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SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, November 29, 2024

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PTBA DEMANDS DATA SHARING ON DIGITAL TRANSFORMATION PROGRESS

November 28, 2024

Karachi, November 28, 2024 – The Pakistan Tax Bar Association (PTBA) has called on the Federal Board of Revenue (FBR) to share updates on the progress made following its initiatives for documenting the economy and enhancing the tax system’s productivity through digital transformation.

In a letter addressed to FBR Chairman Rashid Mahmood Langrial, PTBA President Anwar Kashif Mumtaz commended the FBR’s steps toward digital transformation. He emphasized the importance of transparency in these initiatives, stating, “We would appreciate it if you could kindly share the progress on the following areas of concern, which are crucial for the documentation of the economy and the productivity of the tax system.”

The PTBA noted that the FBR has legitimized the category of non-filers by imposing higher tax deduction rates under various provisions of the Income Tax Ordinance, 2001. FBR officers have significant information on non-filers, collected during audits, monitoring of withholding taxes, and further tax paid under the Sales Tax Act, 1990. This includes taxes deducted under Sections 236G and 236H of the Income Tax Ordinance. The PTBA requested the FBR to provide data on non-filers who have transitioned to filers.

The PTBA also highlighted that over two years have passed since the implementation of the point-of-sale (POS) system to document the supply chain. It inquired about the number of POS installations across Pakistan and the impact of this initiative on tax revenue collected through the real-time invoice mechanism.

Additionally, the PTBA expressed concern over fraudulent refund and input claims by taxpayers, which the FBR frequently highlights in the media. It requested the FBR to publish data on registered FIRs, amounts of tax evaded, and actions taken against offenders.

The PTBA raised concerns about ongoing challenges taxpayers face in obtaining refunds, despite the establishment of refund zones. It urged the FBR to share statistics on refund zone performance and expedite automated refund processes, particularly for salaried individuals, to build trust between taxpayers and the FBR.

Finally, the PTBA requested clarity on the monitoring of withholding taxes through technology introduced under the Finance Act, 2022, specifically SWAPS and SWAPS agents. It sought a timeline for the implementation of this technology to enhance tax compliance and monitoring.

FBR WITHDRAWS PROPERTY VALUATION REBATES IN KARACHI

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November 28, 2024

Karachi, November 28, 2024 – The Federal Board of Revenue (FBR) has clarified that no reductions in property valuations are available under its latest notification for Karachi. The Regional Tax Office (RTO) – 1 Karachi, a key arm of the FBR, issued this clarification in response to doubts raised about Notification No. SRO 1724(I)/2024, dated October 29, 2024, which outlines updated property valuation tables for the city.

The FBR explained that the new notification explicitly supersedes the earlier SRO 345(I)/2022, dated March 2, 2022. The withdrawal of the earlier notification nullifies the calculation method for rebate allowances, effectively removing any reductions in property values previously available. This clarification was issued in response to a query from the sub-registrar of SITE Town, Karachi.

The move has sparked concerns across Karachi's real estate sector, particularly as it follows a well-structured valuation system introduced under the now-superseded March 2022 notification. That system had provided specific rebates for property valuations based on factors such as the age, location, and structure of buildings. It also offered allowances for older buildings and multi-story properties, ensuring a more equitable tax assessment that reflected market realities.

Prominent High Court advocate Owais Yakoob Kapadia recently addressed the issue in a formal letter to the FBR Chairman. Kapadia criticized the abrupt removal of rebates without prior notice or consultation with stakeholders, describing it as a departure from established practices that could destabilize Karachi's real estate market. He argued that the March 2022 notification introduced crucial fairness by factoring in a property's desirability and livability, helping property owners manage their tax liabilities effectively.

Kapadia also highlighted the potential fallout of the new SRO, which omits critical deductions. He warned that property owners, particularly those with older buildings or multi-storey structures, could face significantly higher tax assessments. These increased tax burdens could disrupt financial planning, especially for middle-income property owners who rely on such rebates to balance costs.

The FBR's clarification reinforces its stance that the rebates are no longer in effect. However, this decision has raised concerns about the potential impact on Karachi's real estate market, as stakeholders seek clarity on how these changes will affect long-term property valuations and market stability.

FBR INITIATES REGISTRATION OF 1.35 MILLION POTENTIAL TAXPAYERS

November 28, 2024

Islamabad – The Federal Board of Revenue (FBR) has embarked on an ambitious initiative to register 1.35 million potential taxpayers identified through third-party data analysis. The FBR has shared this data with Inland Revenue field formations, tasking them with further action to expand the tax base.

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According to the FBR's 2023-24 report on broadening the tax base, this effort is part of a comprehensive strategy leveraging technology, data analytics, and real-time collaboration with key organizations. A major highlight is the ongoing partnership with NADRA to establish real-time, machine-to-machine data integration with entities managing financial transaction records.

The FBR has adopted innovative tools, such as monitoring dashboards and targeted nudging campaigns. High-profile unregistered individuals are being contacted via SMS and WhatsApp messages, urging them to file their returns. In addition, the FBR has launched a media awareness campaign to encourage taxpayers to utilize the revamped Maloomat portal for easier tax compliance.

To bolster these efforts, the FBR has signed MoUs with 28 organizations for real-time data sharing. A special committee, led by the NADRA Chairman and senior officials, has been established to provide recommendations for widening the tax base. These recommendations are now being implemented.

The FBR has also upgraded its infrastructure, designating 145 District Tax Offices (DTOs) with specific jurisdiction to target non-filers. As part of enforcement measures, telecom companies have been instructed to temporarily disable SIMs of non-filers under Section 114B of the Income Tax Ordinance, 2001.

In the 2023 tax year, the FBR achieved a record-breaking 3.6 million new taxpayer registrations, with over 1.78 million filing their returns. Further enhancements, including the introduction of thresholds under Clause 2(43A)(g) through SRO 1842 of 2023, have streamlined the integration of Tier-1 retailers into the tax net. Retailers whose deductible withholding tax under Sections 236G or 236H exceeds prescribed limits are now subject to integration requirements.

These measures reflect the FBR's commitment to increasing tax compliance and fostering a more inclusive taxation system. By leveraging technology, data integration, and targeted campaigns, the FBR aims to strengthen Pakistan's tax infrastructure and broaden the revenue base.

CARPET MANUFACTURERS SEEK URGENT CUSTOMS DUTY RELIEF

November 28, 2024

Islamabad, November 28, 2024 – The Pakistan Carpet Manufacturers and Exporters Association (PCMEA) has called for immediate relief from customs duties that are severely hampering the survival and growth of the carpet manufacturing sector.

A delegation from the association, led by Abdul Latif Malik (Patron In-Chief), Usman Ashraf (Senior Vice Chairman), and Riaz Ahmed (Vice Chairman), met with Federal Minister for Commerce, Jam Kamal Khan, to discuss the ongoing challenges facing the industry.

During the meeting, Abdul Latif Malik explained the intricate process involved in the production of Pakistani carpets. Raw materials are sent to Afghanistan, where carpets are initially woven,

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and then returned to Pakistan for final processing before being exported globally. Despite this complex supply chain and the fact that 99% of these carpets are destined for export, the sector has been unable to benefit from customs duty exemptions provided by the Federal Board of Revenue (FBR). This lack of incentives is putting immense pressure on the sector, especially small and medium-sized enterprises (SMEs), many of which are being forced to close down due to the burden of customs duties at the Afghan-Torkham border.

Abdul Latif Malik stressed that for the survival and growth of the industry, it is crucial to make semi-finished carpets duty-free. "To save this sector and ensure its future, it is essential to provide a lifeline through duty relief," he stated, emphasizing that government support is vital to maintaining the competitiveness of Pakistan's carpet exports.

Minister Jam Kamal Khan expressed his full support for the sector, recognizing its potential as a key driver of export growth for Pakistan. He underscored the importance of promoting "Made in Pakistan" products and addressing intellectual property concerns, particularly the protection of patents for Pakistani carpets. The Minister also proposed organizing a meeting with the FBR and other relevant stakeholders in the near future to discuss solutions and address the sector's pressing concerns.

The PCMEA is hopeful that with timely government intervention, the sector can regain its competitive edge in international markets, enabling carpet manufacturers to thrive and contribute significantly to Pakistan's export economy.

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 Thursday, (November 28, 2024)

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The kca official spot rate for local dealings in Pakistan rupees					

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 27-11-2024	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
=====					

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LEADING BUYERS CONSPICUOUS BY THEIR ABSENCE

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

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Thursday 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.

to Rs 17,600 per maund and 200 bales of Haroonabad were sold at Rs 17,000 per maund.

Approximately, 200 bales of Tando Adam were sold at Rs 17,200 per maund (Baloch), 200 bales of Kandiyaro were sold at Rs 17,300 per maund (seed quality), 1400 bales of Marrot were sold at Rs 17,500 to Rs 17,600 per maund, 1000 bales of Fort Abbas were sold at Rs 17,200 to Rs 17,500 per maund, 1000 bales of Yazman Mandi were sold at Rs 17,200 per maund, 100 bales of Tounsa Shareef were sold at Rs 17,000 to Rs 17,100 per maund, 600 bales of Faqeer Wali were sold at Rs 16,750 per maund.

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

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Business & Finance » Money & Banking

EURO EASES, DOLLAR PERKS UP

Reuters Published about 2 hours ago

NEW YORK: The euro dipped against the dollar on Thursday as traders reined in bets of more interest rate cuts by the European Central Bank, while broader currency moves were muted in US holiday-thinned trading.

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The Japanese yen slipped to 151.58 per dollar but with its 2.1% gain this week the currency has recovered losses suffered since the US election and was heading for its best weekly showing in three months. Markets see about a 53% chance the Bank of Japan will raise rates next month.

Broad trade was light as US stock and bonds markets were shut for the Thanksgiving holiday.

The dollar index ticked up to 106.21 after dropping to as low as 105.85 in the prior session, a two-week trough.

“It’s likely to be a subdued couple of days to wrap up the week but I expect the dollar should rebound as December gets underway,” said Michael Brown, senior research strategist at Pepperstone, adding that Wednesday’s move that put the dollar back under 106 seemed a bit “detached from fundamentals.” “We’re still talking about US exceptionalism, an incredibly long laundry list of issues in the euro zone and now we’ve got French budget worries this morning.” The euro slipped 0.2% to \$1.054625 after its sharp rise on Wednesday following hawkish remarks from European Central Bank board member Isabel Schnabel. The comments prompted investors to pull back on more aggressive rate cut expectations and buy the common currency which is on track for its worst month in two-and-a-half years.

German annual inflation was flat in November despite expectations of a second consecutive increase. It comes ahead of euro zone inflation data on Friday which could offer hints on the ECB’s next steps.

Money markets now see only a 13% chance of a larger 50 basis points rate cut by the ECB, whereas last Friday it was a toss up. A 25 bps move is fully priced in.

“Today’s macro data releases in the euro zone should encourage the ECB hawks to object to a 50bp rate cut in December,” said Carsten Brzeski, global head of macro at ING.

Eyes are also on France’s fragile coalition government, which is struggling to pass a budget.

Sterling was little changed at \$1.2666 versus the greenback, while the Swedish crown firmed against the dollar and euro as data showed sentiment among businesses and consumers in Sweden picked up in November.

The Australian dollar recovered from early weakness and gain slightly to \$0.6501. Reserve Bank of Australia governor Michele Bullock said that core inflation was too high to allow for rate cuts in the near term.

While the currency majors were in a bit of a lull, there was some action in emerging markets.

Russia’s rouble strengthened to just over 110 per dollar after shedding nearly a third of its value since August as the Russian central bank said it would stop forex purchases until the end of the year to support the currency.

Brazil’s real touched a record low on concern over the impact of tax cuts on a stretched budget.

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South Korea's won was a little weaker after the central bank cut rates at a second straight meeting - an outcome only four of 38 economists polled by Reuters had foreseen.

ASIAN CURRENCIES: INDONESIAN RUPIAH GAINS

Reuters Published about 2 hours ago

BENGALURU: The Indonesian rupiah advanced on Thursday as results of local elections eased worries about political uncertainty, while the Malaysian ringgit fell after data showed the country's producer prices continued a downward trend.

Malaysia's currency, which has been the only gainer among its Southeast Asian peers this year, fell about 0.1% against the dollar for the day, while equities in Kuala Lumpur inched 0.1% lower.

The country's producer price index (PPI), a metric which measures prices of goods at the producer level, fell by 2.4% October, its steepest decline since June 2023, after easing 2.1% in the last month.

The rupiah added as much as 0.5% against a weaker US dollar, although equities in Jakarta dropped 0.4%.

Candidates backed by new Indonesian President Prabowo Subianto look set to secure victories in key regional elections, with the exception of Jakarta, which analysts said should make it easier to implement and reinforce his political moves and agendas.

"The rupiah is up because of expectations on the election to be settled without significant turbulence," said Fakhrul Fulvian, economist at Trigmeah Securities.

Earlier this month, Bank Indonesia earlier flagged there was less room for it to further ease interest rates and that it would work to support the rupiah.

"BI's intervention actions are largely geared towards keeping Indonesian assets attractive for investors and anchor stability," said Citi analysts.

Meanwhile, the Bank of Korea unexpectedly lowered benchmark interest rates for the second consecutive meeting as the economy stagnated and inflation slowed more than policymakers had anticipated.

PAKISTAN RECEIVES \$500 MILLION FROM ADB FOR CLIMATE PROGRAMME

- Proceeds to reflect in SBP's foreign exchange reserves for week ending on November 29

BR Web Desk Published November 28, 2024

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The State Bank of Pakistan (SBP) on Thursday said it had received \$500 million from the Asian Development Bank (ADB) as proceeds of a loan for the Climate Change and Disaster Resilience Enhancement Programme (CDREP).

The proceeds would reflect in the SBP's foreign exchange reserves for the week ending on November 29, 2024 (to be published on December 5, 2024), the central bank said.

The ADB approved this \$500-million policy-based loan last month to support climate change and disaster risk reduction and resilience in Pakistan.

"The Climate and Disaster Resilience Enhancement Programme will strengthen Pakistan's institutional capacity for planning, preparedness, and response; increase inclusive investment in disaster risk reduction and climate resilience; and support the scale-up of disaster risk financing using a risk-layered approach," the Philippines-based lender said in a statement then.

Apart from funding for the CDREP, the bank also approved a technical assistance grant of \$1 million for Pakistan to support implementation of the programme.

According to the ADB, Pakistan is among the most vulnerable countries to climate change and disasters triggered by natural hazards in Asia and the Pacific, with average losses from disaster events exceeding \$2 billion per year.

The CDREP supports enhanced capacity for disaster risk mapping and modelling for investment and development decisions. It enhances coordination for disaster monitoring and response.

In a statement earlier this month, the ADB said it had seven projects for Pakistan in 2024, and 16 projects planned for the next year as part of an extensive and meaningful partnership and collaboration with the country.

RUPEE SEES MODEST DIP, CLOSES AT PKR 278.04 AGAINST DOLLAR

November 28, 2024

Karachi, November 28, 2024 – The Pakistani rupee registered a slight decline on Thursday, ending at PKR 278.04 against the US dollar in the interbank foreign exchange market, a modest drop of 8 paisas compared to the previous day's closing of PKR 277.96.

This minor depreciation coincides with a rebound in global oil prices, which continues to challenge Pakistan's economic stability. As a net importer of crude oil and refined petroleum products, Pakistan's economy remains highly sensitive to changes in international energy prices. Recent increases in oil prices have put additional strain on the country's foreign exchange reserves, already under pressure from heightened demand for industrial raw materials. Improving domestic economic activity has further amplified this demand, adding to the rupee's struggles.

Despite these challenges, analysts are cautiously optimistic about the rupee's medium-term prospects. They note that easing geopolitical tensions in the Middle East could stabilize global

energy markets, indirectly alleviating some of the pressure on the Pakistani currency. Additionally, consistent inflows from exports and workers' remittances have helped cushion the rupee against more significant declines.

The State Bank of Pakistan (SBP) recently reported a modest improvement in foreign exchange reserves, with an increase of \$29 million for the week ending November 15, 2024, bringing total reserves to \$11.288 billion. Export earnings further boosted reserves by \$84 million, raising official reserves to \$11.257 billion. These positive developments have helped sustain investor confidence, reflected in modest recoveries in the equity markets.

However, experts stress the importance of implementing structural reforms to ensure long-term currency stability. Key priorities include strengthening the export sector, diversifying the economy, and reducing dependence on short-term financial inflows. Enhancing domestic industrial capacity and fostering stronger trade relationships could also provide greater resilience against external shocks.

While current remittance flows and rising reserves offer temporary relief, lasting economic stability requires bold measures to build a robust, export-driven economy and promote sustainable growth. The rupee's trajectory will hinge on Pakistan's ability to address these underlying economic vulnerabilities.

SBP DIRECTS BANKS TO OPEN SATURDAY FOR HAJJ APPLICATION COLLECTION

November 28, 2024

Karachi, November 28, 2024 – The State Bank of Pakistan (SBP) has announced that branches of designated banks will remain operational over the weekend to facilitate the submission of Hajj applications for 2025. This special arrangement, requested by the Ministry of Religious Affairs and Interfaith Harmony, ensures greater convenience for intending pilgrims.

According to an SBP press release, 15 designated banks will keep their relevant branches open on Saturday, November 30, 2024, and Sunday, December 1, 2024, from 9:00 a.m. to 2:30 p.m. nationwide. This extended service will allow prospective pilgrims to deposit their Hajj applications along with the required dues within the allocated timeframe.

Under the Hajj Policy 2025, the Ministry of Religious Affairs has designated 15 banks to handle the collection of Hajj applications. These include the National Bank of Pakistan, Habib Bank, United Bank, MCB Bank, Allied Bank, Bank of Punjab, Bank Alfalah, Zarai Taraqiati Bank, Faysal Bank, Askari Bank, Bank Al-Habib, Habib Metropolitan Bank, Soneri Bank, Meezan Bank, and Bank Islami. The application process officially began on November 18, 2024, and will continue until December 3, 2024, providing ample time for applicants to complete the necessary formalities.

This initiative underscores the commitment of the SBP and the Ministry of Religious Affairs to ensure a smooth and accessible application process for Hajj pilgrims across Pakistan. By

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extending banking hours over the weekend, authorities aim to accommodate individuals who might face difficulties visiting banks during regular working days.

Intending pilgrims are encouraged to utilize this opportunity and submit their applications promptly to avoid any inconvenience as the deadline approaches. With the dedicated cooperation of banks and government agencies, this arrangement seeks to streamline the Hajj preparation process for thousands of aspiring pilgrims in the country.

For further details and inquiries, applicants can contact their nearest designated bank branch or visit the official website of the Ministry of Religious Affairs.

CRYPTO TRIUMPH: DOGECOIN POISED FOR PARABOLIC SURGE

November 28, 2024

Dogecoin, the meme-based cryptocurrency, has witnessed an impressive over 300% rise in 2023, yet analysts suggest the best may still be ahead. A detailed technical analysis indicates that Dogecoin remains in the early stages of its current cycle, with a distinctive triangle pattern on its long-term chart signaling potential for parabolic price increases.

Despite this year's significant momentum, Dogecoin has yet to challenge its all-time high of \$0.73, reached during its last major bullish phase. Analysts project further gains, with one forecasting a new resistance level near \$0.88. Historical trends show that Dogecoin's bullish runs often lead to astronomical surges, raising speculation about another dramatic rally.

Currently trading around \$0.39, Dogecoin has registered a modest uptick in recent days. This steady performance has kept the cryptocurrency community buzzing, as traders and enthusiasts closely watch for signs of another breakout.

Dogecoin's rise transcends mere financial interest, reflecting the growing influence of digital currencies in reshaping perceptions of value and transactions. By enabling global financial participation without traditional barriers, cryptocurrencies like Dogecoin promote economic inclusivity. This trend has particularly benefited communities underserved by conventional banking systems, opening doors to wealth creation and financial empowerment.

The impact of Dogecoin's surge extends beyond trading, fueling job growth in the blockchain and cryptocurrency sectors. From development and project management to marketing and legal compliance, the demand for blockchain expertise has skyrocketed. As industries adapt to this evolving landscape, new career opportunities continue to emerge, many in roles unheard of a decade ago.

However, this rapid growth is not without challenges. Critics highlight the environmental impact of energy-intensive mining processes associated with cryptocurrencies. Rising values often lead to increased mining activity, exacerbating energy consumption and sparking debates about sustainability. Innovations in energy-efficient technologies are critical to align cryptocurrency adoption with global environmental goals.

Regulation also remains a contentious issue. Governments worldwide struggle to balance innovation with public interest, resulting in a mix of supportive and restrictive policies. This regulatory uncertainty poses risks for investors and developers alike.

For potential investors, Dogecoin offers opportunities but carries significant risks due to its volatility. While the possibility of high returns exists, substantial losses are equally likely. The ongoing excitement around Dogecoin serves as a reminder of the unpredictable yet transformative power of technology in the financial sector. Whether Dogecoin will achieve new heights or face setbacks, its journey reflects the dynamic nature of the cryptocurrency world.

Business & Finance » Industry

SECP IDENTIFIES ANOTHER ILLEGAL TRADING PLATFORM OPERATING AS 'IGIL SECURITIES'

Press Release Published about an hour ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has identified another illegal trading platform operating under the name “IGIL Securities”.

The platform is being promoted through social media and WhatsApp Groups falsely claiming to be a legitimate company and promising substantial returns on trading in the Pakistan Stock Exchange (PSX) and international stock markets.

The general public is informed that “IGIL Securities” is neither registered nor licenced by SECP to operate any platform for trading shares on the PSX or international stock exchanges.

Please note that trading in shares of listed companies and/or commodities is only allowed through SECP-licenced securities and futures brokers. A list of licenced brokers can be found at the following weblinks:

<https://www.psx.com.pk/psx/resources-and-tools/TREC-Holders>

<https://pmex.com.pk/pmex-home/existing-trec-holders/>

SECP hereby WARNS THE PUBLIC NOT TO DEPOSIT/ INVEST FUNDS with “IGIL Securities” or any such other trading platform in whatsoever form and whatsoever arrangement.

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PCMEA REQUESTS JAM TO GRANT CUSTOMS TARIFF RELIEF

Recorder Report Published 39 minutes ago

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ISLAMABAD: The Pakistan Carpet Manufacturers and Exporters Association (PCMEA) met with Federal Minister for Commerce, Jam Kamal Khan to request relief from customs' tariffs that are adversely impacting the survival of the sector.

The delegation, led by Abdul Latif Malik (patron-in-chief), Usman Ashraf (senior vice chairman) and Riaz Ahmed (vice chairman), highlighted the challenges faced by the industry and sought immediate government intervention.

During the meeting, Latif explained the complex production process of Pakistani carpets, wherein, raw materials are sent to Afghanistan, raw/un-finished carpets are returned back to Pakistan for final furnishing/processing before being exported globally.

However, despite the fact that 99 per cent of these carpets are exported, they are unable to avail the benefit of Customs duty exemptions from the Federal Board of Revenue (FBR), leaving them without vital incentives for exports.

The representative of carpet association emphasised that the Customs duties at the Afghan-Torkham border were forcing many small and medium-sized enterprises (SMEs) to shut down.

“To save this sector and ensure its growth, it is essential to make semi-finished carpets duty-free,” Latif urged, adding that government support is crucial for the sustainability of the industry.

Jam assured the PCMEA of his full support, recognising the sector's potential as an export enhancer.

He stressed the importance of promoting “Made in Pakistan” products and addressing intellectual property issues, such as patent protections for Pakistani carpets, to improve global recognition.

The minister also proposed convening a meeting with the FBR and other stakeholders in the near future to explore the solutions and address the sector's concerns.

Jam reiterated his commitment to fostering growth in the carpet manufacturing industry and helping SMEs flourish.

The PCMEA hopes that the government's timely intervention will provide relief to manufacturers, helping the sector regain its competitive edge in international markets.

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SESSI MAKES BIG ANNOUNCEMENT FOR WORKERS AT SITE ASSOCIATION

November 28, 2024

Karachi, November 28, 2024 – Miandad Rahoojo, Commissioner of the Sindh Employees Social Security Institution (SESSI), announced significant changes aimed at improving services for

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workers, particularly in the SITE area. Speaking during his visit to the SITE Association of Industry (SAI), Rahoojo detailed several key measures, including a revised mechanism for auditing registered units, an increase in the number of SESSI dispensaries, and plans to enhance healthcare facilities for workers.

Rahoojo stated that SESSI would now demand payment of worker contributions from the date of registration, and also highlighted changes in the auditing process for registered units. In an effort to streamline processes, he announced that before issuing a notice under Section 81, the registered units would be given an opportunity for arbitration at the Association's office. If unresolved, a notice would be issued. He also warned that actions would be taken against officers conducting double visits within a year.

Addressing concerns raised by SAI members about the quality of healthcare at SESSI Valika Hospital, Rahoojo acknowledged dissatisfaction with the hospital's current conditions and announced steps to improve services. Hospital Management Committees have been formed with financial authority up to PKR 50,000 per patient to expedite resolutions. He revealed that SESSI was working to procure high-quality medicines, clearly labeled "SESSI PROPERTY – NOT FOR SALE," and to enhance consultant salaries to retain qualified professionals. Additionally, agreements with Jinnah Sindh Medical University and Dow University for laboratory tests in Karachi, as well as plans to establish model operation theatres at Valika and Landhi hospitals, are part of the ongoing improvements. A mammography machine is also being acquired for Valika Hospital, and new X-ray machines are awaiting approval from the Governing Body.

Rahoojo also shared exciting news about a new cancer hospital to be constructed adjacent to Valika Hospital, as well as plans to upgrade dispensaries in rural Sindh to full-fledged hospitals. He noted that an inquiry is underway regarding the misuse of the Mazdoor Card and suggested that linking the card with the family tree and the organization's name could help resolve issues.

In response to member complaints about harassment by SESSI field staff and the misuse of powers by labor leaders, Rahoojo assured that measures would be taken to resolve these issues amicably. He also mentioned that SESSI's 70% budget is allocated to healthcare services for registered workers. Despite challenges, SESSI's hospitals continue to operate at full capacity, providing care to a large number of workers.

The meeting also saw several SAI members, including President Ahmed Azeem Alvi, voicing their support for the changes, while raising concerns about the quality of services provided and the need for better communication between SESSI and the employers. Suggestions for further improvements included creating a model hospital, starting with Valika, and freezing SESSI contribution payments for two years to support struggling industries.

The meeting concluded with a vote of thanks from Chairman Labour Committee, Muhammad Tahir Goreja.

**FPCCI PRESIDENT ANNOUNCES RS 5 BILLION SEED FUND FOR AIR
KARACHI**

November 28, 2024

Karachi, November 28, 2024 – Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), announced an initial Rs 5 billion seed fund for the launch of a new airline, Air Karachi. This initiative, spearheaded by prominent business leaders, aims to revolutionize air travel in Pakistan.

Speaking about the venture, Sheikh highlighted that Air Karachi, headquartered in Karachi, is a collaborative effort among top industrialists and corporate investors. The project is designed to address gaps in Pakistan's aviation industry and meet international standards. Sheikh himself is one of the primary shareholders in the airline.

Prominent shareholders include:

- S.M. Tanveer, Patron-in-Chief of the UBG.
- Aqeel Karim Dhedhi, Chairman of AKD Group.
- Arif Habib, Chairman of Arif Habib Limited.
- Bashir Janmohammad, a leading industrialist and educationist.
- Zubair Tufail, former FPCCI President.
- Hanif Gohar and Khalid Tawab, former Senior Vice Presidents of FPCCI.
- Sheikh Umer Rehan, Chairman of PVMA.
- Hamza Tabani, Chairman of Tabani Group.

Sheikh noted that Air Karachi has been registered with the Securities and Exchange Commission of Pakistan (SECP) and is gearing up to lease three state-of-the-art aircraft for its initial operations. The airline plans to focus on domestic routes in its first phase, with international operations to follow soon, reclaiming profitable international routes that Pakistan once dominated.

The FPCCI President emphasized that Air Karachi's business model prioritizes efficiency over profiteering, aiming to provide affordable, high-quality services while ensuring long-term growth and sustainability. He remarked, "Our guiding principles will be operational efficiency and managerial excellence, ensuring price competitiveness and superior service."

Sheikh assured that Air Karachi will adopt global best practices in passenger safety, environmental standards, service quality, and reliability. He underlined the importance of rebuilding Pakistan's aviation image, damaged by the declining state of its national carrier.

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The initiative aims to bolster Pakistan's economy, tourism, and international reputation. Sheikh observed, "Without a world-class airline, we cannot attract foreign investors or tourists. Tourism alone has the potential to contribute billions of dollars annually to our economy."

With strong financial backing and visionary leadership, Air Karachi is poised to become a transformative force in Pakistan's aviation industry, offering passengers both reliability and value.

UAE CONSUL GENERAL CELEBRATES 53RD NATIONAL DAY AT KCCI

November 28, 2024

Karachi, November 28, 2024 – The Consul General (CG) of the United Arab Emirates (UAE), Bakheet Ateeq Al Rumeithi, celebrated the 53rd National Day of the UAE at an event organized by the Karachi Chamber of Commerce & Industry (KCCI), emphasizing the deep-rooted friendship between the UAE and Pakistan.

Addressing attendees, Al Rumeithi highlighted the enduring bond between the two nations. "The UAE and Pakistan share a friendship that stands as a global example of unity and cooperation," he remarked. Expressing gratitude, he praised KCCI for celebrating Eid ul Ittihad, the UAE's National Day, and reaffirmed the UAE Consulate's commitment to facilitating Karachi's business community.

Prominent figures attending the event included Chairman BMG Zubair Motiwala, Vice Chairman BMG Anjum Nisar, KCCI President Muhammad Jawed Bilwani, and former KCCI presidents.

Al Rumeithi acknowledged Pakistan's contributions to the UAE's development, particularly the pivotal role played by Pakistan International Airlines (PIA) in the creation of Emirates Airlines. He noted that Pakistanis remain integral to the UAE's growth, stating, "For us, Pakistan is like a mentor, guiding us prudently at every step." Praising Karachi's hospitable community, he added, "We stand in solidarity with Karachi's people and deeply value their warm celebrations of our National Day."

The CG also emphasized the UAE Consulate's focus on expediting visa processes for Pakistani business professionals, ensuring seamless interaction with their UAE counterparts.

Chairman BMG Zubair Motiwala reflected on the UAE's significance as home to 2 million Pakistanis, whose remittances contribute substantially to Pakistan's economy. He highlighted untapped trade potential, stressing that Pakistan's exports to the UAE could expand from the current \$31 billion to \$100 billion through partnerships, innovation, and enhanced productivity.

He urged Pakistan to explore opportunities in technology transfer, AI, and IT, citing the success of over 50,000 Pakistani IT professionals in the UAE as an example of bilateral cooperation. Motiwala also underscored food security as a global challenge where Pakistan could excel by modernizing its agricultural practices.

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KCCI President Jawed Bilwani extended congratulations to the UAE, praising its global success and vital role as one of Pakistan's top investors. He emphasized the strong socio-economic ties and collaboration that have consistently strengthened bilateral relations.

The event concluded with a renewed commitment to fostering deeper ties and exploring opportunities for mutual growth.

Technology

'DIGITAL COMMUNITY STRUGGLING TO MAINTAIN THEIR LIVELIHOODS'

Tahir Amin Published about an hour ago

ISLAMABAD: Five months into widespread internet disruptions, Pakistan's digital community remains trapped in a web of slow speeds and unreliable access, said Shahzad Arshad, chairman Wireless and Internet Service Providers Association of Pakistan (WISPAP.org).

Talking to media persons, Arshad said that what began as a temporary measure to maintain law and order has now morphed into a prolonged ordeal, with far-reaching consequences for the nation's digital economy and online freedoms.

Freelancers and remote workers—key contributors to Pakistan's \$400 million annual IT remittances—are struggling to maintain their livelihoods. The ongoing connectivity issues have severed vital links between them and their international clients, leaving the country's digital workforce at a disadvantage in an increasingly competitive global market.

He said that for many, the lack of dependable internet has turned every working day into a race against time and bandwidth. Adding to the community's frustration is the prolonged inaccessibility of some social media platforms.

The absence of social media not only disrupts personal communication but also stifles small businesses, content creators, and influencers who rely on these platforms for their livelihoods.

He further said that the government's mandatory VPN registration policy, touted as a measure to regulate internet usage and enhance security, has proven to be a double-edged sword. While registration numbers have increased, the process remains exclusionary and confusing for many users.

Mobile data users, in particular, face unique challenges, as the requirement to submit an IP address—a concept unfamiliar to many—leaves them unable to comply. This oversight has widened the digital divide, sidelining significant portions of the population.

Critics within the tech community view the policy as superficial, arguing that it fails to address core issues like infrastructure development and security. Some even consider the push for VPN

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registration as an attempt to inflate user compliance numbers rather than create meaningful solutions.

Cybersecurity threats loom large, with hackers targeting rogue VPN servers to spread malware and compromise user data, adding yet another layer of complexity to an already fraught situation. As the weeks turn into months, the fear that slow internet will become the norm for Pakistani users grows stronger.

For a country aspiring to become a regional digital hub, such conditions are both unsustainable and detrimental, said Shahzad, adding that the ripple effects extend beyond individual productivity, undermining Pakistan's credibility as a reliable destination for IT outsourcing and freelance services.

The economic implications are staggering. As global competition in the freelance and IT sectors intensifies, Pakistan risks losing critical international contracts and clientele due to its inability to provide stable internet connectivity. For a nation already grappling with economic challenges, this is a setback it can ill afford, he added.

While regulation and security are legitimate concerns, they must not come at the cost of accessibility and progress. The government must prioritise restoring internet speeds to pre-disruption levels and ensure that social media platforms are accessible without undue delay.

Furthermore, simplifying the VPN registration process, especially for mobile data users, is crucial to creating an inclusive digital ecosystem.

Pakistan's digital workforce and online communities represent a vital part of its economic and social fabric. Allowing their potential to be stifled by poor internet policies and inadequate infrastructure risks pushing the nation further into digital isolation.

The clock is ticking, and the stakes are high. The government's next steps will determine whether Pakistan can rise to meet its digital ambitions or remain mired in connectivity chaos.

For now, the digital workers and communities of Pakistan are left waiting—struggling against the tide of slow speeds and silence, he added.

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OVER 38M PHISHING ATTACKS LAUNCHED DURING 2024

Recorder Report Published about an hour ago

ISLAMABAD: The cybercriminals launched over 38 million phishing attacks, impersonating major marketplaces, banks, and tech retailers across the globe during 2024.

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According to a report of a global cybersecurity company released here on Thursday, Kaspersky closely monitors the evolving landscape of shopping-related cyber threats. As shoppers prepare for major sales events during November and December in search of the best deals, cybercriminals and fraudsters gear up to exploit this demand, attempting to steal personal data, funds, and spread malware through deceptive shopping lures.

Between January and November 2024, Kaspersky solutions blocked 38,473,274 phishing attacks related to online shopping, payment systems, and banking institutions; this represents a significant increase of 25% over the same period last year. Of these attacks, as many as 44.41% targeted banking service users.

Scammers frequently impersonate major retailers, sending deceptive emails claiming to offer exclusive discounts. These emails link to fake websites designed to mimic legitimate ones. Victims attempting to shop on these sites typically lose money, the report said.

Another widespread scam exploits consumers' desire to win prizes. Fraudsters send messages promoting limited-time surveys with prize draws, offering valuable rewards like a free iPhone. To create urgency, they claim only a few "chosen" users can access the deal, pressuring recipients to act quickly. Scammers offer a "reward" for sharing some "basic info," such as an email address, and spending some money on a fake site, report maintained.

Kaspersky experts revealed that stolen data is either exploited directly by scammers or sold on dark web marketplaces. The value of the data determines its price. For instance, comprehensive sets of stolen credit card details, known as "fullz," typically include the card number, expiration date, CVV code, cardholder's name, billing address, and phone number.

"This year, dark web markets mirror the pricing strategies and marketing tactics of legitimate online retailers. Some even offer discounts and bundled deals, similar to seasonal sales found on mainstream websites," commented Marc Rivero, lead security researcher at Kaspersky's Global Research and Analysis Team.

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META CEO ZUCKERBERG DINES WITH TRUMP AT MAR-A-LAGO

AFP Published November 28, 2024

WASHINGTON: Mark Zuckerberg joined Donald Trump for dinner at his Mar-a-Lago estate Wednesday, with an advisor to the president-elect saying the tech billionaire "wants to support the national renewal of America."

The 40-year-old chief executive of Meta – which owns Facebook, Instagram and Whatsapp – has been carefully trying to mend ties with Trump.

Both men have had a strained relationship over the years, with Facebook being among social media networks that banned Trump after the attack on the US Capitol on January 6, 2021.

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But on Wednesday, a Meta spokesperson said: “Mark was grateful for the invitation to join President Trump for dinner and the opportunity to meet with members of his team about the incoming Administration.”

Zuckerberg was ‘pressured’ to censor Covid content: is the same happening with Palestine?

In a statement, the spokesperson added that it was an important time for the future of American innovation.

It was not immediately clear if billionaire Elon Musk, a close Trump ally who previously challenged Zuckerberg to a cage match fight, also attended the dinner, though he has frequently been present at Mar-a-Lago since the election.

Stephen Miller, Trump’s incoming deputy chief of staff for policy, told Fox News on Wednesday that Zuckerberg “has been very clear about his desire to be a supporter of, and a participant in, this change that we’re seeing all around America.”

“He’s made clear that he wants to support the national renewal of America under President Trump’s leadership,” Miller said in a televised interview.

While treading cautiously in Trump’s first term, tech titans were quick to laud the Republican’s election victory this time – with Zuckerberg among those who offered his congratulations.

Before the election, Zuckerberg stopped election-related philanthropy and Meta modified its algorithms to reduce political content.

Zuckerberg had previously contributed large sums to fund nonprofits working to support US electoral infrastructure during the Covid pandemic.

The donations had been seized upon by Trump after his 2020 loss to Joe Biden, falsely alleging that they were part of a plot to swing the election.

INTEL’S \$7.86 BILLION SUBSIDY DEAL RESTRICTS SALE OF ITS MANUFACTURING UNIT

Reuters Published November 28, 2024

Intel said on Wednesday its deal for \$7.86 billion in US government subsidies restricts the company’s ability to sell stakes in its chipmaking unit if it becomes an independent entity.

The US Commerce Department announced the subsidy to Intel on Tuesday, part of \$39 billion for the sector including Taiwan Semiconductor Manufacturing Co and others in an effort to revitalize chip manufacturing in the United States.

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Intel Chief Executive Pat Gelsinger in September said that the company planned to spin its chip manufacturing operations into a subsidiary and was open to taking on outside investors in the unit, called Intel Foundry.

In a securities filing, Intel said on Wednesday the subsidies require it to own at least 50.1% of Intel Foundry if the unit is separated into a new privately held legal entity.

If Intel Foundry becomes a public company and Intel itself is not the largest shareholder, the company could sell only 35% of Intel Foundry to any single shareholder before running into change-in-control provisions.

Intel did not immediately respond to a request for comment on the disclosures.

Intel to invest more than \$28bn to build two chip factories in Ohio

A Commerce Department spokesman said the government is negotiating change-in-control provisions with all direct grant recipients.

Intel would need to comply with the restrictions to continue the company's \$90 billion worth of projects in Arizona, New Mexico, Ohio, and Oregon and keep manufacturing cutting-edge chips in the US, according to the filing.

Any changes in control could require Intel to seek permission from the US Department of Commerce, the filing said.

HUAWEI DEBUTS HARMONYOS NEXT: REDEFINING INDEPENDENCE

November 28, 2024

Huawei has unveiled HarmonyOS Next, its first self-developed operating system powered by an in-house kernel, independent of Android's AOSP framework.

This groundbreaking software debuts on the Mate 70 series, the Mate X6 foldable phone, and the MatePad Pro tablet, positioning Huawei as a significant challenger in the OS landscape.

Future Plans Focused on China

During the announcement, Huawei CEO Richard Yu confirmed that by 2025, all Huawei phones and tablets in China would feature HarmonyOS Next. However, international rollouts face hurdles, with app availability being the biggest challenge. Analysts highlight that attracting global developers to create apps for a China-focused ecosystem is difficult, as financial returns are limited.

Rich Bishop, CEO of AppInChina, warned that even the absence of one key app could deter potential buyers. Another complication is the limited usability of HarmonyOS Next devices for international users due to app compatibility issues abroad.

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Consumer Choices and Market Share

Interestingly, Huawei is offering consumers a choice between HarmonyOS 4.3 and HarmonyOS Next for new devices. In Huawei stores, the two versions are distinguishable by unique SKU numbers, allowing flexibility for early adopters.

In China, HarmonyOS holds a 17% market share, surpassing iOS (16%) but still trailing Android's dominant 68%. Globally, Huawei faces a steeper climb, with HarmonyOS capturing just 4% of the market compared to Android's 80% and iOS's 16%.

Global Ambitions Amid Challenges

Huawei's global growth is hindered by the absence of Google Mobile Services, which drastically reduced its international appeal. Once a top contender in the smartphone market, Huawei now focuses on niche strategies to remain relevant. The recent Pura 70 series launch underscores the company's commitment to innovation despite challenges.

While HarmonyOS Next's global availability remains uncertain, Huawei has begun securing international partnerships. Collaborations with Singapore-based Grab and Dubai's Emirates signal early steps in expanding the ecosystem.

As Huawei navigates its uphill battle, the success of HarmonyOS Next will likely depend on app ecosystem growth and overcoming geopolitical barriers.

Stock & Commodity

GOLD AND SILVER PRICES TODAY IN PAKISTAN – NOVEMBER 29, 2024

November 28, 2024

The latest prices for gold and silver in Pakistan, as of 12:10 AM on November 29, 2024, have been updated and are as follows, along with the previous closing prices in the bullion market:

- Gold 24 Karat is currently priced at Rs 275,200 per Tola
- Gold 24 Karat is available at Rs 235,940 per 10 grams
- Gold 22 Karat is being sold at Rs 216,278 per 10 grams
- In the international market, the price of Gold stands at \$2,640 an ounce

As for silver on November 29, 2024:

- Silver 24 Karat is priced at Rs 3,400.00 per Tola

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- Silver 24 Karat is currently available at Rs 2,914.95 per 10 grams
- In the international market, the price of Silver is at \$29.90 an ounce

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

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

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

GOLD PRICES DECLINE IN PAKISTAN BY RS 700 AMID GLOBAL TRENDS

November 28, 2024

Karachi, November 28, 2024 – Gold prices in Pakistan dropped by Rs 700 per tola on Thursday, reflecting the downward trends in international bullion markets.

The price of 24-karat gold per tola settled at Rs 275,200, compared to the previous day's rate of Rs 275,900 in local markets. Similarly, the price of 24-karat gold per 10 grams decreased by Rs 600, closing at Rs 235,940 from the prior day's rate of Rs 236,540.

Gold prices in Pakistan have experienced notable fluctuations in recent months, peaking at a record high of Rs 287,900 per tola on October 30, 2024. Since then, prices have seen a mix of corrections and volatility, influenced by global and domestic market dynamics.

Bullion market analysts attribute this latest decline to easing trends in the global gold market, where prices dropped by \$7 per ounce. Gold in the international market closed at \$2,640 per ounce, down from the previous day's closing of \$2,647 per ounce. The dip comes amid ongoing uncertainty over geopolitical tensions in the Middle East, which continue to affect global commodity prices.

Experts highlighted that the Middle East situation has kept gold prices volatile, as investors alternate between seeking safe-haven assets and responding to shifting economic signals. In recent days, a relative stabilization in the region and strengthening of other asset classes have contributed to the softening of gold prices.

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Domestically, the fluctuation in gold prices also reflects currency movements and the level of demand within Pakistan's jewelry and investment markets. As the rupee has shown some stability against the dollar in recent weeks, the pressure on imported commodities like gold has eased.

While the decline offers some relief to buyers, analysts caution that global factors, such as inflation trends and geopolitical developments, will continue to influence gold prices in the near term. Investors are advised to monitor international markets closely for further cues on price movements.

PSX CELEBRATES FIRST CLOSING ABOVE 100K IN STUNNING TURNAROUND

November 28, 2024

Karachi, November 28, 2024 – The Pakistan Stock Exchange (PSX) achieved a historic milestone on Thursday as the benchmark KSE-100 Index soared past the 100,000-point mark for the first time. This remarkable achievement came in the wake of earlier market turbulence caused by violent protests in Islamabad.

The KSE-100 Index of PSX closed at 100,083 points, recording a gain of 814 points from the previous day's closing at 99,269 points. The day opened on a positive note with a 1% gain, as robust buying activity across sectors propelled the index upward. While profit-taking briefly brought the index down to 99,600 points by late morning, the bullish momentum returned, and the index surged past the 100,000 level again in the afternoon session.

This remarkable recovery reflects a 60% rise in CY24 to date (CY24TD) and an extraordinary 141% increase since June 2023, according to a note by Arif Habib Limited (AHL). The KSE-100 Index has staged an impressive climb from around 40,000 points in mid-2023, buoyed by several macroeconomic and market factors.

Key drivers of the rally include exchange rate stability, the successful completion of a \$3 billion Stand-By Arrangement with the International Monetary Fund (IMF), improved earnings in index-heavy sectors, and an easing of monetary policy. These factors have created a favorable environment for equity investments.

Market liquidity has also surged due to declining inflation and interest rates, which have encouraged a shift of funds from low-yield assets to equities. "The faster-than-expected drop in inflation and interest rates is adding cash liquidity to the stock market," said Mohammed Sohail, CEO of Topline Securities. Despite the rally, the PSX remains attractively priced, trading at a price-to-earnings (PE) ratio of 5x, below the historical average of 7x.

Looking ahead, analysts remain cautiously optimistic. A further 4-5% increase in the KSE-100 Index is anticipated by the end of 2024, with projections placing the index between 104,000 and 105,000 points. However, questions persist about the rally's sustainability as valuations approach historical norms.

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The PSX's historic performance comes on the heels of its largest-ever single-day gain on Wednesday, when the benchmark index surged by nearly 4,700 points, closing above 99,000 points for the first time. This milestone underscores the market's resilience and optimism amid Pakistan's evolving economic landscape.

LANDMARK ACHIEVEMENT: PSX REACHES 100,000 POINTS

November 28, 2024

Karachi, November 28, 2024 – The Pakistan Stock Exchange (PSX) hit a historic milestone, surpassing 100,000 points at the start of trading on Thursday.

Mohammad Sohail, CEO of Topline Securities, expressed his excitement, stating, "PSX at 100,000 marks an extraordinary 150% gain, rising from 40,000 to 100,000 points in just 17 months. This achievement reflects growing investor confidence driven by a new IMF loan and disciplined fiscal and monetary policies. Additionally, a faster-than-expected drop in inflation and interest rates has injected liquidity into the stock market."

Despite this impressive rally, Pakistan's market trades at a price-to-earnings (PE) ratio of 5x, below its historical average of 7x. Sohail highlighted the market's incredible journey, growing from less than 1,000 points in the late 1990s to 100,000 points today — a 100-fold increase over 25 years of fluctuating fortunes, including bull runs, bear phases, optimism, and challenges. These returns underscore the market's resilience and long-term potential, he added.

This milestone follows a record-breaking recovery in the PSX a day earlier. On Wednesday, the KSE-100 Index surged by 4,695 points to close at 99,269 — a historic 4.96% single-day gain, signaling a powerful rebound after significant losses.

On Tuesday, political uncertainty due to protests in Islamabad caused the market to suffer its largest single-day drop, with the KSE-100 Index plummeting 3,800 points. However, reports of restored stability in the capital prompted a dramatic recovery.

Topline Securities analysts praised the rebound, noting, "The bulls dominated as the KSE-100 Index climbed an intraday high of 4,975 points before closing at 99,269." This resurgence not only erased Tuesday's losses but also propelled the market to a new peak, showcasing its ability to recover from external shocks.

The recovery brought a substantial increase in market capitalization, adding Rs 526 billion — the second-largest single-day gain in PSX history — after losing Rs 480 billion a day earlier.

Wednesday's rally was broad-based, with strong buying across sectors. The banking sector led the surge, followed by auto assemblers, oil and gas exploration, oil marketing companies (OMCs), and power generation firms. Top contributors to the KSE-100 Index included FFC, HBL, SYS, BAHF, and PPL, collectively adding 1,546 points to the index.

INSURANCE STOCKS LEAD GAINS IN LONDON, DIRECT LINE JUMPS

Reuters Published about 2 hours ago

LONDON: The UK's domestically focused mid-cap FTSE 250 ended higher on Thursday, while the main FTSE stock index nudged up in light trading volumes, with Direct Line boosting the insurance sector after rejecting Aviva's \$4.16 billion takeover bid.

The FTSE 100 held its ground at 8,281.22 points, while the FTSE 250 climbed 0.8%. The Thanksgiving holiday in the US kept the trading volumes light throughout the day.

Insurance stocks jumped 5.9%, registering their biggest one-day gain in four years, with Direct Line Insurance jumping 41% after rejecting Aviva's bid, saying it "substantially undervalued" the company. Aviva's shares fell 2.3%.

"I think the expectation is that there will be more than just that first offer and clearly it does suggest that there is interest in this space," said Danni Hewson, head of financial analysis at AJ Bell.

Spirax-Sarco Engineering rose 3.9% on positive rating actions by two brokerages on the valve-maker's stocks, while Sainsbury rose 3.1% after J.P.Morgan upgraded the supermarket's shares to "overweight" from "underweight".

Among major movers, Renewi soared 46% after asset manager Macquarie's preliminary takeover deal of the waste management firm for 700.9 million pounds (\$888 million).

Dr Martens climbed 11.8%, with a brokerage attributing the gain to the bootmaker's better-than-expected first-half results.

On the flip side, Energean dropped 8.6% to the bottom of the FTMC index after the gas producer lowered its full-year production forecast.

Meanwhile, one of the country's most experienced retail veterans said Britain's tax-raising budget showed the government did not understand business. Finance Minister Rachel Reeves' Oct. 30 budget has been criticised by businesses after she tapped companies for an additional 25 billion pounds of taxes a year to rebuild public services.

Additionally, business sentiment in Britain's services sector is falling at the fastest rate in two years, partly as a result of tax rises in Reeves' first budget.

Wednesday's strong US inflation data raised concerns about a cautious stance on US rate cuts.

Back in the UK, traders expect the Bank of England to hold borrowing costs steady amid concerns about inflation rising again.

SRI LANKA SHARES END HIGHER LED BY IT GAINS

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Thursday, aided by gains in IT and consumer discretionary stocks.

The CSE All Share index settled 0.88% higher at 13,164.33, rising for the third straight session.

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

Trading volume on the CSE All Share index rose to 217.6 million shares from 97.7 million in the previous session.

The equity market's turnover rose to 5.10 billion Sri Lankan rupees (\$17.54 million) from 3.64 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 375.4 million rupees, while domestic investors were net buyers, purchasing shares worth 4.97 billion rupees, the data showed.

TECH STOCKS SPARK EUROPE MARKET REBOUND

Reuters Published about 2 hours ago

PARIS: Tech stocks spearheaded a rebound in European shares on Thursday, after a two-day slump fuelled by worries over potential US tariffs and France's economic and political challenges, with investors now closely watching inflation reports for clues on the future trajectory of interest rate cuts.

The pan-European STOXX 600 index was up 0.4% to 507.23 points. Trading volumes were expected to be light with the US market shut for Thanksgiving holiday.

The tech sector climbed nearly 1%, logging its best day in one week, as chip stocks gained after Bloomberg reported the US administration's China chip curbs could be less severe than expected.

Shares of ASM International, BE Semiconductor and ASML gained between 2% and 2.5%.

France's blue-chip index also regained some lost momentum, gaining 0.5%, after sliding to August lows in the previous session.

Defence stocks led sectoral gains, boosted by a 4.1% jump in Airbus.

Sentiment eased after European Central Bank President Christine Lagarde told the Financial Times a global trade war would be "in nobody's interest".

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French government bonds held steady after Wednesday's sell-off drove the risk premium over German bonds to its highest point since the 2012 debt crisis.

French Prime Minister Michel Barnier's government faces an uncertain future, as his struggle in securing approval for the 2025 budget in a polarized parliament make it increasingly likely that his fragile coalition will collapse.

"We don't think (Marine) Le Pen (leader of far-right National Rally party) will follow up on her threats to topple the government in the near term, but it does remind markets of the precarious situation the country is in," said Michiel Tukker, senior European rates strategist at ING.

The banking sector also provided some support to the STOXX 600. It gained 0.9%.

Inflation in Germany, Europe's largest economy, remained flat in November at 2.4%, while rising in several German states. Spain's November headline inflation met expectations.

Inflation figures for the euro zone, France and Italy are set to be released on Friday.

These reports follow stubbornly strong US inflation data, which raised concerns that the Federal Reserve might take a cautious approach to policy easing.

Shares of Direct Line Insurance soared 41.4% after the insurer rejected a 3.28-billion-pound takeover offer from bigger rival Aviva, whose shares were down 2.3%.

On the other hand, Grifols fell 11.8%, extending losses to the second session, after Canadian fund Brookfield dropped its takeover plans.

CHINA STOCKS DROP ON HEIGHTENED TRADE TENSIONS

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks fell on Thursday, as investors feared an escalation of the trade war with the US and a further ban on chip sales to China, while a price war between automakers in the country looked set to intensify.

The blue-chip CSI 300 index closed down 0.88%, while the Shanghai Composite index slid 0.43% at 3,295.70.

Most sectors closed lower as investors were largely in a wait-and-see mode for clarity on US President-elect Donald Trump's trade policies and its potential consequences.

Auto stocks were the biggest decliners, falling by more than 2%, after media reports said that BYD and other automakers pushed suppliers to cut prices, signalling that a brutal price war in the world's largest auto market is set to escalate.

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BYD's Hong Kong and mainland shares fell 2.6% and 2.3% respectively, while SAIC Motor Corp declined by 2.8%.

In Hong Kong, the Hang Seng Index was down 236.17 points or 1.2% at 19,366.96. The Hang Seng China Enterprises index fell 1.46%, while the Hang Seng Tech lost 1.52%.

China's state media warned Trump his pledge to slap additional tariffs on Chinese goods could drag the world's top two economies into a mutually destructive tariff war.

"A key risk for China's economy and markets in 2025 comes from Trump's policies-the proposed tariffs of 60% could reduce GDP growth by up to 2% over the next four to six quarters," Michelle Qi, head of China equities at Eastspring Investments, said in a note.

Sentiment was further dented after Bloomberg News reported that the Biden administration could announce additional curbs on sales of semiconductor equipment and artificial intelligence memory chips to China as soon as next week.

That also weighed on the broader consumer stocks listed both onshore and offshore.

The smaller Shenzhen index ended down 0.65% and the start-up board ChiNext Composite index was weaker by 1.77%.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.52%, while Japan's Nikkei index closed up 0.56%.

JAPAN'S NIKKEI ENDS HIGHER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average reversed course to end higher on Thursday after two straight sessions of losses made stocks relatively cheaper.

The Nikkei gained 0.56% higher to close at 38,349.06, after dropping as much as 0.87% earlier in the session.

The broader Topix climbed 0.82% to 2,687.28.

"We saw little market-moving cues today, but investors wanted to buy back cheap stocks. Even shares in Toyota rose despite a stronger yen," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

"Japanese stocks are cheap relative to US stocks." Toyota, which fell 2.2% this week, added 1.4%, while peer Honda Motor gained 0.5%.

Chip-making equipment maker Tokyo Electron jumped 6.74% to lend the biggest boost to the Nikkei.

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Wall Street's main indexes closed lower on Wednesday, with the Nasdaq leading the declines, as technology stocks slumped on worries that the Federal Reserve might be cautious about rate cuts after stubbornly strong US inflation data.

The yen advanced 2.4% this week and recovered losses suffered since the US presidential election. But the Japanese currency has weakened through the Asia session, trading down 0.33% to 151.585 per US dollar.

A stronger yen tends to hurt the shares of exporters as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

GOVERNOR VISITS PSX, CONGRATULATES MEMBERS

Recorder Report Published about 2 hours ago

KARACHI: On the historic day of achievement of 100,000 points mark, Governor Sindh, Kamran Tessori visited Pakistan Stock Exchange on Thursday to celebrate this achievement and congratulate the PSX management.

On arrival at PSX, the Governor was duly welcomed by Farrukh H. Sabzwari MD and CEO Pakistan Stock Exchange and the management team.

The KSE-100 Index crossed the 100,000-point mark for the first time in history, delivering an impressive 142 percent return over the past 17 months. This achievement reflects growing investor confidence, improved fiscal and monetary policies, and an increasingly conducive economic environment.

As Market closed, the KSE-100 index climbed by 813.52 points, reaching 100,082.77 points, up from its previous close of 99,269.25.

The rally comes amidst signs of cooling inflation and declining interest rates, which have boosted market liquidity and fuelled unprecedented gains.

Over the past five years, Pakistan Stock Exchange has delivered an annual return of 20.9 percent in PKR terms and 7.7 percent in USD, underscoring its resilience and appeal.

Farrukh H. Sabzwari, MD and CEO of PSX said that the KSE-100 Index crossing the 100,000 mark is a proud moment for Pakistan Stock Exchange and a testament to the trust of the investors and the progress of nation's economy. "While this milestone demonstrates the potential of our capital market, our focus is on driving sustainable growth and working towards increasing the depth of our market and ensuring it supports the broader economic objectives of the country", he said.

Expanding retail investor participation is a key priority, as it will foster inclusivity and resilience, enabling the market to grow alongside the nation's economy, he added.

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“The journey forward also requires broadening the base of listed companies, particularly from underrepresented sectors. By doing so, PSX aims to improve Pakistan’s market capitalization-to-GDP ratio, further complementing economic growth and increasing the market’s ability to attract long-term investments.”

“Congratulations to all stakeholders on this remarkable accomplishment. Together, let us use this momentum to pave the way for long-term economic and financial success.”

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MOST GULF MARKETS HIGHER ON ISRAEL-HEZBOLLAH CEASEFIRE

Reuters Published November 28, 2024

Major stock markets in the Gulf ended higher on Thursday following Israel’s agreement to a ceasefire deal with Lebanon’s Hezbollah group under a deal brokered by the U.S. and France.

The agreement, a rare diplomatic feat in a region racked by conflict, ended the deadliest confrontation between Israel and the Iran-backed militant group in years. However, Israel is still fighting Hamas in the Gaza Strip.

Saudi Arabia’s benchmark index closed 0.4% higher, with the country’s biggest lender Saudi National Bank increasing 1.4%.

The Spanish government has given the green light to the kingdom’s largest telecoms operator, STC Group, to raise its stake in Telefonica beyond 5% and reach 9.97%. However, STC shares finished flat.

Dubai’s main share index rose 0.4%, with Dubai Electricity and Water Authority DEWAA.DU climbing 3.1%.

Separately, Talabat, one of the largest food ordering businesses in the Middle East, is set to be the largest initial public offering (IPO) in the United Arab Emirates (UAE) this year after parent firm Delivery Hero on Wednesday announced it had increased the offering.

Most Gulf bourses in red ahead of US inflation data

The IPO on the Dubai Financial Market (DFM) could raise as much as \$2 billion if priced at the top of its indicative price range of 1.5-1.6 dirhams per share.

In Abu Dhabi, the index gave up early gains to close 0.3% lower.

Oil prices were flat after a surprise jump in U.S. gasoline inventories and postponement of the OPEC+ meeting on output policy to Dec. 5 from Dec. 1.

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OPEC+, which pumps about half the world's oil, will meet on Dec. 5. Two sources from the producer group told Reuters on Tuesday that members have been discussing a further delay to a planned oil output hike due to have started in January.

The Qatari benchmark increased 0.5%, led by a 1.4% rise in the Gulf's biggest lender, Qatar National Bank.

Outside the Gulf, Egypt's blue-chip index advanced 1.3%, as most of its constituents were in positive territory.

SAUDI ARABIA	rose 0.4% to 11,641
ABU DHABI	fell 0.3% to 9,261
DUBAI	added 0.4% to 4,823
QATAR	gained 0.5% to 10,418
EGYPT	up 1.3% to 30,242
BAHRAIN	was flat at 2,032
OMAN	was up 0.7% to 4,563
KUWAIT	increased 0.2% to 7,751

PSX CELEBRATES HISTORIC 100K MILESTONE, KSE-100 DELIVERS 142% RETURN IN 17 MONTHS

Press Release Published November 28, 2024

The KSE-100 Index crossed the 100,000-point mark on Thursday, delivering an impressive 142% return over the past 17 months.

The achievement reflects growing investor confidence, improved fiscal and monetary policies, and an increasingly conducive economic environment.

As the market closed on Thursday, the benchmark index climbed by 813.52 points, reaching 100,082.77 points, up from its previous close of 99,269.25.

The rally comes amidst signs of cooling inflation and declining interest rates, which have boosted market liquidity and fueled unprecedented gains.

Over the past five years, the Pakistan Stock Exchange (PSX) has delivered an annual return of 20.9% in PKR terms and 7.7% in USD, underscoring its resilience and appeal.

Key points: tracking KSE-100 making history day-by-day and what lies ahead

Farrukh H. Sabzwari, MD & CEO of PSX, said, "KSE-100 Index crossing the 100,000 mark is a proud moment for Pakistan Stock Exchange and a testament to the trust of our investors and the progress of nation's economy".

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He was of the view that the milestone demonstrated potential of the capital market.

“Our focus is on driving sustainable growth and working towards increasing the depth of our market and ensuring it supports the broader economic objectives of the country.

“Expanding retail investor participation is a key priority, as it will foster inclusivity and resilience, enabling the market to grow alongside the nation’s economy,” Farrukh said.

The journey forward also requires broadening the base of listed companies, particularly from under represented sectors, he added.

“By doing so, PSX aims to improve Pakistan’s market capitalisation-to-GDP ratio, further complementing economic growth and increasing the market’s ability to attract long-term investments.”

Governor Sindh, Kamran Tessori visited the PSX on Thursday to celebrate the achievement and congratulate the PSX management.

INDIAN BENCHMARKS SLIDE AS IT STOCKS, DERIVATIVES EXPIRY WEIGH

Reuters Published November 28, 2024

India’s benchmark indexes posted their steepest declines in nearly two months on Thursday, dragged down by heavyweight IT firms and as investors adjusted positions due to the expiry of monthly derivatives contracts.

The NSE Nifty 50 fell 1.49% to 23,914.15, while the BSE Sensex lost 1.48% to 79,043.74.

The Nifty 50 monthly derivatives series expired on Thursday, which meant that investors have to close or roll over their contracts. The Bank Nifty derivatives contracts expired on Wednesday.

The small- and mid-caps bucked the weakness to end little changed as they have no derivatives and minimal exposure to IT stocks.

“The decline in markets today is mainly due to the expiry pressure of the current month’s futures and options contracts,” said Shrikant Chouhan, head of equity research at Kotak Securities.

India shares end higher led by Adani stocks

IT stocks tumbled 2.39% after U.S. inflation and consumer spending data overnight suggested interest rate cuts could be slower than expected. That could impact spending by clients in the U.S., a key market for IT companies.

“ ... (the) market seems to have found an excuse for profit booking in IT stocks,” said Santosh Meena, head of research at Swastika Investmart.

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The IT index has rallied about 9% this month, while the Nifty has gained just 0.3%.

Among individual stocks, Adani Enterprises, the Adani Group's flagship firm, rose 1.6%. Adani Green Energy and Adani Energy Solutions jumped 10% each.

Adani Total Gas surged 16% as the conglomerate's stocks continued their rebound from a selloff that was triggered by the U.S. indictment of the group's founder last week. The Group has denied all allegations.

Insurers SBI Life fell 5.1% and HDFC Life lost 3.4%, the most on the Nifty, after a media report said the insurance regulator may consider a cap on insurers selling products to their parent bank's clients.

That dragged financials by about 0.75%.

SRI LANKA SHARES END HIGHER LED BY IT GAINS

- CSE All Share index settled 0.88% higher at 13,164.33

Reuters Published November 28, 2024

Sri Lankan shares closed higher on Thursday, aided by gains in IT and consumer discretionary stocks.

The CSE All Share index settled 0.88% higher at 13,164.33, rising for the third straight session.

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

Trading volume on the CSE All Share index rose to 217.6 million shares from 97.7 million in the previous session.

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

The equity market's turnover rose to 5.10 billion Sri Lankan rupees (\$17.54 million) from 3.64 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 375.4 million rupees, while domestic investors were net buyers, purchasing shares worth 4.97 billion rupees, the data showed.

KEY POINTS: TRACKING KSE-100 MAKING HISTORY DAY-BY-DAY AND WHAT LIES AHEAD

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- Business Recorder offers its readers key points to break down the stocks' record rally and what lies ahead

BR Web Desk Published November 28, 2024

- KSE-100 has offered a phenomenal 60% return so far this calendar year. It began 2024 at 62,451 points
- Experts say Pakistan's economic rebound has helped stocks recover
- A smooth transition from one IMF bailout to another also revived investor confidence as the previous programme faced a lot of uncertainty. The previous IMF bailout – the \$3-billion Stand-By Arrangement – was finalised in June 2023. There has been no looking back for the KSE-100 since then
- While not really a positive, an IMF programme gives investors confidence that Pakistan will have an economic roadmap to follow
- Corporate earnings, especially the banking sector's profits, are also a major factor in driving up stock prices at the PSX
- Exchange rate stability and a much more tempered pace of inflation have also aided the KSE-100's rise
- Now, experts believe further upside will come from liquidity that would be diverted away from fixed-income asset classes to the PSX as falling interest rates will make them less attractive
- Some brokerage houses see the index hitting 125k-135k levels in 2025
- The central bank is due to hold its next monetary policy committee meeting on December 16. The current key policy rate stands at 15%. Some experts see another cut of around 200bps in the upcoming meeting.

MAJOR GULF MARKETS GAIN ON HEZBOLLAH-ISRAEL CEASEFIRE

Reuters Published November 28, 2024

Major stock markets in the Gulf rose in early trade on Thursday following Israel's agreement to a ceasefire deal with Lebanon's Hezbollah group under a deal brokered by the US and France.

The agreement, a rare diplomatic feat in a region racked by conflict, ended the deadliest confrontation between Israel and the Iran-backed militant group in years.

However, Israel is still fighting the Palestinian militant group Hamas in the Gaza Strip.

Saudi Arabia's benchmark index gained 0.3%, with Al Rajhi Bank rising 0.6% and the country's biggest lender Saudi National Bank increasing 0.7%.

Dubai's main share index added 0.3%, with Dubai Electricity and Water Authority advancing 2.4%.

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Separately, Talabat, one of the largest food ordering businesses in the Middle East, is set to be the largest initial public offering (IPO) in the United Arab Emirates (UAE) this year after parent firm Delivery Hero DHER.DE on Wednesday announced it had increased the offering.

Most Gulf bourses in red ahead of US inflation data

The IPO on the Dubai Financial Market (DFM) could raise as much as \$2 billion if priced at the top of its indicative price range of 1.5-1.6 dirhams per share.

In Abu Dhabi, the index rose 0.4%.

Meanwhile, oil prices were steady as worries over Middle East supply disruptions eased after a ceasefire deal between Israel and Hezbollah, with investors focusing on this weekend's OPEC+ meeting to discuss oil output policy.

OPEC+, which pumps about half the world's oil, will meet on Sunday.

Two sources from the producer group told Reuters on Tuesday that members have been discussing a further delay to a planned oil output hike due to have started in January.

The Qatari benchmark edged 0.1% higher, helped by a 1.5% rise in telecoms firm Ooredoo.

SOUTH KOREA TREASURY YIELDS HIT 32-MONTH LOWS ON SURPRISE RATE CUT

- The benchmark 10-year yield was down 9.4 bps at 2.795%.

Reuters Published November 28, 2024

SEOUL: Round-up of South Korean financial markets:

South Korea stocks edge higher as chip makers gain after Nvidia earnings

- South Korea's treasury bond yields dropped to their lowest levels in 32 months on Thursday, as the country's central bank cut interest rates for the second straight meeting in a row, bucking market expectations.
- The won weakened, though its losses were capped amid suspicions of intervention by authorities, while stocks were flat.
- The most liquid three-year Korean treasury bond yield was down 11.2 basis points at 2.643% at 0632 GMT, and the benchmark 10-year yield was down 9.4 bps at 2.795%. Both hit their lowest levels since late-March 2022 earlier in the session.

The Bank of Korea delivered a surprise interest rate cut and signalled more to come, as economic growth faltered and policymakers turned a wary eye to trade risks from a second Donald Trump presidency.

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- It was the first time since 2009 the central bank lowered interest rates for two consecutive meetings.
- “The central bank expressed its will to boost the economy with the surprise cut, which should be welcomed as there had not been any economic stimulus policy in Korea, unlike in the United States, Europe and China,” said Lee Kyoung-min, an analyst at Daishin Securities.
- Reaction in the foreign exchange market was comparably limited. The currency was last quoted at 1,395.6 per dollar on the onshore settlement platform, 0.20% lower than its previous close at 1,392.8.
- South Korea’s foreign exchange authorities were seen selling US dollars to cap losses in the won, according to local dealers.
- In the stock market, the benchmark KOSPI closed up marginally by 1.61 points, or 0.06%, at 2,504.67.
- Foreigners were net sellers of shares worth 492.1 billion won (\$352.6 million).

CHINA STOCKS DROP ON HEIGHTENED TRADE TENSIONS, AUTOMAKERS’ PRICE WAR

Reuters Published November 28, 2024

HONG KONG: China and Hong Kong stocks resumed their downtrend on Thursday after a rebound in the previous session, weighed down by subdued sentiment as investors feared an escalation of the trade war with the US and a further ban on chip sales to China.

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

- At the midday break, the blue-chip CSI300 index was down 0.79%, and the Shanghai Composite index slid 0.3% at 3,299.87 points.
- In Hong Kong, the Hang Seng Index fell 1.32% at 19,344.07, while the Hang Seng China Enterprises Index dropped 1.51% to 6,921.28.
- Investors are largely in a wait-and-see mode as they look for clarity on US President-elect Donald Trump’s trade policies and potential consequences.
- In response to Trump’s pledge to slap additional tariffs on Chinese goods, China’s state media warned the move could drag the world’s top two economies into a mutually destructive tariff war.
- “A key risk for China’s economy and markets in 2025 comes from Trump’s policies-the proposed tariffs of 60% could reduce GDP growth by up to 2% over the next four to six quarters,” Michelle Qi, head of China equities at Eastspring Investments, said in a note.
- The Biden administration could announce additional curbs on sales of semiconductor equipment and artificial intelligence (AI) memory chips to China as soon as next week, Bloomberg News reported on Wednesday, adding to the dampened sentiment.
- Auto shares led the decline after media reports said that BYD and other automakers pushed suppliers to cut prices, signalling that a brutal price war in the world’s largest auto market is set to escalate.

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- That also weighed on the broader consumption sector.
- At lunch break, BYD's Hong Kong and mainland shares fell 2.9% and 2.6%, respectively, while SAIC Motor Corp was down more than 5%.
- Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.26%, while Japan's Nikkei index was up 0.78%.
- Chinese ADRs rose 2.82% overnight.
- The yuan was quoted at 7.2478 per US dollar, 0.01% weaker than the previous close of 7.247.

JAPAN'S NIKKEI RISES AS INVESTORS STEP IN AFTER TWO-DAY DROP

Reuters Published November 28, 2024

TOKYO: Japan's Nikkei share average erased early losses to trade higher on Thursday after two straight sessions of losses made stocks relatively cheaper.

The Nikkei was 0.42% higher at 38,295.13 by the midday break, after falling as much as 0.87% earlier in the session. The broader Topix was up 0.55% at 2,679.96.

"We saw little market-moving cues today, but investors wanted to buy back cheap stocks. Even shares in Toyota rose despite a stronger yen," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

"Japanese stocks are cheap relative to US stocks." Toyota shares, which fell 3.5% for the week, rose 0.72%.

Peer Honda Motor gained 0.85%.

Chip-making equipment maker Tokyo Electron jumped 6.45% to become the biggest boost on the Nikkei.

Wall Street's main indexes closed lower on Wednesday, with the Nasdaq leading the declines, as technology stocks slumped on worries that the Federal Reserve might be cautious about rate cuts after stubbornly strong US inflation data.

The yen has rallied sharply for two days, rising through its 200-day moving average to 151.50 per dollar.

A stronger Japanese currency tends to hurt the shares of exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

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

The yen's strength drove expectations that the Bank of Japan might not raise its policy rate at its December meeting, which was positive for local equities, said Suzuki.

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Just over half of the economists surveyed in a Reuters poll expected the BOJ to raise interest rates again next month as a strengthening economy and concerns over the depreciating yen prompt policymakers to act.

Overnight index swaps (OIS) indicated a 56% chance of the BOJ raising rates to 0.5% in December, as of 0205 GMT.

Staffing agency Recruit Holdings fell 1.65%, weighing on the Nikkei the most.

Economic distress

CRISIS HAS BEEN STALLED BUT IT'S FAR FROM OVER

Published November 29, 2024 Updated about 2 hours ago

EDITORIAL: After heavy volatility last week, the KSE-100 finally touched the milestone of 100k mark. The current bull-run was long due, as the market did not perform to its potential since 2017 and now finally it is catching up.

The fundamental reason for the stock market leaping forward from 40k in June 2023 to 100k in November 2024 is attractive valuation. It is important to note that the initial trigger for a bullish outlook was the fact that the country had successfully averted sovereign default after securing the IMF's Extended Fund Facility.

Lately, the economic indicators started improving and the central bank's forex reserves slowly rising from the rock bottom of \$2.9 billion in May 23; currently, the forex are at over \$11 billion. Then the reversal of global commodity prices while the suppression of domestic demand has resulted in a sharp fall in inflation.

That has resulted in a sharp decline in interest rates — 3-Month Treasury bill (T-bill) rates are down from peak of 23.8 percent to 13 percent in 15 months. Historically, the KSE-100 Index's movement is inversely related to interest rates and there is no exception this time. Another way to look at it is the KSE-30 Index, which is total price index and with all the increase, the index is less than 15 percent higher than its previous peak in 2017.

The prices are in PKR and that has moved from 104 to 278 against one USD. This implies that the rise in prices and a bullish trend are likely to continue.

However, the timings of the market moving up have to do a lot with the political scene and continuity of policies. The market witnessed grave volatile days in the last few trading sessions due to the protest by Pakistan Tehreek-e-Insaf (PTI) in Islamabad.

When a large number of people entered the federal capital, massive selling was observed on the bourse. And the very next day, after the protest ended due to strong resistance by law enforcement agencies, the market direction shifted and the index moved up again.

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All the market sees is the continuity of the current regime. They are not concerned about who is running the government in Islamabad. Rather, they are focused on people at the helm in the twin cities. After the recent constitutional amendment, the punters see the leadership in Pindi to continue for the foreseeable future (eight years). This implies the strengthening of the Special Investment Facilitation Council (SIFC).

The drop scene of the PTI protest is viewed by the market participants as a committed resolve of the leadership behind the government. They are anticipating the continuity of policies driven by them.

And they are betting on it. It is now increasingly clear that they are not giving any heed to the question of legitimacy, or otherwise, of the incumbent government that came to existence following a highly controversial general election.

All they see is the present command continuing for the next eight years irrespective of the election cycle, and their active involvement in shaping, execution and continuation of policies emanating from Islamabad under the aegis of the SIFC in which it is a key stakeholder.

However, it is a risky assumption. The country is walking on a tight rope. People, especially youth, are getting charged up. They are not happy with the current government, nor are they satisfied with PTI leadership's approach to the challenges facing the party. It is important to note that 60 percent plus population is youth.

The stock market is not worried much about this. However, the long-term investor is, and that is why perhaps there is no long-term investment in any project by local or foreign groups thus far.

Moreover, the efforts of SIFC to attract investment from friendly countries have yet to materialise. There is a growing perception in the country as well as abroad that with the impending change in the US government, Washington DC and European capitals will step up their pressure on the government to seek a resolution of current turmoil without any further loss of time.

Last but not least, it is a fact that the army has helped the government successfully quell political unrest in federal capital the other day, for which it deserves commendation, but one must not lose sight of the fact that the crisis has only been stalled; it's far from over.

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PTI PROTEST AND ITS IMPACT ON ECONOMY

Published November 28, 2024

EDITORIAL: The chaotic scenes witnessed in Islamabad on November 26, marked by clashes between PTI protesters and security personnel as the former marched into the city's Red Zone, demanding the release from prison of party founder Imran Khan, represent all the hallmarks of a system in crisis.

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One can only be thankful that the protest was called off abruptly in the early hours of November 27 before there could be any further loss of life or property. It goes without saying that beyond the very obvious harm to the country's democratic credentials, such turmoil inflicts equally devastating damage on an already fragile economy.

With the federal capital in lockdown, tens of thousands of security personnel and emotional protesters on the streets and internet services largely suspended, the disarray on display can be tied to several detrimental developments on the economic front, highlighting how political instability, along with hardened stances and inflammatory rhetoric from all sides can swiftly undermine investor confidence and disrupt economic activity.

The Pakistan Stock Exchange (PSX) experienced its worst-ever single-day drop, plummeting by 3,505.62 points as panicked investors offloaded shares, reflecting their profound apprehensions about the escalating political tensions.

To compound problems, the country's sovereign dollar bonds also saw a sharp decline amid the backdrop of violent clashes between protesters and law enforcement personnel. While the PSX recovered ground the following day, the volatility underscores the fragility of investor confidence, underscoring the broader economic risks posed by the ongoing political uncertainty.

Another worrying development, highlighted in a report in this newspaper, is that external borrowing budgeted for the current fiscal year hasn't materialised as hoped despite Pakistan being in an IMF programme.

The belief that being locked into an IMF programme simplifies attracting external loans is clearly proving to be a shaky one. The country was able to borrow USD 1.723 billion from multiple financing sources during the first four months of FY2024-25 compared to USD 3.847 billion it borrowed during the same period of last year, according to the Economic Affairs Division.

Notably, the government had budgeted time deposits of USD 9 billion, including USD 5 billion of KSA time deposits and USD 4 billion of SAFE China deposits for the current fiscal year; however, no money was received under these heads in the July-October period. It is evident that what external debtors seek is certainty regarding the timely return of loans and the continuity of economic policies — conditions that cannot always be guaranteed in a volatile political climate marked by violence, unrest, citywide shutdowns and hindrances to economic activity.

It is patently clear that for the sake of the country's economic survival, both the ruling coalition and the PTI need to move away from their aggressive postures and explore avenues to de-escalate tensions.

And as has been repeatedly highlighted in this space before, the larger onus for this de-escalation lies on the government as it bears the ultimate responsibility for maintaining order in our cities and ensuring stability of the political and economic climate.

The way it responded to the PTI's protest call revealed a panicked administration, led by the interior minister, making one flawed move after the other, further intensifying the unrest. The government must recognise that engaging in sincere negotiations with the PTI and seeking to resolve at least some issues could significantly ease its own challenges.

For instance, it could consider releasing some PTI members who have been imprisoned for over a year without their cases being brought to trial. Similarly, the PTI leadership should also adopt a more measured approach, as its current provocative posturing hasn't helped it achieve its goals beyond considerably embarrassing and humiliating the rulers. A path of dialogue and compromise is the only way to steer the country out of this crisis.

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MODERNIZATION: MEEZAN BANK PARTNERS WITH SYSTEMS AND TEMENOS

Recorder Report Published about an hour ago

KARACHI: Meezan Bank has partnered with Systems Limited and Temenos to modernize its core banking platform. The transformation will enable Meezan Bank to maintain its edge in operational efficiency, expedite new product launches, and deliver a seamless, Shariah-compliant customer experience.

The primary driver behind this modernization effort is Meezan Bank's commitment to staying at the forefront of technological progress to better serve its customers with an enriched suite of Shariah-compliant financial products.

As part of this project, Meezan Bank and Systems Limited, managing respective work areas between the two entities, will undertake several key initiatives including technical upgrade of the core banking system to the latest Temenos release, ensuring compatibility with existing interfaces, introducing new customizations for Islamic banking, and modernizing the bank's infrastructure.

Ammara Masood, said that Systems Limited goal is to drive the digital transformation of financial institutions worldwide. "With our Pakistan Model Bank framework, we are supporting Meezan Bank in leveraging cutting-edge technology to enhance their operations and deliver next-generation Islamic banking solutions," he added.

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CCP APPROVES MERGER OF MILLAT EQUIPMENT WITH MILLAT TRACTORS

BR Web Desk Published November 28, 2024

The Competition Commission of Pakistan (CCP) has granted approval for the merger of Millat Equipment Limited (MEL) with Millat Tractors Limited (MTL) under a Scheme of Arrangement sanctioned by the Lahore High Court (LHC), a statement said on Thursday.

Upon the court's sanction, MEL will be dissolved, and MTL will emerge as the surviving entity.

MEL has been responsible for manufacturing critical parts such as gears, shafts, hydraulic pumps, and engine balancers exclusively for Massey Ferguson 300 series tractors, which are assembled by MTL.

Millat Tractors post profit of Rs10.6bn in FY24, up 167%

The merger aligns with MTL's strategy to streamline its operations, improve product quality, and enhance overall efficiency, the statement read.

According to Muhammad Abrar Polani, an analyst at AHL Research, the merger will provide MTL with significant economies of scale.

"The consolidation of operations will allow MTL to better optimise production processes," Polani told BUSINESS RECORDER.

The CCP's assessment of the merger determined that it would not disrupt the competitive landscape in Pakistan's tractor parts market.

Since MEL's operations are focused solely on parts for the Massey Ferguson 300 series tractors, the merger is not expected to alter market share or create a dominant position.

Millat Tractors warns of shutdown amid GST dispute and plummeting sales

The commission said competition within the relevant market would remain unaffected by the transaction.

Osama Naeem, an investment analyst at AKD Securities Ltd., highlighted the impact of the merger on MTL's financial position.

"Amid the pending approval of the MTL merger scheme with MEL, the company was unable to pay a dividend for FY24. However, it is widely anticipated that CCP approval will clear the path for the company to resume dividend payouts in the upcoming half-year results, contingent on approval from the LHC," Naeem said.

ADANI WIPEOUT HURTS BUT WON'T DERAIL FOREIGN INVESTOR FAITH IN INDIA

Reuters Published November 28, 2024

SINGAPORE: Worries of a wider spillover from bribery charges against the Adani Group will hurt sentiment in India but not the long-term outlook, global investors say, as they wager one of the world's best-performing markets will get back on track next year.

U.S. allegations, denied by the company, are that Gautam Adani's colossal ports-to-energy conglomerate paid bribes to secure power sales and made misleading disclosures, roiling the stocks and debts of Adani companies.

Investors expect a stronger spotlight on governance and disclosure, and perhaps some volatility, but say the affair has not challenged the reasons they are in India in the first place - for exposure to a growing economy and a huge consumer market.

"Foreign investors may grow more cautious about the transparency and governance practices of Indian companies," said Steve Lawrence, chief investment officer at Balfour Capital.

India's parliament suspended temporarily after row over allegations against Adani group

Still, he pointed to a roughly 3% rise in the Nifty 50 index since the Adani news broke as signalling confidence. In the same period, \$14 billion has been wiped off the value of shares in 10 companies owned by Adani.

Foreigners are relatively small players in India's over \$5.5 trillion equity space with a share of less than a fifth, but are sensitive to the mood and performance of a market seen as increasingly attractive while China's economy and stock market stalls.

India's benchmark Sensex has more than doubled from its pandemic lows in 2020, outpacing even the S&P 500, something money managers say can't be derailed by one company.

"We consider (the Adani indictment) as a stock specific event. We don't see any negative sentiment at all towards India as a result," said Mike Sell, head of global emerging market equities for London-based asset manager Alquity.

"Clients are continuing to seek higher allocations in India."

After a gush of profit-taking and pre-U.S. election nerves drew a net \$11 billion in foreign cash out of Indian stocks in October, flows have steadied in November, according to LSEG data.

Adani Group says it lost nearly \$55bn as US charges sparked rout

Tailwinds

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Topping Adani's troubles on investors' list of concerns has been the recent lacklustre earnings season, which has driven a rotation away from some previously favoured consumer stocks but not shaken too many bulls' faith in the longer-run.

James Thom, senior investment director of Asian equities at abrdn, expects earnings to recover and has a positive outlook, driven by "supportive government policies following a decade of painful, but necessary economic reforms."

"The best way to position would be in high quality and defensive names with better balance sheets, cash flow generation capabilities, and backed by long-term structural tailwinds."

There are perennial risks such as high valuations, with the price-to-earnings ratio for the Sensex at 23, well above 20.79 for China's blue-chip index and 18 for Japan's Nikkei.

Gautam Adani faces charges for securities law violations, Adani Green says

Erstwhile darlings such as consumer-goods seller Hindustan Unilever, Nestle India and soft drink maker Dabur India have also suffered heavy reversals in their shares as results have disappointed investors.

And there are expectations Adani's alleged disclosure lapses will bring broader scrutiny and more intense due diligence.

"People are looking at transactions a lot more closely than they have in the past," said Rashi Talwar, India CEO at Ashmore, an emerging markets specialist advising on \$2.2 billion of equities in India.

"I'm in the camp that has been cautious and worried about the markets ... there needs to be a little more pain."

Still, most downplay Adani as being a trigger for that.

"I don't think that an isolated case will have any impact on client demand," said Tarek Horchani, head of prime brokerage dealing at Maybank Securities in Singapore.

"For me, India is like the China market 15 years ago: it's booming, there is huge infrastructure spending and wealth has spread in all the country."

BANK MAKRAMAH'S BOARD APPROVES RESTRUCTURING SCHEME

- Net assets to increase by Rs29.39bn, says BML

BR Web Desk Published November 28, 2024

The board of directors (BoD) of Bank Makramah Limited (BML), formerly known as Summit Bank, has approved the Scheme of Arrangement for the bank's restructuring.

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BML informed its stakeholders of the development in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

“We are pleased to inform that the BoD of Bank Makramah Limited, in their meeting held on November 28, 2024, has approved the Scheme of Arrangement for the restructuring of the bank,” read the notice.

BML shared that the scheme is subject to procurement of all applicable regulatory, corporate and shareholders’ approvals; and sanctions by the High Court of Islamabad under Sections 279 to 283 and 285(8) of the Companies Act, 2017.

“The broad terms of the restructuring scheme are as follows: i. Global Haly Development Limited(GHDL”) shall stand amalgamated into the bank; ii. Fully paid ordinary shares of the Bank shall be issued and allotted to shareholders of GHDL; iii. TFC redemption amount, as defined in the restructuring scheme, shall be settled and paid through issuance and allotment of fully paid ordinary shares of the bank to TFC holders; and iv. Share capital of the bank shall be reduced through cancellation of the share capital unrepresented by available assets,” BML shared in its notice.

The bank stated that the net impact of the restructuring scheme is an increase in the net assets of the BML by approximately Rs29.39 billion.

In November last year, the name of Summit Bank was changed to BML. The name change came after prominent UAE investor Nasser Abdulla Hussain Lootah acquired a controlling stake in Summit Bank.

In April last year, Lootah subscribed to 3.98 billion new shares of the bank at Rs2.51 per share, which translated into a subscription amount of Rs10 billion, giving him a majority equity stake.

PAKISTAN’S SEMI-TRAILER OEM AUTOCOM EXPORTS TO EAST AFRICA

Press Release Published November 28, 2024

Pakistan-based original equipment manufacturer AUTOCOM has exported a sizable shipment of semi-trailers to East Africa, it announced in a press release on Thursday.

The trailers were manufactured at AUTOCOM’s purpose-built semi-trailer factory in Port Qasim and shipped in Completely Built Up (CBU) condition, it added.

“We understand the particularities and needs of fleet owners and demonstrate that we can fully serve them with robust products, with high technology and full availability of after-sales services,” said Danish Suleman, Head of Sales for AUTOCOM.

Danish said the semi-trailers exported to Africa underwent a detailed design review, tailored to meet the most severe application conditions for East Africa.

The trailers were twin axle 40' flat beds with AUTOCOM ABS axles and fail-safe brakes. They were fitted with SLM 'Supercargo' tubeless tyres made in Pakistan at SLM's export-oriented manufacturing plant.

Speaking on the occasion of the shipment, CEO of AUTOCOM, Kamran Khan said, "We are looking for a long-term partnership with our customers as this is part of what we call our 'Rhino Culture' at AUTOCOM. We want to ensure that we provide full support and training to the operators as well."

AUTOCOM has previously exported fuel tank trailers and container trailers to Mauritius, Kenya and Sudan.

"Aiming to further expand the presence of AUTOCOM equipment in Africa's major markets, the company intends to have representation in two key countries of East Africa," the press release added.

"Since it was founded in 1970, AUTOCOM has been relying on innovation for steady and consistent growth in the road transport segment. In the last two years, the company has ventured into the mining segment having developed specialised trucks for this sector."

Fuel & Energy

OIL UP AS ISRAEL, HEZBOLLAH TRADE ACCUSATIONS OF CEASEFIRE VIOLATION

Reuters Published about 3 hours ago

LONDON: Oil prices ticked up on Thursday after Israel and Lebanese armed group Hezbollah traded accusations their ceasefire had been violated and Israeli tanks fired on south Lebanon.

Also OPEC+ delayed by a few days a meeting likely to extend production cuts. Brent crude futures edged up by 30 cents, or 0.4%, to \$73.10 a barrel by 1437 GMT while US West Texas Intermediate crude futures were up 23 cents, 0.3%, at \$68.95. Trading is expected to be light because of the US Thanksgiving holiday on Thursday.

Israel's military said on Thursday the ceasefire was violated after what it called suspects, some in vehicles, arrived at several areas in the southern zone.

The deal took effect on Wednesday and was intended to allow people in both countries to start returning to homes in border areas shattered by 14 months of fighting.

Elsewhere, OPEC+, comprising the Organization of the Petroleum Exporting Countries and allies including Russia, delayed its next policy meeting to Dec. 5 from Dec. 1 to avoid a conflict with another event.

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Also supporting prices, OPEC+ sources have said there will again be discussion over another delay to an oil output increase scheduled for January.

The group pumps about half the world's oil but has maintained production cuts to support prices. It hopes to unwind those cuts, but weak global demand has forced it to delay the start of gradual increases.

A further delay has mostly been factored in to oil prices already, said Suvro Sarkar at DBS Bank. "The only question is whether it's a one-month pushback, or three, or even longer."

Depressing prices slightly, US gasoline stocks rose 3.3 million barrels in the week ending Nov. 22, the US Energy Information Administration said on Wednesday, countering expectations of a small draw in fuel stocks ahead of holiday travel. Slowing fuel demand growth in top consumers China and the United States has weighed on oil prices this year.

OPEC+ MEETING POSTPONED TO DECEMBER 5

AFP Published November 28, 2024

VIENNA: The ministerial meeting of the OPEC+ alliance initially scheduled for Sunday has been pushed back to December 5, the Vienna-based Organization of the Petroleum Exporting Countries (OPEC) said.

Saudi, Russia, Kazakhstan hold talks ahead of weekend OPEC+ meeting

The meeting of the 22-member OPEC+ group led by Saudi Arabia and Russia has "been rescheduled to... 5 December 2024, as several Ministers will be attending the 45th Gulf Summit in Kuwait City," their statement said on Thursday.

ASIA'S NOVEMBER CRUDE OIL IMPORTS NUDGE HIGHER, STILL HEADING FOR ANNUAL FALL: RUSSELL

Reuters Published November 28, 2024

LAUNCESTON: Asia's imports of crude oil ticked up slightly in November, led by a recovery by top importer China, but arrivals are still on track to be weaker this year than in 2023.

The top crude-buying region is forecast to import 26.42 million barrels per day (bpd) in November, up marginally from October's 26.11 million bpd and 26.24 million bpd in September, according to data compiled by LSEG Oil Research.

The ongoing run of soft monthly imports in Asia is likely to weigh on OPEC+'s deliberations this weekend, with the market expecting that the exporter group will once again delay its planned increases in output.

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Despite the small November rise, Asia's crude imports are still likely to fall in 2024, confounding forecasts of increasing demand made by groups such as the Organization of the Petroleum Exporting Countries and the International Energy Agency.

For the first 11 months of the year, Asia's crude imports were 26.52 million bpd, down 370,000 bpd from the 26.89 million bpd tracked by LSEG for the same period in 2023.

The decline in imports stands in contrast to OPEC's most recent forecast for Asia's oil demand to expand by 1.04 million bpd in 2024 from the previous year.

The exporter group's November market report said China would increase its demand by 450,000 bpd, while the continent's second-biggest importer India would see a rise of 250,000 bpd and the rest of Asia kicking in with 340,000 bpd.

OPEC has been cutting its forecasts for Asia's oil demand growth every month since July, when its report estimated Asia's demand would expand by 1.34 million bpd in 2024.

The main reduction in OPEC's forecasts has been in China, where the group has gone from expecting 2024 demand to lift by 760,000 bpd in the July report, to forecasting a gain of 450,000 bpd by November.

While China's November crude imports are expected by LSEG to come in at a three-month high of 11.62 million bpd, the world's top importer is still on track to record lower arrivals this year.

Oil edges lower after jump in US gasoline stocks, OPEC+ supply decision in focus

For the first 10 months of 2024 China's crude imports were 10.94 million bpd, down 3.7%, or 420,000 bpd from the same period in 2023, according to calculations based on customs data.

While OPEC and other forecasters are gradually catching up to the reality of China's weak crude imports, the market pricing has reflected the dynamic for some time.

Steady prices

Global benchmark Brent futures have been trending weaker since reaching the high so far this year of \$92.18 a barrel on April 12. They dropped to a 33-month low of \$69.19 a barrel on Sept. 10 and have traded largely sideways since then, ending at \$72.83 on Wednesday.

When there have been spikes higher in the price, it's usually been driven by reports of escalating geopolitical tensions in the Middle East and between Russia and Ukraine, rather than by any shift in the supply-demand fundamentals.

It's those fundamentals that will be front of mind for members of the OPEC+ group when they hold a meeting on Dec. 1.

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The group, which brings together OPEC and allies including Russia, is expected to again delay a planned increase in output.

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.

Asia's crude oil imports drop in July as China stays weak: Russell

But the soft demand in Asia, and especially in China, has put the kibosh on those plans and analysts now expect any increase in output only to happen after the first quarter of next year.

The views expressed here are those of the author, a columnist for Reuters.

OIL UP AS ISRAEL SAYS CEASEFIRE VIOLATED, OPEC+ DELAYS MEETING

Reuters Published November 28, 2024

LONDON: Oil prices ticked up on Thursday, after Israel said its ceasefire with Lebanese armed group Hezbollah was violated and Israeli tanks fired on south Lebanon and OPEC+ delayed by a few days a meeting likely to extend production cuts.

Brent crude futures edged up by 41 cents, or 0.6%, to \$73.24 a barrel by 1251 GMT while U.S. West Texas Intermediate crude futures were up 35 cents, 0.5%, at \$69.07. Trading is expected to be light because of the U.S. Thanksgiving holiday on Thursday.

Israel's military said on Thursday the ceasefire was violated after what it called suspects, some in vehicles, arrived at several areas in the southern zone.

The deal took effect on Wednesday and was intended to allow people in both countries to start returning to homes in border areas shattered by 14 months of fighting.

The Middle East is one of the world's major oil-producing regions, and while the ongoing conflict has not so far not impacted supply it has been reflected in a risk premium for traders.

Oil prices make gains

Elsewhere, OPEC+, comprising the Organization of the Petroleum Exporting Countries and allies including Russia, delayed its next policy meeting to Dec. 5 from Dec. 1 to avoid a conflict with another event.

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Slowing fuel demand growth in top consumers China and the United States has weighed on oil prices this year.

Brent and WTI this week have lost 2.5% and 3% respectively.

NTDC ENERGISES ANOTHER 250MVA AUTOTRANSFORMER

Recorder Report Published about an hour ago

LAHORE: To enhance its power transmission capacity, the National Transmission and Despatch Company (NTDC) has successfully energized a second 250MVA autotransformer at 220kV Grid Station WAPDA Town Lahore.

The Project Delivery (North) Lahore team has completed the augmentation work of the existing 160 MVA, 220/132 kV autotransformer (T-2) with a 250 MVA, 220/132 kV autotransformer. The autotransformer has been energized. This work was part of the World Bank-funded National Transmission Modernization Project (NTMP-1).

This capacity enhancement will boost the power transmission capacity of the 220kV WAPDA Town Grid Station, ensuring a reliable electricity supply in Lahore and adjoining areas. The upgraded infrastructure will directly benefit domestic, commercial, and industrial consumers served by the Lahore Electric Supply Company (Lesco) through improved power supply stability and reduced transmission constraints.

NTDC Managing Director Engr Muhammad Waseem Younas appreciated the Project Delivery (North) Lahore team for completing this infrastructure upgradation project early before the approved shutdown period.

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Rates

OPEN MARKET FOREX RATES

Updated at: 29/11/2024 7:40 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.00	182.25
Bahrain Dinar	731.05	739.05
Canadian Dollar	198.10	200.50
China Yuan	38.58	38.98
Danish Krone	39.58	39.98
Euro	291.30	294.05
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	349.50	353
US Dollar	277.60	279.10

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INTER BANK RATES

Updated at: 29/11/2024 7:40 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	180.16	180.48
Canadian Dollar	198.08	198.43
China Yuan	38.61	38.68
Danish Krone	39.30	39.37
Euro	293.16	293.69
Hong Kong Dollar	35.70	35.76
Japanese Yen	1.8321	1.8354
Saudi Riyal	73.98	74.11
Singapore Dollar	206.83	207.20
Swedish Korona	25.53	25.57
Swiss Franc	314.40	314.96
Thai Bhat	8.07	8.08
UK Pound Sterling	351.70	352.34
US Dollar	277.85	278.35

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Nov 29 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,042	275,027	734,186	
Palladium	XPD	87,413	101,850	271,889	
Platinum	XPT	83,566	97,367	259,922	
Silver	XAG	2,706	3,153	8,416	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Nov 29 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275000	Rs. 252082	Rs. 240625	Rs. 206250
per 10 Gram	Rs. 235800	Rs. 216148	Rs. 206325	Rs. 176850
per Gram Gold	Rs. 23580	Rs. 21615	Rs. 20633	Rs. 17685
per Ounce	Rs. 668500	Rs. 612787	Rs. 584938	Rs. 501375

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,153	7,169	19,138	
 Euro	EUR	805	938	2,503	
 Japanese Yen	JPY	128,679	149,931	400,242	
 Saudi Riyal	SAR	3,185	3,711	9,907	
 U.A.E Dirham	AED	3,119	3,635	9,703	
 UK Pound Sterling	GBP	669	780	2,082	
 US Dollar	USD	849	990	2,642	