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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR GIVES ADDITIONAL CHARGE OF CHIEF INVESTIGATOR TO SIDDIQUI

Sohail Sarfraz Published 24 minutes ago

ISLAMABAD: The Federal Board of Revenue (FBR) has given additional charge of the post of Chief Investigator, Tax Fraud Investigation Wing Inland to a seasoned and honest tax official Aqeel Ahmed Siddiqui (IRS/BS-21).

Siddiqui is presently head of the Directorate General of Intelligence and Investigation Inland Revenue FBR.

According to a notification issued by the FBR on Wednesday, the officer is assigned the additional charge of the post of Chief Investigator, Tax Fraud Investigation Wing Inland Revenue, FBR (Hq), Islamabad from October 3, 2024.

The FBR has assigned the additional charge of the posts of 10 officials, for a period of three months or till the postings of regular incumbents, at different positions of the FBR.

Masood Akhtar (IRS/BS-20) Chief (Clarification), IR-Policy Wing, FBR (Hq), Islamabad is assigned the additional charge of the post of Chief (Provincial Taxes), IR Policy Wing, FBR (Hq), Islamabad.

Abbas Ahmed Mir (IRS/BS-20) is Chief (BDT-IR), Directorate General of IT&DT, FBR (Hq), Islamabad. The officer is assigned the additional charge of the post of Director (Digital Initiatives), Directorate General of IT&DT, FBR (Hq), Islamabad.

Muhammad Ayaz (IRS/BS-20) Director, Directorate of I&I (IR), Peshawar. The officer is assigned the additional charge of the post of Director (IOCO), FBR (Hq), Islamabad (stationed at Peshawar).

The tax fraud Investigation Wing-Inland Revenue shall comprise Fraud Intelligence and Analysis Unit, Fraud Investigation Unit, Legal Unit, Accountants Unit, Digital Forensic and Scene of Crime Unit, Administrative Unit or any other Unit as may be notified by the Board through notification in the official Gazette.

SMUGGLING: FBR MOVES SUMMARIES TO PM FOR ENFORCEMENT STEPS

Sohail Sarfraz Published 24 minutes ago

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Rashid Mahmood, Wednesday, said that the FBR has moved seven summaries to the prime minister for

enforcement including two summaries for taking action against sales of illicit cigarettes and smuggled products under the FBR's transformation plan.

The FBR chairman informed the Senate Standing Committee on Finance, on Wednesday, that the FBR will generate Rs200 billion to Rs250 billion through these enforcement efforts.

By January 2025, the implementation of new enforcement measures would be done under the FBR's transformation plan.

Out of seven summaries moved to the prime minister, two are related to check smuggling, he pointed out.

In this regard, the FBR will empower provincial authorities to take enforcement action against illicit sales of cigarettes and other smuggled commodities through amendments in the FBR rules.

Under the FBR's transformation plan, provincial departments would be empowered to take action against sales of illicit cigarettes. The FBR has limited workforce of 100 officers for conducting enforcement activities and need coordinated efforts of provinces.

About the progress on track and trace, the FBR chairman informed that the track and trace system has been fully implemented at the tobacco sector.

During the upcoming crushing season, the system would be 100 percent installed at all sugar mills.

In case of cement, the production lines of all cement units have not been covered under the system.

In this regard, meetings are taking place between the FBR and the cement manufacturers and hopefully it would be fully implemented in coming weeks.

The FBR chairman categorically stated that the FBR will bring multiple companies to execute the project of the track and trace system in different sectors.

Rashid Mahmood said that the FBR is reviewing the digital invoicing regime.

The FBR will replace the digital invoicing licensing regime with the certification regime.

This will facilitate the small and medium size businesses to have digital invoicing system without giving huge amount of registrations to the license holder.

The FBR will abolish the licensing regime for the digital invoicing and replace it with the certification regime, he added.

LCCI HOLDS AWARENESS SESSION ON INCOME TAX RETURN FILING

Recorder Report Published October 23, 2024

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has organised an awareness session on the filing of income tax returns in collaboration with the Chief Commissioner Regional Tax Office (RTO) Lahore.

Chief Commissioner RTO Lahore Ahmad Shuja gave a detailed presentation on income tax return filing and related statistics. The session, aimed at guiding the business community, was attended by LCCI President Mian Abuzar Shad, Vice President Shahid Nazir Chaudhry, Executive Committee members and representatives from various business sectors.

Chief Commissioner RTO Lahore Ahmad Shuja in his address emphasized the importance of compliance with tax regulations and highlighted the benefits of filing tax returns on time. He assured that the RTO Lahore was committed to providing maximum support to facilitate businesses in the process.

“Response from the Lahore taxpayers is marvellous and encouraging,” the Chief Commissioner said and added that the number of tax returns was increasing in RTO Lahore region.

He said that 180,645 returns had been received during 1st October 2024 to 20 October 2024 as compared to 69,061 during the same period of 2023 which shows 111 percent increase.

President LCCI, Mian Abuzar Shad, expressed his gratitude to the Chief Commissioner RTO Lahore for his collaboration and pledged the Chamber’s commitment to educate the business community about tax compliance. He stressed that timely filing of income tax returns is not only a legal obligation but also a means of contributing to the national economy.

LCCI Vice President Shahid Nazir Chaudhry stressed up on the need for simplifying tax procedures for the business community. He appreciated the Chief Commissioner’s willingness to address individual concerns and encouraged the attendees to actively participate in the session.

The session included a detailed presentation by RTO Lahore officials on the step-by-step process of filing income tax returns along with a question and answer session where participants raised their specific concerns. Topics such as tax exemptions, online filing and penalties for late submissions were thoroughly discussed.

FBR CLARIFIES TAX PROCEDURE FOR INDIVIDUALS DEPARTING PAKISTAN

October 23, 2024

Karachi, October 23, 2024 – The Federal Board of Revenue (FBR) has issued a detailed procedure outlining the tax assessment for individuals planning to leave Pakistan, ensuring compliance with Section 145 of the Income Tax Ordinance, 2001. This move seeks to address the tax liabilities of those departing the country with no intention of returning.

The FBR clarified that individuals who intend to leave Pakistan during the current tax year, or shortly after its expiration, must provide formal notice and submit their tax returns. As per Section 145 of the Income Tax Ordinance, any person likely to depart from Pakistan must inform the Commissioner at least 15 days prior to their intended departure date.

In addition to the notice, individuals are required to submit a tax return that covers the period from the end of their most recent tax year to the date of departure. If an assessment for the previous year has not been completed or a return has not been filed, they must submit a return for the relevant period ending on the departure date. This time frame will be treated as a distinct tax year for tax calculation purposes.

To further safeguard against tax evasion, the FBR emphasized that the Commissioner holds the authority to serve a notice demanding the submission of a return if they believe an individual is likely to leave Pakistan without fulfilling their tax obligations. This is particularly applicable to individuals suspected of having no plans to return, allowing the Commissioner to enforce timely tax assessments.

The taxable income of the departing individual will be charged at the rates applicable to the corresponding tax year, ensuring that all provisions of the Income Tax Ordinance are adhered to during the assessment process.

Moreover, the FBR has introduced stringent measures aimed at preventing offshore tax evasion. If the Commissioner has reason to believe that an individual leaving Pakistan is involved in offshore tax fraud or is attempting to dispose of assets to evade taxes, the FBR can take decisive action. Under this provision, the Commissioner may freeze any domestic assets, including those beneficially owned by the individual, for up to 120 days or until the completion of legal proceedings.

These measures underscore the FBR's commitment to strengthening tax compliance and curbing potential tax evasion by individuals attempting to bypass their fiscal responsibilities upon leaving the country. The enforcement of these rules is expected to enhance transparency and accountability within Pakistan's tax regime.

FBR TARGETS HIGH NET WORTH NON-FILERS IN INTENSIFIED TAX AUDIT FOR 2023

October 23, 2024

Karachi, October 23, 2024 – The Federal Board of Revenue (FBR) has launched a rigorous crackdown on high net worth individuals who have failed to file their income tax returns for the tax year 2023.

On Wednesday, the FBR directed its Large Taxpayer Offices (LTOs), Medium Taxpayer Offices (MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) to conduct detailed scrutiny and audits of these non-filers.

This move is part of FBR's ongoing effort to enhance tax compliance and bring affluent individuals into the formal tax net. The tax authority had earlier shared data on high net worth individuals who failed to file their returns, sending this information to various tax offices for desk audits and enforcement measures. The FBR expects that tax proceedings to enforce compliance with income tax regulations for 2023 should have already been initiated. However, the recent directive aims to ensure that any pending actions are promptly enforced.

The FBR's instructions are clear: any anomalies discovered in the enforced returns must be scrutinized, and tax offices are mandated to take appropriate legal action to collect the estimated tax liabilities. This initiative underscores the government's resolve to close the tax gap by targeting individuals who possess significant wealth but fail to meet their tax obligations.

The FBR's audit focuses on individuals whose wealth and financial activities suggest that they fall within the high net worth category but have not complied with filing requirements. This group includes those whose assets, income, or expenditures demonstrate significant economic stature but remain outside the formal tax system. The board is keen to address the disparity between reported and actual incomes in order to boost revenue collection and ensure a fairer tax system.

By empowering tax offices across the country to enforce compliance, the FBR aims to eliminate loopholes and minimize tax evasion. The directive comes amidst broader efforts to expand the tax base and improve revenue streams as Pakistan grapples with economic challenges and fiscal constraints.

FBR's move to audit high net worth non-filers signals a clear message: wealth without accountability will no longer be tolerated. The crackdown not only strengthens the tax net but also reinforces the government's commitment to enhancing financial transparency and fostering a culture of tax compliance.

This heightened focus on high net worth non-filers is expected to bring in substantial revenue for the exchequer while promoting equitable taxation across all economic segments.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published 27 minutes ago

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

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 22-10-2024	Difference Ex-karachi
37.324 KG	17,800	285	18,085	18,085	NIL
Equivalent 40 KGS	19,076	305	19,381	19,381	NIL

MARKET REMAINS STEADY WITH SATISFACTORY VOLUME

Recorder Report Published 28 minutes ago

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory.

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

He told that the rate of cotton in Sindh is in between Rs17,300 to Rs17,700 per maund. The rate of Phutti in Sindh is in between Rs7,500 to Rs8,300 per 40 kg.

The rate of cotton in Punjab is in between Rs17,300 to Rs18,100 per maund. The rate of Phutti in Punjab is in between Rs7,600 to Rs8,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs17,300 to Rs17,500 per maund. The rate of Phutti in Balochistan is in between Rs7,700 to Rs8,800 per 40 kg. The rate of Balochi Cotton is in between Rs18,800 to Rs19,000 per maund.

400 bales of Ghotki were sold at Rs18,000 per maund, 200 bales of Saleh Pat were sold in between Rs17,550 per maund, 2000 bales of Rohri were sold at Rs17,400 per maund, 1400 bales of Khair Pur were sold in between Rs17,400 to Rs17,500 per maund, 400 bales of Maqsooda Rind is sold at Rs17,450 per maund, 600 bales of Shahdad Pur were sold at Rs17,300 per maund, 1600 bales of Tando Adam were sold in between Rs16,500 to Rs17,400 per maund, 400 bales of Sanghar were sold at Rs17,300 per maund, 400 bales of Kotri were sold at Rs17,400 per maund, 800 bales of Sadiqabad, 1400 bales of Rahim Yar Khan, 1200 bales of Fort Abbas were sold in between RS18,000 to Rs18,100 per maund, 2400 bales of Haroonabad were sold in between Rs17,700 to Rs18,000 per maund, 1600 bales of Yazman Mandi, 1200 bales of Shujabad, 600 bales of Lodhran were sold in between Rs17,800 to Rs18,100 per maund, 600 bales of Marrot, 200 bales of Dharanwala were sold at Rs18,000 per maund, 800 bales of Khanewal, 400 bales of Bakhar were sold at Rs17,900 per maund, 1200 bales of Chichawatni were sold at Rs17,650 to

Rs17,700 per maund, 1600 bales of Mianwali were sold in between Rs17,600 to Rs18,000 per maund, 600 bales of Vehari were sold in between Rs17,450 to Rs18,000 per maund, 1200 bales of Faqeer Wali were sold in between Rs17,700 to Rs18,000 per maund, 200 bales of Tounsa Shareef were sold at Rs17,450 per maund, 800 bales of Burewala were sold in between Rs17,450 to Rs17,600 per maund and 200 bales of Hasil Pur were sold at Rs17,800 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs200 per maund and closed it at Rs17,800 per maund.

Polyester Fiber was available at Rs357 per Kg.

Stock & Commodity

WALL ST STUMBLES AS BOND YIELDS RISE

Reuters Published 29 minutes ago

NEW YORK: Wall Street’s main indexes fell on Wednesday as worries of a less dovish Federal Reserve lifted Treasury yields, pressuring megacap stocks and amplifying losses in McDonald’s and Coca-Cola shares.

McDonald’s slumped 4.7% after an E. coli infection linked to its Quarter Pounder hamburgers killed one and sickened many.

Coca-Cola dipped 2.3% after the company reiterated its annual profit growth forecast despite expecting higher revenue. The broader Consumer Discretionary sector dropped 1.1%.

Benchmark 10-year US Treasury yields were at three-month highs, putting stocks under pressure. Markets are reassessing the size of interest-rate cuts over the next several months against the backdrop of strong economic data and the upcoming US presidential election.

Rate-sensitive megacaps took a hit, with Nvidia down 2.2% and Apple off 2%, pulling Information Technology stocks 1% lower and dragging on the tech-laden Nasdaq.

“The move higher in yields has actually been going on ever since the (Federal Reserve) meeting. It’s just in the past week or so that the market has woken up to it,” said Michael O’Rourke, chief market strategist at JonesTrading, adding that the 10-year yield is likely to stabilize around the 4.2% level.

“You also have to balance the fact that the US equity market is expensive on a valuation basis, so we could (be) due for profit-taking.” Tesla, the first of the so-called Magnificent Seven companies scheduled to report results after market close, lost 1%.

The Dow Jones Industrial Average fell 300.90 points, or 0.70%, to 42,623.99, the S&P 500 lost 38.38 points, or 0.66%, to 5,812.82, and the Nasdaq Composite lost 201.84 points, or 1.09%, to 18,371.29.

The benchmark index is set to log its third consecutive day of decline, if losses hold.

US markets are near record-high levels, but a combination of earnings, a changing monetary policy outlook and the upcoming presidential election will test the sustainability of the recent rally and could trigger some market volatility, analysts said.

The Fed's Beige Book is on the radar later in the day.

Richmond Federal Reserve President Thomas Barkin said the central bank's fight to return inflation to its 2% target may take longer than expected to achieve, limiting how far interest rates can be cut.

Boeing dropped 2.3% after reporting a quarterly loss of $6 billion owing to a crippling strike. Factory workers at the troubled planemaker will vote later in the day on a new contract proposal that could end the more than five-week-long standoff.

Meanwhile, Starbucks pared steep premarket losses to drop 0.5% after suspending its annual forecast on Tuesday.

Semiconductor company Texas Instruments gained 3.5% after its third-quarter profit beat forecasts, while AT&T rose 3.8% after gaining more wireless subscribers than expected in the third quarter.

STOXX 600 ENDS LOWER WITH EARNINGS SEASON IN FULL SWING

Reuters Published 30 minutes ago

PARIS: European shares closed Wednesday's choppy session in the red, with mining stocks among top drags, while weak earnings from heavyweights such as Germany's largest lender Deutsche Bank and beauty giant L'Oreal pressured sentiment further.

The pan-European STOXX 600 index declined 0.3%, with bourses in major markets Germany, France and Italy also finishing lower.

Basic resources was the worst-hit sector, losing 1.4%, with Sweden's Boliden falling 2.3% following a UBS rating downgrade to "sell" from "neutral".

Earnings took centre stage with Deutsche Bank shares losing 2% after the lender raised its forecast for bad loans against the backdrop of a weak German economy, which overshadowed its return to profit in the third quarter.

The stock was among top losers on the DAX and the European bank index dropped 0.5%.

"While the stubbornly high provisions are a clear negative, we consider that some confidence was given by the guidance pointing to lower provisions for the fourth quarter and also for 2025," said Suvi Platerink Kosonen, senior sector strategist, financials at ING Bank.

L'Oreal stock fell 2.5% to the bottom of the CAC 40 after missing third-quarter sales estimates due to reduced beauty products demand in China and slower growth for its dermatological division.

On the flip side, automobiles led sectoral gains with Stellantis up 3%. Sweden-based Volvo Cars dropped 5.9% to the bottom of the STOXX index after cutting its full-year sales growth forecast.

Apart from corporate earnings, all eyes are on the still-too-tight-to-call US election and the trajectory of interest rate cuts across major central banks.

European Central Bank chief economist Philip Lane said the recent flow of relatively weak data on the euro zone economy has raised questions about the bloc's recovery prospects.

Worries are that sluggish economic growth in the currency union could reflect in corporate performance this quarter. The STOXX 600 index has made negligible progress from levels first hit in mid-May this year.

Of the STOXX 600 companies to have reported third-quarter earnings, 35.3% have beaten expectations, LSEG data showed on Tuesday, versus the typical beat rate of 54%.

Among others, Akzo Nobel lost 3.5% after announcing third-quarter sales and core profit misses.

Utilities were the biggest boost to the STOXX index, with Iberdrola up 1.5% after giving a bullish forecast for the coming years.

The financial services sector weakened, with London-listed Man Group dropping 2.7% following a UBS rating downgrade to "neutral" from "buy".

Thule topped the STOXX 600 index, climbing 15.3%, following better-than-expected earnings, with Cargotec right behind, up 9%, after raising its full-year outlook.

ASIAN FX EXTEND LOSSES ON US ELECTION BETS

Reuters Published 30 minutes ago

BENGALURU: Asian stocks were mixed on Wednesday, although currencies extended losses, led by the Indonesian rupiah and Malaysian ringgit, as the US dollar continued to strengthen on bets Donald Trump would win the US presidential elections.

Rising odds of Republican candidate Trump winning the Nov. 5 election have been pushing the dollar higher, while diminishing expectations for aggressive interest rate cuts by the US Federal Reserve have also supported the greenback.

“If he (Trump) reiterates that he will be imposing prohibitive tariffs on Asia, then I think market expectations for higher tariffs will certainly continue to weigh on Asian currencies throughout the quarter and even going into early next year,” said Lloyd Chan, senior currency analyst at MUFG Bank.

The ringgit, the best-performing currency in the region, shed as much as 0.4%, hitting a more-than-one-month low.

The rupiah lost 0.4%, while the Singapore dollar edged slightly higher and the Taiwan dollar was largely unchanged.

Forex trading was thin as markets in Thailand were closed for a holiday, while the Philippines suspended currency trading and monetary operations due to Tropical Storm Trami.

Stocks in emerging Asian markets were mixed, as investors weighed the risks of the US election results.

South Korean stocks gained 1.3%, boosted by chip makers and automakers, while shares in Taiwan lost 0.9%, Indonesian stocks edged lower and Manila fell 0.6%.

Malaysian equities were flat a day ahead of the country’s inflation report, which will help gauge the central bank’s monetary policy path.

Singapore stocks were up 0.5%. Data on Wednesday showed Singapore’s key consumer price gauge rose more than economists’ forecasts.

Last week, the Philippine central bank reduced its key interest rate, while Bank Indonesia kept rates unchanged. Bank of Thailand surprised markets with a cut but indicated it was not the beginning of an easing cycle.

“Inflation in Asia has been less of a worry compared to some of the advanced economies in the US and Europe. So, what has been a constraint for Asian central banks (from cutting rates) is the weakness that we have been seeing in their currencies over the past several years,” Chan said.

“So, for now, central banks in the region will want to wait and see the US election outcomes before deciding to take the next move.

CHINA STOCKS FIND FOOTING AS STIMULUS AWAITED

Reuters Published 30 minutes ago

SINGAPORE: China and Hong Kong stocks rose modestly on Wednesday, buoyed by the promise of government help for the economy even though the scope and timing of stimulus measures remain uncertain.

The Shanghai Composite closed 0.5% higher and the blue-chip CSI 300 index rose 0.4% to 3,973. Hong Kong's benchmark Hang Seng Index gained 1.3% to 20,760.

In both cases, that was well below recent peaks above 4,450 and 23,000, respectively, but also a sharp break higher from levels plumbed in a years-long downtrend while the economy has struggled with a property crunch and weak consumer confidence.

Talk of a 2 trillion yuan ($280 billion) market stabilisation fund - an idea floated by a think tank and mentioned in the press - also supported the mood.

"The chatter on the stabilisation fund is definitely helping sentiments," said Wong Kok Hoong, head of equity sales trading at Maybank, while markets seem to be settling in to a new, and higher, range after a rollercoaster ride in the past few weeks.

"If you measure the move in the Hang Seng index from Sept. 11 to the Oct. 7 peak, you can see that market has found some support at the 50% retracement mark," he said, with some long funds taking the lull to build their positions.

The mainland consumer staples sector rose 1.4% while green manufacturers rose nearly 2%. The electric vehicles index rose 1%.

Trading volume has been elevated for weeks as stimulus promises set off a euphoric rally, followed by a turbulent two weeks of waiting for further details.

About 65 billion shares were traded in Shanghai, higher than the 30-day moving average. Hong Kong volumes cooled slightly but have smashed records in recent weeks, helping bourse operator Hong Kong Exchanges and Clearing, log to its largest-ever third-quarter profit.

Xinyi Solar was the top gainer in Hong Kong, up 12.4% on news of a possible reduction in US import duties. Jeweller Chow Tai Fook leapt 7.8% as it reported that a slowdown in sales was moderating. Automakers Geely and Li Auto each gained over 6%.

Shares of drinks maker China Resources Beverage closed 15% higher than its offer price on debut, in a positive sign for a previously deathly quiet market for capital raising.

NIKKEI SLIPS ON CAUTION AHEAD OF ELECTION

Reuters Published 30 minutes ago

TOKYO: Japan's Nikkei share average fell for a third straight session on Wednesday as caution ahead of the country's upcoming lower house election results overshadowed any boost from a weaker yen.

The Nikkei closed 0.8% lower at 38,104.86, while the broader Topix slid 0.55% to 2,636.96.

The losses came even as the yen weakened past the 152 per dollar level on Wednesday for the first time in nearly three months.

A softer yen tends to help exporter shares as it increases the value of overseas profits in yen terms when firms repatriate them to Japan.

"With a weaker yen, investors could become more positive about domestic stocks," said Seiichi Suzuki, chief equity market analyst at the Tokai Tokyo Intelligence Laboratory.

"But they stayed away from making active bets as they awaited the outcome of the general election. That capped today's gains and this trend will continue this week." Prime Minister Shigeru Ishiba dissolved the lower house of parliament on Oct. 9, setting up the snap election on Oct. 27.

Local media reported that the ruling Liberal Democratic Party (LDP) and its coalition partner Komeito may lose their majority in the election.

Japanese stocks began the day marginally higher, but lost steam over the course of the trading day to reverse their gains.

A bright spot was Tokyo Metro, whose shares shot up 44% in their market debut on Wednesday, closing at 1,739 yen ($11.42). Japan's largest initial public offering in six years netted it $2.3 billion with promises of generous dividends.

US STOCKS FALL AS MCDONALD'S SINKS ON FOOD POISONING OUTBREAK

AFP Published October 23, 2024

NEW YORK: Wall Street stocks declined early Wednesday, weighed down by another rise in US Treasury bond yields and weakness in McDonald's and Starbucks following negative news.

Analysts have pointed to uncertainty surrounding the latest push higher by US treasury yields, unsure if the dynamic reflects an improving economic growth outlook or worries about a resurgence of inflation and angst about the US budget deficit.

About 30 minutes into trading, the Dow Jones Industrial Average was down 0.5 percent at 42,711.30.

Wall Street pressured by higher yields, earnings

The broad-based S&P 500 lost 0.3 percent at 5,832.61, while the tech-rich Nasdaq Composite Index shed 0.5 percent to 18,490.09.

Among individual companies, McDonald's sank 6.1 percent after US health officials said one person died and dozens became sick following a severe E. coli outbreak linked to McDonald's Quarter Pounder hamburgers.

The chain said it was temporarily removing the item from restaurants in some states. Most of the 49 cases are concentrated in Colorado and Nebraska, according to the US Centers for Disease Control and Prevention.

Starbucks shed 1.0 percent as it projected that fourth-quarter global comparable sales would be down seven percent, with the weakness "driven by softness in North America's revenues in the quarter."

MOST GULF MARKETS IN RED ON HEIGHTENED REGIONAL TENSIONS

Reuters Published October 23, 2024

Most stock markets in the Gulf ended lower on Wednesday as geopolitical tensions in the region depressed sentiment, while corporate earnings failed to lift investor mood.

Saudi Arabia's benchmark index dropped 0.5%, weighed down by a 1.4% slide in aluminium products manufacturer Al Taiseer Group and a 0.9% decrease in Al Rajhi Bank.

The International Monetary Fund further lowered its GDP growth forecast for Saudi Arabia for 2024 to 1.5% and estimated growth to accelerate to 4.6% next year in its latest World Economic Outlook Report released on Tuesday.

Gulf stock markets were predominantly in negative territory, as geopolitical tensions in Middle East continued to weigh heavily on market sentiment, said Hani Abuagla, Senior Market Analyst at XTB MENA.

"Additionally, a potential decline in oil prices could also affect the market."

Elsewhere, oil giant Saudi Aramco eased 0.2%.

Oil prices - a catalyst for the Gulf's financial markets - fell after industry data showed U.S. crude inventories swelled more than expected, though futures were still up about 2% this week as traders factored in continuing conflict in the Middle East.

Gulf bourses end mixed on regional tensions, Q3 earnings

Dubai's main share index gave up early gains to close 0.1% lower, with blue-chip developer Emaar Properties losing 1.8%.

In Abu Dhabi, the index declined 0.5%, hit by a 2.1% slide in the country's biggest lender First Abu Dhabi Bank.

However, Abu Dhabi Commercial Bank concluded flat despite reporting a sharp rise in third-quarter profit.

The Qatari index declined 1.5%, as most of its constituents were in negative territory including the Gulf's biggets lender Qatar National Bank, which retreated 2.8%.

Shifting expectations around how fast and deep the Federal Reserve will cut rates have also hurt risk sentiment, with traders now anticipating the U.S. central bank to be measured in its easing.

Monetary policy in the Gulf Cooperation Council, which includes the UAE, often aligns with the Fed's decisions as most of the regional currencies are pegged to the U.S. dollar.

Outside the Gulf, Egypt's blue-chip index was flat.

SAUDI ARABIA	fell 0.5% to 11,902
ABU DHABI	lost 0.5% to 9,205
DUBAI	eased 0.1% to 4,464
QATAR	declined 1.5% to 10,415
EGYPT	was flat at 30,414
BAHRAIN	finished flat 1,990
OMAN	gained 0.2% to 4,806
KUWAIT	dropped 0.5% to 7,479

INDIAN BLUE-CHIPS SUCCUMB TO SELLING PRESSURE FOR THIRD STRAIGHT DAY

Reuters Published October 23, 2024

Indian equity benchmarks slipped for a third straight session on Wednesday, as dull corporate earnings and sustained foreign selling overpowered early gains and a rise in shares of non-bank lender Bajaj Finance.

The NSE Nifty 50 closed down 0.15% to 24,435.5 points as of 3:30 p.m. IST, while the S&P BSE Sensex inched down 0.17% to 80,082 points.

The indexes had logged their worst session in three weeks on Tuesday as foreign selling, which is set to hit a record monthly high, continued for the 17th straight day. The benchmark Nifty has shed about 7% since touching an all-time high on Sept. 27.

Goldman Sachs has downgraded Indian equities to "neutral" from "overweight", citing slowing economic growth weighing on corporate earnings.

Earlier in the day, India's benchmark indexes gained as much as 0.4%, with Bajaj Finance rising after its management indicated credit costs had peaked, and as information technology stocks also rose.

Still, "bears eventually took over the steering wheel", Aishvarya Dadheech, CIO of Fident Asset Management, said.

Indian shares dip as dull earnings, profit-booking outweigh HDFC Bank's boost

"We expect these fluctuations to continue until there is any meaningful slowdown in foreign outflows or an improvement in quarterly earnings."

Two-wheeler maker TVS Motor Company ended 3.7% lower after its quarterly earnings missed expectations.

Refiner Chennai Petroleum slumped 11% after reporting a second-quarter loss.

On the flip side, payments firm Paytm jumped 8.5% after getting approval to onboard new unified payment interface users.

The more domestically-focussed small- and mid-caps rose 1.3% and 0.6%, respectively, recouping some of the previous session's sharp losses.

A post-results jump in IT firms Coforge and Persistent Systems lifted the heavyweight IT index by 2.4%, its best day since mid-August.

SRI LANKA SHARES END HIGHER AS INDUSTRIALS, FINANCIALS GAIN

- CSE All-Share index settled 0.47% higher at 12,357.45

Reuters Published October 23, 2024

Sri Lankan shares closed higher on Wednesday, aided by industrials and financials stocks.

The CSE All-Share index settled 0.47% higher at 12,357.45.

Hunter & Company Plc and Renuka City Hotels Plc were the top gainers on the index, up 9.8% and 6%, respectively.

Sri Lankan shares end little changed

Trading volume on the index fell to 67.4 million shares from 136.8 million shares in the previous session.

The equity market's turnover rose to 2.32 billion Sri Lankan rupees ($7.91 million) from 1.94 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 193.3 million rupees, while domestic investors were net sellers, offloading shares worth 2.24 billion rupees, the data showed.

KSE-100 HITS RECORD HIGH, SURGES PAST 87,000 AMID ENERGY SECTOR RALLY

- Index has been on a winning run for weeks with positive economic indicators also contributing to the bullish run

BR Web Desk Published October 23, 2024

Buying spree continued at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 Index crossed the 87,000 level for the first time to settle at a new record high on Wednesday.

At close, the benchmark index was at 87,194.53, an increase of 727.96 points or 0.84%. It hit a high of 87,309.22, which is now its record intra-day level.

The bullish momentum was witnessed on the back of heavy buying in index-heavy energy stocks, with shares of companies including HUBCO, KEL, PPL and OGDC, ATRL trading in the green.

Experts have attributed the run to anticipation of another reduction in the key policy rate amid expectation of lower inflation reading this month.

“The decline in secondary market yields, political stability, the successful Shanghai Cooperation Organisation (SCO) summit, and local mutual fund buying are primary reasons for this all-time high,” said Mohammed Sohail, CEO Topline Securities, in a note.

On Tuesday, the PSX had the then-record high level on the back of aggressive buying mainly by local investors coupled with institutional support. The KSE-100 index increased by 409.06 points or 0.48% to close at 86,466.58.

Globally, Asian equities diverged on Wednesday after another unremarkable day on Wall Street, where rising bond yields and comments from Federal Reserve officials dampened expectations for US interest rate cuts.

A global rally that has seen several markets hit multiple records – particularly in New York – appears to have run out of gas as traders assess the US central bank’s plans in the wake of forecast-topping economic data and ahead of a tight presidential election.

They are also keeping tabs on Beijing, hoping for more measures to reignite growth after a slew of stimulus over the past month, while geopolitical tensions helped push safe-haven gold to another peak.

Bets on another bumper 50-basis-point rate cut at the Fed’s next meeting have dwindled following a recent spate of data showing the world’s top economy in rude health and the labour markets resilient.

Several key members of the bank's policy board have said that while they are in favour of further reductions, they did not want to go too quickly.

Meanwhile, the Pakistani rupee remained largely unchanged against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 277.73, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 699.29 million from 722.21 million on Tuesday.

However, the value of shares rose to Rs26.82 billion from Rs25.02 billion in the previous session.

K-Electric Ltd was the volume leader with 207.63 million shares, followed by WorldCall Telecom with 42.92 million shares, and Pak Int.Bulk with 33.97 million shares.

Shares of 447 companies were traded on Wednesday, of which 214 registered an increase, 173 recorded a fall, while 60 remained unchanged.

STOCK MARKETS MIXED, OIL PRICES DROP

AFP Published October 23, 2024

LONDON: European and Asian stock markets traded mixed Wednesday and oil prices retreated as investors focused on company earnings and the outlook for the US and Chinese economies.

Wall Street steadied Tuesday following its recent record-breaking run higher.

"There are some big US earnings releases later today, including Boeing and Tesla, who will report earnings once the US market closes," noted Kathleen Brooks, research director at trading group XTB.

"These will be watched closely to see if any positive earnings surprises can boost the US blue chip stock market back to its winning ways."

Away from company results, shares in Tokyo Metro rocketed 45 percent in Japan's biggest initial public offering for six years.

European shares sag, SAP boosts tech stocks

Gold struck yet another record high with the precious metal profiting from its haven status as markets struggle to nail down a winner in the upcoming US presidential election and owing to fears of an escalating crisis in the Middle East.

Crude futures slid more than one percent having shot higher Tuesday on an indicator pointing to increased demand in China which is taking measures to stimulate its flagging economy, the world's second biggest after the United States.

With the US economy in rude health, bets on another bumper cut to interest rates at the Federal Reserve's next meeting have dwindled, supporting the dollar and especially against the yen on Wednesday.

It comes as markets eye a possible Donald Trump victory in next month's presidential polls.

"Investors are navigating a tangled web of geopolitical tensions in the Middle East, a Federal Reserve turning out less dovish than expected, and the sudden reawakening of the 'Trump Trade'," said independent analyst Stephen Innes.

The Trump Trade describes investors acting in expectation of the economic and political policies of a potential second Trump administration.

"The latter has shaken the bond market, forcing some bond traders to pull their heads out of the sand as real jitters emerge about the fiscal landscape post-election."

US bond yields are at their highest since July, with analysts arguing that a Trump win could see a renewed rise to inflation as the former president favours tax cuts.

Key figures around 1015 GMT

London - FTSE 100: DOWN 0.3 percent at 8,286.08 points

Paris - CAC 40: DOWN 0.5 percent at 7,499.73

Frankfurt - DAX: FLAT at 19,419.64

Tokyo - Nikkei 225: DOWN 0.8 percent at 38,104.86 (close)

Hong Kong - Hang Seng Index: UP 1.3 percent at 20,760.15 (close)

Shanghai - Composite: UP 0.5 percent at 3,302.80 (close)

New York - Dow: FLAT at 42,924.89 (close)

Euro/dollar: DOWN at $1.0785 from $1.0800 on Tuesday

Pound/dollar: UP at $1.2978 from $1.2977

Dollar/yen: UP at 152.67 yen from 151.02 yen

Euro/pound: DOWN at 83.07 pence from 83.14 pence

West Texas Intermediate: DOWN 1.2 percent at $70.85 per barrel

Brent North Sea Crude: DOWN 1.2 percent at $75.13 per barrel

ASIAN MARKETS MIXED AS RATE CUT BETS ARE TRIMMED; US VOTE IN FOCUS

AFP Published October 23, 2024

HONG KONG: Asian equities diverged Wednesday after another unremarkable day on Wall Street, where rising bond yields and comments from Federal Reserve officials dampened expectations for US interest rate cuts.

A global rally that has seen several markets hit multiple records – particularly in New York – appears to have run out of gas as traders assess the US central bank's plans in the wake of forecast-topping economic data and ahead of a tight presidential election.

They are also keeping tabs on Beijing, hoping for more measures to reignite growth after a slew of stimulus over the past month, while geopolitical tensions helped push safe-haven gold to another peak.

Bets on another bumper 50-basis-point rate cut at the Fed's next meeting have dwindled following a recent spate of data showing the world's top economy in rude health and the labour markets resilient.

A number of key members of the bank's policy board have said that while they are in favour of further reductions, they did not want to go too quickly.

That comes as markets eye a possible Donald Trump victory in next month's presidential polls, which observers warn could see him implement tax cuts and impose tariffs that could restoke inflation.

Treasury yields are at their highest since July.

Asia shares wobble; bitcoin rallies on 'Trump trade'

"Investors are navigating a tangled web of geopolitical tensions in the Middle East, a Federal Reserve turning out less dovish than expected, and the sudden reawakening of the 'Trump Trade'," said Stephen Innes, managing partner at SPI Asset Management.

"The latter has shaken the bond market, forcing some bond traders to pull their heads out of the sand as real jitters emerge about the fiscal landscape post-election."

The Dow and S&P 500 both fell for a second straight day on Wall Street, having ended at fresh peaks Friday, though the Nasdaq ticked higher.

Asian markets fluctuated.

Tokyo ticked down despite a weaker yen caused by a softening of expectations on US rate cuts. The Japanese unit is sitting at levels not seen since July.

However, shares in Tokyo Metro rocketed 45 percent on their debut after its government owners raised $2.3 billion in Japan's biggest initial public offering for six years.

Wellington, Manila and Taipei also fell.

Hong Kong climbed more than one percent, building on the healthy run-up enjoyed in the wake of China's raft of economic support measures.

Shanghai also advanced, along with Sydney, Seoul, Singapore and Jakarta.

Gold touched a new record of $2,749.03 owing to the uncertainty over the US vote as well as ongoing fears about the Middle East crisis as Israel plots its retaliation against Iran after this month's missile barrage by Tehran.

The geopolitical concerns offset the rowing back of US rate-cut bets that had helped propel bullion higher in recent months.

Oil ticked down after surging more than two percent Tuesday in reaction to Chinese authorities lifting import quotas on independent oil refineries from next year in a sign growth may be recovering.

Key figures around 0230 GMT

Tokyo - Nikkei 225: DOWN 0.3 percent at 38,300.81 (break)

Hong Kong - Hang Seng Index: UP 1.4 percent at 20,791.98

Shanghai - Composite: UP 0.5 percent at 3,301.44

Euro/dollar: DOWN at $1.0797 from $1.0800 on Tuesday

Pound/dollar: UP at $1.2982 from $1.2977

Dollar/yen: UP at 151.74 yen from 151.02 yen

Euro/pound: UP at 83.17 pence from 83.14 pence

West Texas Intermediate: DOWN 0.3 percent at $71.52 per barrel

Brent North Sea Crude: DOWN 0.3 percent at $75.79 per barrel

New York - Dow: FLAT at 42,924.89 (close)

London - FTSE 100: DOWN 0.1 percent at 8,306.54 (close)

Business & Finance » Money & Banking

RS2TRN DEPOSITS MARK CROSSED: MCB BANK POSTS RS95.1BN 9-MONTH PBT

Press Release Published 36 minutes ago

KARACHI: MCB Bank Limited (MCB) has announced its financial results for the nine-month period ended September 30, 2024, reflecting a strong performance across all key areas. The Board of Directors of MCB in its meeting under the Chairmanship of Mian Mohammad Mansha, on October 23, 2024 approved the Bank's interim financial statements and declared a third interim cash dividend of PKR 9.00 per share (90%). This brings the total cash dividend for the nine months to PKR 27.00 per share (270%).

MCB continues to demonstrate robust growth, with the Bank crossing the PKR 2 trillion mark in total deposits, registering a 14% increase over December 2023.

The Bank posted a historically high profit before tax (PBT) of PKR 95.1 billion for the nine-month period, an increase of 8% year-on-year. Profit after tax (PAT) rose to PKR 48.5 billion, reflecting a 10% growth over the same period last year, and earnings per share (EPS) increased to PKR 40.88. The Bank's consistent focus on core earnings, cost optimization, and business diversification have played key roles in these results.On consolidated basis, the profit before tax was reported of PKR 104 billion for the nine months period ended September 30, 2024.

MCB's net interest income grew by 8% year-on-year, primarily driven by growth in average current deposits. Non-markup income also surged by 19% to PKR 26.9 billion, with notable contributions from fee commission income (PKR 16.4 billion, +15%), foreign exchange income (PKR 7.5 billion, +27%), and dividend income (PKR 2.4 billion, +21%).

In line with its strategy to diversify revenue streams, MCB saw strong growth in fee-based income across multiple channels, including a 36% increase in card-related income, 19% growth in branch banking fees and a 54% rise in investment service commissions. The Bank continues to invest in digital transformation, enhancing customer experience and operational efficiency, leading to broad-based growth across digital platforms.

Despite the high inflationary environment, MCB managed operating expenses prudently, reporting an increase of 17%, with key expenditures focused on staff costs, utilities, and IT-related upgrades. The Bank's cost-to-income ratio was maintained at an efficient 30.93%, ensuring strong financial discipline while continuing to invest in innovation and human capital.

Navigating a challenging operating and macroeconomic environment, the Bank has been addressing asset quality issues by maintaining discipline in management of its risk return decisions. Diversification of the loan book across customer segments and a robust credit underwriting framework that encompasses structured assessment models, effective pre-disbursement evaluation tools and an array of post disbursement monitoring systems has enabled MCB to effectively manage its credit risk; the Non-performing loan (NPLs) base of the Bank was reported at PKR 55.1 billion as at September 30, 2024. The coverage and infection ratios of the Bank were reported at 91.98% and 7.59% respectively.

On the financial position side, total assets' base of the Bank was reported at PKR 2.8 trillion; representing an increase of 15.1% over year end i.e. December 31, 2023. An analysis of the assets' mix highlights that net investments and gross advances increased by PKR 258 billion (+21%) and PKR 103 billion (+17%) respectively, over year end, and represented more than 96% of the total reported growth.

A rigorous deposit mobilization drive, focused on building no cost deposits, translated into an exceptional growth of PKR 259 billion in Bank's total deposit base; which surpassed the 'two trillion' mark to report at PKR 2.064 trillion (+14%) as on September 30, 2024. Current deposits increased to PKR 978 billion (+12%) while the CASA ratio improved to 97.17% compared to 96.81% reported at year end.

Return on Assets and Return on Equity reported at 2.47% and 29.98% respectively, whereas the book value per share was reported at PKR 189.29.

During the period under review, MCB attracted home remittance inflows of USD 3,195 million (+34%), depicting a market share of 12.5%, to further consolidate its position as an active participant in SBP's cause for improving flow of remittances into the country through banking channels.

While complying with the regulatory capital requirements, the Bank's total Capital Adequacy Ratio (CAR) improved to 21.85% against the requirement of 11.5% (including capital conservation buffer of 1.50% as reduced under the BPRD Circular Letter No. 12 of 2020). Quality of capital is evident from Bank's Common Equity Tier-1 (CET1) to total risk weighted assets ratio which comes to 17.15% against the requirement of 6.0%. Bank's capitalization also resulted in a Leverage Ratio of 6.17% which is well above the regulatory limit of 3.0%. The Bank reported Liquidity Coverage Ratio (LCR) of 263.11% and Net Stable Funding Ratio (NSFR) of 153.61% against requirements of 100%.

Pakistan Credit Rating Agency re-affirmed credit ratings of MCB at "AAA / A1+" for long term and short term respectively, through its notification dated June 22, 2024.

MCB's exceptional performance and leadership in the financial sector were recognized by the Asian Development Bank (ADB) at the 10th Annual Trade and Supply Chain Finance Program (TSCFP) awards in Singapore. The Bank was honored with two prestigious accolades: 'Leading Partner Bank in Pakistan' and the 'Momentum Award – Issuing Bank', highlighting MCB's contribution to trade growth and its reliability in supporting local businesses with international trade solutions.

The annual report 2023 of MCB Bank was rated 1st in the Banking Category and was also declared overall winner across all categories by the Joint Evaluation Committee of ICAP & ICMA. This award is a testament to MCB's focus on achieving excellence in governance practices and transparency in corporate reporting.

MCB operates the second-largest branch network (consolidated basis) in Pakistan, with over 1,650 branches, and remains one of the most capitalized and traded stocks in the local equity market.

DOLLAR HITS 3-MONTH HIGH VS YEN

Reuters Published 38 minutes ago

NEW YORK: The dollar strengthened beyond 153 against the yen for the first time in nearly three months on Wednesday on an expected divergence among major global central banks' pace of interest rate cuts.

The greenback is on track for its 16th gain in 18 sessions and fourth straight week of gains as a run of positive economic data has dampened expectations about the size and speed of rate cuts from the Federal Reserve, which has pushed US Treasury yields higher.

The yield on benchmark US 10-year notes rose 4.2 basis points (bps) to 4.248%, after hitting a 3-month high of 4.26%. After declining for five straight months, the yield on the 10-year is up about 40 basis points for October.

Investors were also positioning ahead of the US presidential election on Nov. 5.

"We've gone from phase one to phase two, if you like, the phase one being that the recovery being all about the US economy, the strong data that we've had coming out over the past month or so... and this second phase could be all about politics," said George Vessey, lead FX strategist at Convera in London.

"But the bias for a stronger dollar in the short term probably from here is going to be more of potential Trump hedges rather than the rate story which arguably is overblown, but having said that you continue to see yields surging higher."

The dollar index, which measures the greenback against a basket of currencies, rose 0.38% to 104.49, after climbing to 104.57, its highest since July 30. The euro was down 0.21% at $1.0774 after dropping to $1.076, its lowest since July 3. Sterling weakened 0.25% to $1.295.

Recent comments from Fed officials have indicated the central bank will take a gradual approach to cutting rates. The Fed will release its "Beige Book" of economic activity later on Wednesday, which may provide insight into the path of interest rates.

Markets are pricing in an 89% chance for a cut of 25 basis points at the Fed's November meeting, with an 11% chance of the central bank holding rates steady, according to CME's FedWatch Tool. The market was completely pricing in a cut of at least 25 bps a month ago, with a 53% chance of a 50 bps cut.

The upcoming US presidential election also continues to drive currency moves.

The Bank of Canada on Wednesday cut its key benchmark rate by 50 basis points to 3.75%, as was widely expected by the market, its first bigger-than-usual move in more than four years, and hailed signs the country has returned to an era of low inflation. The Canadian dollar was 0.3% weaker versus the greenback to 1.39 per dollar.

European Central Bank (ECB) President Christine Lagarde said on Wednesday the central bank will need to be cautious when deciding on further interest rate reductions and take its cue from incoming data.

In addition, ECB chief economist Philip Lane said the recent flow of relatively weak data on the euro zone economy has raised questions about the bloc's prospects but the European Central Bank still expects the recovery to take hold.

Against the Japanese yen, the dollar strengthened 1.31% to 153.04, on track for its biggest daily percentage gain since Oct. 2, after climbing to 153.18, its highest since July 31, the day the Bank of Japan raised interest rates to their highest in 2007.

BANK OF CANADA CUTS RATES BY 50 BPS, HAILS 'GOOD NEWS' ON LOW INFLATION

Reuters Published October 23, 2024

OTTAWA: The Bank of Canada on Wednesday reduced its key benchmark rate by 50 basis points to 3.75%, its first bigger-than-usual move in more than four years, and hailed signs the country has returned to an era of low inflation.

The central bank, which hiked rates to a 20-year high to fight soaring prices, has now cut four times in a row since June. Inflation in September sank to 1.6%, below the 2% target.

"We took a bigger step today because inflation is now back to the 2% target and we want to keep it close to the target," Governor Tiff Macklem said in his opening remarks.

Despite three previous cuts totaling 75 basis points, demand has been muted, sales at businesses are sluggish and consumer sentiment is tepid, hurting economic growth.

"Today's interest rate decision should contribute to a pickup in demand," Macklem said, adding that the BoC would like to see growth strengthen.

The U.S. Federal Reserve last month started its own rate reduction cycle with a similar size move.

Economists and analysts now see a possibility of another jumbo cut building up in December considering the bank's move on taming inflation but concerns around growth.

Bank of Canada cuts rates for third time in a row, frets over weak growth

"Based on the logic offered to justify today's decision, it would take a significant turn of events to stand in the way of another cut of that magnitude in December," CIBC Chief Economist Avery Shenfeld wrote in a note.

The last time the Bank of Canada cut rates by 50 basis points at a scheduled meeting was in March 2020.

The headline September inflation rate of 1.6% underscored concerns the high cost of borrowing might have suppressed the rise in prices more than the economy needed.

Macklem, referring to recent economic data and the bank's own surveys, said, "All this suggests we are back to low inflation. This is good news for Canadians".

He continued: "Now our focus is to maintain low, stable inflation. We need to stick the landing."

Money markets are fully pricing in a 25-basis-point cut in the final monetary policy decision announcement of the year on Dec. 11. They are seeing an over 25% chance of another 50-basis-point cut.

The Canadian dollar was down 0.15% at 1.3839 to the U.S. dollar, or 72.26 U.S. cents. Yields on Canada's two-year government bond eased 2.1 basis points to 3.013% after the rate cut announcement.

"Another 50 (basis points) in December is not a slam dunk. It will depend on where the BoC thinks neutral is," said Kyle Chapman, forex markets analyst at Ballinger Group.

The central bank said it sees the neutral rate – where the monetary policy is not considered to be restricting growth but also accelerating growth - between 2.25% and 3.25%.

Macklem reiterated that if the economy continues to evolve broadly in line with forecasts, the bank would cut rates again, with the timing and pace depending on the latest data.

Canada's economic growth has sputtered under the impact of high rates. July GDP grew by just 0.2% on a monthly basis and provisional data suggest August growth will likely stall.

The bank revised its forecast for quarterly and annual growth in its latest monetary policy report (MPR) released along with the rates announcement on Wednesday.

It now expects annualized GDP growth in the third quarter to be 1.5%, down from the 2.8% it predicted in July, but kept its full year forecast unchanged at 1.2%.

The overall annual inflation rate this year is seen at 2.5%, falling to 2.2% in 2025 and 2.0% in 2026, the MPR showed.

The bank, however, is still concerned about inflation coming in higher or lower than expected going forward. “The economy functions well when inflation is around 2%,” Macklem said.

WORLD BANK SAYS WILL DOUBLE AGRICULTURAL COMMITMENTS TO $9BN A YEAR BY 2030

Reuters Published October 23, 2024

WASHINGTON: The World Bank will double its commitment for investments in agricultural financing and businesses to $9 billion a year by 2030, the lender’s president announced on Wednesday.

“We’ve examined the challenges from every angle — how to increase food production, boost productivity, and resolve issues around water scarcity, fertilizers, infrastructure, and financing,” Ajay Banga said during an event at the Annual International Monetary Fund/World Bank Group meetings.

“We are combining a new way of working with a new level of investment.”

The Washington-based multilateral lender said a numbers of recent shifts in the agribusiness landscape together with reforms at the World Bank itself would allow for a ramp up of funding earmarked for agriculture.

One was to tap more into climate finance resources, with the sector - increasingly vulnerable to climate risks and a significant contributor to emissions - currently only receiving 4% of climate finance globally.

World Bank unlocks another $30bn by tweaking balance sheet

Increasing the use of de-risking tools such as credit guarantees, first-loss facilities, and insurance instruments help make lending safe and more commercially viable and pull in more private capital, Banga added.

Meanwhile, advancements in digitalisation also made it easier to aggregate farming businesses and connect them to buyers and financial service providers.

MAJORITY EXPECT UP TO 200BPS REDUCTION IN KEY POLICY RATE IN UPCOMING MPC MEETING, AHL SURVEY FINDS

BR Web Desk Published October 23, 2024

The State Bank of Pakistan (SBP) might opt to further reduce the key policy rate by up to 200 basis points (bps) in line with a downward trajectory of the pace of inflation and improved economic indicators, a brokerage house survey stated.

The survey found that 61.1% of the respondents expect a reduction of 200bps, followed by 25% predicting 250bps cut, while 13.9% sees 150bps reduction in the policy rate, Arif Habib Limited (AHL) said on Wednesday.

It added that 100% of respondents anticipated that the SBP would lower the policy rate.

In the previous meeting, the MPC unleashed its most aggressive cut in the key policy rate since April 2020, reducing it by 200bps to bring it down to 17.5% amid slowing inflation and declining international oil prices.

The Monetary Policy Committee (MPC) is scheduled to meet again on November 4 to decide about the monetary policy.

The macroeconomic indicators such as significant drop in inflation, current account surplus, increase in remittances, uptick in the foreign exchange reserves on the back of inflow from the International Monetary Fund (IMF) could enable the SBP to cut the policy rate, according to the survey.

"We believe a 200bps rate cut is on the horizon in the next scheduled monetary policy on November 04, 2024, potentially lowering the policy rate to 15.5%—a level last seen in Nov'22, when it was 16.0%," AHL said.

Lowest reading since Jan 2021: inflation in Pakistan clocks in at 6.9% in September 2024

This would be the fourth consecutive rate cut since the interest rate reversal began in June 2024, signaling the country's improving macroeconomic outlook and leading to a clear shift in the SBP's monetary policy stance, it added.

"If this happens, it would bring the total reduction to a staggering 650bps, matching the historic cuts from Jul'01 to Nov'02."

Most aggressive cut since April 2020: SBP reduces key policy rate by 200bps, brings it down to 17.5%

The respondents included participants from financial services such as banks, asset management companies, insurance firms, and development finance institutions, and non-financial services/manufacturing sectors, including exploration and production, cement, fertilisers, steel, textiles, and pharmaceuticals, AHL said.

SBP MAY FURTHER CUT POLICY RATE BY 200 BPS: SURVEY

October 23, 2024

Karachi, October 23, 2024 – The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) is expected to further reduce the policy rate by 200 basis points (bps) or 2% in its upcoming meeting scheduled for November 4, 2024. This insight comes from a recent survey conducted by Arif Habib Limited, capturing the sentiment of market participants across various sectors.

The survey, aimed at gauging market expectations ahead of the monetary policy announcement, included respondents from a range of industries, including financial services (banks, asset management companies, insurance firms, and development finance institutions) and non-financial sectors such as cement, fertilizers, exploration and production, textiles, steel, and pharmaceuticals.

The survey results strongly indicate anticipation of a rate cut. According to the data:

• 100% of respondents expect the SBP to lower the policy rate.

• Of those forecasting a cut, 61.1% expect a 200 bps reduction, while 25% predict a more aggressive 250 bps cut. 13.9% expect a slightly smaller cut of 150 bps.

Analysts at Arif Habib Limited also support the prediction of a 200 bps rate cut, which would reduce the policy rate to 15.5%—a level not seen since November 2022, when the rate was 16%. Should this happen, it would mark a cumulative reduction of 650 bps since June 2024, aligning with the historic cuts seen between July 2001 and November 2002.

This would also be the fourth consecutive rate cut since the SBP began reversing its tight monetary stance earlier this year. The shift in policy is driven by an improving macroeconomic environment, particularly the sharp decline in inflation. Inflation fell to 6.9% in September 2024, a 44-month low, and is expected to decrease further to 6.3% in October 2024.

Additionally, Pakistan's Current Account Deficit (CAD) in 1QFY25 dropped to USD 98 million, a 92% year-on-year decrease, compared to the USD 1,241 million deficit in the same period last year. A 38.8% year-on-year increase in remittances during 1QFY25 has further helped stabilize the current account.

The anticipated rate cut is also seen as a response to sluggish output, with Large Scale Manufacturing (LSM) showing a 0.9% year-on-year decline for the first two months of FY25. Lower interest rates could help industries reduce production costs and stimulate demand.

SBP's foreign exchange reserves have also strengthened, rising to USD 11.0 billion from USD 7.7 billion a year ago, buoyed by the first tranche of USD 1.0 billion from the IMF's 37-month Extended Fund Facility (EFF). This improved reserve position reduces the risk of currency volatility, with the rupee appreciating 0.26% FYTD.

MCB BANK REPORTS 8% DECLINE IN EARNINGS FOR 3QCY24

October 23, 2024

Karachi, October 23, 2024 – MCB Bank has released its financial results for the third quarter ending September 30, 2024, revealing an 8% decline in earnings compared to the same period last year.

According to analysts at Arif Habib Limited, the bank reported earnings of PKR 18.1 billion for 3QCY24, translating to an Earnings per Share (EPS) of PKR 15.3. This figure marks a notable year-on-year decrease, although it reflects an 8% increase on a quarter-on-quarter basis.

For the first nine months of the calendar year 2024 (9MCY24), MCB Bank reported total earnings of PKR 52.7 billion, representing a 9% year-on-year increase. This uptick can be attributed to a rise in total income coupled with a decline in provisioning costs. In line with its performance, the bank declared a cash dividend of PKR 9.0 per share for 3QCY24, bringing the total payout for 9MCY24 to PKR 27.0 per share.

The bank's interest income for the quarter reached PKR 110.8 billion, a 10% increase from the previous year, while also climbing 4% from the prior quarter. Conversely, interest expenses surged by 19% year-on-year and 1% quarter-on-quarter, totaling PKR 65.9 billion. Consequently, the Net Interest Income (NII) remained stable at PKR 44.9 billion compared to the same quarter last year but rose by 9% from the preceding quarter. For 9MCY24, NII totaled PKR 128.5 billion, reflecting an 8% year-on-year growth.

Non-Funded Income (NFI) also saw an impressive performance, growing by 6% year-on-year during 3QCY24. The cumulative NFI for 9MCY24 reached PKR 29.2 billion, marking a 19% increase. This growth was primarily driven by an 18% rise in fee income, which amounted to PKR 18.7 billion, alongside a 22% increase in foreign exchange income, climbing to PKR 7.8 billion. However, the bank reported a 14% decline in gains from the sale of securities, which totaled PKR 174 million.

The bank incurred a provisioning charge of PKR 258 million in the latest quarter, bringing the total for 9MCY24 to PKR 818 million, a significant reduction compared to PKR 1.8 billion in provisioning during the same period last year. Operating expenses (OPEX) increased by 16% year-on-year and 8% quarter-on-quarter, amounting to PKR 19.3 billion. Consequently, the Cost/Income ratio stood at 35.4% for 3QCY24, up from 30.8% in the same period last year. The effective tax rate for the quarter was recorded at 49.1%, slightly higher than the 48.8% reported last year.

Overall, while MCB Bank experienced a decline in quarterly earnings, its performance in the first nine months of the year demonstrates resilience and growth in various income streams.

RUPEE ENDS FIRMER AT PKR 277.73 AGAINST DOLLAR

October 23, 2024

Karachi, October 23, 2024 – The Pakistani rupee exhibited resilience on Wednesday, closing firmer at PKR 277.73 against the US dollar in the interbank foreign exchange market. This marks a slight gain from the previous day's closing rate of PKR 277.74, reflecting a stabilizing trend in the currency.

Currency experts attributed the rupee's performance to several positive economic indicators and an influx of foreign investments, which bolstered market confidence. Analysts expressed optimism regarding the rupee's near-term outlook, highlighting the gradual recovery of Pakistan's foreign exchange reserves as a critical factor behind this trend.

According to the latest data from the State Bank of Pakistan (SBP), the country's net foreign reserves increased by $64 million during the week ending October 10, 2024, bringing the total reserves to $16.111 billion, up from $16.047 billion the prior week. Notably, the SBP's own holdings saw a significant rise of $215 million, climbing from $10.808 billion to $11.023 billion. This bolstered reserve position is viewed as a positive sign for Pakistan's economic stability.

A stronger reserve base not only serves as a financial cushion against external economic challenges but also reduces reliance on foreign borrowing. Financial analysts welcomed this upward trend, noting that it will likely alleviate the downward pressure on the rupee. "This increase in reserves is a step towards stabilizing the rupee," commented a senior financial analyst. "With stronger reserves, Pakistan is better equipped to manage external economic shocks, enhancing market confidence in the rupee's future."

In addition to improved reserves, factors such as a strengthening trade balance and a narrowing current account deficit have also contributed to the rupee's stability. Recent data indicates that both deficits have contracted, minimizing the demand for foreign currency to cover international payments.

Moreover, steady remittance inflows from overseas Pakistani workers and a notable uptick in export growth further support the rupee's position. While short-term fluctuations are anticipated, the combination of these favorable factors paints a positive outlook for the rupee's performance in the coming months.

Overall, the recent developments indicate a strengthening economic environment that could bolster the rupee's resilience against the dollar, fostering confidence among investors and stakeholders in Pakistan's financial landscape.

UBL POSTS RECORD QUARTERLY EARNINGS OF RS 18.3 BILLION IN 3Q2024

October 23, 2024

Karachi, October 23, 2024 – United Bank Limited (UBL) has announced its highest-ever quarterly earnings, reporting a remarkable profit of Rs18.3 billion for the third quarter of 2024 (3Q2024), translating to an earnings per share (EPS) of Rs14.96. This represents a 24% year-on-year (YoY) and quarter-on-quarter (QoQ) increase, aligning with market expectations.

For the first nine months of 2024 (9M2024), UBL's earnings have surged to Rs40.12 per share, marking an 18% YoY growth, according to research from Topline Securities Limited. The bank also declared a third interim cash dividend of Rs11 per share, bringing the cumulative dividend for 9M2024 to Rs33 per share.

The significant earnings growth in 3Q2024 was driven by a robust rise in Net Interest Income (NII), which reached Rs52 billion, up 30% YoY and 77% QoQ. This growth was primarily fueled by higher asset yields, favorable asset repricing gaps, and improved returns on Repo borrowings.

Moreover, UBL's Non-Interest Income surged by an impressive 102% YoY to Rs16 billion in 3Q2024. This was largely attributed to a substantial gain on securities, which clocked in at Rs5.9 billion, compared to just Rs284 million in the same period last year. The bank also experienced strong growth in fees and commissions, which rose by 32% YoY, while foreign exchange income increased by 49% YoY.

In its unconsolidated accounts, UBL recorded a gain of Rs7.3 billion, primarily due to the sale of its subsidiary, United National Bank Limited (UNBL UK). However, the bank recorded a provision expense of Rs894 million in 3Q2024, a reversal from the provision income of Rs664 million in 2Q2024 and a slight reduction from Rs993 million in 3Q2023.

Operating expenses increased by 26% YoY and 18% QoQ, driven by inflationary pressures and UBL's expanding branch network. Despite this, the bank's cost-to-income ratio improved significantly, falling to 35% in 3Q2024, compared to 40% in 3Q2023 and 42% in the previous quarter.

UBL's effective tax rate reached 57% in 3Q2024 and 52% for 9M2024. This higher tax rate is partially due to additional taxes imposed as a result of the bank's low Advances-to-Deposits Ratio (ADR), which stood at 25.2% as of June 2024—the lowest in the sector.

With these strong financial results, UBL continues to demonstrate its resilience and growth potential in a challenging economic environment.

Business & Finance » Industry

PAAPAM HOLDS PRE-SHOW PRESS CONFERENCE TO ANNOUNCE PAPS 2024

Recorder Report Published 43 minutes ago

LAHORE: The Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) recently held a pre-show press conference to announce the highly anticipated Pakistan Auto Parts Show (PAPS) 2024.

The event, which is expected to be the largest in the history of the auto parts industry in Pakistan, was led by Syed Nabeel Hashmi, Chief Organizer of PAPS 2024, and Usman Aslam Malik, Chairman of PAAPAM.

They were joined by key PAAPAM executives, including Rehan Riaz, Convener of PAPS 2024, and Executive Members Taufiq A. Sherwani, Muhammad Nasim, Iftikhar Ahmad, Mumshad Ali, and Sheikh Mehboob Ashraf.

During the briefing, Syed Nabeel Hashmi and Usman Aslam Malik welcomed all exhibitors and announced that this year's show will feature participation from major players in the local auto parts industry, as well as several international exhibitors showcasing their products.

They emphasized that PAPS 2024 will serve as a vital platform for fostering business growth, promoting innovation, and strengthening the automotive sector in Pakistan.

The three-day expo will run from October 25th to 27th, showcasing innovations from 150 exhibitors, including 44 international exhibitors, 51 PAAPAM members, 12 Sponsors, and 43 local exhibitors. The theme of this year's event is "Industrial Pakistan".

FPCCI ADVOCATES PROTECTION OF GENUINE TAXPAYERS AT FBR MEETING

October 23, 2024

Karachi, October 23, 2024 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has issued a strong appeal for the protection of genuine taxpayers while urging the Federal Board of Revenue (FBR) to focus its enforcement efforts exclusively on tax evaders.

During a meeting led by FPCCI President Atif Ikram Sheikh with FBR Chairman Rashid Mahmood Langrial, the business community emphasized the need to end the harassment of legitimate taxpayers, while simultaneously advocating for a more collaborative approach to tax collection.

Sheikh underscored that genuine and compliant taxpayers should not be subjected to undue scrutiny, arguing that notices and enforcement actions should target only defaulters and tax evaders. In response, Langrial expressed a desire for the FPCCI to support FBR's efforts to promote transparent and accurate tax filings across all sectors of the economy. The FPCCI delegation agreed to this, provided that FBR's policymaking and enforcement are conducted in a consultative and fair manner.

FPCCI acknowledged a recent victory for the business community, with Sheikh noting that the FBR had withdrawn its demand for chief financial officers (CFOs) of companies to sign affidavits regarding tax returns. Sheikh praised this move, calling the demand unnecessary and redundant, given that the Sales Tax Act of 1990 already provides adequate provisions for responsible tax filing.

Saquib Fayyaz Magoon, Senior Vice President of FPCCI, voiced concerns over the FBR's ambitious revenue collection target of PKR 12.97 trillion, representing a staggering 40% year-on-year increase. He pointed out that this target is disproportionate to the country's sluggish economic growth of only 2-3%. Magoon warned that this could lead to the imposition of additional taxes, mini-budgets, and further burdening of already compliant taxpayers.

Magoon also criticized the abrupt withdrawal of the 1% final liability for exporters and the sales tax exemption on local supplies to exporters under the Export Finance Scheme (EFS). He stressed that such erratic policymaking has shaken the business community's confidence in government policies.

Furthermore, Magoon highlighted that the Tajir Dost Scheme (TDS) had been implemented without sufficient consultation and noted that it had failed to meet its revenue collection target by a staggering 99%. He called for a revision of the scheme through proper stakeholder engagement. The FPCCI also raised ongoing concerns about the controversial SRO. 350 (I)/2024, which has been amended twice yet remains problematic due to a lack of consultation with relevant stakeholders.

The FPCCI strongly urged the revival and expansion of the Alternate Dispute Resolution Committees (ADRCs) to handle disputes under customs, sales tax, excise duties, and income tax. Magoon also proposed simplifying the EFS, which currently suffers from complex procedures, duplicate documentation, and system glitches that slow down the process and undermine its effectiveness.

In a cautionary note, Magoon warned that the inclusion of Export Processing Zones (EPZs) in the regular tax regime would lead to substantial losses and deter investment. He also criticized the exclusion of local industries from the EFS and called for exporters to be reinstated under the Final Tax Regime (FTR).

Khurram Ejaz, a member of the Prime Minister's committee on ports, questioned why Pakistani ports and terminals cannot operate around the clock, as is standard practice globally. He emphasized the need for the FBR's LIVE project to be fully implemented to resolve customs appraisal issues, reduce dwell times, and modernize port facilities.

In response, FBR Chairman Langrial acknowledged many of FPCCI's concerns, agreeing in principle to address issues related to tax rates, ambiguities in SRO 350, and the need for a consultative approach in policy formulation. However, he cautioned that lowering tax rates was currently not feasible given the economic challenges of the past two to three years, although he noted that key economic indicators were beginning to show signs of recovery.

The meeting concluded with a commitment from both sides to continue dialogue and cooperation, with FPCCI pushing for greater reforms and FBR assuring responsiveness to the business community's grievances.

Business & Finance » Companies

TIKTOK, PTA TO LAUNCH CONTEST ON DIGITAL SAFETY

Recorder Report Published about an hour ago

KARACHI: TikTok, in collaboration with the Pakistan Telecommunication Authority (PTA), has announced the launch of the #DigitalHifazat Contest, an initiative aimed at raising digital safety awareness among the youth across Pakistan. The contest will run from October 20th to November 5th, 2024.

The contest invites TikTok creators to produce short, impactful videos highlighting six key areas including responsible social media usage, combating online harassment, preventing online fraud, ensuring youth safety and well-being, understanding TikTok's safety tools, and addressing misinformation on social platforms.

Through the #DigitalHifazat Contest, TikTok and the PTA aim to inspire the platform's users to help spread the message of digital safety and foster a culture of verifying information before sharing. By participating, users will play a role in educating others about responsible online behaviour, contributing to a safer digital environment for all.

Creators can join the contest by posting their videos with the hashtag #DigitalHifazat and tagging @ptaofficialpk in their submissions. Videos need to be submitted by filling out the form on the contest's official hashtag page on TikTok, available both in English and Urdu.

This partnership between TikTok and PTA underscores a shared commitment to enhancing digital literacy and safety in Pakistan.

KSE-100 HITS RECORD HIGH, SURGES PAST 87,000 AMID ENERGY SECTOR RALLY

- Index has been on a winning run for weeks with positive economic indicators also contributing to the bullish run

BR Web Desk Published October 23, 2024

Buying spree continued at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 Index crossed the 87,000 level for the first time to settle at a new record high on Wednesday.

At close, the benchmark index was at 87,194.53, an increase of 727.96 points or 0.84%. It hit a high of 87,309.22, which is now its record intra-day level.

The bullish momentum was witnessed on the back of heavy buying in index-heavy energy stocks, with shares of companies including HUBCO, KEL, PPL and OGDC, ATRL trading in the green.

Experts have attributed the run to anticipation of another reduction in the key policy rate amid expectation of lower inflation reading this month.

"The decline in secondary market yields, political stability, the successful Shanghai Cooperation Organisation (SCO) summit, and local mutual fund buying are primary reasons for this all-time high," said Mohammed Sohail, CEO Topline Securities, in a note.

On Tuesday, the PSX had the then-record high level on the back of aggressive buying mainly by local investors coupled with institutional support. The KSE-100 index increased by 409.06 points or 0.48% to close at 86,466.58.

Globally, Asian equities diverged on Wednesday after another unremarkable day on Wall Street, where rising bond yields and comments from Federal Reserve officials dampened expectations for US interest rate cuts.

A global rally that has seen several markets hit multiple records – particularly in New York – appears to have run out of gas as traders assess the US central bank's plans in the wake of forecast-topping economic data and ahead of a tight presidential election.

They are also keeping tabs on Beijing, hoping for more measures to reignite growth after a slew of stimulus over the past month, while geopolitical tensions helped push safe-haven gold to another peak.

Bets on another bumper 50-basis-point rate cut at the Fed's next meeting have dwindled following a recent spate of data showing the world's top economy in rude health and the labour markets resilient.

Several key members of the bank's policy board have said that while they are in favour of further reductions, they did not want to go too quickly.

Meanwhile, the Pakistani rupee remained largely unchanged against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 277.73, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 699.29 million from 722.21 million on Tuesday.

However, the value of shares rose to Rs26.82 billion from Rs25.02 billion in the previous session.

K-Electric Ltd was the volume leader with 207.63 million shares, followed by WorldCall Telecom with 42.92 million shares, and Pak Int.Bulk with 33.97 million shares.

Shares of 447 companies were traded on Wednesday, of which 214 registered an increase, 173 recorded a fall, while 60 remained unchanged.

MCB BANK POSTS RS18.1BN PROFIT IN 3Q2024, DOWN 8% YOY

BR Web Desk Published October 23, 2024

MCB Bank Limited, one of Pakistan's largest commercial banks, reported a profit-after-tax (PAT) of Rs18.13 billion in the quarter ended September 30, 2024, a decrease of nearly 8% against Rs19.66 billion recorded in the same period of the previous year (SPPY).

In its consolidated statement released to the Pakistan Stock Exchange (PSX) on Wednesday, the bank's Earning Per Share (EPS) clocked in at Rs15.27 per share during the quarter as compared to earnings of Rs16.57 per share in SPPY.

The bank announced an interim cash dividend of Rs9 per share i.e. 90% for the nine months ended on September 30, 2024. This is in addition to an interim dividend(s) already paid at Rs18 per share i.e. 180%.

"Earnings (are) in line with industry expectations," said market experts.

MCB Bank posts earnings of Rs16.8bn in 2Q2024, up over 14% YoY

During the period, MCB earned a net interest income of Rs44.89 billion, slightly lower than Rs44.95 billion recorded in the same period of the previous year.

In 3Q2024, the bank saw its fee and commission income marginally decrease to Rs5.93 billion, a yearly decline of 1%.

Whereas, MCB's foreign exchange income stood at Rs2.83 billion in 3Q2024, from Rs2.51 billion in SPPY.

MCB's total income grew by nearly 1% to Rs54.57 billion in 3Q2024 up from Rs54.11 billion recorded in 3Q2023.

During 3Q2024, MCB saw its total non-markup interest expenses jump 16% to Rs19.33 billion, as compared to Rs16.68 billion in SPPY.

Its profit before tax during the said period clocked in at Rs35.63 billion, lower than Rs38.43 billion recorded in the same period the previous year, showing a decrease of over 7%.

The bank paid taxes to the tune of Rs17.49 billion in 3Q2024, lower by over 5%, as compared to Rs18.76 billion in 3Q2023.

OGDCL FINDS NEW GAS RESERVES IN SINDH

BR Web Desk Published October 23, 2024

Oil and Gas Development Company Limited (OGDCL), Pakistan's largest exploration and production (E&P) company, has discovered natural gas reserves at Shahu-1 well located in district Khairpur, Sindh.

The company announced the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"We are pleased to announce the gas discovery from Sawan South Block lower Goru B Reservoir Sand of Shahu-1 well located in district Khairpur, Sindh," read the statement.

The joint venture comprises of OGDCL (20% working interest), United Energy Pakistan Limited (UEPL), the operator (75%), Government Holding Private Limited (GHPL) (2.5%) and Sindh Energy Holding Limited (SEHL) (2.5%).

OGDCL said the well was spudded in on August 18, 2024 and has been successfully drilled down to the depth of 12,675 ft MD.

"The well was estimated to produce gas at rate of around 10 million standard cubic feet per day (mmscfd) gas at Wellhead Flowing Pressure (WHFP) of ~4100 Pounds per Square Inch (Psig)," it said.

The company informed that the latest discovery has de-risked further exploration play in Sawan South Block.

"The said discovery will also help and contribute towards improving energy security of the country from indigenous resources and add to the hydrocarbon reserves base," it added.

Last month, OGDCL discovered hydrocarbon reserves at Akhiro-1 exploratory well located in district Khairpur.

As per the company's latest financial results, OGDCL reported a profit-after-tax (PAT) of Rs208.98 billion for fiscal year ended June 30, 2024.

Earnings registered a decline of nearly 7% as compared to Rs224.62 billion in the same period of the previous year (SPLY).

The company also announced a final cash dividend of Rs4 per share i.e. 40%.

Technology

XIAOMI'S AUTOMOBILE PLANT EXPANSION TO BE COMPLETED IN MID-2025, REPORT SAYS

Reuters Published October 23, 2024

BEIJING: Chinese smartphone maker Xiaomi Corp is expected to complete the construction of an expansion of its electric vehicle factory in mid-2025, according to government-backed Chinese media on Wednesday

The second phase of the Xiaomi Intelligent Manufacturing Industrial Base is scheduled to be completed on June 15, according to a report by the National Business Daily citing a person familiar with the project.

The report added that workers were working overtime to complete the project, which is adjacent to the first-phase factory located in Beijing's Yizhuang New Town, an economic development area in which many high-tech firms have set up shop.

Xiaomi did not immediately respond to a request for comment on the report.

Testing the waters?: Xiaomi electric cars seen at Karachi port

The company first announced its entry into the EV business in 2021 as a diversification from its core smartphone operations.

Xiaomi, which launched its first EV the SU7 sedan last December, has quickly emerged as one of the major EV brands in China. It had sold a total of 70,000 units of SU7 cars by end of September since delivery started in March.

Fuel & Energy

OGDCL ANNOUNCES GAS DISCOVERY IN KHAIRPUR

Recorder Report Published about an hour ago

KARACHI: Oil and Gas Development Company Limited (OGDCL) has announced the gas discovery from Sawan South Block lower Goru B Reservoir Sand of Shahu-1 located in district Khairpur, Sindh Province.

The joint venture comprising OGDCL (20 percent working interest), United Energy Pakistan Limited, the operator (75 percent), Government Holding Private Limited (2.5 percent) and Sindh Energy Holding Limited (2.5 percent).

The well was spudded-in on August 18, 2024 and has been successfully drilled down to the depth of 12,675ft MD. The well was estimated to produce gas at the rate of around 10 million standard cubic feet per day (mmscfd) gas at Wellhead Flowing Pressure (WHFP) of 4100 pound per square inch.

"The discovery has de-risked further exploration play in Sawan South Block," material information sent to Pakistan Stock Exchange on Wednesday said.

LESCO CHIEF REVIEWS MAINTENANCE PROJECTS

Recorder Report Published 16 minutes ago

LAHORE: A high-level meeting was convened at the Lahore Electric Supply Company (Lesco) headquarters to assess the progress of ongoing maintenance projects across the region.

Chaired by Chief Executive Officer Engineer Shahid Hyder, the meeting provided a comprehensive overview of the maintenance work. Engineer Hyder stressed the importance of expediting the completion of these projects, instructing relevant officials to personally oversee the work and ensure timely completion.

The meeting was attended by senior Lesco officials, including Director HR Zamir Hussain Kallachi, Chief Finance Officer Bushra Imran, Director Customer Services Sarwar Moghal, Director Admin Masumah Adil, Chief Engineer Operations Abbas Ali, Chief Engineer PIU Ejaz Bhatti, Chief Engineer PMU Shoaib Asim, Chief Engineer T&G Zafar Iqbal, Director Complaint Cell Rana Rizwan Subghatullah, and Director Safety Fawad Khalid.

INDIA'S DIESEL CONSUMPTION TO RISE 3%-4% IN CURRENT FISCAL YEAR, SAYS INDIAN OIL CHAIR

Reuters Published October 23, 2024

India's annual diesel consumption is expected to rise by 3%-4% in the current fiscal year to March 31, said V. Satish Kumar, chairman of Indian Oil Corp (IOC).

India's annual diesel demand in April-September, half of this fiscal year, rose 1% to 44.4 million tons, according to government data, even though heavy rains curtailed the movement of trucks.

India's IOC buys 3mn bbls Oct-loading Murban crude, sources say

"There will be a pick up in diesel consumption from October as rains have stopped and crop harvesting has begun," V. Satish Kumar told reporters on the sidelines of an event organised by the World Biogas Association.

IOC is India's largest fuel retailer and refiner.

POWER GENERATION IN PAKISTAN FALLS IN SEPTEMBER AMID RISING COSTS, SHIFT TO RENEWABLES

BR Web Desk Published October 23, 2024

Power generation in Pakistan stood at 12,487 GWh (17,343 MW) in September 2024, a decline of over 6% YoY compared to the same period of the previous year.

Back in September 2023, power generation stood at 13,339 GWh (18,527 MW).

On a monthly basis, power generation registered a fall of 5.3% as compared to 13,179 GWh in August.

In the first quarter of FY25 (July-September), power generation fell by 8.1% YoY to 40,546 GWh compared to 44,137 GWh in the SPLY.

Experts attributed the decline in electricity generation to various factors.

"The decline in generation comes on account of depressed economic conditions," said Amad Aamir, analyst at brokerage house Arif Habib Limited (AHL).

"Moreover, increased solarisation and captive power generation within the country is also contributing to the decline."

The trend suggests more consumers are expected to go off-grid, he noted.

Pakistan's power generation falls sharply amid rising costs, solarisation

During September 2024, actual power generation was 10% lower than the reference generation.

"This decline in generation is expected to result in higher capacity charges of Rs5.6/Kwh for Dec'24, Jan'25 and Feb'25," as per AHL.

On the other hand, the total cost of generating electricity in Pakistan increased significantly by 12.4%, clocking in at Rs8.34 KWh in September 2024 compared to Rs7.42 KWh registered in the same period of the previous year.

The increase in cost is attributed to the rise in power generation cost from imported coal, which climbed to Rs25.96 KWh, a gain of over 9%, as compared to Rs23.8 KWh in SPLY.

"Fuel cost has risen owing to lower production from hydel and nuclear, both of which are relatively cheaper power sources, and higher generation from the costly imported coal, which increased by over 78% year-on-year," said Aamir.

In September, hydel emerged as the leading source of power generation, accounting for 38.7% of the generation mix, to become the largest source of electricity generation.

This was followed by RLNG, which accounted for 16.3% of the overall generation, ahead of nuclear, which accounted for 12.8% of the power generation share.

Among renewables, wind, solar and bagasse generation amounted to 3.2%, 0.8% and 0.3%, respectively, of the generation mix.

US NATGAS EDGES UP ON COLD WEATHER

Reuters Published about an hour ago

NEW YORK: US natural gas futures edged up on Wednesday, driven by forecasts for colder weather and higher heating demand over the next few days than previously expected.

Also supporting the price gain was a reduction in the amount of gas producers have pulled out of the ground so far this month.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 1.6 cents, or 0.7%, to $2.33 per million British thermal units (mmBtu) at 10:21 a.m. EDT (1421 GMT).

However, the front-month was in technically oversold territory for a sixth day in a row for the first time since February.

Financial firm LSEG estimated 177 total degree days (TDDs) over the next two weeks, higher than Tuesday’s 163 TDDs.

OIL SLIPS 1PC ON LARGE BUILD IN US CRUDE STOCKS

Reuters Published about an hour ago

NEW YORK: Oil prices fell on Wednesday after data showed US crude inventories rose by more than expected even as refining activity rebounded, though futures remained up about 2% this week as traders factored in continuing conflict in the Middle East.

Brent crude futures dropped $1.26, or 1.7%, to $74.78 a barrel by 11:08 a.m. (1508 GMT) US West Texas Intermediate crude futures shed $1.2, or 1.7%, to $70.54.

Oil had settled higher in the previous two sessions, paring last week’s losses of more than 7%. Those declines stemmed from worries about Chinese demand and some easing concerns around Middle East oil supply being disrupted, but investor sentiment appeared to reverse at the start of this week.

In the US, crude inventories rose by 5.5 million barrels to 426 million barrels in the week ended Oct. 18, the Energy Information Administration said, exceeding analysts’ expectations in a Reuters poll for a 270,000-barrel rise. Gasoline inventories also rose last week while distillate stockpiles fell.

“As we continue to gradually exit from peak refinery maintenance at the start of the month, refinery runs have climbed back above 16 million bpd after bottoming out two weeks ago,” said Matt Smith, lead oil analyst at Kpler.

The impact of the crude stocks build on prices was countered somewhat by persistent concerns over potential oil supply risk from conflict in the Middle East.

"The market continues to wait for Israel's response to Iran's missile attack," ING analysts said on Wednesday, adding that Tuesday's price strength was possibly because of the lack of any outcome from US Secretary of State Antony Blinken's latest visit to Israel.

Blinken pushed on Wednesday for a halt to fighting between Israel and militant groups Hamas and Hezbollah, but heavy Israeli air strikes on a Lebanese port city Tyre demonstrated that there was no respite.

"Market participants priced for the Middle East conflict to drag for longer, with a ceasefire deal potentially seeing some gridlock," said IG market strategist Yeap Jun Rong.

OIL SLIPS 1% ON LARGE BUILD IN US CRUDE STOCKS; MARKET WATCHES MIDDLE EAST

Reuters Published October 23, 2024

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Oil rises as Middle East war rages

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NEPRA APPROVES GENERATION TARIFF FOR KE

Mushtaq Ghumman Published October 23, 2024

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved generation tariff of K-Electric (KE) post June 30, 2023, along with dissenting decision of Member (Finance and Tariff). The tariff control period shall be 7 years or remaining useful life, whichever is lower except for BQPS-III which shall be 11 years.

The determination will not affect electricity rates charged to consumers, which is governed under the uniform tariff policy implemented across Pakistan. KE had filed generation tariff petition in December 22, 2024, which implies decision has been announced after a long period of 22 months.

Nepra has determined total tariff for

(i) BQPS-I, of Rs 38.0847 per unit (energy price Rs 34.4275 per unit);

(ii) BQPS-II, Rs.36.7611 per unit (energy price Rs 313843 per unit);

(iii) KCCPP, Rs 38.0319 per unit (energy price 32.1690 per unit;

(iv) KTGEPS, Rs 39.0264 per unit (energy price Rs 35. 4737 per unit;

(v) SGEPS, Rs 39.6849 per unit (energy purchase price Rs 35.5697 per unit; and

(vi) BQPS-III, Rs 24.3676 per unit (energy purchase price Rs 21.0700 per unit.

Generation tariff: KE requests Nepra to declare pending determination

In its decision, Nepra has allowed K-Electric 14% dollarised Return on Equity (ROE) as opposed to 15% requested by KE in its petition which was in line with the return allowed by Nepra to Independent Power Producers (IPPs).

K-Electric had requested tariff control period for its useful plants for the remaining useful life of its power plants. However, the Authority has allowed tariff control period only up to 07 years or remaining useful life (whichever is lower) except for BQPS-III which is allowed tariff control period for 11 years as opposed to requested 30 years.

The Regulator argued that the tariff beyond the approved control period shall be indicative only and shall require approval of the Authority subject to the approval of extension in the tariff control period.

The dispatch shall be in accordance with the economic merit order as per Grid Code and shall be subject to the mechanism. Capacity payments shall be made in accordance with the hourly availability of the generating units. The responsibility of fuel arrangement shall be on KE.

In case KE is unable to make the plant available for dispatch due to any reason including but not limited to no availability of fuel, capacity payment shall not be allowed.

The reference HHV RLNG price for all plants except BQPS-III is Rs. 3,717/MMBtu and for BQPS-III is Rs. 3,262/MMBtu. The reference gas price is Rs. 857/MMBtu. The reference HSD price is Rs. 232.52/Litre and the reference RFO price is 133,637/ton.

The reference RFC, HHV calorific value of 40,760.748/Kg. shall also be subject to adjustment as per actual on quarterly basis in line with the mechanism provided in case of RFO based IPPs.

O&M components of tariff shall be adjusted on account of local NCPI, US CPI and exchange rate quarterly on 1 July, 1st October, 1st January and 1st April based on the latest available information with respect to CPI notified by the Pakistan Bureau of Statistics (PBS), US CPI (All Urban Consumers) issued by US Bureau of Labour Statistics and revised TT & OD selling rate of US Dollar notified by the National Bank of Pakistan as per the following mechanism.

Indexation applicable to ROE: RoE component of tariff shall be quarterly indexed on account of variation in Rs/$ parity at exchange rate of Rs 287.10/$.

Indexation applicable to debt servicing- local loan: The interest cost of component of local loans shall be subject to quarterly variation in interest rate. The reference KIBOR is 22.91 per cent.

Sinosure Loan (Unhedged): Sinosure Loan (Unhedged) of BQPS-III and its interest shall be adjusted for exchange rate and interest rate variation quarterly on 1st My, 1st October, 1st January and 1st April on account of TT & OD selling rate of US dollar for the quarter immediately preceding the relevant period as notified by the National Bank of Pakistan, wherein the reference TT& OD selling rate is Rs. 287.10/$. The reference SOFR is 5.09%.

Sinosure Loan (Hedged): The hedging cost component of Sinosure Loan (Hedged) shall be subject to variation on the basis of 3 Month KIBOR. The reference KIBOR is 22.91%.

Moreover, Loan Spread amount shall be adjusted for exchange rate variation quarterly on 1st July, 1st October, 1st January and 1st April on account of TT & OD selling rate of US dollar for the quarter immediately preceding the relevant period as notified by the National Bank of Pakistan, wherein the reference TT & OD selling rate is Rs. 287.10/$. Hermes Loan (Hedged): The hedging cost of this loan shall be subject to variation on the basis of three months KIBOR.

Markets – Rates

PSX CREATES NEW RECORD

Recorder Report Published about an hour ago

KARACHI: Pakistan Stock Exchange on Wednesday made a new history and hit highest-ever levels on the back of strong interest of local investors coupled with institutional support.

The benchmark KSE-100 Index crossed 87,000 psychological level for the first time in its history and closed at highest-ever level of 87,194.54 points with healthy increase of 727.96 points or 0.84 percent. The index hit 87,309.23 points intra-day highest-ever level however closed at slightly lower level due to profit-taking in some stocks.

The daily trading volumes on ready counter stood at 699.294 million shares as compared to 722.209 million shares traded on Tuesday. The daily traded value on the ready counter increased to Rs 26.824 billion against previous session's Rs 25.024 billion.

BRIndex100 added 123.68 points or 1.34 percent to close at 9,346.97 points with total daily turnover of 618.876 million shares.

BRIndex30 surged by 346.59 points or 1.25 percent to close at 28,112.67 points with total daily trading volumes of 452.835 million shares.

Foreign investors however remained on the selling side and withdrew $1.319 million from the local equity market. The market capitalization increased by Rs 66 billion to Rs 11.418 trillion. Out of total 447 active scrips, 214 closed in positive and 173 in negative while the value of 60 stocks remained unchanged.

K-Electric was the volume leader with 207.635 million shares and gained Rs 0.44 to close at Rs 4.67 followed by WorldCall Telecom that inched up by Rs 0.04 to close at Rs 1.29 with 42.917 million shares. Pak Int. Bulk Terminal lost Rs 0.78 to close at Rs 5.96 with 33.969 million shares.

Unilever Pakistan Foods and Siemens Pakistan Engineering were the top gainers increasing by Rs 96.84 and Rs 92.57, respectively to close at Rs 18,263.67 and Rs 1,018.23 while Rafhan Maize Products Company and Pakistan Engineering Company were the top losers declining by Rs 61.88 and Rs 28.60 respectively to close at Rs 7,300.00 and Rs 896.39.

An analyst at Topline Securities said that the trading session showed positive momentum, driven by expectations of an upcoming rate cut in the monetary policy announcement set for November 4, 2024.

Investor enthusiasm for KEL also surged following the recent announcement that the National Electric Power Regulatory Authority (NEPRA) has approved the generation tariff for all its power plants effective after June 2023.

Key contributors to the index included FFC, HBL, KOHC, BAHL, and CHCC, which together added 485 points.

BR Automobile Assembler Index declined by 153.09 points or 0.84 percent to close at 18,012.94 points with total turnover of 13.394 million shares.

BR Cement Index surged by 244.35 points or 2.84 percent to close at 8,857.69 points with 49.681 million shares.

BR Commercial Banks Index gained 17.54 points or 0.07 percent to close at 24,501.96 points with 19.784 million shares.

BR Power Generation and Distribution Index increased by 222.22 points or 1.48 percent to close at 15,239.42 points with 226.879 million shares.

BR Oil and Gas Index lost 2.09 points or 0.02 percent to close at 8,359.49 points with 33.767 million shares.

BR Tech. & Comm. Index added 67.9 points or 1.63 percent to close at 4,231.74 points with 112.843 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed at new all-time high as investors weigh IMF higher growth projections at 3.2 percent and inflation at 9.5 percent for FY25 and FM affirmations on engorging talks on China debt re-profiling.

He said record corporate earnings announced for the banking and fertilizer sectors, current account surplus in September 2024 played a catalytic role in record close at PSX.

ACTIVITIES OF KARACHI PORT AND PORT QASIM

Recorder Report Published about an hour ago

KARACHI: The Karachi Port Trust handled 177,951 tons of cargo comprising 98,594 Tons of import cargo and 79,357 Tons of export cargo during the last 24 hours ending at 0700 Hours.

The total import cargos of 98,594 Tons comprised of 58,060 Tons of containerized cargo; 14,203 Tons of Rock Phosphate and 5,561 Tons of liquid cargo.

The total export cargos of 79,357 Tones comprised of 60,528 Tons of containerized cargo; 100 Tons of bulk cargo; 15,400 Tons of clinkers and 3,329 Tons of Rice.

There were six ships namely Nave Cielo, Anna M, Hyundi Pluto, Zhong Gu Hang Zhou, Zheng He 3 and Hafnia Pride carrying containers, tanker, and rice at the berths.

There are six ships namely Panther J, Helsinki Eagle, Jolly Argento, Rabigh Sunshine, YM Excellence and Dimitris Y sailed off from Karachi Port.

PORT QASIM

A cargo volume of 123,725 tonnes comprising 90,308 tonnes of import cargo and 33,417 tonnes of export cargo including 2087 loaded and empty containers (666 TEUs imports and 1421 TEUs export) was handled at Port Qasim during the last 24 hours.

There are eleven ships currently at Outer Anchorage of Port Qasim and waiting for berths; out of them two ships, Madha Silver and Bam Bam and two more ships MSC Positano and Maersk Cape Town carrying palm oil gas oil and containers are expected to take berths at LCT, FOTCO and QICT on Monday, 24th October-2024, while two more container ships Torrento and San Diago Bridge are due to arrive at Port Qasim on Thursday 24th October-2024.

LME OFFICIAL PRICES

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

Recorder Report Published about an hour ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2608.00	2609.00
3-month	2632.00	2632.50

COPPER

CONTRACT	BID	OFFER
Cash	9490.00	9490.50
3-month	9631.00	9632.00

ZINC

CONTRACT	BID	OFFER
Cash	3151.00	3152.00
3-month	3132.50	3133.50

NICKEL

CONTRACT	BID	OFFER
Cash	16300.00	16310.00
3-month	16555.00	16565.00

LEAD

CONTRACT	BID	OFFER
Cash	2049.00	2051.00
3-month	2084.00	2085.00

Source: London Metals Exchange.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (October 23, 2024).
========================= KIBOR...

Published about an hour ago

KARACHI: Kibor interbank offered rates on Wednesday (October 23, 2024).

KIBOR

Tenor	BID	OFFER
1-Week	17.34	17.84
2-Week	17.21	17.71
1-Month	16.73	17.23
3-Month	15.08	15.33
6-Month	14.18	14.43
9-Month	13.92	14.42
1-Year	13.40	13.90

Data source: SBP

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 23, 2024).
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Recorder Report Published about an hour ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 23, 2024).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                 87,194.54
High:                      87,309.23
Low:                       86,284.25
Net Change:                   727.96
Volume (000):                424,366
Value (000):              17,329,888
Makt Cap (000)         2,706,947,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 18,012.94
NET CH                    (-) 153.09
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  8,857.69
NET CH                    (+) 244.35
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 24,501.96
NET CH                     (+) 17.54
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 15,239.42
NET CH                    (+) 222.22
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  8,359.49
NET CH                      (-) 2.09
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,231.74
NET CH                      (+) 67.9
------------------------------------
As on:                23-October-2024
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

OPEN MARKET FOREX RATES

Updated at: 24/10/2024 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.25	187.63
Bahrain Dinar	732.22	740.22
Canadian Dollar	200.67	203.07
China Yuan	38.88	39.28
Danish Krone	40.29	40.69
Euro	297.55	300.30
Hong Kong Dollar	35.3	35.65
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	898.63	908.13
Malaysian Ringgit	64.13	64.73
NewZealand $	165.23	167.23
Norwegians Krone	24.96	25.26
Omani Riyal	716.62	725.12
Qatari Riyal	75.45	76.15
Saudi Riyal	73.55	74.10
Singapore Dollar	208.64	210.64
Swedish Korona	26.46	26.76
Swiss Franc	319.20	322.00
Thai Bhat	8.15	8.3
U.A.E Dirham	75.25	75.90
UK Pound Sterling	357.75	361.25
US Dollar	277.30	278.80

INTER BANK RATES

Updated at: 24/10/2024 7:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	185.59	185.92
Canadian Dollar	201.03	201.39
China Yuan	39.31	39.38
Danish Krone	40.24	40.31
Euro	300.09	300.63
Hong Kong Dollar	35.88	35.94
Japanese Yen	1.8306	1.8339
Saudi Riyal	73.98	74.11
Singapore Dollar	210.90	211.28
Swedish Korona	26.48	26.53
Swiss Franc	320.55	321.13
Thai Bhat	8.28	8.29
UK Pound Sterling	360.74	361.39
US Dollar	277.65	278.15

GOLD RATE

Gold Price Today

As on Thu, Oct 24 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	244,344	284,701	760,008	
Palladium	XPD	95,847	111,677	298,122	
Platinum	XPT	91,843	107,012	285,669	
Silver	XAG	3,085	3,594	9,595	

Gold Price in Pakistan

As on Thu, Oct 24 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 284700	Rs. 260973	Rs. 249113	Rs. 213525
per 10 Gram	Rs. 244100	Rs. 223757	Rs. 213588	Rs. 183075
per Gram Gold	Rs. 24410	Rs. 22376	Rs. 21359	Rs. 18308
per Ounce	Rs. 692000	Rs. 634329	Rs. 605500	Rs. 519000

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,269	7,305	19,500	
Euro	EUR	815	949	2,533	
Japanese Yen	JPY	133,009	154,977	413,712	
Saudi Riyal	SAR	3,301	3,846	10,266	
U.A.E Dirham	AED	3,232	3,766	10,054	
UK Pound Sterling	GBP	679	791	2,111	
US Dollar	USD	880	1,026	2,738	