2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, November 28,

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

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

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

IN NEWS

Business & Finance » Taxes

Tax Collection from New Car Registrations Jumps 111% in 4MFY25

Tax Collection from Cash Withdrawals Drops 21% in October 2024

Markets » Cotton & Textile

Cotton spot rates

Firm trend on cotton market

Stock & Commodity

Nasdaq leads Wall St declines as tech stocks slump

French blue-chips lead European stocks lower

China, HK stocks rebound from recents lows

Nikkei ends lower on Trump’s tariff pledge

Capacity building, data sharing: PSX signs MoU with IBA Karachi

Tech stocks drag on S&P 500, Nasdaq after inflation data

Most Gulf bourses in red ahead of US inflation data

India shares end higher led by Adani stocks

Sri Lanka shares end higher after central bank eases policy with new single benchmark rate

European shares slip amid Trump tariff woes, French lenders drop

Markets gain ahead of US inflation data

China, Hong Kong stocks rebound as industrial profit declines narrow, renewed stimulus bets

Australian shares gain, boosted by banks, gold stocks; local inflation data awaited

Asian stocks weak amid Trump tariff worries; yen firm

Japan’s Nikkei falls on Trump’s tariff pledge, stronger yen

Indian shares set for muted open; Adani Group stocks in focus

Emphatic comeback: KSE-100 settles above 99k after nearly 4,700-point gain as PTI protest ends

PSX Touches Peak of 99,269 Points with Largest Single-Day Gain

PSX Bounces Back with 3.75% Surge as Political Calm Restored

Business & Finance » Money & Banking

Rouble weakens beyond 110 to US dollar

Dollar falls ahead of PCE price data

Asian currencies ease slightly

Private Sector Credit Offtake Reaches Rs 880 Billion This Year

Trade & Industry

Business & Finance » Companies

Technology

Fuel & Energy

Markets – Rates

Business & Finance » Taxes

TAX COLLECTION FROM NEW CAR REGISTRATIONS JUMPS 111% IN 4MFY25

November 27, 2024

Karachi, November 27, 2024 – The Federal Board of Revenue (FBR) has reported a significant increase in tax collection from new car registrations, reflecting a 111% surge in the first four months of the fiscal year 2024-25 (July–October).

The Large Taxpayers Office (LTO) Karachi, the major revenue collection arm of the FBR, revealed that Rs 1.11 billion was collected during this period, up from Rs 526 million in the corresponding months of the previous fiscal year.

Factors Behind the Surge

The rise in tax collection is attributed to a robust recovery in Pakistan's automotive sector, with manufacturing activity and vehicle sales increasing substantially. The Pakistan Auto Manufacturers Association (PAMA) reported a record-breaking 112% Year-on-Year (YoY) growth in car sales in October 2024, with 13,108 units sold, marking a 27% month-on-month (MoM) increase compared to September 2024.

This growth brought total car sales for the first four months of FY25 to 40,693 units, a 50% increase from 27,162 units sold during the same period last year. The sharp rise is fueled by improved consumer confidence, enhanced financing options, and optimism surrounding Pakistan's economic stability.

Analysts' Insights

Analysts at Topline Securities Limited highlighted key drivers behind this recovery, including the stabilization of interest rates, the introduction of new car models, and the growing adoption of hybrid electric vehicles (HEVs) and electric vehicles (EVs). With interest rates gradually declining, the market for automobiles is poised for sustained growth.

October 2024 Performance

In October alone, advance tax collection from new car registrations grew by 73% YoY, reaching Rs 335 million, up from Rs 193 million in October 2023.

The positive momentum in the automotive sector signals renewed consumer interest and economic optimism. This surge in sales and tax collection underscores the vital role of the auto industry in Pakistan's broader economic recovery, providing a much-needed boost to government revenues through direct and indirect channels.

TAX COLLECTION FROM CASH WITHDRAWALS DROPS 21% IN OCTOBER 2024

November 27, 2024

Islamabad, November 27, 2024 – Tax revenue from cash withdrawals in Pakistan witnessed a sharp decline, plunging 21% year-on-year (YoY) in October 2024.

According to figures from the Federal Board of Revenue (FBR), the advance tax collection dropped to Rs 721 million, compared to Rs 908 million in the same month last year.

The Large Taxpayers Office (LTO) Karachi reported the data, highlighting the impact of revised tax measures under the Finance Act, 2023. The reintroduction of Section 231AB to the Income Tax Ordinance, 2001, brought back the advance tax on cash withdrawals, aiming to target individuals with taxable income who remain outside the tax net.

Key Provisions of Section 231AB

Under the section, every banking institution is required to deduct an adjustable tax at a rate of 0.6% on daily cash withdrawals exceeding Rs 50,000, provided the individual's name does not appear on the Active Taxpayers' List (ATL). The limit applies to the aggregate sum of cash withdrawals made in a single day.

Previously, this tax was enforced under Section 231A, which was abolished in the Finance Act, 2021, only to be reinstated two years later with modifications.

Implications of Decline

FBR officials attributed the reduction in tax collection to a positive outcome of the measure. The drop suggests that more individuals are filing their tax returns to become compliant taxpayers, thereby avoiding the additional tax levied on cash withdrawals.

Despite the YoY decline, cumulative tax collection from cash withdrawals during the first four months of the fiscal year 2024-25 stood at Rs 3.17 billion, down from Rs 3.81 billion during the same period in the previous fiscal year.

The reduction in revenue, while concerning at face value, underscores a shift towards formalizing the economy by encouraging individuals to join the tax net. This aligns with the government's broader objective of expanding the taxpayer base and improving compliance to ensure a fair distribution of tax burdens.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (November 27, 2024)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 26-11-2024	Difference Ex-karachi
37.324 KG Equivalent	17,400	285	17,685	17,685	NIL
40 KGS	18,648	305	18,953	18,953	NIL

FIRM TREND ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg.

The rate of cotton in Punjab is in between Rs 16,700 to Rs 17,600 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,300 per 40 kg.

The rate of cotton in Balochistan is in between Rs 16,500 to Rs 19,000 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,400 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is in between Rs 19,000 to Rs 19,900 per maund.

Approximately, 600 bales of Rahim Yar Khan were sold at Rs 17,500 per maund, 400 bales of Dharan Wala were sold at Rs 17,200 to Rs 17,500 per maund, 800 bales of Yazman Mandi were sold at Rs 17,200 per maund, 200 bales of Haroonabad were sold at Rs 17,000 per maund and 200 bales of Fort Abbas were sold at Rs 17,000 to Rs 17,500 per maund.

The Spot Rate remained unchanged at Rs 17,400 per maund. Polyester Fiber was available at Rs 357 per kg.

Stock & Commodity

NASDAQ LEADS WALL ST DECLINES AS TECH STOCKS SLUMP

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes fell on Wednesday, with the Nasdaq leading declines as technology stocks slumped ahead of the Thanksgiving holiday, while investors focused on the Federal Reserve's next move following an in-line inflation reading.

Data showed consumer spending increased solidly in October, suggesting the economy maintained its strong pace of growth early in the fourth quarter, but progress on lowering inflation appears to have stalled in the past months.

Traders added to bets the Fed will lower borrowing costs by 25 basis points at its December meeting, according to CME's FedWatch. However, they anticipate the central bank leaving rates unchanged at its January and March meetings.

At 11:57 a.m. the Dow Jones Industrial Average fell 39.26 points, or 0.09%, to 44,821.05, the S&P 500 lost 29.12 points, or 0.48%, to 5,992.51 and the Nasdaq Composite lost 203.28 points, or 1.06%, to 18,972.30.

Dell and HP fell 10.5% and 10.1%, respectively, after downbeat quarterly forecasts and weighed on the Information Technology sector, which led sectoral declines and lost 2%.

The sentiment spread to megacaps such as Nvidia and Microsoft, which dropped 3.5% and 1% respectively, while the Philadelphia SE Semiconductor Index slid 3.2% to hit a more than two-month low.

The Russell 2000 index, which hit a record high earlier in the week, eked out a 0.1% gain.

Investors also assessed data earlier in the day which showed the economy grew at a solid clip in the third quarter, while weekly jobless claims fell again last week, leaving the door open for another interest-rate cut from the Federal Reserve in December.

"Inflation has proven to be a little stickier than the Fed would have liked, which may give them pause with respect to cutting rates," said Scott Welch, chief investment officer at Certuity.

"There are questions around the effects of Trump's stated tariff policy, which, if implemented could be pretty inflationary and so the Fed is going to have to balance itself between the economic data and the incoming administration's policy agenda."

Minutes from the Fed's November meeting, released on Tuesday, showed policymakers were uncertain about the outlook for interest-rate cuts and how much the current rates were restricting the economy.

Concerns include US President-elect Donald Trump's proposed tax cuts and tariff policies, including his latest stance on imports from Mexico, Canada and China, which could push up prices, spark a trade war and weigh on growth globally.

The benchmark S&P 500 is on track for its biggest one-month rise in a year and its sixth month of gains out of seven, as markets price in the probability of Trump's policies benefiting local businesses and the overall economy.

FRENCH BLUE-CHIPS LEAD EUROPEAN STOCKS LOWER

Reuters Published about 2 hours ago

FRANKFURT: French stocks hit a more than three-month low on Wednesday as investors fretted about the fragile government's ability to push through its budget, while continued worries over potential US tariffs kept European automobile stocks under pressure.

The pan-European STOXX 600 closed 0.2% lower.

France's main stock index dropped more than 1% during the session to hit its lowest since August. It closed 0.7% lower.

The technology sector was the biggest weight on the STOXX 600, with declines led by French companies.

French bonds also took a hit, driving the premium the government must pay for long-term borrowing to its highest since 2012.

"France continues to struggle from political instability, and nothing has been sorted by the early election called by (President Emmanuel) Macron earlier in the year," said Lilian Chovin, head of asset allocation at UK private bank Coutts.

"The budget hasn't passed yet and the new government could fall again - that would make sentiment even worse with regards to French assets." Far-right leader Marine Le Pen has been threatening to topple the government over measures to cut spending and raise taxes in the budget.

Investors also continued to worry about the next potential target for tariffs, after US President-elect Donald Trump pledged big tariffs on imports from the United States' largest trading partners, including Mexico and China.

This concern, prominent since Trump's election victory, has kept European stocks on the defensive, among other factors.

Rate-sensitive real estate stocks gained 1.7%, though, limiting overall losses.

Among individual stocks, Johnson Matthey slumped 11.7% after the catalytic converter and pollution filter maker missed estimates for half-year profit.

Grifols fell 9% after a report said Canadian investment fund Brookfield might drop its plan to take over the Spanish pharmaceutical firm.

US consumer spending increased solidly in October, suggesting that the economy maintained its strong pace of growth early in the fourth quarter.

CHINA, HK STOCKS REBOUND FROM RECENTS LOWS

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks rebounded from recent lows on Wednesday, as data showed a less sharp decline in industrial profits, while traders placed renewed bets that Beijing will roll out more supportive policies to counter risks of US tariffs and shore up the economy.

Industrial profits in October fell 10% from a year earlier, better than a 27.1% slump in September, National Bureau of Statistics (NBS) data showed.

The Shanghai Composite index closed up 1.53% at 3,309.78, its biggest one-day percentage gain in nearly three weeks to climb out from a five-week low. The blue-chip CSI 300 index was up 1.74%.

The defence sector rallied 3.5% and the tech sector jumped 3.4%, with chipmaker Cambricon Technologies surging by the 10% limit to a record high.

Stocks related to Huawei also rose after the tech giant launched a new premium model, looking to break away from US technology following US export curbs. Electronics product manufacturer Luxshare Precision jumped 5.3% and peer BOE Technology added 2.6%.

The Hang Seng Index jumped 2.4% to 19,615.07, its biggest one-day gain in more than a month, after briefly touching a two-month low earlier in the session.

Traders are now looking for more actions from Beijing to offset potential tariff risks, after they digested the news that US President-elect Donald Trump vowed to impose fresh tariffs on Chinese goods.

“With the potential threat of tariff hikes in 2025, it’s likely China’s policymakers would come up with further stimulus packages to counter downward economic growth pressure from domestic cyclical weakness and increased external uncertainty,” said Vis Nayar, chief investment officer at Eastspring Investments in Singapore.

NIKKEI ENDS LOWER ON TRUMP'S TARIFF PLEDGE

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended lower on Wednesday, with automakers leading the losses, amid concerns about the impact of US President-elect Donald Trump's tariff pledges and a stronger yen.

The Nikkei fell 0.8% to close at 38,134.97 and the broader Topix lost 0.9% to 2,665.34.

On Monday, Trump pledged to impose new tariffs on imports from Canada, Mexico and China, which strategists said raised concerns that Japanese products might face a similar move.

"Wall Street was strong overnight but the Nikkei futures trading on the CME (Chicago Mercantile Exchange) fell, which suggested weak sentiment of foreign investors," said Yusuke Sakai, a senior trader at T&D Asset Management.

Wall Street stocks, led by S&P 500 and the Nasdaq, ended higher on Tuesday, as technology stocks rebounded, while investors digested Trump's tariff pledges and the latest minutes from the Federal Reserve.

"And the stronger dragged sentiment lower," Sakai said.

The yen rose from safe-haven bids amid turmoil in the Middle East, trading last up 0.57% at 152.235 per dollar.

CAPACITY BUILDING, DATA SHARING: PSX SIGNS MOU WITH IBA KARACHI

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) and the Institute of Business Administration (IBA) Karachi have formalized their collaboration by signing a Memorandum of Understanding (MoU) aimed at enhancing capacity building and data sharing. This MoU marks a significant milestone in their shared commitment to advancing financial education and market research in Pakistan.

The MoU was signed by Farrukh H. Sabzwari, Managing Director and CEO of Pakistan Stock Exchange, and Dr. S Akbar Zaidi, Executive Director of IBA Karachi, during a ceremony held at the IBA Karachi Main Campus.

Under this MoU, IBA Karachi will gain access to PSX's comprehensive market information and products, enhancing the institution's capabilities in market data analytics and related research. This initiative is designed to equip students and faculty with advanced tools and resources, promoting academic excellence and providing practical insights into Pakistan's capital markets.

In parallel, PSX staff will benefit from specialized capacity-building programs offered by IBA Karachi, aimed at strengthening their professional skills and knowledge in areas critical to the rapidly evolving financial landscape.

Speaking at the ceremony, Farrukh H. Sabzwari said this partnership represents a shared vision to promote financial literacy, enhance the market research capabilities at IBA, and provide both IBA students and PSX professionals with opportunities for continuous learning. "We are confident that this collaboration with IBA Karachi will yield significant benefits for both the financial sector and academia," he added.

Dr S Akbar Zaidi, Executive Director of IBA Karachi, added, this collaboration highlights the importance of bridging academia and the financial industry. "Together, we aim to drive innovation, research, and professional development in Pakistan's financial sector," he said.

TECH STOCKS DRAG ON S&P 500, NASDAQ AFTER INFLATION DATA

Reuters Published November 27, 2024

The S&P 500 and the Nasdaq edged lower on Wednesday, weighed by a decline in technology stocks, while investors focused on the Federal Reserve's next move following an in-line inflation reading.

A Commerce Department report showed the Personal Consumption Expenditure index, the Fed's preferred inflation gauge, rose 2.3% in October on an annual basis, in line with economists' estimates. However, it remained above the central bank's 2% target.

Traders still expect a 66% chance the Fed will lower borrowing costs by 25 basis points at its December meeting, according to CME's FedWatch.

At 10:15 a.m. the Dow Jones Industrial Average rose 105.77 points, or 0.23%, to 44,964.85, the S&P 500 lost 12.62 points, or 0.21%, to 6,009.01 and the Nasdaq Composite lost 127.19 points, or 0.66%, to 19,048.39.

Most megacaps fell, with Nvidia down 2.5%, while Microsoft lost 0.6%. Losses in these stocks brought the Information Technology sector down 1.1%, as yields on shorter-dated Treasury bonds recouped some losses after the PCE data.

Dell and HP, which fell 10.5% and 10.1%, respectively, after downbeat quarterly forecasts, added to declines and were the top losers on the benchmark index.

Wall St gains, small caps hit record high

The Russell 2000 index was up 0.7%, while the blue-chip Dow was buoyed by gains in healthcare and financial stocks.

Data earlier in the day showed the economy grew at a solid clip in the third quarter, while weekly jobless claims fell again last week, keeping the door open to another interest-rate cut from the Federal Reserve in December.

"Inflation has proven to be a little stickier than the Fed would have liked, which may give them pause with respect to cutting rates," said Scott Welch, chief investment officer at Certuity.

"There are questions around the effects of Trump's stated tariff policy, which, if implemented could be pretty inflationary and so the Fed is going to have to balance itself between the economic data and the incoming administration's policy agenda."

Minutes from the Fed's November meeting, released on Tuesday, showed policymakers were uncertain about the outlook for interest-rate cuts and how much the current rates were restricting the economy.

Concerns include U.S. President-elect Donald Trump's proposed tax cuts and tariff policies, including his latest stance on imports from Mexico, Canada and China, which could push up prices, spark a trade war and weigh on growth globally.

The benchmark S&P 500 is on track for its biggest one-month rise in a year and its sixth month of gains out of seven, as markets price in the probability of Trump's policies benefiting local businesses and the overall economy.

Workday lost 9.6% after forecasting fourth-quarter subscription revenue below expectations, hit by weaker client spending on its human capital management software.

Advancing issues outnumbered decliners by a 2.88-to-1 ratio on the NYSE, and by a 1.7-to-1 ratio on the Nasdaq.

The S&P 500 posted 74 new 52-week highs and no new lows, while the Nasdaq Composite recorded 99 new highs and 37 new lows.

MOST GULF BOURSES IN RED AHEAD OF US INFLATION DATA

Reuters Published November 27, 2024

Most stock markets in the Gulf ended lower on Wednesday as investors awaited key inflation data from the world's biggest economy for cues on the likely scale of a Federal Reserve rate cut next month.

The Personal Consumption Expenditure report, the central bank's preferred inflation gauge, is due at 10 a.m. ET.

Minutes from the Fed's November meeting, released on Tuesday, showed policymakers were uncertain about the outlook for interest-rate cuts and how much the current rates were restricting the economy.

Traders are now betting on a 62.8% probability the central bank will lower borrowing costs by 25 basis points in December, according to CME Group's FedWatch Tool.

The Fed's decisions have a significant impact on monetary policy in the Gulf as most of the region's currencies are pegged to the U.S. dollar.

Saudi Arabia's benchmark index dropped 1.2%, dragged down by a 2.8% fall in aluminium products manufacturer Al Taiseer Group and a 1.9% decrease in Al Rajhi Bank.

Gulf bourses end mixed as oil prices slip

However, Tamkeen Human Resources surged 30% to 65 riyals a piece in market debut.

Separately, the kingdom on Tuesday approved its state budget for 2025 forecasting a fiscal deficit of 101 billion riyals ($26.90 billion), as its finance minister said Saudi Arabia will continue to spend on gigaprojects designed to wean the economy off oil.

Dubai's main share index lost 0.5%, with top lender Emirates NBD sliding 3.4% and toll operator Salik down 1.8%.

In Abu Dhabi, the index eased 0.1%.

Oil prices - a catalyst for the Gulf's financial markets - were steady as investors monitored the ceasefire between Israel and Lebanese armed group Hezbollah.

Outside the Gulf, Egypt's blue-chip index retreated 1.5%, hit by a 1.8% fall in top lender Commercial International Bank.

SAUDI ARABIA	fell 1.2% to 11,591
ABU DHABI	lost 0.1% to 9,285
DUBAI	dropped 0.5% to 4,805
QATAR	down 0.5% to 10,361
EGYPT	lost 1.5% to 29,846
BAHRAIN	added 0.5% to 2,032
OMAN	lost 0.5% to 4,530
KUWAIT	declined 0.5% to 7,751

INDIA SHARES END HIGHER LED BY ADANI STOCKS

Reuters Published November 27, 2024

Indian shares ended higher on Wednesday, led by a rebound in Adani Group stocks after its subsidiary, Adani Green, clarified that key officials had not been charged with violations of the U.S. Foreign Corrupt Practices Act in last week's indictment.

The NSE Nifty 50 rose 0.33% to 24,274.9 points, while the BSE Sensex gained 0.29% to 80,234.08.

Adani Enterprises and Adani Ports climbed 11.5% and 6.3%, respectively, to top the list of Nifty gainers.

The Adani Group has denied the allegations, terming them "baseless" and clarified early Wednesday that its key officials, including Chairman Gautam Adani, were not charged under U.S. FCPA.

Indian shares end lower, pulled down by Adani firms on implications of US indictment

The conglomerate's market value, which tumbled about $34 billion in the previous four sessions after a U.S. indictment against key officials for alleged bribery and fraud, recouped about $14 billion on the day.

The energy index rose 1.45%, led by gains in Adani Energy and Adani Green, which rose 10% each.

Adani Total Gas surged 20%, posting its best session since June 2021, while Adani Power also climbed about 20% higher to log its best session in 2024.

The group's stocks have been helped by emerging updates that the key management of the group now faces a narrower scope of allegations, said Anand James, chief market strategist at Geojit Financial Services.

Adani Group firm ACC rose 4.3% and was among the top gainers in the mid-cap index, which was up 0.6%. The more domestically-focused small-cap index gained 1.3%.

The interest in small- and mid-cap stocks is due to a positive earnings outlook in select pockets and easing valuations in others, like defence, after the recent drop, said two analysts.

Other Asian stocks were subdued on the day as investors fretted over which countries could be targeted for tariffs next by U.S. President-elect Donald Trump.

Among individual stocks, NTPC Green Energy, the renewable energy arm of power producer, closed its debut session 12.6% higher.

SRI LANKA SHARES END HIGHER AFTER CENTRAL BANK EASES POLICY WITH NEW SINGLE BENCHMARK RATE

- CSE All Share index settled 0.7% higher at 13,049.83

Reuters Published November 27, 2024

Sri Lankan shares closed higher for a second straight session on Wednesday after the country's central bank set a new single policy rate of 8%, easing monetary settings below previously used benchmarks.

The CSE All Share index settled 0.7% higher at 13,049.83.

The island nation's economy is expected to expand by 4.5% to 5% in 2024, its first increase in three years, an official at the central bank said after the release of its monetary policy decision.

Nation Lanka Finance PLC and SMB Finance PLC were the top gainers by percentage on the CSE All Share, rising 50% each.

Sri Lanka shares end higher as energy, industrials gain

Trading volume on the CSE All Share index rose to 97.7 million shares from 40.8 million shares in the previous session.

The equity market's turnover rose to 3.64 billion Sri Lankan rupees ($12.5 million) from 1.14 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 255.9 million rupees, while domestic investors were net buyers, purchasing shares worth 3.50 billion rupees, the data showed.

EUROPEAN SHARES SLIP AMID TRUMP TARIFF WOES, FRENCH LENDERS DROP

Reuters Published November 27, 2024

Europe's STOXX 600 dipped at the open on Wednesday, with automobile shares yet again feeling the heat from Trump's proposed trade tariffs, while a sharp fall in French lenders dragged down the country's benchmark index.

The pan-European STOXX 600 was down 0.2% as of 0825 GMT, after snapping a three-day winning streak on Tuesday.

Investors continue to be worried about the next potential tariff targets after President-elect Donald Trump's announced big tariff pledges on the United States' largest trading partners, including Mexico and China.

Following this, European auto stocks fell for the second day, and are among the worst hit sectors, as Trump's tariffs on Mexican imports to the US is seen bruising the bloc's car makers.

Among French lenders, Societe Generale and BNP Paribas fell around 2% each.

The risk premium investors demand to hold French debt rose to its highest level since 2012, a sign of investor angst over the fate of the new government and its belt-tightening budget.

France's benchmark CAC 40 index fell 1%.

European stocks trip on Trump tariff hurdle

US inflation data, due later in the day, is also on investors' watch list, a day after the Federal Reserve's November meeting minutes showed officials agreed to avoid giving much guidance on how monetary policy is likely to evolve, considering economic uncertainties.

Among individual stocks, Grifols slumped 7% after a report said that Canadian investment fund Brookfield is considering dropping its plan to take over the Spanish pharmaceutical firm.

MARKETS GAIN AHEAD OF US INFLATION DATA

Reuters Published November 27, 2024

Most stock markets in the Gulf rose in early trading on Wednesday, as investors' focus shifted to key inflation data from the world's biggest economy for cues on the likely scale of a Federal Reserve interest rate cut next month.

Investors digested a handful of US economic data on Tuesday indicating the economy remained on solid footing.

Traders will now closely monitor core PCE figures, initial jobless claims and GDP data, set for release later in the day. Markets currently see a 63% chance of a 25-basis-point rate cut by the Fed in December, as per the CME group's FedWatch tool.

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

Dubai's main share index gained 0.4%, with Emirates Central Cooling Systems Corp advancing 3.7%, while blue-chip developer Emaar Properties increased 0.8%. In Dhabi, the index added 0.4%.

Oil prices - a catalyst for the Gulf's financial markets - steadied, with markets assessing the potential impact of a ceasefire deal between Israel and Hezbollah, and ahead of Sunday's OPEC+ meeting of producers.

Most Gulf markets end higher; Saudi falls

The Qatari benchmark edged 0.1% higher, helped by a 1.5% rise in sharia-compliant lender Masraf Al Rayan.

Saudi Arabia's benchmark index, however, fell 0.3%, hit by a 2.8% fall in aluminium products manufacturer Al Taiseer Group.

Separately, the kingdom approved its state budget on Tuesday for 2025 forecasting a fiscal deficit of 101 billion riyals ($26.89 billion), as its finance minister said Saudi Arabia will continue to spend on massive gigaprojects designed to wean the economy off oil.

CHINA, HONG KONG STOCKS REBOUND AS INDUSTRIAL PROFIT DECLINES NARROW, RENEWED STIMULUS BETS

Reuters Published November 27, 2024

HONG KONG: China and Hong Kong stocks rebounded from recent lows on Wednesday, as latest data showed that declines in industrial profits narrowed, while traders placed renewed bets that Beijing will roll out more supportive policies to counter tariff risks.

China stocks edge down, HK flat

- At the midday break, the Shanghai Composite index was up 0.52% at 3,276.58, after losing as much as 0.1% to near a six-week low earlier in the session. The blue-chip CSI300 index was up 0.93%.
- The defence sector rallied 2.4% while the semiconductor index jumped 1.5%.
- Stocks related to Huawei concept also edged up to erase earlier losses, with electronics product manufacturer Luxshare Precision rising 5% and peer BOE Technology adding 1.7%.
- The Hang Seng Index in Hong Kong was up 0.42% at 19,239.85, after briefly touching a two-month low. Chinese H-shares listed in Hong Kong, the Hang Seng China Enterprises Index rose 0.37% to 6,876.9.
- Earlier losses in both onshore and offshore markets were erased, after industrial profits fell at a slower pace.
- Industrial profits in October fell 10% from a year earlier, better than a 27.1% slump in September, National Bureau of Statistics (NBS) data showed.
- Meanwhile, worries stoked by US President-elect Donald Trump’s fresh tariff on China also eased, as traders are looking for more actions from Beijing to offset the potential tariff risks.
- “With the potential threat of tariff hikes in 2025, it’s likely China’s policymakers would come up with further stimulus packages to counter downward economic growth pressure from domestic cyclical weakness and increased external uncertainty,” said Vis Nayar, chief investment officer at Eastspring Investments, Singapore.
- “There remains plenty of scope for China to surprise the markets.”

AUSTRALIAN SHARES GAIN, BOOSTED BY BANKS, GOLD STOCKS; LOCAL INFLATION DATA AWAITED

Reuters Published November 27, 2024

Australian shares climbed on Wednesday, boosted by financials and gold stocks ahead of the local inflation print, while equities in New Zealand declined ahead of its central bank's interest rate decision later in the day.

Australia's S&P/ASX 200 index rose 0.5% to 8,401.3 points, as of 2310 GMT.

The benchmark had ended the last session 0.7% lower.

Investors awaited the country's consumer price index data for October, due at 0030 GMT, for more insights into the Reserve Bank of Australia's (RBA) near-term interest rate trajectory.

In October, inflation slowed to a 3-1/2 year low in the third quarter, even as the core measure remained sticky.

Among sub-indexes, financials gained as much as 0.9%, with the "Big Four" banks advancing between 0.7% and 1.1%.

Gold stocks rose as much as 1.8%, with gold miners Evolution Mining and Northern Star Resources gaining 1.3% and 2.7%, respectively. Gold, however, traded flat at $2,631.10.

Technology stocks rose as much as 0.9%, tracking overnight gains in their Wall Street peers. Following the trend, health care stocks added 0.6%.

Australian shares struggle for direction as gold stocks drag; NAB tumbles

Energy stocks inched 0.2% higher, while miners were flat. Overnight, the US Dow Jones Industrial Average rose 0.28% to 44,860.31 points.

The S&P 500 and Nasdaq gained 0.57% and 0.63%, respectively.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index traded 0.6% lower at 13,113.8 points.

The Reserve Bank of New Zealand is expected to lower interest rates by 50 basis points to support the economy, a Reuters poll showed, with economists predicting that the central bank would cut rates steadily next year.

The decision is due at 0100 GMT.

ASIAN STOCKS WEAK AMID TRUMP TARIFF WORRIES; YEN FIRM

Reuters Published November 27, 2024

TOKYO: Asian stocks were heavy on Wednesday as investors fretted over what countries could be targeted for tariffs under incoming US President Donald Trump, a day after he pledged new levies on Canada, Mexico and China.

The loonie and peso remained weak following sharp drops to multi-year lows on Tuesday, while the yuan edged back towards the previous session's four-month trough.

Australia's dollar, which is often used as a liquid proxy for the yuan given China is the country's biggest trading partner, also inched back towards Tuesday's four-month low.

However, the New Zealand dollar rebounded from its own multi-month lows after the country's central bank opted to cut interest rates by 50 basis points on Wednesday, disappointing some in the market who had bet on a bigger reduction.

The safe-haven yen extended its strong run, climbing to a two-week high on the US dollar, which was in turn weighed down by sagging Treasury yields.

Japan's Nikkei was a stand-out underperformer again on Wednesday, declining 0.9%.

The autos sector was the worst-performing industry group on the Tokyo Stock Exchange, dropping more than 3% as both the threat of tariffs and the drag of a stronger yen weighed on the profit outlook.

Taiwanese stocks lost 0.2%, while South Korea's KOSPI rose less than 0.1%, struggling to bounce back from Tuesday's 0.6% slide.

Mainland Chinese blue chips sank 0.4%, although Hong Kong's Hang Seng managed a 0.1% rise.

Stocks bounce, dollar slides with bond yields on Bessent pick

MSCI's broadest index of Asia-Pacific shares drooped 0.1%.

Weakness in Asian equities contrasts with gains for all three of the major Wall Street bourses overnight, and S&P 500 futures pointed to a further 0.1% advance.

Trump posted on his Truth Social platform early in Asia's Tuesday that he would immediately put a 25% tariff on all products from Mexico and Canada upon taking office, and slap an additional 10% tariff on goods from China.

He said those levies would remain until the countries clamped down on issues such as illicit drugs and migrants crossing US borders.

"The theme on the day has been to buy America, and for some to begrudgingly open a Truth Social account, with confirmation that headline risk and the communication channels for price discovery in markets have officially evolved," said Chris Weston, head of research at Pepperstone.

Compared with Trump's first time in office, "he is far more prepared, has a clear game plan, and has the legal passage to execute without constraint," Weston said.

"Markets now expect bold action ongoing, with the noise in markets officially increasing even before inauguration."

The yuan weakened 0.1% to 7.2650 per dollar in offshore trading, heading back toward the low of 7.2730 seen on Tuesday.

The Mexican peso edged down to 20.7000 per dollar, approaching the overnight trough at 20.8350. Canada's loonie also edged lower, though at C$1.40695 versus its US peer, there was more cushion from the knee-jerk low of C$1.4178 seen in the previous session.

The US dollar was more mixed against other major rivals, edging up to $1.0835 per euro and easing slightly to $1.25725 against sterling.

It slipped 0.2% to 152.70 yen, after earlier reaching its weakest since Nov. 10 at 152.50 yen. US short-term Treasury yields edged lower to 4.2458%, extending this week's pullback from Friday's nearly four-month peak at 4.3810%.

Trading across markets is thinner than usual this week with the US Thanksgiving holiday on Thursday, and many investors extending their break into Friday.

Traders are also keeping an eye on a reading of the Federal Reserve's preferred inflation gauge, the PCE deflator, due later on Wednesday.

With the dust settling after the initial market frenzy following Trump's tariff threat, "investors seems to view this as more tactical rather than fundamental, but enough to trigger risk off ahead of the long weekend," said Shinji Ogawa, head of Japan cash equities sales at J.P. Morgan.

The New Zealand dollar added 0.4% to $0.5856, while the Aussie eased 0.1% to $0.6469.

Leading cryptocurrency bitcoin attempted to find its feet after a four-day retreat from a record high of $99,830.

It was last up 1% at $92,630. Gold ticked up 0.2% to $2,637 per ounce.

Oil prices continued to tick lower as markets assessed the potential impact of a ceasefire deal between Israel and Hezbollah, ahead of Sunday's OPEC+ meeting.

Brent crude futures fell 8 cents to $72.73 a barrel, while US West Texas Intermediate crude futures were at $68.68 a barrel, down 9 cents.

Both benchmarks started the week with declines of more than $2 following multiple media reports that the warring sides had agreed to terms of a ceasefire.

JAPAN'S NIKKEI FALLS ON TRUMP'S TARIFF PLEDGE, STRONGER YEN

Reuters Published November 27, 2024

TOKYO: Japan's Nikkei share average fell on Wednesday, with automakers leading the losses, amid concerns about the impact of US President-elect Donald Trump's tariff pledges and a stronger yen.

The Nikkei fell 0.72% to 38,165.85 by the midday break, while the broader Topix lost 0.85% to 2,666.58.

On Monday, Trump pledged to impose new tariffs on imports from Canada, Mexico and China, which strategists said raised concerns that Japanese products might face a similar move.

"Wall Street was strong overnight but the Nikkei futures trading on the CME (Chicago Mercantile Exchange)fell, which suggested weak sentiment of foreign investors," said Yusuke Sakai, a senior trader at T&D Asset Management.

Wall Street stocks, led by S&P 500 and the Nasdaq, ended higher on Tuesday, as technology stocks rebounded, while investors digested Trump's tariff pledges and the latest minutes from the Federal Reserve.

"And the stronger dragged sentiment lower," Sakai said.

The yen rose from safe-haven bids amid turmoil in the Middle East, trading last up 0.26% at 152.7 per dollar.

Automakers fell, with Toyota Motor falling 3.56% to drag the Topix the most.

Nissan Motor and Honda Motor fell 5% and 3%, respectively.

The automakers' index slipped 3.23%. Chip-testing equipment maker Advantest fell 3.44% to become the biggest drag on the Nikkei.

Japan's Nikkei touches more than a week high on hopes of strong US economy

Sanrio tanked 13.7%, after the owner of 'Hello Kitty' brand announced a sale of shares in the company.

Keisei Electric Railway rose 5.5% to become the top gainer on the Nikkei, after the railway operator announced a sale of shares in Oriental Land worth 62 billion yen ($406.10 million).

Oriental Land, the operator of Tokyo Disneyland, rose 4.37%. Of more than 1,600 stocks on the TSE's prime market, 12% rose and 86% fell, with 1% trading flat.

INDIAN SHARES SET FOR MUTED OPEN; ADANI GROUP STOCKS IN FOCUS

Reuters Published November 27, 2024

Indian shares are set for a muted start on Wednesday, with focus on Adani Group stocks amid deepening trouble at the conglomerate after the US indicted its top executives over alleged bribery.

The Gift Nifty futures were trading at 24,264, as of 08:37 a.m. IST, indicating that the benchmark Nifty 50 will open near Tuesday's close of 24,194.5.

Adani Group's troubles widened on Tuesday as two more credit rating agencies cut their outlook and Sri Lanka said it was reviewing any potential fallout from the group's projects in the island nation.

India's Andhra Pradesh state will likely suspend a power purchase deal linked to the group, Reuters reported citing sources.

Adani Group stocks have lost about $34 billion in market value since the indictment in four sessions till Tuesday on worries about the implications of the charges.

The Group has denied the allegations, terming them "baseless".

Meanwhile, other Asian stocks were also muted, while the US yields rose after Federal Reserve's policy minutes showed uncertainty over the rate cut trajectory.

Indian shares advance as ruling party sweeps key state election

Foreign institutional investors (FII) net bought Indian shares for the second session in a row on Tuesday, after snapping a record 38-session selling streak on Monday.

The Nifty 50 is about 8% below the record highs of Sept. 27, after slipping into correction earlier in the month, hurt by dull corporate earnings and foreign outflows.

Among individual stocks, power generating company NTPC and NTPC Green will be in focus, with the latter set for its stock market debut.

The renewable energy arm of state-owned NTPC garnered bids worth $1.83 billion for its $1.2 billion initial public offering (IPO) last week.

EMPHATIC COMEBACK: KSE-100 SETTLES ABOVE 99K AFTER NEARLY 4,700-POINT GAIN AS PTI PROTEST ENDS

- Buying seen across the board with index-heavy items leading charge

BR Web Desk Published November 27, 2024

A day after witnessing the biggest single-day decline of over 3,500 points, the Pakistan Stock Exchange (PSX) rebounded in emphatic fashion with the benchmark KSE-100 Index gaining nearly 4,700 points, its largest ever single-day point-increase on record, to settle above the 99,000 level for the first time.

Bulls made a roaring comeback from the get-go as investors rejoiced over a decline in political turmoil as Pakistan Tehreek-e-Insaf (PTI) ended its three-day protest in Islamabad following a law enforcement crackdown.

During trading, the KSE-100 hit an intra-day high of 99,549.81.

At close on Wednesday, the benchmark index settled at 99,269.25, an increase of 4,695.09 points or 4.96%.

Courtesy: PSX

Massive buying was witnessed at the bourse with the index-heavy banking sector leading the rally alongside other sectors including automobile assemblers, oil and gas exploration companies, OMCs and power generation.

Index-heavy stocks including HBL, NBP, MCB, OGDC, SSGC and HUBCO traded in the green territory. The final few minutes also saw buying interest, showing that the trend was here to stay.

The positive sentiment was a complete turnaround from Tuesday's bloodbath, as the benchmark KSE-100 Index witnessed the biggest single-day decline, plunging by over 3,500 points to settle at 94,574, with investors viewing Islamabad's situation as worsening after the Pakistan Army was called in to stop the protest from becoming more violent.

However, optimism returned following decisive overnight actions by law enforcement.

The police and Rangers on Tuesday cleared Blue Area as well as D-Chowk after launching a late night crackdown on Pakistan Tehreek-e-Insaf (PTI) protesters headed by Bushra Bibi, the wife of Imran Khan, and Chief Minister Khyber Pakhtunkhwa Ali Amin Gandapur.

"Pakistan stocks recovered at opening after the opposition protest got over last night," said Mohammed Sohail, CEO of Topline Securities, in a note.

Adding to the positive momentum, the State Bank of Pakistan (SBP) on Tuesday removed the Minimum Profit Rate (MPR) requirement for all conventional banks on deposits from financial institutions, public sector enterprises, and public limited companies.

The central bank also directed Islamic Banking Institutions (IBIs) to pay at least 75% of the weighted average gross yield from their investment pools as profit on PKR savings deposits.

Internationally, Asian stocks were heavy on Wednesday as investors fretted over what countries could be targeted for tariffs under incoming US President Donald Trump, a day after he pledged new levies on Canada, Mexico and China.

Japan's Nikkei was a stand-out underperformer again on Wednesday, declining 0.9%.

The autos sector was the worst-performing industry group on the Tokyo Stock Exchange, dropping more than 3% as both the threat of tariffs and the drag of a stronger yen weighed on the profit outlook.

Mainland Chinese blue chips sank 0.4%, although Hong Kong's Hang Seng managed a 0.1% rise.

MSCI's broadest index of Asia-Pacific shares drooped 0.1%.

Meanwhile, the Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Wednesday. At close, the currency settled at 277.96, a loss of Re0.12 against the greenback.

Volume on the all-share index decreased to 1,057.10 million from 1,116.32 million on Tuesday.

The value of shares declined to Rs39.55 billion from Rs43.29 billion in the previous session.

B.O.Punjab was the volume leader with 114.97 million shares, followed by Hascol Petrol with 106.29 million shares, and K-Electric Ltd with 91.20 million shares.

Shares of 453 companies were traded on Wednesday, of which 356 registered an increase, 52 recorded a fall, while 45 remained unchanged.

PSX TOUCHES PEAK OF 99,269 POINTS WITH LARGEST SINGLE-DAY GAIN

November 27, 2024

Karachi, November 27, 2024 – The Pakistan Stock Exchange (PSX) witnessed a historic recovery on Wednesday, as the benchmark KSE-100 Index surged by an unprecedented 4,695 points, closing at a record high of 99,269. This 4.96% gain marked the largest single-day rise in the PSX's history, signaling a strong comeback after a day of significant turmoil.

The previous trading session saw the PSX experience its worst-ever single-day decline, with the KSE-100 Index plummeting 3,800 points due to political uncertainty stemming from protests in the federal capital. However, the market staged a dramatic reversal as reports of restored normalcy in Islamabad emerged, with the government successfully dispersing protesters and stabilizing the situation.

Market analysts hailed this recovery as a sign of investor resilience. Analysts at Topline Securities Limited noted, “The bulls took control of the PSX with an extraordinary rebound, as the KSE-100 Index soared to an intraday high of 4,975 points before closing at 99,269.” This recovery not only erased Tuesday’s losses but pushed the market to a new peak, showcasing the potential of the PSX to recover from external shocks.

Wednesday’s rally also led to a significant increase in market capitalization. After Tuesday’s loss of Rs 480 billion, the PSX saw a remarkable addition of Rs 526 billion, marking the second-highest single-day surge in market capitalization in its history.

The rally was broad-based, with strong buying activity across multiple sectors. The banking sector, a heavyweight in the PSX, spearheaded the recovery, followed by automobile assemblers, oil and gas exploration companies, oil marketing companies (OMCs), and power generation firms. Among the top contributors to the KSE-100 Index were FFC, HBL, SYS, BAHL, and PPL, collectively adding 1,546 points to the index’s remarkable rise.

Trading volumes at the PSX remained robust, with 1,052 million shares exchanged during the session, representing heightened investor activity. The total turnover for the day stood at Rs 39.4 billion, highlighting the surge in market confidence. The Bank of Punjab (BOP) led the trading volumes, with 114 million shares traded.

The reversal in the PSX was largely attributed to the opposition party’s decision to end its protests in Islamabad, signaling a de-escalation of political tensions. Investors responded positively to this development, which reduced uncertainty and restored confidence in the market.

The dramatic recovery underscores the PSX’s ability to rebound from setbacks and reflects the strong underlying fundamentals of the Pakistani equity market. Market experts believe that the PSX’s performance was supported by attractive valuations and expectations of political stability following the resolution of protests.

Despite the historic gain, analysts advised caution, highlighting the need for sustainable reforms to ensure consistent growth in the PSX. While the rally signals short-term investor confidence, the long-term performance of the market depends on macroeconomic stability, robust policymaking, and structural reforms to attract sustained investments.

With its largest single-day gain in history, the PSX has once again demonstrated its resilience and potential as a key barometer of Pakistan’s economic and financial health.

PSX BOUNCES BACK WITH 3.75% SURGE AS POLITICAL CALM RESTORED

November 27, 2024

A day after experiencing one of its worst single-day losses, the Pakistan Stock Exchange (PSX) rebounded strongly on Wednesday. The benchmark KSE-100 Index of PSX surged by over 3,500 points during midday trading, registering an impressive 3.75% recovery and signaling renewed investor confidence.

At 12:05 PM, the KSE-100 Index was recorded at 98,109 points, reflecting a gain of 3,536 points. This sharp turnaround came on the heels of massive buying activity, with key sectors leading the rally, including banking, automobile assemblers, oil and gas exploration companies, oil marketing companies (OMCs), and power generation.

At PSX, heavyweight stocks such as Habib Bank Limited (HBL), National Bank of Pakistan (NBP), MCB Bank, Oil and Gas Development Company (OGDC), Sui Southern Gas Company (SSGC), and Hub Power Company (HUBCO) traded firmly in positive territory, boosting the index significantly.

The rebound marked a stark contrast to the prior day's market rout when the KSE-100 Index of the PSX plummeted by over 3,500 points, settling at 94,574. This decline was triggered by heightened political tensions as protests in Islamabad escalated, prompting the deployment of the Pakistan Army to manage the unrest.

PSX sentiment shifted positively overnight as law enforcement agencies, including police and Rangers, launched a decisive crackdown on the Pakistan Tehreek-e-Insaf (PTI) protests. The protests, led by Bushra Bibi, wife of Imran Khan, and Khyber Pakhtunkhwa Chief Minister Ali Amin Gandapur, were effectively quelled, restoring calm in Islamabad.

"Pakistan stocks recovered at the opening after the opposition protest ended last night," said Mohammed Sohail, CEO of Topline Securities, in a note to investors.

Adding to the optimism, the State Bank of Pakistan (SBP) introduced key measures to support the banking sector. The central bank removed the Minimum Profit Rate (MPR) requirement for conventional banks on deposits from financial institutions, public sector enterprises, and public limited companies. Islamic Banking Institutions (IBIs) were also instructed to distribute at least 75% of the weighted average gross yield from investment pools as profit on PKR savings deposits.

Globally, Asian markets remained cautious as investors weighed the potential impact of tariff policies announced by U.S. President Donald Trump, signaling volatility ahead. Despite this, PSX's recovery highlights a strong local response to easing domestic tensions.

Business & Finance » Money & Banking

ROUBLE WEAKENS BEYOND 110 TO US DOLLAR

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble weakened beyond the 110 mark to the US dollar on Wednesday, a threshold that some analysts believe could prompt authorities to take action to support the currency, which has fallen by more than 24% since early August.

The rouble's fall caught off guard economists who had expected the Russian currency to hit the 100 mark against the dollar in one year, according to the Reuters poll in early November. It hit a 32-month low last week.

By 1430 GMT the rouble was down 7.11% since the start of Wednesday's trade at 113.00 to the dollar, according to LSEG data. It also broke through the 15 mark against China's yuan, also the lowest level since March 2022, the first month of Russia's invasion of Ukraine.

DOLLAR FALLS AHEAD OF PCE PRICE DATA

Reuters Published about 2 hours ago

NEW YORK: The US dollar eased almost across the board on Wednesday as investors waited for inflation data and remained cautious about President-elect Donald Trump's tariff pledges, amid portfolio rebalancing before month end.

The dollar came under extra pressure after revised data showing gross domestic product rose at a 2.8% rate in the third quarter, as expected and the same as last month's first estimate. October durable goods orders rose a smaller than expected 0.2%, other data showed, while applications for unemployment benefits at 213,000 were a bit lower than last week's upwardly revised 215,000 jobless claims.

Dollar/yen fell to its lowest in about five weeks, standing 1.18% lower at 151.3.

The weakening dollar lifted the euro 0.8% to $1.0568. The euro/dollar pair hit its highest in a week, while the dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell to its lowest since Nov. 13 and was off 0.7% at 106.09.

The main focus of the day will be the Personal Consumption Expenditures (PCE) price index due out at 10:00 a.m. EST/1500 GMT, before US markets close for the Thanksgiving holiday on Thursday.

Trump's vows on Monday of big tariffs on Canada, Mexico and China, the United States' three largest trading partners, knocked their currencies lower and have left investors jittery.

Some analysts argued that inflation risks could prevent Trump from ushering in more disruptive measures.

"We believe that Trump realizes that his win was almost entirely due to 3i's — inflation, inequalities and immigration — with prices being key," said Viktor Shvets, global head of desk strategy at Macquarie Capital.

"Unless there is an improvement, the electorate's revenge could be severe, and there is not much time, as within 12 months, mid-terms will dominate," he added.

Shvets noted that Trump has picked Scott Bessent as Treasury Secretary, who is expected to keep a leash on US deficits and to use tariffs as a negotiating tool.

"The recent sharp dollar appreciation largely decreases the asset values in dollars outside US and hence increases the rebalancing need to sell the dollar at the month-end," said Sheryl Dong, forex strategist at Barclays.

The outperforming yen has benefited from bets for a December rate hike in Japan, and position adjustments.

The dollar's selloff accelerated after the pair fell below the 200-day moving average at 151.998.

Analysts flagged some relief as the country is not in the firing line of Trump's possible tariffs.

"Japan has a strong hand in dealing with US trade concerns," said Jane Foley, senior forex strategist at RaboBank.

It "is the US's largest overseas holder of US Treasuries and the largest provider of foreign direct investment into the US," she added.

A ceasefire between Israel and Iran-backed group Hezbollah came into effect on Wednesday, under a deal that aims to end hostilities across the Israeli-Lebanese border. Geopolitical tensions, with wars in the Middle East and Ukraine, have been a support for the dollar as a safe haven.

ASIAN CURRENCIES EASE SLIGHTLY

Reuters Published about 2 hours ago

BENGALURU: The pressure on Asian currencies eased slightly on Wednesday after they slid in the previous session after US President-elect Donald Trump's pledge for higher tariffs, although lower oil prices weighed on some regional stock markets.

Asian currencies and stocks tumbled in the previous session as the dollar rallied on Trump's pledge to raise taxes on imports from China, Mexico and Canada. However, the dollar index eased 0.07% at 106.83 on the day.

The greenback could be weighed by the strength in the Japanese yen, which has appreciated recently as geopolitical uncertainty sparks a rush into the safe haven currency, said Poon Panichpibool, a markets strategist at Krung Thai Bank.

The yen had added around 0.7% to hit a near three-week high. Among other currencies, the Malaysian ringgit advanced 0.3% and the Thai baht added 0.2%.

However, China's yuan eased to a near four-month-low due to declining industrial profits and the potential impact of tariffs. The Mexican peso hovered near its lowest level since July 2022 after plummeting in the previous session.

Among stocks, Bangkok equities fell as much as 0.9% to their lowest since Sept. 16. Oil and gas explorers PTT Pcl and PTT Exploration and Production were down around 0.8% and 1.2%, respectively.

Panichpibool said some energy-heavy stock markets, including Thailand's, might be pressured by the drop in oil prices after the Israel and Hezbollah ceasefire deal announcement.

Oil prices dropped on Tuesday and held steady in the Asian trading hours on Wednesday as markets assessed the potential impact of a ceasefire deal between Israel and Hezbollah and ahead of a meeting of the oil-producing group.

PRIVATE SECTOR CREDIT OFFTAKE REACHES RS 880 BILLION THIS YEAR

November 27, 2024

Karachi, November 27, 2024 – Credit offtake by the private sector from Pakistan's banking system witnessed a remarkable surge, reaching Rs 880 billion during the first four and a half months of the current fiscal year, spanning July 1 to November 15, according to data released by the State Bank of Pakistan (SBP).

In stark contrast, the private sector had retired Rs 82.50 billion during the same period in the last fiscal year. This dramatic shift highlights the increasing reliance of the private sector on banking facilities, driven by favorable economic conditions and lower borrowing costs.

Market analysts attribute this growth in private sector borrowing to the State Bank's aggressive monetary easing. Since June 10, 2024, the SBP has reduced the benchmark interest rate from 22% to 15%, significantly lowering the cost of borrowing. This has provided a much-needed boost to the private sector, enabling businesses to secure new loans for expansion and operational improvements.

The private sector borrowed Rs 647.35 billion from conventional banks during this period, compared to a retirement of Rs 45.79 billion in the same timeframe last year. Islamic banks also saw a substantial uptick, with private sector borrowing reaching Rs 258 billion, a sharp reversal from the Rs 35 billion retired during the corresponding period of the previous year.

Interestingly, the private sector chose to retire loans worth Rs 25 billion from the Islamic banking branches of conventional banks, a notable increase compared to Rs 1.70 billion retired in the same period last year.

Improved economic conditions have played a vital role in encouraging private sector activity. According to the Ministry of Finance, the Large Scale Manufacturing (LSM) sector registered modest growth, with a 0.5% increase in September 2024 on a month-on-month basis. This slight recovery signals a stable environment for businesses, further supporting private sector credit offtake.

With these developments, the private sector's expanding role in economic recovery appears increasingly pivotal as businesses leverage banking support for growth and resilience.

RUPEE WEAKENS TO PKR 277.96 AGAINST DOLLAR

November 27, 2024

Karachi, November 27, 2024 – The Pakistani rupee slipped by 12 paisas on Wednesday, closing at PKR 277.96 against the US dollar, down from the previous day's rate of PKR 277.84 in the interbank market. This slight depreciation comes amid a rebound in international oil prices, which continues to exert pressure on Pakistan's economy.

Currency analysts explained that as a net importer of crude and refined oil products, Pakistan's economy is highly sensitive to fluctuations in global oil prices. The recent increase in oil prices has directly impacted the rupee, further straining the country's foreign exchange position. Additionally, improving economic indicators have driven up the demand for industrial raw materials, which has added to the pressure on the rupee.

Despite this decline, analysts are optimistic about the rupee's medium-term outlook. They pointed out that easing geopolitical tensions in the Middle East could stabilize global markets, providing indirect support for the Pakistani currency. Furthermore, consistent inflows from exports and remittances have played a significant role in offsetting some of the downward pressure.

The State Bank of Pakistan (SBP) recently reported a $29 million increase in foreign exchange reserves for the week ending November 15, 2024, raising reserves to $11.288 billion. Export earnings also contributed to a notable $84 million rise in official reserves, which now stand at $11.257 billion. These developments have instilled confidence in investors, with equity markets showing modest recoveries.

However, experts emphasized the need for long-term structural reforms. Addressing weaknesses in the export sector and reducing reliance on short-term inflows are crucial for sustaining the rupee's stability. They also stressed diversifying the economy, strengthening the domestic industrial base, and enhancing trade relations to ensure resilience against external shocks.

While remittances and rising reserves offer temporary relief, lasting economic progress will depend on implementing reforms that enhance export-driven industries and foster sustainable growth.

Trade & Industry

LESCO CHIEF VISITS LCCI

Recorder Report Published about 2 hours ago

LAHORE: There is no place for wrong doers in LESCO while system shortcoming will be resolved soon. These views were expressed by LESCO Chief Shahid Haider while speaking at the Lahore Chamber of Commerce and Industry.

LCCI President Mian Abuzar Shad presided-over the meeting, accompanied by Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry and Executive Committee members.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry raised various issues including unjustified cases against business community, over billing, power theft and line losses etc.

LESCO Chief Shahid Haider said that all LESCO staff has been advised to give due honor to the consumers. He also gave instruction to the LESCO officials to save contact number of LCCI office-bearers in their mobiles and respond quickly to their complaints.

He said that longstanding issue of overbilling has been resolved while strict actions are being taken against misdoing by the LESCO staff.

He informed the LCCI office-bearers that the issue of MDI charges is related to NEPRA. He said that the issues of electricity transmission are being resolved on priority.

He invited the LCCI President Mian Abuzar Shad to let him know about the illegal FIRs against the businessmen. Prompt action would be taken. He said that line losses were 15.4 percent last year which would be reduced further.

LESCO Chief said that a system has been placed for the issuance of B3 and B4 connections to save the precious time of business community.

LCCI President Mian Abuzar Shad drew attention to the Maximum Demand Indicator (MDI) fixed charges imposed by NEPRA on industrial and commercial consumers. He said that industries are required to pay 50% of their sanctioned load charges even without using electricity. This has significantly increased operational costs, and LESCO must play its role in addressing this burden.

The President expressed concerns over dangling power lines in various markets which have caused multiple accidents. Despite repeated complaints, no significant action has been taken. He urged LESCO to prioritize upgrading the power distribution system across Lahore’s markets.

Mian Abuzar Shad said that traders often receive bills only a day before the due date, leading to delayed payments and disconnections. LCCI requested LESCO to improve the bill distribution system to ensure timely receipt of bills and avoid unnecessary disruptions. LCCI Chief said that in cases of damaged meters, LESCO sends bills based on average consumption for the entire year.

Billing should reflect consumption from the corresponding month of the previous year to account for seasonal variations, suggested the President.

He added that NEPRA's Report 2022-23 indicated LESCO's line losses at 11.29%, amounting to an estimated loss of Rs.21.79 billion. LCCI sought clarification on steps LESCO is taking to reduce these losses. Additionally, it called for public awareness campaigns on energy conservation and the use of energy-efficient appliances. He offered to host awareness sessions in its halls and collaborate with LESCO to educate consumers on energy-saving practices.

LCCI office-bearers hoped that that the raised issues would be resolved promptly. He thanked Shahid Haider for his visit and assured continued cooperation between LCCI and LESCO to facilitate the business community.

HCSTSI TEAM MEETS IR CHIEF COMMISSIONER HYDERABAD

Recorder Report Published about 2 hours ago

HYDERABAD: A delegation of the Hyderabad Chamber of Small Traders & Small Industry, led by its President Saleem Memon, met with the Chief Commissioner Inland Revenue Hyderabad, Hifz-ur-Rehman, at his office.

During the meeting, President HCSTSI, Saleem Memon, congratulated Chief Commissioner Hifz-ur-Rehman on assuming his new responsibilities and expressed confidence in his efforts to address the challenges faced by the business community. The discussion focused on the key issues confronting traders and industrialists, particularly the challenges of the POS system and the tax collection framework.

Chief Commissioner Hifz-ur-Rehman acknowledged the vital role of traders and industrialists as the backbone of the nation, emphasizing their significant contribution to the country's economic stability through tax payments. He assured that the Federal Board of Revenue (FBR) remains committed to resolving the concerns of the business community and welcomes their valuable suggestions. He expressed hope for continued cooperation from the business sector in supporting FBR's efforts to strengthen the economy.

President HCSTSI highlighted that Hyderabad is the second-largest city and a crucial revenue contributor in Sindh. He stressed that while traders and industrialists dutifully pay their taxes, they do not receive adequate facilities from the FBR in return. He urged the FBR to conduct awareness sessions on the POS system to enhance understanding and compliance within the business community.

Patron and Convener of the FBR Sub-Committee, Haji Muhammad Yaqoob, lauded the appointment of a collaborative Chief Commissioner and recalled the commendable contributions of previous commissioners. He urged the longstanding cooperative relationship between HCSTSI and FBR in resolving the challenges faced by Hyderabad's business community.

The HCSTSI delegation also included former President Saleemuddin Qureshi and Secretary General Furqan Ahmed Lodhi. Representing the FBR, Additional Deputy Commissioner Headquarters Altaf Memon, Commissioner Zone 1 Muhammad Shamim Murtaza, and Commissioner Zone 2 Naib Ali Pathan also participated in the meeting.

This cordial and productive meeting underscored the shared commitment to fostering mutual collaboration and addressing the issues confronting Hyderabad's business community.

PVMA CHIEF HIGHLIGHTS IMPORTANCE OF TRADE DEALS WITH BELARUS

Recorder Report Published 36 minutes ago

KARACHI: Chairman of the Pakistan Vanaspati Manufacturers Association (PVMA), Sheikh Umer Rehan, welcomed the visit of Belarus President Alexander Lukashenko to Pakistan along with a high-level delegation.

He highlighted the importance of trade agreements between the two nations in key sectors such as Halal goods, agriculture, IT, and pharmaceuticals.

Speaking at an event organised to congratulate Sheikh Umer Rehan on his election as PVMA chairman, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh, UBG Patron-in-Chief S M Tanveer, and other prominent business leaders praised the visit.

They emphasised the need to strengthen bilateral trade and economic cooperation between Pakistan and Belarus.

Sheikh Umer Rehan stressed the importance of establishing a banking channel between the two countries to facilitate trade.

He also advocated for conducting trade in local currencies to reduce pressure on foreign exchange reserves and promote economic stability. Rehan further pointed out that the current trade volume between Pakistan and Belarus is minimal, and he called for the exchange of trade delegations to explore opportunities and boost commerce.

FPCCI President Atif Ikram Sheikh underscored the strong brotherly relations between Pakistan and Belarus and welcomed agreements in IT, defense, environmental collaboration, and pharmaceuticals.

He praised Sheikh Umer Rehan’s contributions to Pakistan’s ghee and cooking oil industry, assuring his full cooperation in strengthening ties with Belarus.

UBG Patron-in-Chief S M Tanveer highlighted that the Belarusian president’s visit, accompanied by ministers, would create significant trade opportunities.

He urged the government to facilitate Pakistani investors and industrialists in exploring business prospects in Belarus while offering incentives to Belarusian investors for investing in Pakistan. Such measures, he added, could increase foreign direct investment in the country.

Prominent business figures including Sheikh Basit Ikram, Nasir Saleem, Amin Dada, Ahmed Ghulam Hussain, Mian Naveed Ahmed, Kashif Razak, Bilal Mushtaq, Anjum Rehmat, and Arshad Hai also attended the event, warmly welcoming the Belarusian delegation and expressing optimism for stronger trade relations.

Sheikh Umer Rehan commended the efforts of Atif Ikram Sheikh and S M Tanveer in addressing the challenges faced by Pakistan's business community. He also reiterated his commitment to fostering economic ties with Belarus for mutual benefit.

The event concluded with a strong consensus among the business leaders to capitalise on the opportunities presented by the Belarusian delegation's visit, aiming for long-term economic collaboration between the two nations.

KWSB TO ALLOCATE LAND TO NKATI FOR BUILDING CETP

Recorder Report Published 41 minutes ago

KARACHI: Efforts by former Federal Minister and senior Pakistan People's Party leader Dr Asim Hussain have borne fruit, paving the way for the construction of Combined Effluent Treatment Plants in Karachi's industrial zones.

KWSB has agreed to allocate 7 acres of its land in the North Karachi Industrial Area to the North Karachi Association of Trade and Industry (NKATI) for building a CETP to recycle industrial wastewater under a public-private partnership.

A delegation led by NKATI President Faisal Moiz Khan met KWSB Managing Director Salahuddin yesterday.

Also present at the meeting were KWSB Consultant Bashir Lakhani, NKATI Senior Vice President Shabbir Ismail, and Sajjad Wazir. Salahuddin announced the provision of 7 acres of KWSB land in the North Karachi Industrial Area, where a CETP will be installed under a public-private partnership.

Business & Finance » Companies

MINING SECTOR: BME, BALOCHISTAN GOVT SHOWCASE PROMINENCE

Press Release Published about 2 hours ago

KARACHI: Bolan Mining Enterprise (BME), a joint venture of Pakistan Petroleum Limited (PPL) and the Government of Balochistan, showcased its prominence in the mining sector by hosting a stall at the 12th International Defence Exhibition and Seminar (IDEAS 2024) at the Karachi Expo Centre.

The stall attracted notable attention, including a visit by MD and CEO PPL Imran Abbasy and COO PPL Sikandar Ali Memon. Welcomed by Head BME/BLZ Zeeshan Asghar and his team, the leadership was briefed on BME's milestones, including its innovative projects and contributions to harnessing Balochistan's mineral wealth for Pakistan’s economic growth.

MD PPL praised BME's efforts, and dedication to transforming natural resources into national assets exemplifies innovation and sustainability.

The BME stall highlighted its expertise in Baryte production, sustainable resource management, and welfare projects, drawing interest from national and international delegates.

BME is also pursuing for augmenting its portfolio in Iron Ore production. This participation reinforced that BME is geared to be a sizeable mining entity in Pakistan in the next few years and its commitment to expanding global partnerships.

FAYSAL BANK WINS TOP AWARDS AT IRBA 2024

Press Release Published 43 minutes ago

KARACHI: Faysal Bank Limited (FBL), Pakistan’s leading Islamic bank, received two prestigious awards at the 10th Islamic Retail Banking Awards, securing recognition as the Best Islamic Retail Bank for Consumer Financing and Best Islamic Digital Banker in Pakistan for 2024.

These awards reaffirm FBL’s position as a leader in the Islamic banking sector and highlight a commitment to delivering innovative and Shariah-compliant financial solutions.

Commenting on the achievement, Yousaf Hussain, President& CEO of FBL, said, “We are honoured to be recognised at the Islamic Retail Banking Awards. These accolades reaffirm our commitment to delivering innovative, Shariah-compliant solutions that cater to our customers’ evolving needs. This recognition further strengthens our resolve to lead the way in Islamic banking, fostering sustainable growth and expanding financial inclusion across Pakistan.”

EMIRATES UNVEILS FIRST AIRBUS A350-900 AIRCRAFT

Recorder Report Published November 28, 2024 Updated 11 minutes ago

KARACHI: Emirates has officially unveiled its first Airbus A350-900 aircraft, marking a significant milestone in the airline's fleet expansion and modernisation efforts.

The unveiling ceremony has showcased the aircraft's cutting-edge interiors, industry-first technologies, and innovative features.

The Emirates A350 boasts three spacious cabin classes, accommodating 312 passengers in 32 next-generation Business Class lie-flat seats, 21 Premium Economy seats, and 259 generously pitched Economy Class seats. The latest onboard products reflect the airline's commitment to delivering a premium passenger experience while optimizing operational efficiency.

Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline & Group said: "The Emirates A350 sets the stage for our airline to spread its wings farther, offering added range, efficiency, and flexibility to our network. This aircraft will help us deliver a more elevated and comfortable experience to travellers across every cabin class."

The Emirates A350 is the first new aircraft type to join the airline's fleet since 2008. The airline plans to operate the A350 on various routes, including Edinburgh, Bahrain, Muscat, and Kuwait, with the first scheduled commercial flight set for January 3, 2025.

UAE PRESIDENT LAUNCHES ENERGY INVESTMENT FIRM XRG

Reuters Published November 27, 2024

DUBAI: United Arab Emirates President Sheikh Mohammed bin Zayed Al Nahyan on Wednesday launched XRG, an investment company in energy and lower carbon chemicals, the WAM state news agency reported.

UAE's ADNOC inks 15-year gas deal with Germany's SEFE

It also said UAE energy giant ADNOC had approved redirecting 200 billion dirhams ($54.45 billion) to the local economy over the next five years.

THAI AIRWAYS SEEKS TO RAISE UP TO $1.27BN TO EXIT RESTRUCTURING PLAN

Reuters Published November 27, 2024

BANGKOK: Thai Airways International is planning to raise as much as 44 billion baht ($1.27 billion) by issuing 9.82 billion new shares, a top executive said Wednesday, as it nears completion of its restructuring plan.

Thailand's national carrier went into bankruptcy-protected restructuring in 2020, reducing its workforce by half and trimming its fleet. It also shed its status as a state-owned enterprise.

"We should exit the restructuring plan by the second quarter next year and shares would resume trading," Piyasvasti Amranand who heads the restructuring team, said at press conference on Wednesday.

FAA will not require immediate 737 MAX engine action after bird strikes

Piyasvasti was also the carrier's chief executive from 2009 to 2012.

As travel and tourism began to recover, so did the flag-carrier as it acquired new jets, including 45 Boeing 787 Dreamliners, to be delivered in 2027.

Shareholders can subscribe new shares at 4.5 baht and new shares were being offered at 4.48 baht per share.

Subscription for new shares starts from Dec. 6 to 12, according to a corporate filing.

Technology

BYD SAYS IT SETS NEGOTIABLE PRICE CUT TARGETS FOR SUPPLIERS

Reuters Published November 27, 2024

BEIJING: An executive from BYD said on Wednesday the Chinese automaker sets price reduction targets for suppliers when making large-scale purchases but these are negotiable and not mandatory.

The comments from Brand and Public Relations Department general manager Li Yunfei on his Weibo account followed reports the Chinese automaker had told a supplier to cut prices by 10%.

He said annual price negotiations with suppliers were a common industry practice.

Chinese EV maker BYD eyes state incentives for Mexico plant

A screenshot of an email sent by BYD to a supplier asking it to reduce its prices by 10% from Jan. 1 was widely circulated on Chinese social media and reported by outlets including Phoenix Finance.

Li did not refer to the email in his post.

REUTERS was unable to verify the email, which was dated Nov. 26.

BYD did not immediately respond to a request for comment.

OPENAI ALLOWS EMPLOYEES TO SELL $1.5 BLN STOCK TO SOFTBANK, CNBC REPORTS

Reuters Published November 27, 2024

ChatGPT-owner OpenAI is allowing its employees to sell roughly $1.5 billion worth of shares in a new tender offer to Japan's SoftBank Group, CNBC reported on Wednesday, citing two people familiar with the matter.

The report comes after Microsoft-backed OpenAI completed a $6.6 billion funding round from investors, including SoftBank in October at a valuation of $157 billion.

The Information reported that the Japanese conglomerate had already invested $500 million in the AI company.

CNBC said the new financing was spurred by SoftBank's billionaire CEO Masayoshi Son, who was persistent in seeking a larger stake in the startup after investing in its last funding round.

OpenAI launches free AI training course for teachers

The tender offer is set to close this week and will allow current and former OpenAI employees to cash out their shares, according to the report.

OpenAI and SoftBank declined to comment on the report to CNBC.

They did not immediately respond to a Reuters request for comment.

TAIWAN'S FOXCONN SAYS GLOBAL MANUFACTURING FOOTPRINT TO SHIELD IT FROM TRUMP'S TARIFFS

Reuters Published November 27, 2024

TAIPEI: Taiwan's Foxconn said on Wednesday it expects any impact of new tariffs from US President-elect Donald Trump to hit it less than its rivals, citing its global manufacturing footprint.

Young Liu, chairman of the contract manufacturer and key Apple supplier, told reporters after a forum in Taipei that it saw the primary impact of any fresh tariffs falling on its clients.

Foxconn tells India recruiters: Nix marital status in iPhone job ads

Foxconn will continue investing in Mexico, he added as it believed the trend was moving towards regional manufacturing.

Fuel & Energy

SNGPL SAYS WILL CONTINUE GAS SUPPLY IN WINTER

Recorder Report Published about 2 hours ago

LAHORE: SNGPL shall continue gas supply to the consumers during the winters particularly in the peak demand hours. All efforts are being undertaken in the matter.

Moreover, gas is being supplied with adequate pressure and currently there is no issue of low pressure in any area.

In case of gas pressure complaints faced by our esteemed consumers, please immediately call at 1199 for immediate rectification of the issue.

SAUDI, RUSSIA, KAZAKHSTAN HOLD TALKS AHEAD OF WEEKEND OPEC+ MEETING

Reuters Published 42 minutes ago

DUBAI/MOSCOW: Top OPEC+ ministers have held further talks ahead of the oil producer group's weekend meeting to set output policy, which OPEC+ sources say will discuss a further delay to a planned oil output hike that is due to start in January.

Saudi Energy Minister Prince Abdulaziz bin Salman held a meeting by phone with Kazakh Energy Minister Almasadam Satkaliyev and Russian Deputy Prime Minister Alexander Novak, who is on an official visit to Kazakhstan, the Saudi state news agency reported.

The three nations on Wednesday stressed the importance of full commitment to the voluntary oil production cuts agreed by OPEC+, which groups the Organization of the Petroleum Exporting Countries with Russia and other allies.

"They also stressed the importance of cooperation among OPEC+ member countries and full adherence to the agreement, including the voluntary production cuts agreed upon by the eight participating countries, as well as compensating for any excess production," SPA reported.

OPEC+, which pumps about half the world's oil, had planned to gradually roll back oil production cuts with small increases over many months in 2024 and 2025. But a slowdown in Chinese and global demand and rising output outside the group have put a dampener on that plan.

A day earlier the Saudi minister and Novak met with Iraqi Prime Minister Mohammed Shia al-Sudani in Baghdad. Two sources from the producer group told Reuters on Tuesday that OPEC+

members are discussing a further delay to a planned oil output hike that was due to start in January, ahead of Sunday's meeting to decide policy for the early months of 2025.

OPEC+ sources have said the output hike could be delayed until the first quarter, while analysts at Commerzbank expect it could be postponed until at least the end of the first quarter.

OIL LITTLE CHANGED AFTER SURPRISE BUILD IN US GASOLINE STOCKS

Reuters Published about 2 hours ago

NEW YORK: Oil prices held steady on Wednesday as a large, surprise build in US gasoline stocks offset easing supply concerns from a ceasefire deal between Israel and Hezbollah.

Brent crude futures rose 2 cents to $72.83 a barrel by 11:43 a.m. ET (1643 GMT). The US West Texas Intermediate crude climbed 4 cents to $68.82. US gasoline stocks rose by 3.3 million barrels in the week to 212.2 million barrels, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 46,000-barrel draw. Crude stocks fell by 1.8 million barrels in the week ended Nov. 22, the EIA added, compared with analysts' expectations in a Reuters poll for a 605,000-barrel draw.

Market sources, citing the American Petroleum Institute, had said on Tuesday that oil inventories fell by 5.94 million barrels and fuel inventories rose last week.

"It is surprising to see gasoline inventories building so much and implied demand not really budging week-on-week, given expected record travel this Thanksgiving," said Kpler analyst Matt Smith. On Tuesday, both benchmarks had settled lower after Israel agreed to a ceasefire deal with Lebanon's Hezbollah, effective Wednesday after both sides accepted the agreement brokered by the US and France.

A ceasefire between Israel and Lebanese armed group Hezbollah held on Wednesday after the two sides struck the deal, a rare feat of diplomacy in the Middle East, wracked by two wars and several proxy conflicts for over a year. "The real question will be for how long it (the ceasefire) will truly be honoured," said Dennis Kissler, senior vice president of trading at BOK Financial.

Supporting prices, sources from the OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies led by Russia have said the producer group is discussing a further delay to the oil output increase set for January.

The group, which produces about half the world's oil, had aimed to gradually ease production cuts through 2024 and 2025, but weaker global demand and rising output outside OPEC+ have cast doubt on that plan. The decision will be made at the Dec. 1 meeting.

Heads of commodities research at Goldman Sachs and Morgan Stanley said oil prices are undervalued, citing a market deficit and risk to Iranian supply from possible sanctions under US President-elect Donald Trump. "With the President-Elect Trump's sanctions soon to come, many think Iran will be targeted, which could slow their exports substantially," BOK's Kissler said. Trump said he would impose a 25% tariff on all products coming into the US from Mexico and Canada. Crude oil would not be exempt from the trade penalties, sources told Reuters on Tuesday. Oil industry analysts and traders warned the move would likely raise oil prices for US refiners, squeezing margins and driving up the cost of fuel.

"We expect WTI to trade within the range of $65-$70 a barrel, factoring in weather conditions during the Northern Hemisphere's winter, a potential increase in shale oil and gas production under the incoming Donald Trump administration in the US and demand trends in China," said Hiroyuki Kikukawa, president of NS Trading, part of Nissan Securities

OPEC+ PRODUCTION CUTS MAY SUPPORT OIL PRICES IN NEAR TERM, GOLDMAN SACHS SAYS

Reuters Published November 27, 2024

Crude production from Iraq, Kazakhstan, and Russia has declined in compliance with OPEC+ production cuts, supporting a modest near term upside to Brent prices, Goldman Sachs said.

Saudi Arabia is more likely to extend oil production cuts because of the recent price drop and we now think that oil production cuts will last until April 2025 instead of January, the investment bank said in a note dated Tuesday.

Goldman Sachs maintained its average Brent price forecast for 2025 at $76 per barrel.

OPEC+, which includes members of the OPEC and allies such as Russia, is discussing a further delay to a planned oil output hike that was due to start in January, two sources from the group said.

At its most recent meeting on Nov. 3, OPEC+ agreed to delay a planned December output increase by a month.

"Any ramp-up in OPEC+ production will be gradual and data-driven," the bank said.

Goldman added that rising compliance with OPEC+ production cuts suggests that the group's member countries are working together to stabilize oil prices.

Production from Iraq, Kazakhstan, and Russia declined by 0.5 million barrels per day in November, Goldman said.

Oil prices steady with focus on Israel-Hezbollah ceasefire, OPEC+ policy

OPEC member countries are unlikely to unwind voluntary production cuts in the short term, executives of global commodity trading giants Vitol, Trafigura and Gunvor said at the Energy Intelligence Forum in London.

However, despite OPEC+'s production cuts and delays to output hikes, Brent futures have mostly stayed in a $70-$80 range this year, and were trading below $74 on Tuesday.

Last week, Goldman Sachs revised Brent prices to average around $80 per barrel this year, despite a 2024 deficit and geopolitical uncertainty, citing an anticipated surplus in 2025.

PPL RECORDS SIGNIFICANT BOOST IN HYDROCARBON PRODUCTION

BR Web Desk Published November 27, 2024

Pakistan Petroleum Limited (PPL) has registered a notable increase in hydrocarbon production from its wells located across the country.

The exploration and production (E&P) company on Wednesday shared the details of its production enhancement registered during the period between April 2024 and November 2024 via notice to the Pakistan Stock Exchange (PSX).

"The company is pleased to announce its contribution towards Pakistan's energy outlook and reaffirms its unwavering commitment to the country's energy security by prioritising the maximisation of domestic hydrocarbon production," read the statement.

PPL shared that with many of its producing fields maturing and on their natural decline, "the company has strategically implemented multiple cost-efficient production enhancement initiatives, including rigless interventions, surface system optimisation, and workovers delivering significant results at a fraction of the cost of drilling new wells".

PPL achieves production enhancement milestone

The company said that from April 2024 to November 2024, the enhancement has resulted in a substantial production gain of approximately 17 MMscfd of natural gas, 400 barrels per day (bpd) of oil/condensate, and 4 tonnes per day of LPG.

PPL shared that through workover optimisation, the company has enhanced gas output by 8.4 MMscfd through successful workovers on Sui-71 and Sui-73. 2.

The company has "achieved an increase of 7.1 MMscfd gas production from the Sui and Gambat South Gas Fields by optimising wellhead surface fittings and plant processing systems".

PPL informed that through the installation and modification of artificial lift systems at Adhi-28, Adhi-29, and Adhi South-5, the company delivered 200 bpd of oil/condensate, 2 tonnes per day of LPG, and 0.5 MMscfd gas.

Lastly, the company boosted production by ~200 bpd of oil/condensate, ~2 tonnes per day of LPG, and 1.3 MMscfd gas via acid wash treatments and scale removal at Adhi, Hala, and Sui Fields.

"These initiatives underscore the company's commitment towards cost-effectively enhancing indigenous hydrocarbon production, contributing meaningfully to bridging the energy demand-supply gap and conserving foreign exchange for the nation," PPL added.

US NATURAL GAS PRICES DROP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell about 5% on Wednesday on rising output and forecasts for less cold weather and lower heating demand over the next two weeks than previously expected.

That price drop happened before the release of a federal report expected to show that utilities added gas to storage last week in what will likely be the last injection of 2024 as mild weather kept heating demand low.

Analysts said utilities likely added 1 billion cubic feet (bcf) of gas to storage during the week ended Nov. 22. That compares with a build of 5 bcf during the same week last year and a five-year average draw of 30 bcf for this time of year.

On its first day as the front month, gas futures for January delivery on the New York Mercantile Exchange were down 15.6 cents, or 4.5%, to $3.311 per million British thermal units (mmBtu) at 8:29 a.m. EST (1329 GMT).

On Tuesday, when December futures were still the front month, the contract closed at its highest level since November 2023 for a second day in a row.

In the spot market, meanwhile, the coming of wintry weather across parts of the United States caused gas prices to rise to their highest since January in several regions, including the Henry Hub benchmark in Louisiana, New York, Chicago and the Eastern Gas South hub in Pennsylvania.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 101.4 billion cubic feet per day (bcfd) so far in November from 101.1 bcfd in October. That compares with a record 105.3 bcfd in December 2023.

Analysts expect producers to boost gas output in 2025 as rising demand from liquefied natural gas (LNG) export plants increase prices after drillers reduced production in 2024 for the first time since the COVID-19 pandemic cut usage of the fuel.

Annual average gas prices at the Henry Hub will soar by over 40% in 2025 after dropping to a four-year low in 2024, according to analysts forecasts.

Meteorologists projected that weather in the Lower 48 will turn from mostly colder than normal now through Dec. 3 to mostly near-normal levels from Dec. 4-12.

With seasonally colder weather coming, LSEG forecast that average gas demand in the Lower 48, including exports, would jump from 114.5 bcfd this week to 131.0 bcfd next week. The forecast for next week was lower than LSEG's outlook on Tuesday.

The amount of gas flowing to the seven big operating US LNG export plants rose to an average of 13.5 bcfd so far in November from 13.1 bcfd in October. That compares with a monthly record high of 14.7 bcfd in December 2023. Analysts, however, have noted that LNG feedgas would be even higher but for issues at Freeport LNG in Texas.

Gas flows to the 2.1-bcfd Freeport plant have averaged 1.7 bcfd over the past two weeks due in part to various problems that caused two of the plant's three liquefaction trains to shut unexpectedly. Train 2 tripped off line on Nov. 15 and again on Nov. 22, while Train 3 shut on Nov. 20.

OIL SLIPS AFTER SURPRISE BUILD IN U.S. GASOLINE STOCKS

Reuters Published November 27, 2024

Oil prices edged lower on Wednesday as a large, surprise build in U.S. gasoline stocks outweighed easing supply concerns from a ceasefire deal between Israel and Hezbollah.

Brent crude futures fell 12 cents, or 0.2%, to $723.69 a barrel by 10:40 a.m. ET (1540 GMT) and U.S. West Texas Intermediate crude eased 15 cents, or 0.2%, to $68.64.

U.S. gasoline stocks rose by 3.3 million barrels in the week to 212.2 million barrels, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 46,000-barrel draw.?

Crude stocks fell by 1.8 million barrels in the week ended Nov. 22, the EIA added, compared with analysts' expectations in a Reuters poll for a 605,000-barrel draw.

Market sources, citing the American Petroleum Institute, had said on Tuesday that oil inventories fell by 5.94 million barrels and fuel inventories rose last week.

Both benchmarks had settled lower on Tuesday after Israel agreed to a ceasefire deal with Lebanon's Hezbollah, effective Wednesday after both sides accepted the agreement brokered by the U.S. and France.

A ceasefire between Israel and Lebanese armed group Hezbollah held on Wednesday after the two sides struck the deal, a rare feat of diplomacy in the Middle East, wracked by two wars and several proxy conflicts for over a year.

Oil prices make gains

"The real question will be for how long it (the ceasefire) will truly be honoured," said Dennis Kissler, senior vice president of trading at BOK Financial.

Supporting prices, sources from the OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies led by Russia have said the producer group is discussing a further delay to the oil output increase set for January.

The group, which produces about half the world's oil, had aimed to gradually ease production cuts through 2024 and 2025, but weaker global demand and rising output outside OPEC+ have cast doubt on that plan. The decision will be made at the Dec.1 meeting.

Heads of commodities research at Goldman Sachs and Morgan Stanley said that oil prices are undervalued, citing a market deficit and risk to Iranian supply from possible sanctions under U.S. President-elect Donald Trump.

"With the President-Elect Trump's sanctions soon to come, many think Iran will be targeted, which could slow their exports substantially," BOK's Kissler said.

Trump said he would impose a 25% tariff on all products coming into the U.S. from Mexico and Canada. Crude oil would not be exempt from the trade penalties, sources told Reuters on Tuesday.

Oil industry analysts and traders warned the move would likely raise oil prices for U.S. refiners, squeezing margins and driving up the cost of fuel.

"We expect WTI to trade within the range of $65-$70 a barrel, factoring in weather conditions during the Northern Hemisphere's winter, a potential increase in shale oil and gas production under the incoming Donald Trump administration in the U.S. and demand trends in China," said Hiroyuki Kikukawa, president of NS Trading, part of Nissan Securities.

PETROLEUM PRICES IN PAKISTAN FOR REMAINING DAYS OF NOVEMBER

November 27, 2024

Karachi, November 27, 2024 – The government has announced the petroleum prices in Pakistan for the remainder of November 2024. These rates, set by the Oil and Gas Regulatory Authority (OGRA), will stay in effect until the end of the month.

Revised Prices:

• Petrol: Rs 248.38 per liter

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

• Kerosene Oil: Rs 161.54 per liter

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

The government reviews petroleum prices every two weeks, aligning them with international market trends. In the latest adjustment, the prices of petrol and HSD remained unchanged from the levels set during October 15–31. However, slight reductions were made for kerosene oil and light diesel oil.

Kerosene oil saw a price decrease of Rs 1.48 per liter, dropping from Rs 163.02 to Rs 161.54, while LDO experienced a cut of Rs 2.61 per liter, bringing its price down to Rs 147.51 from Rs 150.12. This adjustment comes after a previous fortnightly increase, where petrol rose by Rs 1.35 per liter and HSD by Rs 3.85.

Impact of Petroleum Prices

Petroleum products play a vital role in daily life and economic activity. Petrol, predominantly used in private vehicles, rickshaws, and motorcycles, is essential for middle and lower-income households. Fluctuations in its price have a direct impact on their commuting costs and disposable income.

High-Speed Diesel fuels the country's transportation and agricultural sectors, powering trucks, buses, and machinery like tractors and tube wells. Any change in HSD prices influences the cost of transporting goods, which often trickles down to higher food and commodity prices, contributing to inflation.

The government's decision to maintain petrol and HSD prices is intended to stabilize markets and offer temporary relief to consumers. However, rising energy costs and their cascading effects on household budgets and inflation remain key concerns for citizens amidst ongoing economic challenges.

KAPCO SECURES LOWEST BID FOR KE SOLAR PROJECT

November 27, 2024

Karachi, November 27, 2024 – Kot Addu Power Company Limited (KAPCO) has achieved a significant milestone by submitting the lowest bid for K-Electric's (KE) proposed solar power project, furthering Pakistan's shift towards renewable energy solutions.

In a formal disclosure to the Pakistan Stock Exchange (PSX), KAPCO revealed that its bid for KE's solar project, to be established at Deh Hakani in District West, Karachi, was the most competitive. The 120 MW project is proposed at a tariff of Rs 9.8319 per kWh, which equates to 3.4061 cents per kWh, based on the reference exchange rate of USD/PKR 288.65. This project bidding was conducted under the National Electric Power Regulatory Authority's (NEPRA) Electric Power Procurement Regulations, 2022, ensuring transparency and adherence to regulatory standards.

The award of the project to KAPCO is contingent upon NEPRA's final approval, which will be based on the auction and evaluation committee's report submitted by KE. If granted, the project will mark another step forward in Pakistan's adoption of clean energy technologies.

About KAPCO

KAPCO was originally established by the Pakistan Water and Power Development Authority (WAPDA) between 1985 and 1996. Located in District Muzaffargarh, Punjab, the plant sits on the left bank of the River Indus, approximately 16 kilometers from Taunsa Barrage and 90 kilometers northwest of Multan.

In April 1996, KAPCO was incorporated as a public limited company under the Companies Ordinance, 1984, to take ownership of the power plant from WAPDA. Following international bidding facilitated by the Privatization Commission, 36% of WAPDA's shares in KAPCO were sold to a strategic investor. Subsequent transactions in 2005 saw 18% of WAPDA's shares sold to the public, resulting in KAPCO's listing on the Pakistan Stock Exchange.

Today, KAPCO is a key player in Pakistan's energy sector, operating and maintaining power facilities while advancing its commitment to renewable energy. Its success in securing the KE solar project demonstrates its capabilities and dedication to sustainable development.

Markets – Rates

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (November 27, 2024).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Advantage Paradise	Disc Mogas	Alphine Marine Service	24-11-2024
Op-2	Riverside	Disc Crude Oil	Pakistan Nation Ship Corpt	26-11-2024
Op-3	Sea Quest	Disc Mogas	Alpine Marine Services	23-11-2024
B-1	Southern Unicorn	Disc Chemical	Alpine Marine Services	26-11-2024
B-14/B-15	Ssi Glorious	Disc General Cargo	Legend Shipping & Logistics	23-11-2024
Nmb-1	Al Qassim	Load Other	Latif Trading Company	25-11-2024
Nmb-1	Al Naeemi 2	Load Other	Al Faizan	18-11-2024

Alongside WEST Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-24	Al	Load Rice	Gearbulk	23-11-2024

	Mothanna		Shipping	
B-25	Yasmin	Load Rice	Ocean World	25-11-2024
B-26/B-27	SpilKartini	Dis/Load Containers	Oocl Pakistan	26-11-2024

Alongside SOUTH Wharf

Sapt-1	CmaCgm Columba	Dis/Load Containers	CmaCgm Pakistan	25-11-2024
Sapt-1	X-Press Cassiopeia	Dis/Load Containers	X-Press Feeders Ship Agency Pak	26-11-2024
Sapt-1	Ts Keelung	Dis/Load Containers	Sharaf Shipping Agency	26-11-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Ssi Glorious	27-11-2024	Disc General Cargo	Legend Shipping & Logistics
Advantage Paradise	27-11-2024	Disc. Mogas	Alphine Marine Service
Sea Quest	27-11-2024	Disc. Mogas	Alpine Marine Services
CmaCgm Columba	27-11-2024	Dis/Load Containers	CmaCgm Pakistan

Expected Arrivals

Woohyun Sky	27-11-2024	D/24345 Steel Coils	Associated Liner Agencies
M.T Sargodha	28-11-2024	D/72000 Crude Oil	Pakistan National Ship Corpt
Gsl Christen	28-11-2024	D/L Container	Gac Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Uafl Liberty	27-11-2024	Container Ship	-
Seacon Bangkok	27-11-2024	General Cargo	-
EemsliftNelli	27-11-2024	General Cargo	-
Yangze 31	27-11-2024	General Cargo	-
Independent Spirit	27-11-2024	Container Ship	-

PSX: HISTORIC SINGLE-DAY RALLY

Ahmed Malik Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Wednesday witnessed a remarkable recovery and recorded highest-ever single-day increase to hit a historic high.

The market opened on strong positive note and remained in green zone throughout the session due to reviving investor interest after easing political situation in the country.

The benchmark KSE-100 Index recorded highest-ever single-day increase of 4,695.09 points or 4.96 percent and crossed 99,000 historic level to close at its highest-ever level of 99,269.25 points. The index hit 99,549.81 points intraday high, however closed slightly lower due to profit-taking in some stocks.

The daily trading volumes on ready counter stood at 1,057.104 million shares as compared to 1,116.324 million shares traded on Tuesday. The daily traded value on the ready counter declined to Rs 39.556 billion against previous session's Rs 43.291 billion.

BRIndex100 soared by 569.24 points or 5.64 percent to close at 10,658.55 points with total daily turnover of 825.151 million shares.

BRIndex30 increased by 1,822.48 points or 6.18 percent to close at 31,331.31 points with total daily trading volumes of 502.989 million shares.

Foreign investors however remained on the selling side and withdrew $6.757 million from the local equity market. The market capitalization increased by Rs 525 billion to Rs 12.577 trillion. Out of total 453 active scrips, 356 closed in positive and only 52 in negative while the value of 45 stocks remained unchanged.

Bank of Punjab was the volume leader with 114.966 million shares and increased by Rs 1.00 to close at Rs 7.85 followed by Hascol Petroleum that declined by Rs 1.00 to close at Rs 12.59 with 106.286 million shares. K-Electric gained Rs 0.50 to close at Rs 5.15 with 91.200 million shares.

Unilever Pakistan Foods and Rafhan Maize Products Company were the top gainers increasing by Rs 348.78 and Rs 175.27 respectively to close at Rs 19,368.13 and Rs 7,988.75 while Pakistan Services Limited and Sapphire Textile Mills were the top losers declining by Rs 50.29 and Rs 26.35 respectively to close at Rs 827.72 and Rs 1,151.64.

An analyst at Topline Securities said that the bulls staged a remarkable recovery in the session as the KSE-100 Index soared to an intraday high of plus 4,975 points, recording the largest single-day gain in its history. This impressive rally followed Tuesday's sharp downturn. The market's positive sentiment was largely driven by the opposition party's decision to end its protest in the capital city late last night.

This shift marked a complete reversal from Tuesday's turmoil, where the benchmark KSE-100 Index experienced its biggest single-day drop, plunging by 3,800 points. In an extraordinary recovery, the market rebounded with a gain of 4,975 points, fully offsetting and surpassing the previous session's losses.

The trading floor witnessed robust buying activity, with the index-heavy banking sector leading the charge. Other significant contributors included automobile assemblers, oil and gas exploration companies, oil marketing companies (OMCs), and power generation firms.

Top contributors to the index's upward trajectory were FFC, HBL, SYS, BAHL, and PPL, collectively adding 1,546 points.

BR Automobile Assembler Index added 426.57 points or 2.34 percent to close at 18,682.18 points with total turnover of 5.551 million shares.

BR Cement Index increased by 602.22 points or 6.45 percent to close at 9,938.88 points with 63.097 million shares.

BR Commercial Banks Index surged by 1,239.28 points or 4.52 percent to close at 28,657.43 points with 263.620 million shares.

BR Power Generation and Distribution Index soared by 839.07 points or 5.38 percent to close at 16,448.28 points with 110.359 million shares.

BR Oil and Gas Index gained 494.27 points or 5.4 percent to close at 9,646.52 points with 173.344 million shares.

BR Tech. & Comm. Index closed at 4,750.21 points, up 268.64 points or 5.99 percent with 89.195 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed to new all time high led by scrips across the board after PTI end protests in the capital easing political noise and concerns for security unrest.

He said upbeat economic indicators, speculations over likely lower CPI inflation for November 2024 and Pak-Rupee stability played a catalytic role in bullish activity.

ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 202,200 tonnes of cargo comprising 145,529 tonnes of import cargo and 56,671 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 145,529 comprised of 82,653 tonnes of Containerized Cargo, 3,906 tonnes of Bulk Cargo & 58,970 tonnes of Liquid Cargo.

The total export Cargo of 56,671 comprised of 47,384 tonnes of Containerized Cargo, 548 tonnes of Bulk Cargo, 4,479 tonnes of Barite Lumps & 4,260 tonnes of Rice.

Approximately, 06 ships namely Ts Keelung, X-Press Cassiopeia, SpilKartini, Eemslift Nelli, Riverside & Southern Unicorn berthed at the Karachi Port Trust.

Around, 05 ships namely, Uafl Liberty, Seacon Bangkok, Eemslift Nelli, Yangze 31 & Independent Spirit sailed from the Karachi Port Trust.

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2590.00        2590.50
3-month             2620.00        2621.00
=========================================
COPPER
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                8923.00        8925.00
3-month             9040.00        9042.00
=========================================
ZINC
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                3082.00        3083.00
3-month             3040.00        3045.00
=========================================
NICKEL
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash               15890.00       15895.00
3-month            16125.00       16140.00
=========================================
LEAD
=========================================
CONTRACT                BID          OFFER
```

Cash	1999.00	2000.00
3-month	2034.00	2035.00

Source: London Metals Exchange.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (November 27, 2024).
========================== ...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (November 27, 2024).

KIBOR		
Tenor	BID	OFFER
1-Week	14.95	15.45
2-Week	14.90	15.40
1-Month	14.63	15.13
3-Month	13.27	13.52
6-Month	13.12	13.37
9-Month	12.96	13.46
1-Year	12.81	13.31

Data source: SBP

OPEN MARKET FOREX RATES

Updated at: 28/11/2024 7:41 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.25	182.50
Bahrain Dinar	731.05	739.05
Canadian Dollar	197.60	200.00
China Yuan	38.58	38.98
Danish Krone	39.58	39.98
Euro	289.10	291.85
Hong Kong Dollar	35.37	35.72
Indian Rupee	3.34	3.45
Japanese Yen	1.83	1.89
Kuwaiti Dinar	892.75	902.25
Malaysian Ringgit	61.55	62.15
NewZealand $	160.03	162.03
Norwegians Krone	24.77	25.07
Omani Riyal	715.50	724.00
Qatari Riyal	75.62	76.32
Saudi Riyal	73.65	74.20
Singapore Dollar	206.25	208.25
Swedish Korona	25.82	26.12
Swiss Franc	311.45	314.25
Thai Bhat	7.91	8.06
U.A.E Dirham	75.35	76.00
UK Pound Sterling	346.80	350.3
US Dollar	277.50	279.00

INTER BANK RATES

Updated at: 28/11/2024 7:41 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	180.03	180.36
Canadian Dollar	197.54	197.90
China Yuan	38.61	38.68
Danish Krone	39.05	39.12
Euro	291.22	291.74
Hong Kong Dollar	35.70	35.76
Japanese Yen	1.8223	1.8256
Saudi Riyal	73.95	74.08
Singapore Dollar	206.22	206.59
Swedish Korona	25.41	25.45
Swiss Franc	313.62	314.18
Thai Bhat	8.00	8.01
UK Pound Sterling	349.26	349.89
US Dollar	277.75	278.25

Bullion / Gold Price Today

As on Thu, Nov 28 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	234,684	273,445	729,961	
Palladium	XPD	88,296	102,879	274,636	
Platinum	XPT	83,471	97,257	259,628	
Silver	XAG	2,723	3,173	8,469	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Nov 28 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 273400	Rs. 250615	Rs. 239225	Rs. 205050
per 10 Gram	Rs. 234400	Rs. 214865	Rs. 205100	Rs. 175800
per Gram Gold	Rs. 23440	Rs. 21487	Rs. 20510	Rs. 17580
per Ounce	Rs. 664500	Rs. 609121	Rs. 581438	Rs. 498375

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,130	7,142	19,066	
Euro	EUR	806	940	2,508	
Japanese Yen	JPY	129,709	151,132	403,448	
Saudi Riyal	SAR	3,169	3,693	9,858	
U.A.E Dirham	AED	3,104	3,617	9,655	
UK Pound Sterling	GBP	674	785	2,096	
US Dollar	USD	845	985	2,629	