinery, while new home sales also rebounded in a sign that the U.S. economy is on a solid footing towards the year-end.

The United States is the world's top oil consumer.

In the shorter term, traders are looking for indications of U.S. demand from the crude oil and fuel stockpiles data due from the American Petroleum Institute industry group later on Tuesday.

Analysts polled by Reuters estimated on average that crude inventories fell by about 2 million barrels in the week to Dec. 20 in a sign of healthy demand. The Energy Information Administration is due to release its data on Friday.

WTI crude oil finished the last three sessions just below the $69.50 level as volatility seeped out of the market ahead of the holiday period, IG market analyst Tony Sycamore said.

"As such, I suspect we remain pinned in a narrow range either side of $69.50, perhaps until Wall Street re-opens on the 27th," he said by email.

Oil prices ease on surplus concerns

Meanwhile crude oil imports by India, the world's third-largest oil importer, rose 2.6% year-on-year to 19.07 million metric tons in November, government data showed, on the back of strong demand amid rising economic and travel activity.

In the Middle East, a fresh bid by mediators Egypt, Qatar and the U.S. to end the fighting between Israel and Hamas has gained momentum this month and gaps between the parties narrowed, according to Israeli and Palestinian officials' remarks, yet crucial differences have yet to be resolved.

US NATGAS PRICES EASE AFTER HITTING 23-MONTH HIGH

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures edged down on Monday from a near 23-month high in volatile trading, as short-term warmer weather forecasts countered support from a rise in the amount of gas flowing to liquefied natural gas (LNG) export plants and long-term cooler forecasts.

Front-month gas futures for January delivery on the New York Mercantile Exchange were down 9.4 cents, or 2.5%, to $3.65 per million British thermal units (mmBtu) at 9:45 a.m. EST (1445 GMT).

"We saw a big spike up in prices on Sunday night, but then we're giving back those gains. The bearish arguments are that it's not going to be that cold and there's still plenty of supply. The bullish arguments are if the cold does settle in, prices will stay strong. So we're seeing kind of a volatile situation," said Phil Flynn, an analyst at Price Futures Group.

"It really is a battle between short-term warmer forecast and longer-term forecasts for cold, and that's why we're seeing some extreme volatility," Flynn said.

Financial firm LSEG estimated 370 heating degree days over the next two weeks, lower than the 10-year normal of 424 HDDs and the 30-year normal of 431 HDDs.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 14.8 bcfd so far in December from 13.6 bcfd in November. That compares with a monthly record high of 14.7 bcfd in December 2023.

LSEG said average gas output in the Lower 48 US states rose to 103 billion cubic feet per day (bcfd) so far in December from 101.5 bcfd in November. That compares with a record 105.3 bcfd in December 2023.

Financial firm LSEG forecast average gas demand in the Lower 48, including exports, dropping from 132.8 bcfd this week to 121.3 bcfd next week.

"Going forward into the new year, the extended temperature forecasts suggest a lot of zig zags between colder and milder temperature trends, but it will likely require an unusually cold January to flip the long-standing storage surplus to a deficit capable of advancing this market much further," energy advisory firm Ritterbusch and Associates said in a note.

OIL PRICES EASE ON SURPLUS CONCERNS

Reuters Published about 2 hours ago

NEW YORK: Oil prices edged lower on Monday on concerns about a supply surplus next year and strengthened dollar, in thin trade ahead of the Christmas holiday.

Brent crude futures were down by 91 cents, or 1.25%, to $72.03 a barrel by 12:00 p.m. EST (1700 GMT). US West Texas Intermediate crude futures were down 80 cents, or 1.15%, to $68.66 per barrel.

Macquarie analysts projected a growing supply surplus for next year, which will hold Brent prices to an average of $70.50 a barrel, down from this year's average of $79.64, they said in a December report.

Concerns about European supply eased on reports the Druzhba pipeline, which sends Russian and Kazakh oil to Hungary, Slovakia, the Czech Republic and Germany, has restarted after halting on Thursday due to technical problems at a Russian pumping station.

The US dollar was hovering around two-year highs on Monday morning, after hitting that milestone on Friday.

"With the US dollar changing from weaker to stronger, oil prices have given up earlier gains," UBS analyst Giovanni Staunovo told Reuters.

A stronger dollar makes oil more expensive for holders of other currencies.

On Friday, US data that showed cooling inflation helped alleviate concerns after the Federal Reserve interest rate cut last week.

"With the Fed sending mixed signals and some of these economic data points not being all that robust, the market is listless," said John Kilduff, partner at Again Capital in New York.

Brent futures fell by around 2.1% last week, while WTI futures lost 2.6%, on concerns about global economic growth and oil demand after the US central bank signalled caution over further easing of monetary policy. Research from Asia's top refiner Sinopec pointing to China's oil consumption peaking in 2027 also weighed on prices.

US President-elect Donald Trump on Friday urged the European Union to increase US oil and gas imports or face tariffs on the bloc's exports.

Trump also threatened to reassert US control over the Panama Canal on Sunday, accusing Panama of charging excessive rates to use the Central American passage and drawing a sharp rebuke from Panamanian President Jose Raul Mulino.

MIDDLE EAST SHARE OF INDIA'S NOV OIL IMPORTS AT 9-MTH HIGH; RUSSIA DOWN

Reuters Published December 23, 2024

NEW DELHI: India's November crude imports showed Middle Eastern oil at a 9-month high while Russia accounted for its smallest share in three quarters, ship tracking data obtained from sources showed.

Refiners in India have been gorging on cheaper Russian oil despite problems posed by sanctions aimed at reducing Moscow's oil revenue to fund its war in Ukraine.

The world's third biggest oil importer and consumer in November shipped in 13% less Russia oil compared with October at 1.52 million barrels per day (bpd), about 32% of India's overall intake, the data showed.

It imported 2.28 million bpd of Middle Eastern oil, an increase of 10.8% over October, accounting for about 48% of overall imports, the data showed.

Some refiners reduced intake of Russian oil due to maintenance turnarounds at their plants and continued to lift committed volumes under annual contracts with Middle Eastern producers, an India refining official said.

Russia's oil exports from its key western ports in November fell due to higher demand from local refiners who had finished maintenance, sources said.

India's Russian oil imports rise to nine-month high in April

Also, Russia, an ally of Organization of the Petroleum Exporting Countries, promised to make additional cuts to its oil output from the end of 2024 to compensate for overproduction earlier.

India imported about 4.7 million bpd of oil in November, up 2.5% from October and up by 5% from a year earlier, the data showed.

Russian continued to be the top oil supplier to India followed by Iraq and Saudi Arabia.

Increased purchases of the Middle Eastern oil lifted the share of OPEC's oil in India's crude intake to an 8-month high of 53%.

In contrast, the share of Commonwealth of Independent States including Russia, Kazakhstan and Azerbaijan, in India imports declined to 35% in November from 40% in October, the data showed.

OIL PRICES STABLE ON MONDAY AS DATA OFFSETS SURPLUS CONCERNS

Reuters Published December 23, 2024

LONDON: Oil prices stabilised on Monday after losses last week as lower-than-expected U.S. inflation data offset investors' concerns about a supply surplus next year.

Brent crude futures were down by 17 cents, or 0.23%, to $72.77 a barrel by 1129 GMT. U.S. West Texas Intermediate crude futures were down 14 cents, or 0.2%, to $69.32 per barrel.

Oil prices rose in early trading after data on Friday that showed cooling U.S. inflation helped alleviate investors' concerns after the Federal Reserve interest rate cut last week, IG markets analyst Tony Sycamore said.

"I think the U.S. Senate passing legislation to end the brief shutdown over the weekend has helped," he added.

Oil prices steady as markets weigh Fed rate cut expectations, Chinese demand

But gains were reversed by a stronger U.S. dollar, UBS analyst Giovanni Staunovo told Reuters.

"With the U.S. dollar changing from weaker to stronger, oil prices have given up earlier gains," he said.

The dollar was hovering around two-year highs on Monday morning, after hitting that milestone on Friday.

Brent futures fell by around 2.1% last week, while WTI futures lost 2.6%, on concerns about global economic growth and oil demand after the U.S. central bank signalled caution over further easing of monetary policy. Research from Asia's top refiner Sinopec pointing to China's oil consumption peaking in 2027 also weighed on prices.

Macquarie analysts projected a growing supply surplus for next year, which will hold Brent prices to an average of $70.50 a barrel, down from this year's average of $79.64, they said in a December report.

Concerns about European supply eased on reports the Druzhba pipeline, which sends Russian and Kazakh oil to Hungary, Slovakia, the Czech Republic and Germany, has restarted after halting on Thursday due to technical problems at a Russian pumping station.

U.S. President-elect Donald Trump on Friday urged the European Union to increase U.S. oil and gas imports or face tariffs on the bloc's exports.

CHINA'S CNOOC BRINGS ONSTREAM SUIZHONG 36-2 OILFIELD 36-2 BLOCK DEVELOPMENT PROJECT

Reuters Published December 23, 2024

BEIJING: China's CNOOC Limited said on Monday its Suizhong 36-2 oilfield 36-2 block development project has started production.

The Chinese oil and gas major said the project, located in China's Liaoning Bay of Bohai Sea, is expected to achieve peak production of approximately 9,700 barrels of oil equivalent per day in 2026.

"A total of 21 development wells are planned to be commissioned, including 16 production wells and 5 water-injection wells," it said a news release.

China's CNOOC signs oil contract to develop Iraq's block 7

CNOOC Limited holds 100% interest in the project and is the operator, it said.

Markets – Rates

RECOVERY GAINS PACE ON PSX

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Monday witnessed a bullish trend and closed on strong positive note with extremely healthy gains on the back of strong interest of local investors coupled with institutional support.

The benchmark KSE-100 Index recorded very impressive single-day gains of 4,411.27 points or 4.03 percent and closed at 113,924.42 points. The index hit 114,189.72 points intra-day high, however closed at slightly lower level due to profit taking in some stocks.

Trading activity also improved as total daily volumes on ready counter increased to 857.835 million shares as compared to 754.917 million shares traded on last Friday. The daily traded value on the ready counter increased to Rs 50.549 billion against previous session's Rs 39.424 billion.

BRIndex100 increased by 519.98 points or 4.43 percent to close at 12,246.49 points with total daily turnover of 744.569 million shares.

BRIndex30 soared by 2008.74 points or 5.52 percent to close at 38,385.38 points with total daily trading volumes of 501.112 million shares.

Foreign investors however remained on the selling side and withdrew $2.524 million from the local equity market. Total market capitalization increased by Rs 487 billion to Rs 14.445 trillion. Out of total 463 active scrips, 361 closed in positive and only 62 in negative while the value of 40 stocks remained unchanged.

WorldCall Telecom was the volume leader with 71.053 million shares and inched up by Rs 0.12 to close at Rs 1.72 followed by Cnergyico that gained Rs 0.88 to close at Rs 6.79 with 66.471 million shares. Pak Elektron increased by Rs 1.94 to close at Rs 40.73 with 38.651 million shares.

Reliance Cotton Spinning Mills and Rafhan Maize Products Company were the top gainers increasing by Rs 69.00 and Rs 59.87 respectively to close at Rs 759.00 and Rs 9,250.00 while Unilever Pakistan Foods and Sapphire Textile Mills were the top losers declining by Rs 299.80 and Rs 46.70 respectively to close at Rs 21,100.00 and Rs 1,188.30.

An analyst at Topline Securities said that the benchmark index saw a notable increase, closing at 113,924 points, marking a gain of 4,411 points, or 4.03 percent.

The market continued its recovery following last week's losses, driven by speculation that the selling by local funds has subsided.

Key contributors to the upward movement included OGDC, ENGRO, FFC, PSO, and DAWH, which together accounted for a significant plus 1,554 points of the index's overall rise.

BR Automobile Assembler Index increased by 654.68 points or 3.23 percent to close at 20,901.02 points with total turnover of 10.899 million shares.

BR Cement Index gained 256.2 points or 2.33 percent to close at 11,235.48 points with 68.165 million shares.

BR Commercial Banks Index added 770.48 points or 2.82 percent to close at 28,109.34 points with 50.086 million shares.

BR Power Generation and Distribution Index surged by 732.26 points or 4.02 percent to close at 18,941.07 points with 56.046 million shares.

BR Oil and Gas Index surged by 725.37 points or 5.89 percent to close at 13,046.14 points with 108.780 million shares.

BR Tech. & Comm. Index closed at 5,700.46 points, up 286.61 points or 5.29 percent with 159.255 million shares.

Ali Najib at Insight Securities said PSX resumed the new week with an excitement as bulls marched every nook and corner of the market during the trading hours ultimately led the day to close at 113,924 points, up by 4.03 percent or 4,411 points.

Across-the=board buying has been witnessed post last week correction of over 10 percent. Investors' sentiment was on the roof during the whole day which resulted into the aforesaid rally.

Again Fertilizer, OMC and E&P led the show with notable stocks such as OGDC, ENGRO, FFC, PSO and DAWH contributing significantly to the index's movement, adding a combined 1,554 points positively.

ACTIVITIES OF KARACHI PORT AND PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 427,121 tonnes of cargo comprising 239,280 tonnes of import cargo and 187,841 tonnes of export cargo during the last 24 hours ending at 0700 hours on Monday.

The total import cargos of 239,200 tonnes comprised of 135,616 tonnes of containerised cargo, 777 tonnes of bulk cargo, 3622 tonnes of chickpeas, 17,515 tonnes of and 81,750 tonnes of oil & liquid cargo.

The total export cargos of 187,841 tonnes comprised of 93,915 tonnes of containerised cargo; 72,126 tonnes of clinkers; 50 tonnes of bulk cargo and 21,750 tonnes of oil & liquid cargo.

There were ten vessels Ever Exxcel, Atina, Spar Lynx, CMA CGM Fort Diamant, X-press Salveen, CMA CGM Pegasus, M. T. Sargodha, Ever Utile, Celsius New Orleans and MSC Odssa V carrying containers, tankers and clinkers currently at the berths.

There were twelve ships namely Sky Blue, MSC Nerissa, Ji Xian Song Jaru Bhum, GSL Nicoletta, Safeen Power, Xin Fu Zhou, Hicri Kaan, M. T. Marda Navios Unite, Xpress Salveen and Celsius New Orleans sailed out to sea during the reported period.

PORT QASIM

A cargo volume of 189,214 tonnes comprising of 126,807 tonnes of import cargo and 62,407 tonnes of export cargo including 5271 loaded and empty containers (3081 TEUs imports and 2,190 export), was handled at Port Qasim during the last 24 hours on Tuesday.

The total import cargo of 126,807 tonnes includes 52,377 tonnes of containerised cargo; 48,426 tonnes of coal; 10,378 tonnes of LNG; 7822 tonnes of palm oil, 7,504 tonnes of mogas and 300 tonnes of LPG.

The total export cargo of 62,407 tonnes includes 37,230 tonnes of containerised cargo, 17,403 tonnes of rice and 7704 tonnes of H.S.F.O.

There are 24 ships at Outer Anchorage of Port Qasim, out of them six ships MSC Nerissa, SSI Resolute, Navigator, Luna, Lsiil, Yasa Amirhan and Darya Jaya carrying container lentis Peas, chemicals, LNG and coal are expected to take berth at QICT, FAP, EVTL, PGPCL MW-4 and PIBT respectively on Monday 23rd December, 2024.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 23, 2024). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (December 23, 2024).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week      12.99    13.49
2-Week      12.98    13.48
1-Month     12.89    13.39
3-Month     11.98    12.23
6-Month     11.99    12.24
9-Month     12.02    12.52
1-Year      12.10    12.60
==========================
```

Data source: SBP

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (December 23, 2024).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	M.t Sargodha	Disc Crude Oil	Pakistan National Ship Corpt	22-12-2024
Op-2	Athina	Load Naphtha	Alphine Marine Service	21-12-2024
Op-3	Fpmc 31	Disc Mogas	Alphine Marine Service	20-12-2024
B-2	Putuoshan	Load Ethanol	Eastwind Shipping Co	20-12-2024
B-9/B-8	MscOdessa V	Dis/Load Containers	Msc Agency Pakistan	23-12-2024
B-11/B-12	Desert Challenger	Load Clinkers	Evergreen Shipping & Logistics	21-12-2024
B-13/B-14	Spar Lynx	Load Clinkers	Ocean Services	21-12-2024
B-17/B-16	Alamo	Disc Chick Peas	Gulf Terminal Operation	17-12-2024
Nmb-1	Shams	Load Rice	N.S Shipping Line	12-12-2024

Alongside WEST Wharf

B-24/B-25	Kiran Istanbul	Disc Rock Phosphate	WmaShipcare Services	19-12-2024
B-28/B-29	Ever Utile	Dis/Load Containers	Green Pak Shipping	22-12-2024

Alongside SOUTH Wharf

Sapt-1	Xin Beijing	Dis/Load Containers	Cosco Shipping Line Pak	20-12-2024
Sapt-2	Ever Excel	Dis/Load Containers	Green Pak Shipping	21-12-2024
Sapt-3	CmaCgm Pegasus	Dis/Load Containers	CmaCgm Pakistan	22-12-2024
Sapt-4	CmaCgm Fort Diamant	Dis/Load Containers	CmaCgm Pakistan	21-12-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Desert Challenger	23-12-2024	Load Clinkers	Evergreen Shipping & Logistics
Xin Beijing	23-12-2024	Dis/Load Containers	Cosco Shipping Line Pak
CmaCgm Fort Diamant	23-12-2024	Dis/Load Containers	CmaCgm Pakistan

Expected Arrivals

Independent Spirit	23-12-2024	D/L Container	Riazeda
HemmaBhum	23-12-2024	D/L Container	United Marine Agencies
Zhong Gu Ji Nan	23-12-2024	D/L Container	Sharaf Shipping Agency
Hyundai Shanghai	24-12-2024	D/L Container	United Marine Agencies
X-Press Capella	24-12-2024	D/L Container	X-Press Feeders Ship Agency Pak
Uafl Dubai	24-12-2024	D/L Container	Golden Shipping Lines
Marsa Nepyune	24-12-2024	D/L Container	Associated Liner Agencies

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Sky Blue	23-12-2024	Tanker	-
Msc Nerissa	23-12-2024	Container Ship	-
Ji Xian Song	23-12-2024	General Cargo	-
JaruBhum	23-12-2024	Container Ship	-
Gsl Nicoletta	23-12-2024	Container Ship	-
Safeen Power	23-12-2024	Container Ship	-
Xin Fu Zhou	23-12-2024	Container Ship	-
HicriKaan	23-12-2024	Tanker	-

Port Qasim Intelligence

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	True Harmony	Rice	Ocean World	Dec. 21, 2024
MW-2	Yangze-31	Rice	East Wind	Dec. 20, 2024
MW-4	Aries Karin	Coal	Ocean World	Dec. 19, 2024
PAKISTAN INTERNATIONAL BULK TERMINAL				

PIBT	African Bari Bird	Coal	East Wind	Dec. 21, 2024

LIQUID CARGO TERMINAL

LCT	Eva Pearl	Palm oil	Alpine	Dec. 22, 2024

FOTCO OIL TERMINAL

FOTCO	Blue Moon	Fuel oil	Alpine	Dec. 22, 2024

ENGRO ELENGY TERMINAL

EETL	Broog	LNG	GSA	Dec. 21, 2024

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Positano	Container	MSC PAK	Dec. 23, 2024

EXPECTED Departures

Broog	LNG	GSA	Dec. 23, 2024
Aries Karin	Coal	Ocean World	-do-
Apollon-D	Container	GAC	-do-

OUTERANCHORAGE

Darya Jaya	Coal	East Wind	Dec. 23, 2024
Lusail	LNG	GSA	-do-
Navigator Luna	Chemicals	Alpine	-do-
SSI Resolute	Lentils Peas	Alpine	-do-
Yasa Amirhan	Coal	Ocean World	-do-
MSC Nerissa	Container	MSC PAK	-do-
African Leopard	Coal	Int. Shipping	Waiting for Berths
Rui Ning-9	Coal	Cowas Jee	-do-
IVS Crimson Creek	Coal	GSA	-do-
Spar Vega	Coal	Bur Jojee	-do-
Beauty Jasmine	Coal	GSA	-do-
Wisco Adventure	Palm oil	Alpine	-do-
Sinar Malahayati	Palm oil	Alpine	-do-
Arctic Tern	Palm oil	Alpine	-do-
Eva Hansa	Palm oil	Alpine	-do-
Stnikolai	Palm oil	Alpine	-do-
Dolphin-19	Palm oil	Alpine	-do-
Energy Centaur	Gas oil	Trans Marine	-do-
Ocean Sprit	Gas oil	Ocean Gulf	-do-
Star Gazer	Rice/Cement	Global Maritime	-do-
Sea Tiger1	Palm oil	Alpine	-do-
Mr Tanker 1	Gas oil	Trans Marine	-do-

Tonda	Palm oil	Alpine	-do-
F-Line	Rice/Cement	Ocean Service	-do-

===

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2482.50	2483.00
3-month	2524.50	2525.00

COPPER

CONTRACT	BID	OFFER
Cash	8792.00	8793.00
3-month	8905.00	8908.00

ZINC

CONTRACT	BID	OFFER
Cash	2957.00	2958.00
3-month	2972.00	2974.00

NICKEL

CONTRACT	BID	OFFER
Cash	14955.00	14965.00
3-month	15175.00	15180.00

LEAD

CONTRACT	BID	OFFER
Cash	1945.50	1946.00
3-month	1976.00	1976.50

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 24/12/2024 8:01 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	735.65	743.65
Canadian Dollar	194.60	197.00
China Yuan	37.99	38.39
Danish Krone	39.15	39.55
Euro	288.35	291.10
Hong Kong Dollar	35.44	35.79
Indian Rupee	3.19	3.28
Japanese Yen	1.86	1.92
Kuwaiti Dinar	896.01	905.51
Malaysian Ringgit	61.59	62.19
NewZealand $	155.37	157.37
Norwegians Krone	24.41	24.71
Omani Riyal	719.50	728.00
Qatari Riyal	75.7	76.4
Saudi Riyal	73.80	74.35
Singapore Dollar	204.99	206.99
Swedish Korona	24.92	25.22
Swiss Franc	311.45	314.25
Thai Bhat	8	8.15
U.A.E Dirham	75.45	76.10
UK Pound Sterling	347.40	350.9
US Dollar	278.10	279.60

INTER BANK RATES

Updated at: 24/12/2024 8:01 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	173.58	173.90
Canadian Dollar	193.46	193.81
China Yuan	38.20	38.27
Danish Krone	38.89	38.96
Euro	290.02	290.54
Hong Kong Dollar	35.75	35.82
Japanese Yen	1.7742	1.7773
Saudi Riyal	74.00	74.13
Singapore Dollar	205.09	205.46
Swedish Korona	25.34	25.39
Swiss Franc	311.00	311.56
Thai Bhat	8.10	8.12
UK Pound Sterling	349.38	350.01
US Dollar	278.30	278.80

GOLD RATE

Bullion / Gold Price Today

As on Tue, Dec 24 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	234,151	272,824	728,303	
Palladium	XPD	83,436	97,216	259,518	
Platinum	XPT	84,464	98,414	262,716	
Silver	XAG	2,655	3,093	8,257	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Dec 24 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 272800	Rs. 250065	Rs. 238700	Rs. 204600
per 10 Gram	Rs. 233900	Rs. 214407	Rs. 204663	Rs. 175425
per Gram Gold	Rs. 23390	Rs. 21441	Rs. 20466	Rs. 17543
per Ounce	Rs. 663100	Rs. 607837	Rs. 580213	Rs. 497325

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	6,138	7,152	19,093	
Euro	EUR	808	942	2,513	
Japanese Yen	JPY	132,079	153,894	410,819	
Saudi Riyal	SAR	3,154	3,675	9,810	
U.A.E Dirham	AED	3,089	3,599	9,607	
UK Pound Sterling	GBP	671	782	2,088	
US Dollar	USD	841	980	2,616	