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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IMMOVABLE PROPERTIES IN KARACHI: NO CUT IN VALUES OFFERED IN NEW VALUATION TABLE

Sohail Sarfraz Published November 29, 2024

ISLAMABAD: The Federal Board of Revenue's (FBR) field office has categorically clarified that no reduction in values has been offered in the new valuation table of immovable properties for Karachi under S.R.O.1724 (I)/2024.

"Hence the calculation method for reduction rates of immovable properties is withdrawn and no reduction in values is offered in current valuation table", Karachi tax office added.

Tax experts have sought an urgent clarification from the FBR to explain whether previous rebates are still allowed on immovable properties in Karachi under the new S.R.O.1724 (I)/2024.

According to the communication to the FBR, reference has been made to S.R.O. 1724 (I)/2024 issued by the FBR. In the current notification issued on October 29, 2024 there are no such kind of rebates allowed as compare to previous notification. The FBR needs to clarify whether previous rebates are still allowed on additional storeyed of the residential bungalows/old constructions and old flats/apartments, tax experts added.

In this regard, Regional Tax Office-I Karachi has issued a clarification.

According to the clarification of RTO-I Karachi, it is to clarify that in the current notification S.R.O.1724 (I)/2024, it is clearly stated that, "in suppression of S.R.O.345(I)/ 2022", which clarifies that the previous notification is no more in the field.

FBR GRANTS TAX EXEMPTION TO OVERSEAS PAKISTANIS ON PROPERTIES

November 29, 2024

Karachi, November 29, 2024 – The Federal Board of Revenue (FBR) has announced an extension of tax exemptions for overseas Pakistanis involved in property transactions, reaffirming its commitment to facilitating expatriates.

To streamline the process, the FBR has directed tax offices to ensure smooth implementation of these exemptions, particularly for sales and purchases of immovable properties by overseas Pakistanis holding a Pakistan Origin Card (POC) or a National Identity Card for Overseas Pakistanis (NICOP).

According to the FBR, the exemptions are granted under Clause 111AC, introduced through the Finance Act, 2022, which amends the Income Tax Ordinance, 2001. This clause exempts non-resident individuals holding POC or NICOP from higher tax rates under Sections 236C and 236K, even if they are not listed on the Active Taxpayers List (ATL).

To facilitate the process, the FBR is updating its IRIS tax system. Non-resident taxpayers wishing to claim these exemptions will need to upload their POC or NICOP details while creating their withholding tax challan under Sections 236C and 236K. Upon submission, a provisional Payment Slip ID (PSID) will be generated and forwarded to the Chief Commissioner Inland Revenue (CCIR) for review.

The CCIR will then assign the case to the relevant Commissioner Inland Revenue (CIR) for verification of the applicant's non-resident status. Once the CIR confirms the taxpayer's eligibility, the exemption will be granted. The taxpayer will be notified via SMS and email, enabling them to proceed with their property transactions without incurring the higher tax rates.

To expedite the process, the FBR has instructed CCIRs to ensure that verification and approval are completed within one business day. This swift resolution aims to enhance efficiency and provide convenience to overseas Pakistanis engaging in real estate transactions.

The FBR's move reflects its ongoing efforts to strengthen ties with overseas Pakistanis by providing tax relief and simplifying processes, recognizing their vital contributions to the national economy. By ensuring priority handling and transparency, the FBR hopes to foster confidence and encourage further investment in Pakistan's real estate sector.

FBR URGES SBP TO ENSURE TAX PAYMENT SATURDAY ARRANGEMENTS

November 29, 2024

Islamabad, November 29, 2024 – The Federal Board of Revenue (FBR) has called on the State Bank of Pakistan (SBP) to make special arrangements for facilitating tax payments on Saturday, November 30, 2024.

In an official communication addressed to the SBP Governor, the FBR's Member Inland Revenue (Operations) emphasized the need for proactive enforcement measures to help achieve the revenue collection targets for the second quarter of the fiscal year 2024-25. The FBR noted that November, a crucial month for revenue collection, concludes on Saturday, November 30.

According to the FBR, a significant portion of revenue is historically collected during the final days of the month, particularly in the last two or three days. To ensure taxpayers can meet their obligations without hindrance, the FBR urged the SBP to collaborate by extending working hours for tax deposit services.

The FBR highlighted that, in previous instances, the SBP and the National Bank of Pakistan (NBP) have accommodated such requests by keeping their branches operational for extended hours. This cooperation has been pivotal in facilitating timely tax payments and achieving collection targets.

To maintain this tradition, the FBR has requested that all SBP branches, authorized branches of NBP, and the National Institute of Facilitation Technologies (NIFT) remain open on Saturday, November 30, 2024, until 6:00 PM. The extended operational hours aim to streamline the process for taxpayers and support efficient revenue collection.

Additionally, the FBR has requested arrangements to ensure that all tax collections made at NBP branches on November 30 are transferred to the SBP on the same day and accurately reported. This measure is intended to ensure smooth fund transfers and timely reconciliation of collected amounts.

The FBR's proactive approach underscores the importance of achieving revenue goals to meet fiscal objectives, as well as the critical role of collaboration between financial institutions and tax authorities in this process.

FBR ANTICIPATES REVENUE SHORTFALL DUE TO POLITICAL TURMOIL

November 29, 2024

ISLAMABAD, November 29, 2024 – The Federal Board of Revenue (FBR) has projected a significant shortfall in revenue collection for November 2024, attributing it to disruptions caused by recent political protests and government-imposed lockdowns.

The political turmoil, which brought economic activities to a standstill for five days, has severely impacted the FBR's ability to meet its revenue targets. While the protests have been dismantled, the resulting uncertainty and halts in business activity have led to an anticipated shortfall of Rs160 billion against the November target of Rs1,003 billion. So far, the FBR has managed to collect approximately Rs700 billion.

If the projected shortfall materializes, it will exacerbate the existing revenue gap, increasing the cumulative shortfall for the first five months of the fiscal year to Rs349 billion. The FBR already recorded a deficit of Rs189 billion during the July-October period of the current fiscal year.

Officials estimate that even with maximum effort, the FBR may collect Rs840-850 billion for November, leaving a gap of Rs150-160 billion. "The lockdowns and disruptions from the PTI protest call have worsened the shortfall. Initial projections estimated a deficit of Rs100 billion, but the figure is now expected to rise significantly," said a senior FBR official.

This growing shortfall poses a challenge for the government in meeting the International Monetary Fund's (IMF) revenue targets. Under the IMF agreement, the government set an ambitious revenue collection target of Rs12,913 billion for the fiscal year 2024-25, with parliament approving an even higher goal of Rs12,970 billion. The FBR must achieve a revenue growth rate of 40% to meet these targets, a steep climb given the current shortfall and the 25% growth achieved so far compared to the previous fiscal year.

With only two days remaining in November, the FBR faces mounting pressure to recover lost ground. However, continued political instability threatens further losses, leaving the government scrambling to address the fiscal challenges and reassure the IMF.

KARACHI'S LARGE TAXPAYERS PAY RS 12.50 BILLION ELECTRICITY TAX

November 29, 2024

Karachi, November 29, 2024 – Karachi's large taxpayers have paid Rs 12.50 billion as advance tax on electricity consumption during the first four months (July – October) of the current fiscal year 2024-25, according to sources from the Federal Board of Revenue (FBR). The payment marks a significant surge, highlighting a substantial increase in tax collection for the period.

The Large Taxpayers Office (LTO) Karachi, which is the primary revenue-generating arm of the FBR, has collected Rs 12.50 billion in advance tax payments on electricity consumption for the four-month period. This amount represents a 128% increase compared to the Rs 5.50 billion collected in the same period last year, according to FBR sources. The increase in tax revenue can be attributed to several factors, but the most significant of these is the unprecedented rise in electricity tariffs over the past year, which has resulted in higher electricity bills and, consequently, higher tax payments.

The FBR collects advance tax on electricity consumption under Section 235 of the Income Tax Ordinance, 2001. This section mandates that advance tax is charged on the amount of electricity consumed by commercial, industrial, and certain domestic consumers. The tax is levied on the electricity bills issued to these consumers, and the rates vary based on the amount of the bill and the type of consumer.

Key Provisions of Section 235 on Electricity Consumption:

• Sub-section (1): Advance tax is collected on electricity consumption at rates specified in the First Schedule of the Income Tax Ordinance. However, domestic consumers listed on the Active Taxpayers' List (ATL) are exempt from this tax.

• Sub-section (2): The electricity bill issuer is responsible for charging the advance tax in the same manner as other charges are applied to the bill, including sales tax and incidental charges.

• Sub-section (3): Tax is not collected from individuals who provide a certificate proving their income is exempt or that they have already paid advance tax under Section 147 of the Ordinance. Additionally, individuals whose income is subject to a final tax regime are also exempt.

• Sub-section (4): The advance tax collected under this section is treated as a minimum tax for taxpayers other than companies if the total bill amount does not exceed Rs 360,000 annually. For companies, the advance tax is adjustable against the tax liability at the end of the fiscal year.

The tax rate is tiered according to the size of the bill. For example:

• For bills up to Rs 500, no tax is applied.

• For bills exceeding Rs 500 but not more than Rs 20,000, a tax rate of 10% is applied.

• For bills over Rs 20,000, the tax rate becomes Rs 1,950 plus 12% of the amount exceeding Rs 20,000 for commercial consumers, and 5% for industrial consumers.

Domestic consumers are charged differently, with no tax on bills below Rs 25,000, and a tax rate of 7.5% for bills of Rs 25,000 or more.

Tax Collection Performance for October 2024

In October 2024, the FBR recorded Rs 2.05 billion in advance tax collection on electricity consumption. This was a notable increase of 21% compared to the Rs 1.7 billion collected in October 2023. This surge in collections reflects both the increase in electricity rates as well as growing compliance with tax regulations by large consumers in Karachi.

The significant rise in advance tax payments highlights not only the impact of higher electricity costs but also the FBR's continued efforts to ensure that large taxpayers are contributing appropriately to the national tax revenue. The collected Rs 12.50 billion in advance tax will go a long way in supporting the federal government's fiscal objectives, as it strives to meet its budgetary goals for the year.

Despite the challenges posed by rising electricity costs, the FBR has shown resilience in its revenue collection efforts, with the tax paid by Karachi's large taxpayers serving as a vital source of income for the government. As electricity consumption continues to be a major component of business expenses in Karachi, it is expected that this trend in tax collection will continue to grow in the coming months.

OVER 1,500 EXPORTERS AVAIL DUTY-FREE FACILITATION SCHEME: FBR

November 29, 2024

ISLAMABAD, November 29, 2024 – The Federal Board of Revenue (FBR) has reported that over 1,500 exporters are utilizing the Export Facilitation Scheme (EFS), enabling duty- and tax-free imports into Pakistan.

FBR officials highlighted that EFS has become the leading export-focused initiative, simplifying processes for exporters through single administrative documents, with particular emphasis on small and medium enterprises. Currently, more than 1,500 exporters are benefitting from this scheme.

Under the EFS, manufacturers-cum-exporters (users) must now pay sales tax on the procurement of locally sourced input goods used in finished products. According to SRO 1042(I)/2024, users can acquire input goods without customs duties, federal excise duties, sales tax, or withholding tax, based on their authorization. All such input goods must be retained within the user's declared manufacturing premises.

The scheme allows the duty- and tax-free import of input goods through a Goods Declaration referencing the user's authorization. However, local input goods must be procured with applicable sales tax, as per FBR's statement.

Revised rules have further expanded the scope of EFS, enabling manufacturers-cum-exporters to import specific textile inputs within allocated quotas.

Additionally, the FBR's report addressed measures to mitigate the shortage of petroleum products in the country. A new scheme was introduced for the import, domestic sale, and re-export of petroleum products on foreign suppliers' accounts under customs bonded facilities. Operationalization involved rule notifications by the FBR in coordination with relevant ministries and stakeholders.

To address congestion at dry ports and reduce clearance times, the FBR has notified additional dry ports and Customs stations. These include Dry Port Jia Bagga, M/s Sky Media (Pvt) Ltd, Karachi, and M/s Seaboard Logistics (SMC-PVT) Ltd, Karachi. The Qasim Freight Station Off-dock Terminal Karachi has also been declared a customs station, along with an expansion of areas covered by existing customs facilities.

Markets » Cotton & Textile

MODERATE BUSINESS ON COTTON MARKET

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

Recorder Report Published about an hour ago

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

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

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

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

Approximately, 400 bales of Dharki, 400 bales of Dherki were sold at Rs 18,000 per maund, 600 bales of Sadiqabad were sold at Rs 17,500 per maund, 1400 bales of Yazman were sold at Rs 17,200 per maund, 200 bales of Chistian, 200 bales of Fort Abbas were sold at Rs 17,000 per maund and 600 bales of Haroonabad were sold at Rs 16,700 per maund.

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

Stock & Commodity

PARKIN BUOYS DUBAI; ABU DHABI EXTENDS LOSSES

Reuters Published November 29, 2024

Dubai's stock market closed higher on Friday, fuelled by a 15% boost in Parkin Company's shares after the Roads and Transport Authority (RTA) approved a variable parking tariff policy in Dubai, effective March 2025, while Abu Dhabi's index continued its downward trend.

In Dubai, the main share index rose 0.5% led by a 15% surge in Parkin Company, marking its best-ever single-day rise, while its largest lender Emirates NBD was up 1.8%.

Meanwhile, Talabat Holding, one of the biggest food ordering businesses in the Middle East, is set to raise about $2 billion from the largest initial public offering in the UAE this year after its parent Delivery Hero on Friday priced the offering at the top end of the indicated range.

Most Gulf markets higher on Israel-Hezbollah ceasefire

The Dubai index posted a 5.5% gain in November, its best monthly performance this year after July.

Abu Dhabi's index fell 0.3%, extending its decline to the third consecutive session. The index was dragged down by a nearly 1.5% decrease in the country's largest lender, First Abu Dhabi Bank and a 1.8% drop in telecoms operator E&.

On a monthly basis, the Abu Dhabi index declined 1% for the second consecutive month.

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 ABU DHABI     fell 0.3% to 9,235 points
 DUBAI         up 0.5% to 4,847 points
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SRI LANKA SHARES END HIGHER, MARK THIRD STRAIGHT MONTHLY GAIN

- CSE All Share index settled 0.19% higher at 13,188.99

Reuters Published November 29, 2024

Sri Lankan shares closed higher on Friday, aided by gains in IT stocks.

The CSE All Share index settled 0.19% higher at 13,188.99, rising for the fourth straight session and closing 1.03% higher for the week.

The benchmark index ended November with a third consecutive monthly gain

Sri Lanka's statistics department said on Friday its consumer price index fell 2.1% year-on-year for November, after dropping 0.8% in the previous month.

Nation Lanka Finance and Ambeon Capital were the top percentage gainers on the CSE All Share index, rising 50% and 12.9%, respectively.

Trading volume on the index rose to 277.7 million shares from 217.6 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 fell to 3.72 billion Sri Lankan rupees ($12.80 million) from 5.10 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 612.7 million rupees, while domestic investors were net buyers, purchasing shares worth 3.49 billion rupees, the data showed.

CHINESE STOCKS POST MONTHLY GAIN ON HOPES OF BETTER BEIJING DATA

Reuters Published about an hour ago

HONG KONG: Chinese stocks rallied on Friday, ending the month higher as investors anticipated positive factory data this weekend and more stimulus from a key policy meeting next month.

The blue-chip CSI300 index closed up 1.14%, ending a two-week losing streak for weekly moves, and gaining 0.7% in November. The Shanghai Composite index was up 0.93% at 3,326.46.

The chip sector sub-index rose 2.38%, the consumer staples sector added 0.95%, and the real estate index climbed 0.75%.

Hong Kong equities also edged up, with the benchmark Hang Seng Index climbing 0.29% to 19,423.61.

However, being more sensitive to international investors' sentiment towards China, the stocks registered a second month of losses amid looming geopolitical uncertainties and tariff risks.

China's factory activity likely expanded modestly for a second straight month in November as the stimulus trickled through, a Reuters poll showed, though threats of new US trade tariffs clouded the outlook.

The official purchasing managers' index (PMI) due Saturday is expected to come in at 50.2, higher than October's 50.1 and above the 50-point threshold that separates growth from contraction in activity.

Meanwhile, the long-running property downturn is expected to see some improvement, with home prices set to fall at a slower pace this year and next to stabilise in 2026, according to a separate Reuters poll.

Investors are also eyeing December's Central Economic Work Conference, which could provide more details about the fiscal budget and the scale of stimulus for consumption for the next year, according to Kevin Liu, managing director and strategist at CICC Research.

JAPAN'S NIKKEI SLIPS ON FIRMER YEN

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average fell on Friday as the yen strengthened on growing expectations of an interest rate hike by the Bank of Japan (BOJ) after hotter-than-expected inflation data.

The Nikkei closed 0.4% lower at 38,208.03. It was down 0.2% on the week, marking its third consecutive week of losses. The broader Topix finished down 0.2% at 2,680.71.

The US dollar/yen pair broke below 150 for the first time in over a month on growing bets that the BOJ will hike rates again next month.

Investors now see a 60% chance the BOJ would hike rates in December. This weighed on exporter shares, with automaker Toyota Motor and tech and entertainment conglomerate Sony Group sliding 2.1% and 1.7%, respectively.

Nissan Motor was the biggest percentage loser on the Nikkei, down 4%. Meanwhile, banks and insurance stocks were boosted by prospects of the rate hike, sending Dai-ichi Life Holdings soaring 3.5% and Chiba Bank rallying 4.2% to land among the Nikkei's top percentage gainers.

The benchmark posted a 2.2% decline in November, its worst monthly performance since April, as the market struggled amid geopolitical uncertainties and the US presidential election.

RELIANCE, PHARMA STOCKS LEAD INDIAN SHARES' REBOUND TO LOG WEEKLY GAINS

Reuters Published November 29, 2024

India's benchmark indexes jumped nearly 1% on Friday, recouping a large chunk of their losses from the prior session and ending the week higher, helped by gains in heavyweight Reliance Industries and drugmakers.

The NSE Nifty 50 rose 0.91% to 24,131.1, while the BSE Sensex gained 0.96% to 79,802.79.

The benchmarks slid nearly 1.5% each in the prior session, but the day's gains ensured they ended the week with about 1% higher.

The broader smallcap and midcap indexes gained 0.75% and 0.16%, respectively, for the day, to log weekly gains of 5% and 2.5%, outpacing the benchmarks.

"The current situation is a clear stock picker's market," said Krishna Appala, a senior research analyst at Capitalmind Research.

"After the recent downturn, investors are now focusing more on individual stocks rather than market indices, signaling a shift in trading strategy."

India shares end higher led by Adani stocks

The market slipped into correction territory – a 10% drop from its record high – earlier in the month, on concerns over dull corporate earnings and persistent foreign outflows.

This month, the Nifty has shed about 0.3%, weighed down by the plunge in the two Adani Group stocks that are on the index. In contrast, the Sensex, which has no Adani stocks, rose about 0.5% in November. The small and midcaps logged marginal gains. On the day, Reliance, the second-heaviest Nifty stock, rose 1.7% after shedding a similar amount on Thursday.

Nine of the 10 Adani Group stocks ended higher, with Adani Green surging 22% and Adani Energy climbing 16%, recouping some of the losses triggered by a U.S. indictment against key officials last week. The Group has denied the allegations.

Pharma stocks jumped 2.35%, driven mainly by a 3.7% rise in Divi's Lab after Citi said the stock was its top pick in the sector.

RECORD RUN CONTINUES: KSE-100 CROSSES 101,000 WITH NEARLY 1,300-POINT GAIN

- Banking, energy stocks drive buying rally

BR Web Desk Published November 29, 2024

The benchmark KSE-100 Index continued its positive momentum on Friday, building on the 100,000 milestone achieved a day earlier to settle at a new record high.

Investor optimism at the Pakistan Stock Exchange (PSX) drove the buying momentum throughout the trading session and at close, the benchmark index settled at a new all-time high of 101,357.32 after an increase of 1,274.55 points or 1.27%.

Buying was witnessed in key sectors including commercial banks, oil and gas exploration companies, OMCs, power generation and refinery sectors.

Index-heavy stocks including ATRL, HUBCO, SSGC, PSO, PPL, OGDC, HBL, NBP and MCB traded in the green.

The PSX made history on Thursday, as the benchmark KSE-100 Index settled above the 100,000 level for the first time, continuing a remarkable turnaround after it had plunged earlier in the week due to violent protests in Islamabad.

Experts say a combination of exchange rate stability, a transition from one $3-billion Stand-By Arrangement to another longer facility with the International Monetary Fund (IMF), improvement in index-heavy sector's earnings, and a general mood for stocks after monetary easing have been just a few factors behind the KSE-100's phenomenal rise.

Globally, Asian shares slipped on Friday while the yen was aiming for its best week in four months as strong local inflation data had traders favouring an imminent rate hike from the Bank of Japan.

Overnight, trading in US equities and Treasuries was closed due to the Thanksgiving holiday, leaving little lead for Asia.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.3% and was down 0.5% for the week.

Japan's Nikkei dropped 0.7% as the yen surged after Tokyo's inflation data. Data showed core consumer prices in Japan's capital accelerated in November and stayed above the central bank's 2% target in a sign of broadening price pressure.

Volume on the all-share index decreased to 915.51 million from 1,164.79 million on Thursday.

The value of shares decreased to Rs35.98 billion from Rs39.78 billion in the previous session.

B.O.Punjab was the volume leader with 95.56 million shares, followed by K-Electric Ltd with 55.53 million shares, and Sui South Gas with 44.80 million shares.

Shares of 454 companies were traded on Friday, of which 265 registered an increase, 137 recorded a fall, while 52 remained unchanged.

STOXX 600 MUTED AHEAD OF INFLATION DATA, EYES FIRST MONTHLY GAIN IN THREE

Reuters Published November 29, 2024

Europe's STOXX 600 opened on a muted note on the final day of a turbulent week, with investors assessing France's political uncertainty and awaiting euro zone inflation data to see if a bigger European Central Bank rate cut is on the cards for December.

The pan-European main stock index was flat at 0815 GMT, bracing for its fifth weekly decline in six.

The index was still on track for a modest monthly gain in three, even though the possibility of Europe being a US tariff target and France's political woes have dampened investor sentiment towards the bloc, among other factors.

France's CAC 40 was largely flat on the day and down 1% for the week.

Prime Minister Michel Barnier dropped plans to raise electricity taxes in his 2025 budget, bowing to far-right pressure.

French lenders weighed on the overall banks index, while basic resources led sectoral gainers, boosted by a 3% rise in miner Anglo American after a Jefferies rating upgrade.

French blue-chips lead European stocks lower

Meanwhile, French inflation for November edged up from October, in line with expectations, while German retail sales fell more than expected in October.

Lower-than-expected euro zone inflation data during the day could prompt bets of a 50-basis-point European Central Bank rate cut in December.

SOUTH KOREAN SHARES SET TO POST WORST MONTH SINCE JAN ON US TARIFF WORRIES

- The benchmark KOSPI dropped 50.90 points, or 2.03%, to 2,453.77

Reuters Published November 29, 2024

SEOUL: Round-up of South Korean financial markets:

South Korea treasury yields hit 32-month lows on surprise rate cut

- South Korean shares fell more than 2% on Friday and were set to end the month with their biggest drop since January on US tariff worries.
- The benchmark KOSPI dropped 50.90 points, or 2.03%, to 2,453.77, as of 0109 GMT.

- The KOSPI has fallen 4% this month, extending declines to a fifth straight month.
- Major exporters, including chipmakers, battery makers and automakers fell.
- "Yesterday's surprise rate cut raised worries that the economy was faring worse than expected and needed a pre-emptive cut," said Na Jeong-hwan, an analyst at NH Investment & Securities.
- The Bank of Korea delivered a surprise interest rate cut on Thursday and signalled more to come, as policymakers turned a wary eye to trade risks from a second Donald Trump US presidency.
- South Korea's export growth is expected to have slowed to a 14-month low in November on slowing demand in the United States amid tariff policy uncertainty, according to a Reuters poll. The data will be reported on Sunday.
- K-pop agency HYBE fell as much as 7% as members of NewJeans, one of the most popular K-pop groups, said they were leaving the agency.
- Korean Air Lines was down 1.2%, after falling as much 6.9% earlier in the session. Analysts attributed the fall to profit-taking on the news of the final approval in Europe on its merger with competitor Asiana.
- Foreigners were net sellers of shares worth 364.9 billion won ($261.64 million).
- The won was quoted at 1,395.7 per dollar on the onshore settlement platform, 0.09% lower than its previous close at 1,394.5.
- The most liquid three-year Korean treasury bond yield fell by 0.5 basis point to 2.630%, while the benchmark 10-year yield fell by 1.4 basis points to 2.777%.

ASIAN SHARES SLIP, YEN AIMS FOR BEST WEEK IN 4 MONTHS ON BOJ HIKE BETS

Reuters Published November 29, 2024

SYDNEY: Asian shares slipped on Friday while the yen was aiming for its best week in four months as strong local inflation data had traders favouring an imminent rate hike from the Bank of Japan.

Overnight, trading in US equities and Treasuries was closed due to the Thanksgiving holiday, leaving little lead for Asia.

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Japan's Nikkei dropped 0.7% as the yen surged after Tokyo's inflation data. Data showed core consumer prices in Japan's capital accelerated in November and stayed above the central bank's 2% target in a sign of broadening price pressure.

The dollar fell 0.9% to 150.17 yen, bringing its weekly loss to 3%, the biggest since late July.

Traders now see a 60% chance that the BOJ could hike interest rates again in December, having been undecided before the data.

A strengthening economy and concerns over the depreciating yen have recently added to the urgency for the BOJ to act.

“We note that the acceleration in inflation, combined with the solid recovery in monthly activity, increases the odds of another BoJ rate hike in December,” said analysts at ING in a note.

“With the US closed for Thanksgiving yesterday, and many market participants likely extending the holiday to the weekend, there isn’t too much action in financial markets to talk about.”

Wall Street futures rose 0.1% in Asia, while Treasury yields eased as the cash market reopened in Japan.

Ten-year yields fell 2 basis points (bps) to 4.240%, the lowest in a month, and were down 17 bps for the week, the biggest since early September.

Asian stocks subdued, dollar drifts ahead of US Thanksgiving

The dollar is down 1.4% against its major peers this week as markets rekindled hopes for a US rate cut in December.

Futures narrowed the odds of a quarter-point rate cut from the Federal Reserve in December to 63%, from 55% a week ago, according to CME Group’s Fed Watch Tool.

Most of the action overnight was in Europe, where French bond yields edged lower, a welcome bit of respite for France’s government, which saw its borrowing costs rise to their highest over Germany’s since 2012 on Wednesday.

French Prime Minister Michel Barnier on Thursday dropped plans to raise electricity taxes in his 2025 budget, bowing to far-right threats to bring the government down unless he eased the burden on the working classes.

German inflation missed forecasts in November, suggesting some downside risk for the eurozone inflation reading due later in the day.

Traders are still leaning towards a 25-bps rate cut from the European Central Bank in December, after a board member Isabel Schnabel said it should only cut rates gradually.

Oil prices were up slightly but looked set for weekly losses on the Israel-Hezbollah ceasefire deal in Lebanon.

US West Texas Intermediate crude futures rose 0.1% to $68.76 a barrel, but were down 2.5% for the week. Gold is down 2.7% for the week at $2,638.29 per ounce .

CHINA STOCKS SET FOR MONTHLY GAIN ON HOPES OF BETTER BEIJING DATA, FRESH STIMULUS

Reuters Published November 29, 2024

HONG KONG: Chinese stocks rallied on Friday, and were set for monthly gains, on hopes of factory data this weekend showing a pick-up in activity and as investors bet on more stimulus after a key policy meeting next month.

China stocks drop on heightened trade tensions

- At the midday break, China's blue-chip CSI300 index was up 2.01%, the best gain in three weeks. The Shanghai Composite index added 1.59% at 3,348.20 points.
- The financial sector sub-index advanced 2.19%, the consumer staples sector rose 2.17%, the real estate index added 1.65% and the healthcare sub-index gained 2.28%.
- Hong Kong equities also gained on the day, with the Hang Seng Index climbing 1.29% at 19,616.44.
- However, being more sensitive to international investors' sentiment towards China, the stocks were set for a second month of losses on looming geopolitical uncertainties and tariff risks.
- China's factory activity likely expanded modestly for a second straight month in November as the stimulus trickled through, a Reuters poll showed, though threats of new US trade tariffs clouded the outlook.
- The official purchasing managers' index (PMI) due Saturday is expected to come in at 50.2, higher than October's 50.1 and above the 50-point threshold that separates growth from contraction in activity.
- Meanwhile, the long-running property downturn is expected to see some improvement, with home prices set to fall at a slower pace this year and next to stabilise in 2026, according to a separate Reuters poll.
- The gains in the onshore market on the day helped recoup all the losses seen earlier in November, putting the CSI 300 Index on track to register the best month since the policy blitz began in September.
- Investors are also eyeing December's Central Economic Work Conference, which could provide more details about the fiscal budget and the scale of stimulus for consumption for the next year, Kevin Liu, managing director and strategist at CICC Research, said.
- "The meeting will be the short-term focus and performance will likely fluctuate around market expectations."

AUSTRALIAN SHARES DECLINE AS FINANCIALS WEIGH

Reuters Published November 29, 2024

Financials dragged Australian shares down on Friday after logging a record high in the previous session, while investors gauged the local central bank governor's latest comments on the country's inflation and interest rate cuts.

The S&P/ASX 200 index was down 0.4% at 8,411 by 2327 GMT.

The benchmark inched 0.3% higher so far this week, gaining for a second consecutive week.

Reserve Bank of Australia (RBA) governor Michele Bullock said on Thursday that policymakers need to be sure inflation is heading towards the 2%-3% target band before cutting rates.

The tariffs proposed by US President-elect Donald Trump are unlikely to significantly impact price pressures in Australia over the next six months, Bullock added.

Among sub-indexes, financials shed as much as 0.7%, with the "Big Four" banks losing between 0.4% and 0.7%.

The sub-index slipped 1.1% so far this week, after rising for three consecutive weeks.

Despite rising oil prices, energy stocks lost as much as 0.5% to their lowest since Nov. 18.

Sector major Woodside Energy slid as much as 0.7%. Miners were largely flat in early trade, but fell 0.6% so far this week.

Heavy-weights BHP Group, Rio Tinto and Fortescue logged marginal losses of 0.1% each.

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

Healthcare stocks retreated by 0.6%, snapping a five-day winning streak.

The sub-index is up 2.9% so far this week.

Gold stocks moved marginally even as bullion prices ticked higher.

The sub-index dropped 2.1% so far this week.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index advanced 0.2% to 13,083.52 points and was on track to end higher for the second consecutive week.

INDIAN SHARES SET TO OPEN HIGHER AFTER STEEPEST DECLINE IN TWO MONTHS

Reuters Published November 29, 2024

Indian shares are expected to open slightly higher on Friday after their steepest drop in nearly two months in the previous session, as traders adjusted their positions on monthly derivatives expiry.

The Gift Nifty futures were trading at 24,157.5, as of 08:39 a.m. IST, indicating that the benchmark Nifty 50 will open above Thursday's close of 23,914.15.

India's benchmark indexes fell about 1.5% each on Thursday, dragged down by profit booking in IT stocks after a rally and positional adjustments due to November derivatives contract expiry.

Foreign institutional investors (FII) offloaded shares worth 117.56 billion rupees ($1.39 billion) in the last session in one of the largest sell-offs of Indian shares in 2024.

The sell-off is almost equivalent to their total purchase since becoming buyers on Monday, snapping a 38-session selling run.

"This is moving to be a stock-specific market, especially after the results and the recent market correction," said Ankita Pathak, chief macro and global strategist at Ionic Wealth.

"While large-caps offer valuation comfort, especially in the private banks, quality is incrementally available at reasonable valuations in other segments of broader markets too."

Investors are awaiting India's growth data due later in the day after market hours.

Indian shares set for muted start, tracking Asian peers

India's economy is expected to have slowed in the July-September quarter, weighed down by weak urban consumption following a rise in food prices, a Reuters poll of economists showed.

Asian markets eased, weighed by Japan's inflation data and South Korea's economic growth concerns. US equities were closed for the Thanksgiving holiday on Thursday.

JAPAN'S NIKKEI FALLS ON STRONGER YEN AS INVESTORS PONDER BOJ RATE HIKE

Reuters Published November 29, 2024

TOKYO: Japan's Nikkei share average fell on Friday as the yen strengthened on growing expectations for an interest rate hike following hotter-than-expected inflation data.

The Nikkei declined 0.4% to 38,193.01 by the midday break and was on track for a third consecutive week of losses.

The broader Topix was down 0.3% at 2,680.05.

The dollar/yen broke below 150 for the first time in over a month on growing bets that the Bank of Japan (BOJ) will hike rates again next month. Investors now see a 60% chance the BOJ could hike rates again in December.

This weighed on exporter shares, with automaker Toyota Motor and tech and entertainment conglomerate Sony Group down about 2% and 0.7%, respectively.

Meanwhile, banks and insurance shares were boosted by prospects of the rate hike, sending Dai-ichi Life Holdings up 2.5% and Chiba Bank adding 2.7% to become the biggest percentage gainer on the Nikkei.

Amid sluggish trade due to the US Thanksgiving holiday on Thursday, investors also booked profit on domestic heavyweight stocks.

Chip-making equipment giant Tokyo Electron slipped 1.2%, while robot maker Fanuc was down 2.7%. Uniqlo parent firm Fast Retailing edged down 0.2%.

The Nikkei was poised to mark its worst monthly performance since April, as the market struggled amid geopolitical uncertainties and the US presidential election.

Japan's Nikkei ends higher

Investors have also been weighing concerns about US President-elect Donald Trump's tariff pledges.

In coming months, "markets will likely need to become accustomed to higher (yen) interest rates and US trade tariffs," said Neil Newman, head of strategy at Astris Advisory.

The median forecast in a Reuters poll for the Nikkei saw tepid growth by mid-2025 as the market navigates near-term uncertainties, before edging up to new highs.

The Nikkei will likely continue trading in a range next week, with more potential comments from Trump among items in focus next week, said Kazuo Kamitani, an equities strategist at Nomura Securities.

IGI HOLDINGS ALERTS PSX ABOUT FRAUDULENT ACTIVITIES

November 29, 2024

Karachi, November 29, 2024 – IGI Holdings Limited has informed the Pakistan Stock Exchange (PSX) about unauthorized and fraudulent activities involving its subsidiary, IGI Finex Securities Limited. The company disclosed that fake social media platforms and WhatsApp groups are impersonating its subsidiary, misleading the public under the guise of investment discussions.

In an official communication, IGI Holdings stated, "Unauthorized individuals have created fake and misleading platforms, including a WhatsApp group titled 'G45 IGIL Securities Discussion,' impersonating IGI Finex Securities Limited. We categorically clarify that these groups are not affiliated with or endorsed by IGI Finex Securities Limited, its associated companies, or IGI Holdings Limited." The company confirmed that legal action has been initiated to address the unauthorized use of its name and to prevent further fraudulent activities.

Additionally, a fraudulent mobile application named "IGIL" has been published on the Google Play Store, falsely claiming to represent IGI Finex Securities Limited. The company stated that this app is unauthorized and urged the public to avoid downloading or engaging with it. To raise awareness, IGI Finex Securities Limited has published a public notice on its official website, highlighting the issue and advising caution.

IGI Holdings emphasized the importance of verifying the authenticity of any social media platforms, WhatsApp groups, or accounts claiming an association with IGI Finex Securities Limited. Investors and the general public are advised to confirm any communications directly with the company by contacting IGI Finex Securities Limited at 021-111-444-001 before making any investment or monetary decisions.

The company reaffirmed its commitment to safeguarding the interests of its stakeholders and ensuring transparency in all matters. IGI Holdings assured that any significant updates would be disclosed in accordance with legal and regulatory requirements.

This incident highlights the increasing prevalence of cyber fraud targeting financial institutions and their clients. IGI Holdings' swift response aims to mitigate risks and reinforce trust among its stakeholders.

Business & Finance » Money & Banking

YEN HITS SIX-WEEK HIGH

Reuters Published 30 minutes ago

NEW YORK: The yen jumped to a six-week high against the dollar on Friday after faster-than-expected inflation in Tokyo supported bets for a Bank of Japan interest rate hike next month.

Tokyo's core consumer price index, which excludes volatile fresh food costs, rose 2.2% year-on-year in November from a year earlier, up from 1.8% last month and beating forecasts for a 2.1% gain.

"The yen is turning into the latest momentum trade ... with little friction to prevent it rising in thin holiday trade," said Matt Simpson, senior market analyst at City Index.

Trading volumes declined heading into the US Thanksgiving holiday on Thursday, with many traders still out on Friday.

The dollar was last down 1.04% at 149.97 yen, and earlier dipped to 149.53 yen for the first time since Oct. 21. It is set for a 2.1% weekly loss against the Japanese currency, the largest since September.

The dollar index was last down 0.04% at 106.03, after earlier reaching 105.61, the lowest since Nov. 12.

It is on track for a 2% rise in November as investors adjust for the likelihood that the new US administration under Donald Trump next year will loosen business regulations and enact other policies that boost growth.

Analysts also say that proposed new tariffs and a promised clampdown on illegal immigration could reignite inflation.

Stronger-than-expected economic data has also boosted bets that the Federal Reserve will slow its pace of interest rate cuts as it approaches the neutral rate.

Traders are pricing in 66% odds for a 25 basis point cut at the Fed's Dec. 17-18 meeting, but only a 17% chance of an additional reduction in January, according to the CME Group's FedWatch Tool.

The euro fell 0.05% to $1.0548. The single currency has tumbled about 3% in November as the dollar has rallied, putting it on course for its worst month since April 2022.

Data on Friday showed that French consumer prices grew in line with expectations in November. Germany's inflation report on Thursday showed price pressures remaining flat in November despite expectations of a second consecutive increase.

ECB policymaker Francois Villeroy de Galhau said on Thursday that the central bank should keep its options open for a bigger rate cut next month, countering hawkish comments from peer Isabel Schnabel the previous day.

Bitcoin climbed 3.13% to $98,111, trying to claw its way back to the record high of $99,830 from a week ago.

This month, the leading cryptocurrency is set to book a 40% jump - its best performance since February - on bets for a more favourable regulatory environment under Trump.

ASIAN CURRENCIES EYES MONTHLY LOSSES AS US TARIFFS LOOM

Reuters Published 28 minutes ago

BENGALURU: Emerging Asian markets were mixed on Friday, while currencies got a breather as the US dollar dipped, but many assets, especially in South Korea and Indonesia, were set for their worst performance in months due to the threat of US tariffs.

Since Donald Trump won the US elections in early Nov, the dollar has rallied, weighing on emerging market currencies, while stock markets have been hit by Trump's recent pledge for 25% tariffs on key trading partners, including China, a major trading partner for Asian economies.

South Korea is among the worst hit as it has close trading ties with the US and China.

Its stocks closed 2% lower on the day and have slid 3.9% in November, the most in any month since January. The won was flat on the day, but has lost 1.2% this month and 7.7% this year, among the worst hit in the region.

The central bank unexpectedly cut interest rates for a second consecutive meeting on Thursday as economic growth faltered, with policymakers keeping a wary eye on trade risks.

Over in Indonesia, the rupiah was largely unchanged on the day and down 1% for November, among the least in the region. The stock market was hit harder, tumbling 5.8% this month and heading for its worst month in over four years.

Investors are also worried as the country's consumption growth is still below 5%, said Fakhrul Fulvian, an economist at Trimegah Securities.

Maybank analysts said in a note that they are monitoring the developments in local elections, while remaining cautious on the dollar-rupiah pair due to uncertainties, including over US policies.

The Thai baht and the Malaysian ringgit rose 0.5% and 0.2%, respectively, on the day as the dollar dipped, largely on the back of a rally in the Japanese yen.

Nonetheless, both Southeast Asian currencies were headed for their second consecutive month of declines.

The headwinds for Asian currencies could continue in 2025, said Ken Cheung, Chief Asia FX Strategist at Mizuho Bank.

"We look for more two-way volatilities in Asian FX as the actual tariff hikes could come lower than expected, considering the reflation risk in the US"

Equities in the Philippines retreated 0.1% on the day and their roughly 7% drop this month is set to be the steepest since September 2022.

Elsewhere, Brazil's real hit a lifetime low on Thursday after the government's proposed income tax reform sparked a bruising selloff, while the Mexican peso edged 0.2% lower.

BANK OF ENGLAND WARNS OF RISKS FROM RISE IN GLOBAL TRADE BARRIERS

Reuters Published November 29, 2024

LONDON: The Bank of England warned on Friday that higher trade barriers could hit global growth and feed uncertainty about inflation, potentially causing volatility in financial markets and pushing up borrowing costs for businesses and consumers.

Without specifically referring to the victory of Donald Trump in the U.S. presidential election, the BoE said the financial system could also be impacted by disruption to cross-border capital flows and a reduced ability to diversify risk.

"A reduction in the degree of international policy cooperation could hinder progress by authorities in improving the resilience of the financial system and its ability to absorb future shocks," the BoE said in a half-yearly report on the financial system.

Asked at a press conference about the likely impact of a second Trump presidency, Bailey repeated his stance that he wanted to see the policies the Trump administration will pursue.

"We are seeing increased risk of global fragmentation. But I would say this, that there are quite a lot of causes of that and I don't think it's right to pin it on one particular event."

Bank of England cuts interest rate as inflation slows

While UK households, businesses and banks appeared to be in good shape, the BoE report said, Britain's financial sector faced risks that were "particularly relevant" given the openness of the UK economy.

Other threats included high levels of public debt in many economies around the world.

"Uncertainty around, and risks to, the outlook have increased," the report said.

Bailey pushed back against a complaint from new finance minister Rachel Reeves that British regulators had inadvertently damaged the economy by taking too tough a stance on risk-taking in the financial sector.

"Put simply, there is not a trade-off between financial stability and growth. This is a fundamental point," he said.

But he said there were choices about how to apply rules and he said the BoE's announcement on Friday that it would conduct full tests on the health of UK banks once every two years, and no longer annually, was an example of how to help competitiveness in the sector.

Bailey also stressed the importance of minimum international financial standards in the wake of the Nov. 5 U.S. election.

The BoE said it continued to judge that valuations and risk premia in financial markets were "vulnerable to a sharp correction" due to the risks to growth and inflation and uncertainty about interest rates.

"Such a correction could be amplified by long-standing vulnerabilities in market-based finance" and could push up borrowing costs for UK households and businesses, it warned.

The BoE said its latest tests of the resilience of UK banks showed they were well capitalised with high levels of liquidity.

But it said non-bank financial institutions such as hedge funds remained vulnerable to a sudden financial shock and might have to undertake a fire sale of assets such as British corporate bonds in this scenario.

Going forward, the central bank plans to carry out full stress tests once every two years starting in 2025, reducing the administrative strain on lenders and allowing the BoE to focus on other potential financial risks.

Less detailed desk-based stress tests would be conducted by the BoE, when needed, in the intervening years.

The BoE held its countercyclical capital buffer (CCyB), or "rainy day" capital requirement for banks that can be drawn on in stressed times, at its neutral setting of 2%.

INDIA'S FX RESERVES EXTEND LOSING STREAK INTO EIGHTH WEEK, HIT 5-MONTH LOW

Reuters Published November 29, 2024

MUMBAI: India's foreign exchange reserves dropped for an eighth consecutive week and stood at a five-month low of $656.58 billion as of Nov. 22, data from the Reserve Bank of India (RBI) showed on Friday.

The reserves fell by $1.3 billion in the reporting week.

They have dropped by $47 billion cumulatively in the last seven weeks.

"The decline in reserves last week was led by the RBI selling dollars on a net basis in the spot market, which was countered by revaluation gains," said Gaura Sen Gupta, India economist at IDFC First Bank.

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

The RBI intervenes on both sides of the forex market to prevent undue volatility in the rupee.

The central bank has frequently intervened in recent sessions to support the rupee near the psychologically important support level of 84.50, as per traders.

India's forex reserves see sharpest weekly drop on record, hit over four-month low

The rupee had weakened to its record low of 84.5075 last week due to outflows from local stocks, which were dragged by a slump in Adani group shares, while uncertainty about the Federal Reserve's path to lowering policy rates also weighed.

The local currency ended flat at 84.4825 on Friday, but fell by nearly 0.5% in November, the steepest decline since March.

The forex reserves also include India's reserve tranche position in the International Monetary Fund.

Foreign exchange reserves (in million US dollars)

	Nov 22 2024	Nov 15 2024
Foreign currency assets	566,791	569,835
Gold	67,573	65,746
SDRs	17,985	18,064
Reserve Tranche Position	4,232	4,247
Total	656,582	657,892

RUPEE SLIPS SLIGHTLY TO PKR 278.05 AGAINST US DOLLAR

November 29, 2024

Karachi, November 29, 2024 – The Pakistani rupee weakened marginally by one paisa against the US dollar, closing at PKR 278.05 in the interbank market on Friday. A day earlier, the rupee stood at PKR 278.04 per dollar.

This slight depreciation aligns with rising global oil prices, which continue to strain Pakistan's economic stability. As a significant importer of crude oil and refined products, Pakistan's economy remains vulnerable to fluctuations in international energy costs. Recent oil price increases have exacerbated pressures on foreign exchange reserves, already strained by heightened demand for industrial raw materials. Improved domestic economic activity has further amplified this demand, adding to the rupee's challenges.

Analysts remain cautiously optimistic about the rupee's medium-term outlook. They believe easing geopolitical tensions in the Middle East may stabilize global energy markets, indirectly reducing pressure on the Pakistani currency. Additionally, consistent export revenues and workers' remittance inflows have helped cushion the rupee against sharper declines.

The State Bank of Pakistan (SBP) reported a $108 million increase in the country's net foreign exchange reserves for the week ending November 22, 2024. Total forex reserves rose to $16.076 billion, up from $15.968 billion the previous week. The reserves of State Bank of Pakistan saw a $130 million increase, reaching $11.418 billion, reflecting stronger external inflows and enhancing Pakistan's capacity to meet external debt obligations.

Experts emphasize the need for structural reforms to ensure long-term currency stability. Strengthening exports, diversifying the economy, and reducing reliance on short-term inflows are key priorities. Enhancing industrial capacity and fostering stronger trade partnerships could also bolster resilience against external shocks.

While rising reserves and remittance flows provide short-term relief, sustainable economic stability will require bold reforms by the government of Pakistan to build an export-driven economy and promote growth. The rupee's future trajectory will depend on Pakistan's ability to address these underlying vulnerabilities.

HOPES HIGH: DOGECOIN (DOGE) COULD HIT $1 BEFORE NEW YEAR 2025

November 29, 2024

As meme coins continue to dominate the crypto market, one coin stands out among the rest — Dogecoin (DOGE). Created in 2013 as a playful nod to internet culture, Dogecoin has now become the most popular and talked-about meme coin in the world.

With the cryptocurrency market currently in a bullish phase and meme coins gaining momentum, many are wondering: Could Dogecoin hit $1 before New Year 2025?

Dogecoin's rise to prominence has been nothing short of extraordinary. Initially launched as a joke by software engineers Billy Markus and Jackson Palmer, Dogecoin was based on the viral "Doge" meme featuring a Shiba Inu dog. Unlike other cryptocurrencies focused on technological innovation or revolution, Dogecoin embraced its lighthearted nature, quickly gaining a loyal following. However, its real breakthrough came in 2021, thanks to high-profile endorsements, most notably from Elon Musk, who referred to it as "the people's crypto." This catapulted Dogecoin to an all-time high market cap of $85 billion.

Today, Dogecoin is a cultural icon, with an enthusiastic community of supporters and growing real-world adoption. Backed by Musk's vocal support and the increasing utility of the coin, Dogecoin is seen as a prominent player in the crypto world. Its market capitalization recently surpassed that of luxury automaker Porsche, a significant milestone that highlights its continuing appeal.

Currently priced at around $0.40, Dogecoin has seen a remarkable surge in trading volume, with a 24-hour volume of over $8.3 billion. Some investors believe Dogecoin has already reached its peak, while others remain optimistic, predicting it could climb to $1—possibly even before the end of the year. With Musk's continued involvement in Dogecoin's promotion, the idea of a dedicated Dogecoin exchange-traded product (ETP) is fueling even more excitement.

Technical analysts suggest that Dogecoin's upward momentum is just getting started, with many holding out for a price of at least $1. Given its robust market performance and Musk's ongoing influence, reaching the $1 mark seems more achievable than ever. As meme coins solidify their place in the crypto ecosystem, Dogecoin continues to lead the charge, with many investors eagerly awaiting what's next for this once-quirky coin.

RIPPLE (XRP): AIMING FOR THE $3 MILESTONE

November 29, 2024

Ripple (XRP) token has become a focal point amidst significant volatility triggered by recent regulatory developments. With a new administration poised to take charge in the United States, many investors are speculating whether this shift could drive XRP beyond the $3 mark.

The U.S. elections have infused the cryptocurrency market with a mix of anticipation and cautious optimism. President-elect Donald Trump's incoming administration is viewed by some as a potential catalyst for more crypto-friendly policies. This sentiment coincides with Ripple's ongoing legal battle with the Securities and Exchange Commission (SEC), where regulatory changes could offer the company a much-needed respite.

A critical element fueling optimism is the anticipated departure of SEC Chair Gary Gensler in January 2025. Gensler has been a central figure in Ripple's regulatory struggles, known for his stringent approach to crypto oversight. His exit has sparked hope that new leadership at the SEC might adopt a more lenient stance, paving the way for XRP and other cryptocurrencies to flourish.

Market reactions to these developments have been dramatic. Following the election results, XRP's price surged by 120%, reaching $1.11. As of November 23, 2024, the token is trading at approximately $1.53, reflecting heightened speculative activity and expectations of regulatory relief.

Analysts remain divided on XRP's future trajectory. Optimists, such as Changelly, foresee a meteoric rise to $7 by early 2025, contingent on favorable regulatory shifts and greater adoption. On the other hand, CoinPedia forecasts a more restrained increase to $1.76 by the end of 2024, citing ongoing legal uncertainties and market hesitancy as limiting factors.

The potential impact extends beyond Ripple. The broader cryptocurrency ecosystem stands to benefit if the new administration accelerates approvals for cryptocurrency ETFs, including those tied to XRP. Such moves could unlock a surge in institutional investment, potentially revolutionizing the market landscape and fostering innovation across blockchain platforms.

Business & Finance » Industry

'SUSTAINABLE TOURISM FORUM' TO BE HELD NEXT MONTH

Recorder Report Published about 2 hours ago

KARACHI: The Islamic Chamber of Commerce & Development (ICCD) and the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) are jointly

organizing "Sustainable Tourism Forum (STF)" on January 30, 31, 2025 in Karachi with collaboration of Pakistan Tourism Development Corporation (PTDC).

This was announced by Atif Ikram Sheikh, President FPCCI & Vice President, Confederation of Asia Pacific Chambers of Commerce & Industry (CACCI).

The president FPCCI further stated that the event aligned with resolution from the 48th and 11th session of Islamic Councils of Foreign Ministries held in Islamabad (March 2022) and Baku (June 2022), respectively.

Atif Ikram Sheikh emphasised the growing role of the private sector in the OIC Block, facilitating market access among its 57 member states and promoting business expansion across continents. The primary objective of the forum is to project and establish Pakistan as a premier hub for sustainable tourism within the OIC countries.

Forum aims to raise awareness about sustainable tourism, showcasing tourist flow, fostering public - private partnership in tourism sector. It will also promote Pakistan sustainable tourism destinations, highlighting the role of the banking and the financial sector and supporting the successful tourism ventures, he added.

The FPCCI chief elaborated that tourism is one of the world's fastest-growing industries and a major revenue source for many countries as well.

This important forum will be attended by the senior business groups, chambers of commerce of OIC countries, travel experts, investors and more than one hundred foreign delegates and exhibitors; including, Kingdom of Saudi Arabia, Qatar, UAE, Kuwait, Bahrain, Oman, Turkiye, Malaysia, Indonesia, Jordan, Egypt, Morocco and others. The forum will strengthen the status of Pakistan as a global hub for sustainable tourism and a great opportunity for the benefit of public & private sectors of Pakistan.

Atif Ikram Sheikh apprised that according to the global tourism statistics, the year 2024 is setting new records of growth with an estimated figure of over 1.5 billion tourists across the world; $ 11.1 trillion worth of economic activity and stands as the third largest industry in the world.

LCCI BODY INVITED TO VISIT UZBEKISTAN

Recorder Report Published about an hour ago

LAHORE: The Ambassador of Uzbekistan Alisher Tukhtaev has personally invited Executive Committee of the Lahore Chamber of Commerce and Industry to visit Uzbekistan.

Speaking at the Lahore Chamber of Commerce and Industry (LCCI), the Ambassador hailed the arrival of the first direct flight from Tashkent to Lahore as a landmark event in the evolving relationship between the two nations.

LCCI President Mian Abuzar Shad delivered welcome address while Senior Vice President Engineer Khalid Usman also spoke and Executive Committee Members, including Khurram Lodhi, Ahsan Shahid, Waqas Aslam, Ahmad Amin Malik, Muneeb Monnoo, Syed Salman Ali, Ali Imran, Asif Malik and Firdous Nisar were also present on the occasion.

Ambassador Tukhtaev expressed optimism about the future of bilateral trade and highlighted the opportunities for collaboration in sectors such as energy, logistics and cultural exchange. He emphasized the need to simplify visa procedures and boost connectivity through direct flights, which he believes will foster regional economic integration and strengthen ties between the two countries.

The ambassador invited LCCI to organize a business delegation to Uzbekistan, underscoring the strategic importance of mutual cooperation. He highlighted Pakistan and Uzbekistan's potential to serve as pivotal players in fostering stability and prosperity in Central Asia.

LCCI President Mian Abuzar Shad commended Ambassador Tukhtaev and noted that the two nations have enjoyed strong diplomatic ties for over three decades. He emphasized that Pakistan views Uzbekistan as a key partner under its "Vision Central Asia" policy, which focuses on trade, investment, energy and people-to-people connections.

Mian Abuzar Shad pointed out the existing Preferential Trade Agreement (PTA) and Transit Trade Agreement, signed in 2022 and 2021, respectively, as essential frameworks for enhancing economic ties. He expressed confidence that these agreements will help achieve the $1 billion trade target.

Discussing the current trade figures, Shad noted that bilateral trade stood at $104 million in 2023-24, with Pakistan's exports amounting to $78 million and imports from Uzbekistan totalling $26 million. He highlighted sectors such as agriculture, pharmaceuticals, textiles, renewable energy and information technology as areas with significant growth potential.

Senior Vice President Engineer Khalid Usman emphasized the importance of initiatives like trade delegations, single-country exhibitions and the establishment of banking channels to further enhance trade relations.

Business & Finance » Companies

ZTBL, WATEEN PARTNER TO ESTABLISH SECURITY OPERATIONS CENTRE

Recorder Report Published about 2 hours ago

ISLAMABAD: Zarai Taraqiati Bank Limited (ZTBL) has partnered with Wateen to establish a Security Operations Centre (SOC) aimed at safeguarding the bank's critical digital infrastructure and protecting the data of over half a million customers.

The partnership agreement was signed by Tahir Yaqoob Bhatti, president and CEO of ZTBL, and Adil Rashid, CEO of Wateen, on Friday.

ZTBL, a pioneer in digital banking innovation in Pakistan, offers a range of modern banking services, including internet banking, WhatsApp banking, mobile banking, ATM-based services, tablet-based mobile applications, digital on-boarding, and USSD-based banking.

With the new partnership, Wateen will oversee the bank's cybersecurity landscape, providing round-the-clock monitoring, advanced threat detection, and quick incident response to ensure the security and integrity of ZTBL's digital assets.

Speaking on the occasion, ZTBL President Tahir Yaqoob Bhatti stressed the importance of safeguarding customer data. "At ZTBL, protecting our customers' trust and securing their data are our top priorities. This partnership with Wateen will enhance our cybersecurity measures, ensuring that we maintain the highest standards while continuing to empower Pakistan's agriculture sector through innovative digital services," he said.

Wateen CEO Adil Rashid emphasised the growing threat of cyberattacks and the critical need for strong cybersecurity in the financial sector. "With this collaboration, we aim to fortify ZTBL's cybersecurity infrastructure and protect its critical data. As cyber threats evolve, securing the financial sector is more important than ever. Our goal is to set a higher standard of cybersecurity across the industry," Rashid stated.

PPL ANNOUNCES NEW GAS, CONDENSATE DISCOVERY IN SINDH

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Petroleum Limited (PPL), as operator of the Shah Bandar Block in District Sujawal, Sindh, has announced second formation discovery of gas and condensate at the Pateji X-1 well.

"We are pleased to disclose that after in-house evaluation of acquired data, another exploratory zone/formation was identified in Upper Sand (C-Sand) and a Gas/Condensate discovery has been made at Upper Sand (C-Sand) reservoir at Pateji X-1 well, Shah Bandar Block," material information sent to Pakistan Stock Exchange on Friday said.

The well was drilled, tested and made a discovery in Shah Bandar Block, operated by PPL with 63 percent working interest along with its Joint Venture partners, Mari Petroleum Limited (MPCL), Sindh Energy Holding Company Limited (SEHCL) and Government Holdings

(Private) Limited (GHPL), each with working interests of 32 percent, 2.5 percent and 2.5 percent respectively.

After rigorous internal G&G evaluation and deliberations, the exploration well Pateji X-1 was spudded on October 11, 2024 and drilled down to 2,475 meters (measured depth) to test the hydrocarbon potential of Upper Sands of Lower Goru Formation. Potential hydrocarbon bearing zones were identified based on the drilling results and acquired wireline logs date.

SERVERS CRASH, DATA CORRUPTED AS CYBER-ATTACK HITS DEWAN FAROOQUE MOTORS LIMITED

BR Web Desk Published November 29, 2024

Dewan Farooque Motors Limited (DFML) said its corporate data "have been corrupted badly" while "IT servers crashed" due to a cyber-attack.

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

"In continuation of our earlier letter dated November 26, 2024 wherein we informed that the meeting of the Board of Directors is to be reconvened on November 28, 2024.

"We regret to inform you that owing to malware and cyber-attack our IT servers have been crashed and data have been corrupted badly, resulting in postponing the board meeting," the automaker said in its notice.

DFML informed its stakeholders that the information system and financial data, including that of the 1st Quarter ended September 30, 2024, are required to be restored which will take considerable time.

DFML shares progress on EV manufacturing, share price hits upper limit

"Accordingly, you are informed that the board meeting has been postponed till the time of its restoration," it said, adding that a fresh date for the board meeting will be conveyed later.

"Any inconvenience caused meanwhile is sincerely regretted."

Following the development, DFML's share price plunged to Rs.38.44, a decrease of Rs1.34 or 3.37%.

A cyber-attack is an assault launched by cybercriminals using one or more computers against a single or multiple computers or networks. A cyber attack can maliciously disable computers, steal data, or use a breached computer as a launch point for other attacks.

Earlier in April, corporate data of Pak Suzuki Motor Company (PSMC) got "leaked" due to a cyber-attack.

"Initial investigations suggest that data related to HR, financials, etc., from a server, has been port out to public IP (Internet Protocol)," PSMC said in a statement back then.

"We have onboarded a security consultant for detailed forensic assessment and eliminating potential security threats from the entire infrastructure," the automaker said, adding that detailed findings will be concluded after the completion of the assessment.

IGI HOLDINGS WARNS AGAINST FRAUDULENT ACTIVITIES MISUSING IGI FINEX SECURITIES NAME

Recorder Report Published November 29, 2024

IGI Holdings Limited (IGIHL), an investment holding company and part of the Packages Group, has informed its stakeholders of fraudulent activities involving unauthorized individuals misusing the name of its wholly-owned subsidiary, IGI Finex Securities Limited.

The listed company shared the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"With reference to the subject matter, we, IGI Holdings Limited being the holding company of IGI Finex Securities Limited, hereby notify that it has come to our attention that unauthorized individuals have created fake and misleading social media platforms/WhatsApp groups under the name 'G45 IGIL Securities Discussion,' impersonating IGI Finex Securities Limited," read the notice.

"We would like to categorically state that these groups are not in affiliation with or endorsed by IGI Finex Securities Limited, its associated companies or its holding company - IGI Holdings Limited," it added.

IGI Holdings to purchase stake in Packages Limited for Rs2.6bn

The company shared that it is "actively investigating this matter and has already initiated legal actions to address false usage of the name of IGI Finex Securities Limited".

"Additionally, a fraudulent mobile application titled 'IGIL' has been published on Google Play Store, falsely representing IGI Finex Securities Limited," it added.

IGI Holdings stated that the app is not authorized by IGI Finex Securities Limited, its associated companies or its holding company. IGI Finex Securities Limited has also notified of the fraudulent activity by publishing a Public Notice on its website.

"We intimate all investors and the general public to please verify the authenticity of any social media platforms/WhatsApp groups and/or accounts claiming association with IGI Finex Securities Limited, its associated companies or its holding company - IGI Holdings Limited before taking any investment and / or monetary decisions and to take necessary precautionary steps for identification of person(s)/company involved therein," it added.

Established in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), IGI Holdings Limited acts as an investment holding company and invests, acquires, sells and holds securities and financial instruments.

Fuel & Energy

GLOBAL LNG: ASIAN SPOT LNG GAINS AS COLDER WEATHER DRIVES DEMAND

Reuters Published November 29, 2024

SINGAPORE: Asian spot liquefied natural gas (LNG) prices gained for a third consecutive week to hit a new high for the year so far as colder weather in the region drove demand.

The average LNG price for January delivery into northeast Asia was at $15.10 per million British thermal units (mmBtu), up 3.4% from the previous week, industry sources estimated.

"Heating demand is set to be particularly strong in Japan, with forecasts for daily minimum temperatures in Tokyo suggesting a prolonged period of colder weather into the start of the new calendar year," said Samuel Good, head of LNG pricing at commodity pricing agency Argus.

LNG inventories held by major Japanese electric utilities were at 2.06 million metric tons as of Nov. 24, down from 2.16 million metric tons during the corresponding period of last year and the five-year average of 2.13 million metric tons.

While Beijing is forecast for a mild spell over the coming days, temperatures are set to dip below seasonal norms in the second half of December, said Good.

Global LNG: Asian spot LNG gains amid colder weather, stronger Europe gas prices

"But forecasts for Seoul suggest a sustained patch of mild weather, which could substantially limit heating demand through the mid-winter period."

Stronger demand in the region has led some LNG vessels initially heading for Europe to divert to Asia instead, he added.

"In general the market remains strong after a recent cold snap in Europe that drew down storage, as well as ongoing concerns about remaining Russian pipeline gas flows to Europe," said Alex Froley, senior LNG analyst at data intelligence firm ICIS.

"New supply is on the horizon, with U.S. Plaquemines and Corpus Christi plants advancing towards new capacity starting up, but the impact on the immediate winter may be relatively limited.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $14.271/mmBtu on Nov. 28, a $0.215/mmBtu discount to the January gas price at the Dutch TTF hub.

Argus assessed the price at $14.260/mmBtu, while Spark Commodities assessed the December delivery price at $14.083/mmBtu.

A widening of the JKM-TTF spread this week helped to tighten the U.S. arb via the Cape of Good Hope for December loading, said Anais Mathilde La Chon, data analyst at Spark Commodities.

"As of today, for the U.S. arbs to Asia versus Europe to break even, freight rates must fall to $7,750 per day."

Atlantic LNG freight rates rose to $17,500/day on Friday, while Pacific rates also gained to $24,000/day.

PAKISTAN PETROLEUM LIMITED ANNOUNCES NEW OIL & GAS DISCOVERY IN SUJAWAL

BR Web Desk Published November 29, 2024

Pakistan Petroleum Limited (PPL), an oil and gas exploration firm, has made another significant hydrocarbon discovery from Pateji X-1 well, located in Sujawal district of Sindh.

The E&P, a key supplier of natural gas in the country, shared the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"This is further to our letter No. CS/PSX-0205 dated 15th November 2024 regarding the discovery of Upper Sand (D-Sand) reservoir at exploration well Pateji X-1, located in Sujawal district, Sindh.

"We are pleased to disclose that after in-house evaluation of acquired data, another exploratory zone/formation was identified in Upper Sand (C-Sand) and a gas/condensate discovery has been made at Upper Sand (C-Sand) reservoir at Pateji X-1 well, Shah Bandar block," read the notice.

PPL informed that the well was drilled, tested and discovered in Shah Bandar block.

The Shah Bandar block is operated by PPL with a 63% working interest along with its joint venture partners i.e. Mari Petroleum Company Limited (MPCL), Sindh Energy Holding

Company Limited (SEHCL) and Government Holdings (Private) Limited (GHPL), each with working interests of 32%, 2.5% and 2.5%, respectively.

PPL records significant boost in hydrocarbon production

"After rigorous internal G&G [geological and geophysical] evaluation and deliberations, the exploration well Pateji X-1 was spudded on 11th October 2024 and drilled down to 2,475 meters (measured depth) to test the hydrocarbon potential of Upper Sands of Lower Goru Formation," PPL said.

The company informed its stakeholders that potential hydrocarbon-bearing zones were identified based on the drilling results and acquired wireline logs data.

"During testing, the well flowed 12.4 million standard cubic feet per day (mmscfd) of gas and 196 barrels per day of condensate against wellhead flowing pressure (WHFP) 2,551 psig at 32/64" choke from Lower Goru Upper Sands (C-Sand)," it added.

PPL said that the latest discovery will add additional hydrocarbon reserves and enable the energy sector to reduce the current energy crisis in Pakistan thereby saving significant foreign exchange for the country through indigenous hydrocarbon production.

Days ago, PPL through its enhancement measures registered a notable increase in hydrocarbon production from its wells located across the country.

As per the company's latest financial results, PPL saw its profit-after-tax (PAT) drop nearly 24% to clock in at Rs22.69 billion for the quarter-ended September 30, 2024.

OIL HEADS FOR 2% WEEKLY DECLINE AS SUPPLY RISKS EASE

Reuters Published November 29, 2024

LONDON: Oil prices were steady on Friday and heading for a weekly drop of more than 2%, pressured by easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as OPEC+ is expected to extend output cuts.

Four Israeli tanks entered a Lebanese border village, Lebanon's official news agency said on Friday. Both sides have made accusations of ceasefire violations, but the ceasefire that took effect on Wednesday has reduced oil's risk premium, sending prices lower.

Brent crude was down 4 cents at $73.24 a barrel by 1413 GMT. U.S. West Texas Intermediate crude futures were at $69.27, up 55 cents, or 0.8%, from the last close before Thursday's Thanksgiving holiday. Brent is down 2.5% over the week while WTI has lost 2.9%.

The Middle East conflict has not disrupted supply, which is expected to be more ample in 2025. The International Energy Agency sees the prospect of more than 1 million barrels per day (bpd) of excess supply - equal to more than 1% of global output.

Oil up as Israel, Hezbollah trade accusations of ceasefire violation

"The updated snapshot insinuates that next year promises to be looser than the current one and oil prices are to average below the 2024 level," said Tamas Varga of oil broker PVM.

The OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies including Russia delayed its next policy meeting to Dec. 5 from Dec. 1. OPEC+ is expected to decide on a further extension to production cuts at the meeting.

"Although we expect the OPEC+ group will opt to roll over the existing cuts into the new year, this will not be sufficient to fully erase the production glut we forecast for next year," BMI analysts said in a report.

Brent could average $74.53 a barrel in 2025, a Reuters poll of 41 analysts suggests. That marked the seventh consecutive monthly downward revision in the Reuters poll.

PAKISTAN LIKELY TO INCREASE PETROLEUM PRICES FOR DECEMBER 2024

November 29, 2024

Pakistan is expected to raise petroleum product prices starting December 1, 2024, driven by a recent surge in international oil prices. The adjustment will follow the fortnightly review of petroleum prices, with the next update scheduled for November 30, 2024. The revised prices will remain effective from December 1 to December 15, 2024.

According to estimates provided by Oil Marketing Companies (OMCs), petrol prices could increase by Rs 3.00 per litre, climbing from Rs 248.38 to Rs 251.38 per litre. Similarly, the price of high-speed diesel (HSD) is projected to rise by Rs 2.87 per litre, from Rs 255.14 to Rs 258.01 per litre.

Conversely, the prices of kerosene oil (SKO) and light diesel oil (LDO) are anticipated to decrease marginally. SKO may see a reduction of 11 paisa per litre, from Rs 165.60 to Rs 165.49, while LDO might drop by 4 paisa per litre, from Rs 152.21 to Rs 152.17 per litre.

The price adjustments are influenced by a rise in the Inland Freight Equalization Margin (IFEM), with increases of Rs 7.50 per litre for petrol and Rs 4.15 per litre for HSD factored into the calculation. Additionally, a premium of $9.80 per barrel on petrol contributes to the revised pricing estimates.

In previous reviews, the Pakistan government absorbed certain increases in IFEM to cushion inflationary pressures on the public. However, the recent surge in global oil prices may limit the government's ability to do so in the upcoming review.

The Oil and Gas Regulatory Authority (OGRA) of Pakistan will present its recommendations to the government, with the final decision on petroleum prices expected to be announced on November 30, 2024.

This potential increase comes at a time when Pakistan is grappling with inflationary challenges, and any upward adjustment in fuel prices could further strain household budgets and transport costs. The government's approach to balancing fiscal pressures with public relief remains closely watched.

Markets – Rates

RECORD-BREAKING STREAK PERSISTS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange continued its record-breaking trend and hit new highest-ever level on Friday on the back of investors strong interest coupled with institutional support.

The benchmark KSE-100 Index surged by 1,274.55 points or 1.27 percent and closed at its new highest-ever level of 101,357.32 points. The index hit 101,496.18 points intra-day high and 99,822.62 points intra-day low level.

The daily trading volumes on ready counter stood at 915.509 million shares as compared to 1,164.794 million shares traded on Thursday. The daily traded value on the ready counter declined to Rs 35.978 billion against previous session's Rs 39.776 billion.

BRIndex100 soared by 125.53 points or 1.16 percent to close at 10,901.25 points with total daily turnover of 769.223 million shares.

BRIndex30 increased by 420.02 points or 1.3 percent to close at 32,654.17 points with total daily trading volumes of 457.898 million shares.

Foreign investors however remained net sellers of shares worth $236,681. Total market capitalization increased by Rs 169 billion to Rs 12.885 trillion. Out of total 454 active scrips, 265 closed in positive and 137 in negative while the value of 52 stocks remained unchanged.

Bank of Punjab was the volume leader with 95.056 million shares and gained Rs 0.35 to close at Rs 9.20 followed by K-Electric that inched up by Rs 0.18 to close at Rs 5.58 with 55.535 million shares. SSGC increased by Rs 2.57 to close at Rs 28.30 with 44.802 million shares.

Service Industries Limited and Rafhan Maize Products Company were the top gainers increasing by Rs 122.67 and Rs 114.86 respectively to close at Rs 1,349.36 and Rs 7,992.86 while Exide Pakistan Limited and Nestle Pakistan Limited were the top losers declining by Rs 32.09 and Rs 13.20 respectively to close at Rs 839.22 and Rs 6,570.67.

An analyst at Topline Securities said another positive session was observed at the exchange and this positivity in market can be attributed to news that SBP has received $500 million from the Asian Development Bank as proceeds of a loan to the government of Pakistan for the Climate Change and Disaster Resilience Enhancement Program (CDREP). This disbursement will most likely enable SBP to end the month November 2024 around $12 billion mark.

Banking sector extended its gain as it closed 1.8 percent; where removal of the Minimum Deposit Rate (MDR) requirement for corporate deposit continued to attract investor interest in the sector.

Traded value wise PPL (Rs.1.93 billion), PSO (Rs.1.88 billion), SEARL (Rs.1.63 billion), OGDC (Rs.1.53 billion) and ATRL (Rs.1.29 billion) dominated market activity.

Point-wise top contribution to the index came from PPL, SRVI, BAFL, ENGRO and SEARL, as they cumulatively contributed plus 400 points to the index.

BR Automobile Assembler Index increased by 187.62 points or 1.0 percent to close at 18,971.75 points with total turnover of 6.293 million shares.

BR Cement Index gained 37.46 points or 0.36 percent to close at 10,373.17 points with 58.597 million shares.

BR Commercial Banks Index surged by 514.9 points or 1.82 percent to close at 28,743.68 points with 162.317 million shares.

BR Power Generation and Distribution Index added 69.68 points or 0.42 percent to close at 16,487.66 points with 75.564 million shares.

BR Oil and Gas Index soared by 128.26 points or 1.29 percent to close at 10,036.97 points with 113.277 million shares.

BR Tech. & Comm. Index inched up by 28.02 points or 0.57 percent to close at 4,942.93 points with 125.091 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks at new all-time high led by oil, banking and pharma scrips on strong valuations.

He said speculations ahead of the SBP policy rate announcement next month, surging SBP's forex reserves and falling Government treasury bond yields amid thin inflation played a catalytic role in new record close at PSX.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (November 29, 2024). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (November 29, 2024).

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           KIBOR
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Tenor         BID     OFFER
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1-Week       14.92    15.42
2-Week       14.86    15.36
1-Month      14.43    14.93
3-Month      12.56    12.81
6-Month      12.42    12.67
9-Month      12.17    12.67
1-Year       11.92    12.42
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Data source: SBP

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (November 29, 2024). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (November 29, 2024).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                101,357.32
High:                     101,496.18
Low:                       99,822.62
Net Change:                  1274.55
Volume (000):                454,634
Value (000):              25,800,187
Makt Cap (000)         3,111,053,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 18,971.75
NET CH                    (+) 187.62
------------------------------------
```

```
BR CEMENT
------------------------------------
Day Close:                 10,373.17
NET CH                     (+) 37.46
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 28,743.68
NET CH                     (+) 514.9
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 16,487.66
NET CH                     (+) 69.68
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 10,036.97
NET CH                    (+) 128.26
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,611.34
NET CH                     (+) 28.02
------------------------------------
As on:             29- November -2024
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

OPEN MARKET FOREX RATES

Updated at: 30/11/2024 7:51 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

INTER BANK RATES

Updated at: 30/11/2024 7:51 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.15	181.48
Canadian Dollar	198.62	198.98
China Yuan	38.77	38.84
Danish Krone	39.38	39.46
Euro	293.72	294.24
Hong Kong Dollar	35.69	35.75
Japanese Yen	1.8507	1.8540
Saudi Riyal	73.96	74.09
Singapore Dollar	207.37	207.75
Swedish Korona	25.62	25.66
Swiss Franc	315.20	315.77
Thai Bhat	8.11	8.12
UK Pound Sterling	353.16	353.80
US Dollar	277.95	278.45

GOLD RATE

Bullion / Gold Price Today

As on Sat, Nov 30 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	237,858	277,143	739,834	
Palladium	XPD	88,045	102,587	273,856	
Platinum	XPT	85,088	99,141	264,657	
Silver	XAG	2,742	3,195	8,530	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Nov 30 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 277100	Rs. 254006	Rs. 242463	Rs. 207825
per 10 Gram	Rs. 237600	Rs. 217798	Rs. 207900	Rs. 178200
per Gram Gold	Rs. 23760	Rs. 21780	Rs. 20790	Rs. 17820
per Ounce	Rs. 673600	Rs. 617462	Rs. 589400	Rs. 505200

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,199	7,223	19,281	
Euro	EUR	812	946	2,524	
Japanese Yen	JPY	128,734	149,996	400,415	
Saudi Riyal	SAR	3,209	3,740	9,983	
U.A.E Dirham	AED	3,143	3,662	9,777	
UK Pound Sterling	GBP	674	785	2,097	
US Dollar	USD	856	997	2,662	