2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, October 31, 2024

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

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

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

IN NEWS

Business & Finance » Taxes

FBR removes inspector for illegal removal of goods from customs warehouse

Taxpayers accused of defying taxation law

KPRA launches monitoring & enforcement drive

PTBA Urges Swift Resolution of Federal-Provincial Tax Disputes

FBR Directs Setting Up Day Care Centers by November 1

FBR Raises Objections to Khyber Pakhtunkhwa's 2% Export Cess

FBR Increases Valuation of Immovable Properties Nationwide

Markets » Cotton & Textile

Cotton spot rates

Stable trend on cotton market

Stock & Commodity

KSE-100 Index cos: Q1 earnings down 14pc to Rs403bn YoY

Wall St gains as Alphabet lifts Nasdaq to fresh record high

FTSE 100 falls after Labour's first budget

China and HK stocks drop as US election risks loom

Nikkei closes at 2-week peak as tech shares track Nasdaq

Google parent climbs on earnings but S&P 500 edges lower

London's FTSE 100 falls as GSK warns on vaccine sales; UK budget in focus

South Korean shares end lower, Korea Zinc hits daily lower limit

Australian shares fall as banks and Woolworths drag

Japan's Nikkei hits two-week high as tech shares track Nasdaq's record high

Indian shares open lower as dull earnings, foreign outflows weigh

Asia shares stumble on China headwinds; gold and bitcoin buoyant

KSE-100 Companies Face Profitability Plunge in 1QFY25

KSE-100 Index Plunges 577 Points Amid Highly Volatile Trading

Business & Finance » Money & Banking

BOP announces remarkable growth of 58pc in PBT in 9M24

Dollar down against major currencies

China's yuan eases

Asian currencies: Malaysian ringgit fall, peso inches higher

Business & Finance » Industry

Business & Finance » Companies

Technology

Economic distress

Fuel & Energy

Markets – Rates

Business & Finance » Taxes

FBR REMOVES INSPECTOR FOR ILLEGAL REMOVAL OF GOODS FROM CUSTOMS WAREHOUSE

Sohail Sarfraz Published 33 minutes ago

ISLAMABAD: The Federal Board of Revenue (FBR) has removed from services Ghulam Mustafa, Inspector Customs, Collectorate of Customs Enforcement, Sargodha for illegal removal of goods with the help of smugglers from Customs Warehouse, D G Khan Division.

According to a notification issued by the FBR on Wednesday, disciplinary proceedings were initiated under the Civil Servants (Efficiency & Discipline) Rules, 2020 against Ghulam Mustafa, on account of his involvement in illegal removal of goods from Customs Warehouse, D G Khan Division and replacement of goods from truck worth of Rs 76 million in connivance with smugglers.

Accordingly, the accused officer was placed under suspension and an Order of Inquiry along with Charge Sheet and Statement of Allegations on the charges of "Inefficiency, Misconduct & Corruption" under Rule: 3(a)(b)&(c) and Rule: 2(1)(h)&(k) of the Civil Servants (Efficiency & Discipline) Rules, 2020, were served upon the accused officer.

Syed Ali Akbar Zaidi (PCS/BS-19) was appointed as Inquiry officer to scrutinize conduct of the accused officer.

The Inquiry Officer furnished inquiry report and established the charges of "Inefficiency, Misconduct & Corruption" and recommended imposition of major penalty of "Reduction to a lower post and pay scale for a period of three years" under Rule-4(3)(b) of the Civil Servants (E&D) Rules, 2020.

Accordingly, a Show Cause Notice dated 02.07.2024 under Rule-16(6) of the Civil Servants (E&D) Rules, 2020 was served upon the accused officer.

The accused officer prayed that no documentary evidences were provided to him by the Collectorate and raised some other issues pertaining to inquiry proceedings. Therefore, the Authority directed the DR to provide relevant documents to the accused within a period of one month positively. In compliance, the Collectorate provided the requisite relevant

documents to the accused officer.

During course of personal hearing, the Departmental Represen-tatives narrated the detail of the case and played audio recording conversations of the accused with the subordinate officer and smugglers. These audio recording had already been verified by the Forensic Lab as authentic. All documentary evidences established without any shadow of doubt, involvement of the accused in illegal removal of goods from Customs Warehouse DG Khan Division. The accused officer reiterated the points already raised in his reply to Show Cause Notice and could not offer anything new or any plausible grounds in his defence that was not already available on record.

The Member (Admn/HR), FBR, being the Authority under Rule-2(1)(c) of the Civil Servants (E&D) Rules, 2020, in this case, has gone through the available record, facts of the case, findings/recommendations of the Inquiry Officer, arguments put forth by the representatives of the Collectorate and accused officer during the course of personal hearing, is of the considered opinion that the accused officer miserably failed to prove his innocence. Hence, the accused officer is found guilty of "Inefficiency, Misconduct & Corruption", therefore, the Authority did not agree with the recommendation of inquiry officer and has decided to impose a major penalty of "Removal from Service" upon Ghulam Mustafa, Inspector Customs (BS-16/under suspension) under Rule: 4(3)(d) of the Civil Servants (E&D) Rules, 2020.

TAXPAYERS ACCUSED OF DEFYING TAXATION LAW

Hamid Waleed Published 13 minutes ago

LAHORE: In a brazen display of disregard for the law, taxpayers in Pakistan continued to defy the Federal Excise Act of 2005, despite clear amendments aimed at curbing tax evasion, said sources. They said the controversy centred around Section 3A, introduced through the Finance Act 2007, empowering the federal government to levy special excise duty on locally produced and imported goods.

According to the sources, the legislative journey began with a bill introduced in the National Assembly, passed on June 22, 2007, and ratified by the President on June 30, 2007. The Finance Act 2007 was subsequently published in the official gazette, making Section 3A effective from July 1, 2007.

However, they added, taxpayers remained recalcitrant, refusing to comply with the amended law. They contested the vires of Section 3A and the accompanying notification, issued by the federal government. The dispute landed in the courts, where taxpayers argued that the special excise duty was unconstitutional and excessive.

As the legal battle raged on, said the sources, taxpayers continued to flout the law, evading taxes and undermining the government's revenue collection efforts. The government, determined to enforce the law, persisted in its efforts to recover the due taxes.

The standoff highlighted the cat-and-mouse game between taxpayers and tax authorities. While the government sought to plug revenue loopholes, taxpayers exploited every available loophole to avoid paying their fair share.

The sources said the implications were far-reaching, which included reduction in government revenue, inequitable distribution of tax burden, and encouragement to tax evasion.

They added that the episode underscored the need for stricter tax compliance measures and increased public awareness about the importance of contributing to the national exchequer.

They have further emphasized that taxpayers must respect the law and contribute to national revenue. Moreover, they said, the government must ensure effective tax administration and enforcement and continuous legislative refinements are necessary to address emerging tax evasion tactics.

According to some tax practitioners, the saga served as a reminder that tax compliance is crucial for a nation's economic well-being, and disregard for the law would only perpetuate an unjust system.

KPRA LAUNCHES MONITORING & ENFORCEMENT DRIVE

Recorder Report Published about an hour ago

PESHAWAR: As the wedding season kicks off and winter approaches, the Khyber Pakhtunkhwa Revenue Authority (KPRA) has launched a targeted monitoring and enforcement drive in wedding halls and restaurants across the province.

The initiative, directed by KPRA's Director General Fauzia Iqbal, aims to enhance tax compliance within these sectors during this peak business period.

Teams of KPRA are conducting visits to wedding halls and restaurants in Peshawar and other districts to check records and educate management on sales tax on services.

The teams are also issuing instructions to ensure that the management of the businesses pay their sales tax on services based on their actual sales, avoid tax evasion and underreporting, and submit their monthly sales returns on time.

According to a statement from KPRA's communication wing, the campaign aims to enhance tax compliance in these sectors due to the increase in business activities in restaurants with the approach of winter and the onset of the wedding season in the region.

Teams comprising KPRA officers, including assistant collectors and inspectors, have been tasked with visiting wedding halls and restaurants as part of this special drive to improve compliance through in-person visits and to provide on-the-spot support to management by addressing their issues directly.

Director General KPRA, Fauzia Iqbal, highlighted in her statement that the timely payment of sales tax on services is essential for a financially self-reliant Khyber Pakhtunkhwa. "We urge taxpayers and the business community to pay their taxes on time, submit their returns regularly, and play their role in the development of our country," she stated.

To make tax compliance easier for wedding halls, KPRA has introduced a fixed tax regime alongside the percentage-based system. Under this new regime, wedding halls have been categorized based on their sizes, with a fixed tax applied to each category. This tax is to be collected from clients on a per-event basis and deposited directly into KPRA's account.

Fouzia Iqbal emphasized that KPRA is committed to making the tax payment process simpler and more accessible. "Our teams are here to guide taxpayers and are actively reaching out to provide assistance," she assured.

PTBA URGES SWIFT RESOLUTION OF FEDERAL-PROVINCIAL TAX DISPUTES

October 30, 2024

Karachi, October 30, 2024 – In a recent appeal to Prime Minister Shehbaz Sharif, the Pakistan Tax Bar Association (PTBA) has called for urgent intervention to resolve the ongoing federal-provincial tax disputes that have created significant uncertainty and administrative burdens for compliant taxpayers.

In a letter addressed to the Prime Minister, PTBA President Anwar Kashif Mumtaz highlighted the detrimental impact these conflicts have on businesses, investors, and the economy at large.

Since the devolution of sales tax on services to the provinces under the 18th Amendment to the Constitution, disagreements have erupted between the federation and provincial governments regarding the rightful collection of taxes on services. According to the PTBA president, these disputes extend beyond sales tax on services to include issues such as the Workers Welfare Fund (WWF), toll manufacturing, and distribution business taxes. The PTBA noted that these disagreements have led to an environment where both provincial and federal authorities attempt to assert their right to collect taxes, often imposing double taxation on businesses.

"Compliant taxpayers are bearing the brunt of these disputes, facing burdensome tax compliance requirements and the threat of double taxation," Mumtaz stated in the letter. "The resultant litigation has ended up in court, where it has languished for years, adding significant costs to businesses and portraying Pakistan unfavorably to potential investors."

The PTBA underscored that the current tax structure has led to overlapping jurisdictions, with both provincial and federal authorities struggling to clearly delineate their boundaries. This confusion has exacerbated the challenges businesses face in forecasting tax obligations, rendering tax planning precarious and discouraging investment.

The government established the National Tax Council (NTC) to address these issues; however, the PTBA expressed concern over its sluggish progress. Although several meetings have been held, tangible progress remains limited, with only the issue of toll manufacturing resolved so far, giving provincial authorities the right to collect this tax. Other critical issues remain unresolved, casting doubt on the NTC's effectiveness in fostering cooperation between federal and provincial tax bodies.

The PTBA has urged the Prime Minister to direct the NTC to expedite its work and to prioritize the establishment of a unified tax framework. Such a framework would encompass a single sales tax return, simplifying compliance for businesses and reducing the likelihood of double taxation. "A single, streamlined tax return would ease compliance burdens and reduce the exposure of businesses to conflicting regulations," the PTBA suggested, adding that this measure would instill confidence among local and foreign investors, potentially revitalizing economic growth.

In his letter, Mumtaz emphasized that the trust deficit among taxpayers can only be bridged if the government demonstrates its commitment to creating a transparent and predictable tax environment. He further called for "decisive action" to mitigate these issues, stating that a coordinated tax policy would significantly improve Pakistan's business environment.

The PTBA's appeal to the Prime Minister comes at a crucial time, as Pakistan faces challenges in attracting foreign investment and maintaining economic stability. By prioritizing the resolution of tax jurisdiction conflicts, the government could alleviate pressures on taxpayers, create a more investor-friendly environment, and enhance revenue collection efficiency for both federal and provincial governments.

FBR DIRECTS SETTING UP DAY CARE CENTERS BY NOVEMBER 1

October 30, 2024

Islamabad, October 30, 2024 – In a landmark step towards promoting a more inclusive and supportive work environment for women, the Federal Board of Revenue (FBR) has issued directives to establish day care centers across all its field formations by November 1, 2024.

This initiative aligns with the Prime Minister's Women Empowerment Package 2024, which aims to facilitate working mothers in the public sector.

An official memo from the FBR circulated on October 30, 2024, underscored the importance of this directive and urged all chief commissioners of Inland Revenue, chief collectors of Pakistan Customs, and Director Generals to prioritize this measure. The initiative is a major component of the Women Empowerment Package announced earlier this year on International Women's Day. The package emphasizes women's right to an accommodating and supportive work environment, which includes the establishment of day care facilities across public sector entities and a flagship day care center within the Pakistan Secretariat.

The Prime Minister's Women Empowerment Package 2024 reflects the government's dedication to enhancing gender equality and supporting women's full participation in the workforce. This package encompasses a wide range of measures, including the creation of flexible work options, the establishment of safe workplace environments, and now, the setting up of day care centers to assist working mothers. By doing so, the government hopes to alleviate the challenges many women face when balancing work responsibilities with family obligations.

In a statement, the FBR highlighted that the establishment of day care centers will not only benefit women employees but will also foster a more productive and inclusive work environment. Women currently comprise a significant proportion of the workforce in various public sector roles, including at the FBR. Ensuring the availability of day care facilities near their workplaces is expected to ease their concerns and improve their focus and commitment to work.

The FBR Chairman, in his directive, emphasized the importance of implementing this order promptly, urging all field formation heads to make the necessary arrangements by the November 1 deadline. The urgency of this deadline reflects the FBR's commitment to making immediate progress in supporting women employees.

This step marks an important move towards closing gender gaps within Pakistan's public sector, paving the way for a more inclusive workplace culture that values and supports women's contributions. The establishment of day care facilities will not only benefit the employees but also contribute to a stronger, more balanced workforce across the nation's public sector.

FBR RAISES OBJECTIONS TO KHYBER PAKHTUNKHWA'S 2% EXPORT CESS

October 30, 2024

Islamabad, October 30, 2024 – The Federal Board of Revenue (FBR) has raised significant concerns over the Khyber Pakhtunkhwa (KP) government's recent imposition of a 2% Infrastructure Development Cess (IDC) on exports.

In a statement to the Senate, the FBR highlighted potential repercussions of the cess on Pakistan's export competitiveness, a stance echoed by the Pakistan Business Council (PBC).

The KP government imposed this 2% IDC on export consignments via air, road, or rail through Section 3(c) of the Khyber-Pakhtunkhwa Infrastructure Development Cess Act, 2022. This cess, effective since August 23, 2024, applies to goods exported from KP's border posts, notably those transiting to Afghanistan. According to the FBR, this levy, while legal under provincial powers, could hinder Pakistan's export potential by adding financial burdens on exporters.

Federal laws authorize the Federation to impose taxes and duties on imports and exports, while provinces can levy taxes on goods and services produced within or transported through their jurisdictions. In the case of exports, however, the FBR argues that imposing additional charges could undermine foreign exchange inflows. The FBR emphasized that no duties or taxes are generally levied on exports to avoid discouraging foreign trade, a critical source of revenue for Pakistan.

A substantial portion of KP's exports is routed to Afghanistan, a key trade partner. Imposing an additional 2% cess on exports through KP's border posts could adversely affect trade with Afghanistan and Central Asia, which Pakistan is actively working to expand as part of its broader export growth strategy. The PBC warns that this increased cost may deter traders from choosing Pakistan as a transit route, jeopardizing the growth of regional trade and diminishing Pakistan's foothold in Central Asian markets where demand differs from traditional export destinations.

Currently, the cess is not collected by Pakistan Customs but by banks on behalf of the provincial government. However, the FBR and PBC have both called on the federal government to intervene, urging a removal of this IDC for the sake of export competitiveness. The PBC further suggested that a formal agreement among all provinces, facilitated through the Council of Common Interests, could standardize exemptions on export-related provincial levies to foster national trade objectives.

As Pakistan faces mounting economic challenges, maintaining competitive export markets is critical to its financial stability. For KP, while the IDC could generate revenue, the FBR and PBC caution that it may have the unintended effect of limiting the province's economic integration with neighboring markets. In the context of growing regional competition, particularly from neighboring countries expanding trade in Central Asia, the export cess may ultimately disadvantage Pakistan's economic ambitions.

FBR INCREASES VALUATION OF IMMOVABLE PROPERTIES NATIONWIDE

October 30, 2024

Islamabad, October 30, 2024 – In a move aimed at aligning property values with actual market rates, the Federal Board of Revenue (FBR) has revised the valuations of immovable properties across Pakistan, significantly impacting withholding tax collection.

This comprehensive adjustment, effective from November 1, 2024, marks an upward revision of up to 75% in the values of properties in 56 cities, with new valuations meticulously outlined for residential, commercial, and industrial sectors.

After extensive deliberations with key stakeholders, including developers and builders, the FBR issued notifications late Tuesday. The adjustment is backed by Section 68(4) of the Income Tax Ordinance, 2001, authorizing the FBR to set fair market values for properties across specified areas and categories. The new valuation tables, vetted by the Law and Justice Division, underscore the FBR's intensified efforts to bring assessed property values closer to prevailing market rates.

This adjustment, the fifth in a series since 2018, follows previous valuations set in 2018, 2019, 2021, and 2022. Unlike last year, when valuations remained unchanged, the current recalibration underscores the FBR's resolve to enhance tax revenue while discouraging under-declaration of property values. This increment aims to diminish the discrepancies between the official valuations and actual market prices, fortifying transparency in Pakistan's real estate sector.

The upward valuation extends across a broad spectrum of Pakistani cities, encompassing major urban centers such as Islamabad, Karachi, Lahore, Quetta, and Peshawar, as well as smaller cities like Attock, Gujrat, Mansehra, Sargodha, and Toba Tek Singh. The newly notified values distinguish between residential, commercial, and industrial properties, reflecting unique market conditions in each segment.

The enhanced valuation tables, finalized after extensive feedback from the construction and real estate industries, represent a progressive yet cautious recalibration, factoring in the reservations of developers and property stakeholders. While some areas see modest increases, other high-value urban centers face a marked rise, with valuations now closely paralleling 75% of market rates.

The FBR's revision aligns with the Federal Tax Ombudsman's recent directive, which had set an October 11, 2024, deadline for updating immovable property values. As the new valuations come into effect, the real estate industry anticipates varied impacts. Developers and investors face higher tax liabilities, yet these adjustments are seen as a critical step toward a more transparent and equitable taxation system.

This landmark revision reinforces the FBR's commitment to fostering greater financial accountability within Pakistan's property sector, ensuring that property valuations better reflect the realities of a dynamic real estate market. The new valuations are expected to play a pivotal role in reshaping the tax landscape, directly impacting the economy and bringing Pakistan one step closer to bridging gaps in tax revenue collection.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 30, 2024)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 29-10-2024	Difference Ex-karachi
37.324 KG Equivalent	17,800	285	18,085	18,085	NIL
40 KGS	19,076	305	19,381	19,381	NIL

STABLE TREND ON COTTON MARKET

Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,700 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 7,800 to Rs 8,400 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,600 to Rs 18,200 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,800 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,000 to Rs 17,200 per maund. The rate of Phutti in Balochistan is in between Rs 7,800 to Rs 9,200 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund.

Approximately, 400 bales of Mir Pur Mathelo, 1200 bales of Yazman Mandi, 1400 bales of Sadiqabad, 800 bales of Rahim Yar Khan, 800 bales of Lodhran, 600 bales of Khan Pur, 600 bales of Fort Abbas, 400 bales of Multan, 400 bales of Bahawalpur, 400 bales of Ahmed Pur East were sold at Rs 18,000 per maund, 400 bales of Panu Aqil were sold at Rs 17,800 per maund, 200 bales of Rasolabad, 200 bales of Kotri, 200 bales of Kandiyaro were sold at Rs 17,500 per maund, 200 bales of Sui Gas were sold in between Rs 17,200 to Rs 17,500 per maund, 600 bales of Mehrab Pur were sold in between Rs 17,300 to Rs 17,500 per maund, 200 bales of Saleh Pat were sold at Rs 16,900 to Rs 17,200 per maund, 2400 bales of MianWali, 600 bales of Bagho Behar were sold in between Rs 17,900 to Rs 18,100 per maund, 200 bales of Dharan Wala, 200 bales of Jalal Pur were sold at Rs 17,900 per maund, 1800 bales of Haroonabad were sold at Rs 17,600 to Rs 17,800 per maund, 800 bales of Bahawalpur, 600 bales of Chishtian were sold at Rs 17,800 per maund, 400 bales of Layyah were sold at Rs 17,700 per maund and 400 bales of Shujabad were sold at Rs 17,600 per maund.

The Spot Rate remained unchanged at Rs 18,000 per maund. Polyester Fiber was available at Rs 357 per kg.

Stock & Commodity

KSE-100 INDEX COS: Q1 EARNINGS DOWN 14PC TO RS403BN YOY

Recorder Report Published 11 minutes ago

KARACHI: The KSE-100 Index companies posted the earnings of Rs403bn down 14 percent YoY in first quarter of FY25 against Rs468billion in the same quarter in FY24, while up 16 percent on QoQ basis. In US$ terms, profitability recorded at $1.4billion in the first quarter of FY25.

This YoY deviation in earnings is majorly contributed to by E&Ps (down 21 percent YoY), Food (down 15 percentYoY), and Refinery which turned into losses of Rs5.3billion in the first quarter of FY25 from profit of Rs12.7billion in the same quarter of FY24, an analyst at Topline Securities, in a research report said.

Banking sector's earnings remained flat on YoY basis to Rs156billion (39 percent of the total KSE-100 index profitability) in the first quarter of FY25 despite decline in interest rates, the report said.

Whereas, profitability of the fertilizer sector increased by 16 percentYoY to Rs56billion (14 percent of total KSE-100 index profitability) in the first quarter of FY25, amid higher Urea and DAP prices by 32 percent and 9 percent despite lower Urea and DAP offtake by 17 percent and 20 percent, respectively, it added.

The report said that Cement sector's earnings surged to Rs35billion up 14 percent YoY in the first quarter of FY25 mainly due to higher retention prices along with lower coal cost and efficient power mix despite lower local offtake.

Pharmaceutical sector witnessed a 5.6x YoY growth in profitability to Rs5.6billion in this quarter as compared to Rs1.0 billion in the said quarter in FY24, primarily due to an improvement in margins following the deregulation of non-essential products and a decline in finance costs.

Other sectors like Refinery, OMCs, Textile, and E&Ps recorded decline in earnings during the first quarter of FY25 with profitability decline of 142 percent YoY, 86 percent YoY, 60 percent YoY and 21 percent YoY, respectively. Technology sector reported loss of Rs1.4billion in this quarter primarily led by losses of Pakistan Telecommunication Company (PTC).

"For our analysis, we have taken 95 companies out of the total 100 companies (that have announced their results), which represents 99 percent of the KSE-100 market capitalization. We estimate that adding remaining companies of Index would not materially impact profitability growth trend," the report said.

The KSE-100 Index companies announced cash dividend of Rs106billion (up 3.0 percent YoY) in the first quarter of FY25 compared to Rs104billion in the same quarter in FY24.

This translates into 26 percent dividend payout in the first quarter of FY25 against 22 percent last year and 70 percent in the 4th quarter of FY24.

The report said that payout ratio of the E&Ps sector increased to 21 percent in the first quarter of 2025, compared to 6 percent in the same quarter in 2024, following an improvement in cash recovery of companies due to the increase in gas prices. Banking sector's payout ratio also rose from 36 percent in the first quarter of 2024 to 38 percent in the first quarter of 2025.

Banking sector remained the largest contributor with dividend announced of Rs59billion in the first quarter of FY25 followed by E&Ps (Rs18billion), and Fertilizers (Rs6billion).

WALL ST GAINS AS ALPHABET LIFTS NASDAQ TO FRESH RECORD HIGH

Reuters Published about an hour ago

NEW YORK: US stock indexes advanced on Wednesday, with the tech-heavy Nasdaq rising to a record high, as investors assessed corporate earnings as well as crucial data showing the economy maintained a steady pace of growth in the third quarter.

Shares of Alphabet, the first of the five “Magnificent Seven” megacap stocks due to report results this week, soared 5.4% after the company beat expectations for third-quarter revenue and profit on strength in its cloud business and YouTube ad sales.

However, chip stocks tumbled, weighed by dour forecasts from Advanced Micro Devices and Qorvo, which lost 9.6% and 27%, respectively.

Nvidia was down 1%, while an index of chip stocks fell 2.8%.

“The overall trend of AI is intact, but people are coming to the realization that the hardware piece is going to be a lot harder to make money in, so they’re taking some of the gains and using these imperfect earnings as an excuse to reposition things into the software space,” said Jamie Cox, managing partner for Harris Financial Group.

“Alphabet is going to absolutely dominate in this environment, and it’s showing.” In economic data, the US gross domestic product increased at a 2.8% annualized rate, according to the Commerce Department’s advance estimate of third-quarter GDP, slightly below economists’ forecast of 3.0% growth.

A separate report showed US private payrolls growth surged by a higher-than-expected 233,000 jobs in October.

“The GDP and ADP reports are consistent with the Fed making another interest-rate cut at their post-election decision next week, but a smaller quarter-percentage-point one,” said Bill Adams, chief economist for Comerica Bank.

The neck-and-neck race between US presidential candidates Kamala Harris and Donald Trump was also at the top of investors’ minds ahead of the Nov. 5 election.

Traders anticipate a 25-basis-point rate cut in the Federal Reserve’s November and December meetings.

Megacaps Microsoft and Meta Platforms rose 1.1% each, with both companies scheduled to report after the bell.

Given the significant role they played in Wall Street's rally this year, megacaps will be the most closely watched in an earnings-packed week. Their results are expected to provide insight into whether heavy AI investment is translating into better company performances.

Visa leapt 3.9% to a record high, lifting the Dow, after its fourth-quarter profit beat estimates.

The Dow Jones Industrial Average rose 213.91 points, or 0.51%, to 42,446.96, the S&P 500 gained 16.74 points, or 0.29%, to 5,849.66 and the Nasdaq Composite gained 44.68 points, or 0.24%, to 18,756.66.

The Information Technology sector was the biggest sectoral decliner, while Alphabet's gains lifted Communication Services to an all-time high.

FTSE 100 FALLS AFTER LABOUR'S FIRST BUDGET

Reuters Published about an hour ago

LONDON: The UK's FTSE 100 fell to an over two-month low on Wednesday, dragged down by the healthcare sector, while midcap stocks got a lift even as the latest UK budget came with the biggest tax increases in three decades.

The blue-chip FTSE 100 fell 0.7% to its lowest level since August 9, weighed down by AstraZeneca and GSK .

The midcap FTSE 250 rose 0.3% as market players deemed the new Labour government's first UK budget to be less punitive on businesses than many had previously feared.

Small cap stocks got an even bigger boost. The FTSE AIM index rose about 4%, logging its biggest one-day rally since April 2020.

Finance minister Rachel Reeves said she would raise taxes by 40 billion pounds ($52 billion) a year, much of it paid by businesses and the wealthy, and she blamed the Conservatives for leaving her Labour Party with a "black hole" in the budget.

"By 2029 fewer people will drift into higher tax bands now that thresholds will be uprated with inflation once again. This tax tweak, coupled with the rise in the minimum wage, will eventually put more money into consumers' pockets," said Susannah Streeter, head of money and markets, Hargreaves Lansdown.

Pub stocks enjoyed a lift after Reeves announced a cut to duties on alcoholic drinks in pubs, and extended England's business rates relief for retail and hospitality. Marstons rose 3.4%.

Betting firm Entain jumped 8.6% after Reeves left taxes on the sector unchanged.

AstraZeneca fell 2.8% after the drugmaker said its China president is under investigation and is cooperating with Chinese authorities.

GSK dropped 3% after the drugmaker warned that its vaccine sales would fall this year, after weaker-than-expected sales for its respiratory syncytial virus and shingles vaccines in the third quarter.

Spirits maker Diageo fell 2.6% after its Italian peer Campari tumbled on missing analysts' third-quarter earnings expectations.

In contrast, Standard Chartered rose 4% on plans to double investment in its wealth unit while paring back retail banking, as it lifted performance targets and said it will go further in reshaping the bank to try and meet those goals.

CHINA AND HK STOCKS DROP AS US ELECTION RISKS LOOM

Reuters Published about an hour ago

HONG KONG: China and Hong Kong stocks dipped on Wednesday, with investors cautious ahead of the US election, while also awaiting a top leadership meeting next week that could reveal fiscal stimulus details.

The European Union's decision to significantly increase tariffs on Chinese-built electric vehicles also weighed on sentiment and dragged down new energy vehicles stocks.

China's blue-chip CSI300 Index dropped 0.9%, while the Shanghai Composite Index dipped 0.6%. Hong Kong benchmark Hang Seng was down 1.6%.

On Tuesday, Reuters reported China is considering approving next week the issuance of over 10 trillion yuan ($1.4 trillion) in extra debt in the next few years to revive its fragile economy.

The potential package failed to impress the markets with analysts saying the size was in line with expectations while support for consumption remained modest.

More clues on the fiscal stimulus package may come from a meeting of China's National People's Congress, set for next week.

"The market has been eager to get a concrete number (of the fiscal stimulus package). Of course implementation is key, depending much on monetary transmission and consumption power," said Linda Lam, head of equity advisory for North Asia at UBP.

At the close, liquor makers, financials and electric vehicle-related stocks were among top underperformers in mainland A-shares, down 1.9%, 1.3% and 1.3% respectively.

In Hong Kong, Chinese tech giants listed in the city lost 2.4%.

The US is finalising rules that will limit US investments in artificial intelligence and other technology sectors in China.

Investors are nervous about a tight US election race that could have huge ramifications for China, with Republican candidate Donald Trump vowing to impose a 60% duty on imports from China. Markets are also focusing this week on purchasing managers index readings from the country, due on Thursday and Friday, that would provide fresh clues on the health of the world's second largest economy.

NIKKEI CLOSES AT 2-WEEK PEAK AS TECH SHARES TRACK NASDAQ

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average rose to a two-week closing high on Wednesday, as technology stocks tracked the Nasdaq's record finish overnight.

The Nikkei climbed 0.96% to 39,277.39, its highest close since Oct. 15 in its third straight session of gains. The broader Topix rose 0.81% to 2,703.72.

"There were not any strong market-moving cues and the momentum was not strong," said Fumio Matsumoto, chief strategist at Okasan Securities.

"Investors just bought back stocks that were sold last week for fears of political turmoil. Local equities had fallen despite a weaker yen."

The prospect that Japan's Liberal Democratic Party and its ruling coalition partner may lose their majority in the lower house of parliament pushed the Nikkei down 2.7% last week. Overnight, the Nasdaq scored a record closing high and the S&P 500 rose, while the Dow fell as investors digested a host of corporate earnings and awaited Google-parent Alphabet's results that came after the market close.

In Japan, chip-related shares rose, with Disco surging 11.21% and Lasertec up 4.38%. Chip-testing equipment maker Advantest rose 3.43% to provide the biggest boost to the Nikkei.

Technology investor SoftBank Group rose 2.62%.

Hino Motors tanked 13.34% after the truck maker flagged an annual net loss as it reported a 230 billion yen ($1.5 billion) extraordinary loss.

GOOGLE PARENT CLIMBS ON EARNINGS BUT S&P 500 EDGES LOWER

AFP Published October 30, 2024

NEW YORK: Google parent Alphabet surged early Wednesday following strong earnings while the broader market edged lower after solid US economic data.

Shares of Alphabet climbed 6.7 percent after the company reported a hefty increase in revenues powered by strong performance from its advertising business and cloud services.

But the broader market retreated slightly.

About 10 minutes into trading, the broad-based S&P 500 crept down 0.1 percent to 5,824.77.

US stocks dip after mixed earnings

The Dow Jones Industrial Average dipped less than 0.1 percent to 42,217.22, while the tech-rich Nasdaq Composite Index slipped 0.1 percent to 18,700.31.

The US economy expanded at an annual rate of 2.8 percent in the July-September period, helped by consumption and government spending although slowing from the second quarter's 3.0 percent pace, according to US data.

Meanwhile, private sector employment rose by 233,000 this month, payroll firm ADP said, easily topping analyst expectations in a further sign of the strong labor market.

Among individual companies, Caterpillar dropped 4.3 percent after reporting a four percent fall in revenues in the third quarter.

Super Micro slumped more than 30 percent as Ernst & Young resigned as accountants after raising questions about the company's "commitment to integrity and ethical values," according to a securities filling.

Super Micro is a provider of accelerated computing platforms whose customers include Nvidia and other chip companies.

LONDON'S FTSE 100 FALLS AS GSK WARNS ON VACCINE SALES; UK BUDGET IN FOCUS

Reuters Published October 30, 2024

The UK's benchmark FTSE 100 index fell on Wednesday, dragged by healthcare shares after GSK warned of lower annual vaccine sales, while investors awaited the current government's first budget that is expected to see biggest tax hikes in 30 years.

The blue-chip FTSE 100 slipped 0.5%, as of 0850 GMT, while the midcap FTSE 250 was flat.

All eyes will be on Britain's new Finance Minister Rachel Reeves, as she will announce what may be the biggest tax hikes in three decades in a bid to fix the country's sagging public services, alongside billions of pounds of extra borrowing to overhaul the economy.

The UK's benchmark 10-year bond yield fell to 4.264% ahead of the budget presentation scheduled for 1230 GMT.

GSK dropped 3.5%, after the drugmaker warned that its vaccine sales would fall this year, after weaker-than-expected sales for its respiratory syncytial virus and shingles vaccines in the third quarter.

The drugmaker pushed the pharma and biotech sector 1% lower. Beverages was the worst hit among sectors, down 1.5%, with Diageo falling 1.7%.

Shares of the UK-listed spirits maker were pressured by a 16.5% slump in Italy's Campari, after the Italian spirits group missed analysts' third-quarter earnings expectations.

Aerospace and defence stocks were down 0.9%, led by a 1.9% drop in BAE Systems, after a huge blaze broke out in the early hours at its shipyard that builds Britain's nuclear submarines but there is no major risk from the incident.

London stocks climb, energy shares keep gains in check

Among other movers, Glencore rose 1.8% as it reported lower copper, cobalt, zinc, nickel and thermal coal production for the first nine months but reiterated it expected its trading profits to reach the high end of its long-term range at up to $3.5 billion.

SOUTH KOREAN SHARES END LOWER, KOREA ZINC HITS DAILY LOWER LIMIT

- The benchmark KOSPI closed down 24.01 points, or 0.92%, at 2,593.79

Reuters Published October 30, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean stocks end higher as battery shares shine on Tesla rally

- South Korean shares fell nearly 1% on Wednesday, dragged down by losses in index heavyweight Samsung Electronics and a plunge in Korea Zinc to the daily lower limit.
- The benchmark KOSPI closed down 24.01 points, or 0.92%, at 2,593.79, snapping a three-session run of gains.
- "Foreign selling of Samsung Electronics and a sharp drop in Korea Zinc led the losses on the benchmark index," said Seo Sang-young, an analyst at Mirae Asset Securities.
- Chipmaker Samsung Electronics fell 0.84%, after rising for two straight sessions. Last week, it hit its lowest level in nearly 22 months.
- Korea Zinc fell 29.9% to its daily lower limit, after the world's top zinc refiner said it planned to issue new stock worth about $1.8 billion just two days after it bought back shares at a higher price.
- Having risen sharply since mid-September on a battle between founding families for a controlling stake, Korea Zinc was the ninth largest company on the KOSPI index by market cap, as of Tuesday.
- Analysts criticised the move to be against shareholder interest, coming at a time when the government is pushing for corporate reforms to boost shareholder value.
- South Korea's export growth is expected to have slowed for a third straight month in October on signs of cooling global demand for computer chips, a Reuters poll showed. The data will be reported on Friday.

** After that, there will be the US presidential election and the Federal Reserve's policy meeting next week.

- Foreigners were net sellers of shares worth 335.3 billion won ($242.84 million).
- The won was quoted at 1,382.4 per dollar on the onshore settlement platform, 0.01% lower than its previous close at 1,382.2.
- The most liquid three-year Korean treasury bond yield rose by 2.3 basis points to 2.939%, while the benchmark 10-year yield fell by 0.9 basis point to 3.111%.

AUSTRALIAN SHARES FALL AS BANKS AND WOOLWORTHS DRAG

Reuters Published October 30, 2024

Australian shares fell on Wednesday, as banks lost ground and top grocer Woolworths led consumer stocks lower after warning about lower food earnings, while sticky core inflation cemented views that the central bank will not cut rates until next year.

The S&P/ASX 200 index ended 0.8% lower at 8,180.4, its lowest close since Oct. 8.

Consumer stocks declined 3.6% to their lowest since late May, led by a more than 6% drop in Woolworths shares after the supermarket chain warned its first-half profit from its main Australian food division would dip.

Rival grocer Coles fell 2.4% a day ahead of its quarterly results.

Meanwhile, data showed that headline inflation slowed to a 3-1/2-year low in the third quarter, while the core measure was still sticky.

"RBA's (Reserve Bank of Australia) preferred measure just didn't come down far enough given the backdrop in the labour market, (which) is still fairly resilient and services inflation is still fairly sticky," said Tony Syacamore, market analyst at IG Australia.

"Putting it all together, it's goodbye to an RBA rate cut before Christmas, unfortunately."

Rate-sensitive financials fell 0.9%, with the "Big Four" banks down in the range of 0.7% to 1.2%.

If a big retailer like Woolworths is seeing some sorts of behavioural changes at its cash registers, then potentially that may come through at banks as well in terms of credit demand and bad debt, among others, Sycamore said.

Banks, miners lead gains in Australian shares; inflation data awaited

Energy stocks slipped 0.7% as oil prices held near one-month lows, while miners edged 0.3% lower as iron ore prices slid.

Gold stocks were largely unchanged, while healthcare stocks were up 0.5%.

In New Zealand, the benchmark S&P/NZX 50 index fell 0.7% to 12,694.84.

JAPAN'S NIKKEI HITS TWO-WEEK HIGH AS TECH SHARES TRACK NASDAQ'S RECORD HIGH

Reuters Published October 30, 2024

TOKYO: Japan's Nikkei share average touched a two-week high on Wednesday, as technology stocks tracked Nasdaq's record closing high overnight.

The Nikkei was up 1.25% at 39,390.49 by the midday break, its highest level since Oct. 15. The broader Topix rose 1.13% to 2,712.26.

"There were not any strong market-moving cues and the momentum is not strong," said Fumio Matsumoto, chief strategist at Okasan Securities.

"Investors just bought back stocks that were sold last week for fears of political turmoil. Local equities had fallen despite a weaker yen."

The prospect that Japan's Liberal Democratic Party and its ruling coalition partner may lose their majority in the lower house of parliament pushed the Nikkei down 2.7% last week.

Overnight, the Nasdaq scored a record closing high and the S&P 500 rose on Tuesday, while the Dow fell as investors digested a host of corporate earnings and awaited Google-parent Alphabet's results that came after the market close.

In Japan, chip-related shares rose, with Disco surging 12.4% and Lasertec up 5.17%. Chip-testing equipment maker Advantest rose 2.62% to provide the biggest boost to the Nikkei.

Chip-making equipment maker Tokyo Electron rose 1.19%.

Technology investor SoftBank Group rose 2.84%.

Japan's Nikkei gains as focus shifts from politics to earnings

Hino Motors tanked 12.36% and was the biggest loser on the Nikkei.

The truck maker flagged an annual net loss as it posted a 230 billion yen ($1.5 billion) extraordinary loss.

Drugmaker Chugai Pharmaceutical lost 3.27% to weigh on the Nikkei the most.

Home interior goods retailer Nitori Holdings fell 1.23%. Komatsu lost 2.16% even as the construction equipment maker raised its annual operating profit forecast.

Of the 225 Nikkei components, 191 stocks rose and 34 fell.

INDIAN SHARES OPEN LOWER AS DULL EARNINGS, FOREIGN OUTFLOWS WEIGH

Reuters Published October 30, 2024

Indian shares opened lower on Wednesday as sentiment remained weak due to persistent foreign selling and dull corporate earnings, while investors awaited key US data and the outcome of the US presidential election.

The NSE Nifty 50 shed 0.24% to 24,411.9 points as of 9:57 a.m. IST, while the BSE Sensex lost 0.28% to 80,142.11. Seven of the 13 major sectors logged losses at the open.

The broader, more domestically focussed small and mid-caps rose 1% and 0.5%, respectively. Drug maker Cipla fell 3.6% and was the top loser by percentage on the Nifty 50.

The stock fell about 5.5% in two sessions despite reporting a quarterly profit beat during market hours on Tuesday.

Several brokerages cut their earnings estimates for Cipla for fiscal years 2025 and 2026, citing a likely delay and uncertainty in launching key drugs, muted growth in the US and an increase in operating costs.

Car maker Maruti Suzuki India, which fell 3.8% in the previous session due to a revenue slowdown and profit drop in the September quarter, rose 1.75% on the day.

It was among the top five Nifty 50 gainers.

India’s top carmaker by sales said sales by dealers to customers in the key festive season grew 14% year-on-year.

The benchmark indexes Nifty 50 and Sensex are down about 7% from record-high levels hit on Sept. 27, with sentiment dampened by foreign outflows for 22 straight sessions and a largely tepid earnings season so far.

Indian shares open marginally lower as tepid earnings, persistent foreign outflows weigh

The Nifty 50 has lost about 5.5% in October so far, and is on track for its worst monthly performance since March 2020, when lockdown-related restrictions rattled investors and triggered a meltdown across global equity markets.

Volatility could rise in the next few sessions ahead of key US non-farm payrolls data on Friday and the US presidential elections on Nov. 5, two traders said.

Among individual stocks, consumer goods maker Marico rose 7.3% after its second-quarter profit beat estimates.

ASIA SHARES STUMBLE ON CHINA HEADWINDS; GOLD AND BITCOIN BUOYANT

Reuters Published October 30, 2024

SINGAPORE: Asia shares eased on Wednesday on the back of weakness in China, as investors brace for a tightly contested US election that could have huge ramifications for the world's second-largest economy, even as Beijing tries to shore up growth.

Gold rose to an all-time high as jitters over the close US presidential race supported the yellow metal, while bitcoin also flirted with a record peak as markets weigh the prospect of a victory by Republican candidate Donald Trump.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.22% in early trade, tracking a decline in Chinese assets. The CSI300 blue-chip index fell 0.16%, while Hong Kong's Hang Seng Index slid 0.64%.

The moves came even as Reuters reported on Tuesday that China is considering approving next week the issuance of more than 10 trillion yuan ($1.4 trillion) in extra debt in the next few years to revive its fragile economy.

"China's latest stimulus package appears underwhelming, with 60% allocated to local government debt relief," said Saxo's chief investment strategist Charu Chanana.

"While there's a stronger focus on supporting the property sector, urgency around broader structural issues - such as debt, deflation, and demographics - remains limited. "Equity support could offer some lift to domestic confidence, but foreign investors are still highly concerned about potential tariff threats if next week's US elections result in a Republican sweep."

China's new energy vehicles index ticked up 0.2%, largely unfazed by news that the European Union has decided to increase tariffs on Chinese-built electric vehicles to as much as 45.3%.

Meanwhile, US stock futures ticked higher, buoyed by a solid result from Google-parent Alphabet, which reported quarterly revenue that beat estimates.

Nasdaq futures gained 0.42%, while S&P 500 futures rose 0.36%.

Meta Platforms and Microsoft report their earnings later in the day, followed by Apple and Amazon.com on Thursday.

Investors will be closely watching the results to determine whether Wall Street can sustain the optimism around technology and artificial intelligence that has lifted indexes to record highs this year.

Elsewhere, Japan's Nikkei rose nearly 1%, riding on the momentum of a weaker yen.

US focus

Bitcoin stood just a whisker away from its peak of $73,803.25 and last bought $72,322.08, on track to gain 13% for the month.

Asian stocks mixed, dollar drifts before megacap earnings, jobs data

The world's largest cryptocurrency has been bolstered by the growing possibility of Trump's return to the White House, as he is seen taking a more favourable stance towards digital assets.

"Bitcoin's strength should persist if the odds for a Republican sweep continue to grow, as a less likely Democratic sweep might meet a generalised sell-off," said Manuel Villegas, digital assets analyst at Julius Baer.

On the economic front, investors were also bracing for a slew of US data this week that could guide the outlook for Fed policy.

The ADP National Employment Report is due later in the day alongside advance third quarter GDP estimates, which will come ahead of Friday's nonfarm payrolls figures.

Data on Tuesday showed US job openings dropped to more than a 3-1/2-year low in September, though that was countered by a separate survey which showed consumer confidence increased to a nine-month high in October amid improved perceptions of the labour market.

"The US data is still important for this week, there's no doubt about it," said Khoon Goh, head of Asia research at ANZ.

"We saw the JOLTS data out last night, it showed continued moderation of the labour market … Today we have ADP, Q3 GDP, PCE deflator tomorrow and then payrolls Friday.

So that will still be really important, particularly for the long-end yields and the impact on the dollar."

The dollar strayed not too far from a three-month high against a basket of currencies on Wednesday, though a stall in its recent rally gave sterling some respite above the $1.30 level.

The yen languished near a three-month low as it continued to feel the pressure from the loss of a parliamentary majority for Japan's ruling coalition in weekend elections.

The Aussie was little changed in the wake of domestic inflation data and last rose 0.15% to $0.6570.

In commodities, Brent crude futures ticked up 0.42% to $71.42 a barrel, while US West Texas Intermediate crude futures rose 0.45% to $67.51 per barrel.

Spot gold was last 0.18% higher at $2,779.81 an ounce, after having peaked at $2,781.69 earlier in the session.

KSE-100 COMPANIES FACE PROFITABILITY PLUNGE IN 1QFY25

October 30, 2024

Karachi, October 30, 2024 – A somber note has been struck on the corporate landscape as KSE-100 index companies witnessed a significant 14% year-on-year (YoY) decline in profitability during the first quarter of the fiscal year 2024-25 1QFY25.

According to a comprehensive analysis by Topline Securities Limited, these companies collectively earned Rs 403 billion in 1QFY25, a stark contrast to the Rs 468 billion garnered in the corresponding period of the previous year. While this represents a 16% quarter-on-quarter (QoQ) increase, the overall trend remains disconcerting.

A deep dive into the sector-wise performance reveals a mixed bag of fortunes. The energy and power sector, particularly exploration and production (E&P) companies, bore the brunt of the downturn, experiencing a 21% YoY decline in earnings. The food sector also faced headwinds, contracting by 15% YoY. The refinery sector's woes were even more pronounced, transitioning from a profitable position in 1QFY24 to a loss-making one in 1QFY25.

While the banking sector managed to maintain its profitability at Rs 156 billion, a 39% share of the total KSE-100 index earnings, it failed to capitalize on the declining interest rate environment. On the other hand, the fertilizer sector bucked the trend, posting a 16% YoY increase in earnings, driven by higher urea and DAP prices, despite lower offtake volumes.

The cement sector also showcased resilience, with a 14% YoY surge in earnings, primarily attributed to higher retention prices, lower coal costs, and an efficient power mix. The pharmaceutical sector emerged as a standout performer, recording a staggering 5.6x YoY growth in profitability, propelled by improved margins and reduced finance costs.

However, the picture was less rosy for sectors like refineries, oil marketing companies (OMCs), textiles, and E&Ps, which experienced significant declines in earnings. The technology sector, notably burdened by the losses incurred by Pakistan Telecommunication Company (PTC), reported a loss of Rs 1.4 billion in 1QFY25.

The analysis, encompassing 95 companies representing 99% of the KSE-100 market capitalization, suggests that the inclusion of the remaining companies would not materially alter the overall profitability trend.

In terms of dividend distribution, KSE-100 companies announced a total of Rs 106 billion in cash dividends in 1QFY25, a modest 3% YoY increase. This translates to a 26% dividend payout ratio in 1QFY25, up from 22% in the previous year.

The banking sector remained the largest dividend contributor, followed by E&Ps and fertilizers. Within these sectors, United Bank Limited (UBL), Meezan Bank Limited (MEBL), MCB Bank Limited (MCB), Oil & Gas Development Company Limited (OGDC), Pakistan Petroleum

Limited (PPL), Engro Fertilizers Limited (EFERT), and Engro Corporation Limited (ENGRO) were the key dividend-paying entities.

As the corporate landscape continues to evolve, these trends will undoubtedly shape the trajectory of the Pakistani stock market and its constituent companies.

KSE-100 INDEX PLUNGES 577 POINTS AMID HIGHLY VOLATILE TRADING

October 30, 2024

Karachi, October 30, 2024 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) experienced a tumultuous trading day on Wednesday, concluding with a substantial decline of 577 points.

The KSE-100 index settled at 90,287 points, down from the previous day's closing of 90,864 points, reflecting a notable shift in investor sentiment.

Market analysts at Topline Securities Limited described the trading session as extraordinarily volatile, with the KSE-100 index fluctuating dramatically between an impressive high of 1,008 points and a low of 860 points. Ultimately, the downward trajectory culminated in a closing figure that represented a decrease of 577 points, or approximately 0.64%. This sharp drop highlighted the ongoing uncertainty in the market, as investors grappled with external economic factors and internal market pressures.

The primary driver behind the downturn was a wave of profit-taking, with investors capitalizing on recent gains as the market approached critical resistance levels. This trend reflects a common practice among traders during periods of volatility, as they seek to secure profits amid an unpredictable economic landscape.

Contributing to the day's market behavior was the heightened anticipation surrounding the upcoming auction of treasury bills. Investors are closely monitoring the auction's outcomes, which are expected to provide pivotal insights into future interest rate directions. Given the potential implications for borrowing costs and overall economic health, the results of this auction could significantly influence short-term market dynamics and investor strategies.

Despite the overarching negative sentiment, certain stocks managed to perform well and contribute positively to the KSE-100 index. Key players such as Systems Limited (SYS), Pakistan Petroleum Limited (PPL), GlaxoSmithKline (GLAXO), Engro Fertilizers (EFERT), and Allied Bank Limited (ABL) collectively added 264 points to the index. However, this positive momentum was overshadowed by the performance of major laggards, including Fauji Fertilizer Company (FFC), National Bank of Pakistan (NBP), Hub Power Company (HUBC), United Bank Limited (UBL), and Habib Bank Limited (HBL), which collectively subtracted 360 points from the KSE-100 index.

Trading activity remained robust, with a total volume of 612 million shares changing hands, amounting to a value of Rs 27.3 billion. Silk Bank (SILK) emerged as the most actively traded stock, with a remarkable 68 million shares exchanged, highlighting a keen interest from investors despite the day's overall negative performance.

As the market navigates these turbulent waters, investors remain vigilant, awaiting clearer signals regarding economic policy and market stability. The KSE-100 index's volatility reflects broader concerns about economic conditions and investor confidence, making the coming days crucial for market participants.

Business & Finance » Money & Banking

BOP ANNOUNCES REMARKABLE GROWTH OF 58PC IN PBT IN 9M24

Press Release Published October 31, 2024 Updated 25 minutes ago

LAHORE: The Board of Directors of The Bank of Punjab convened on Wednesday, to review and approve the unaudited financial statements for the first nine months ending September 30, 2024.

During the review of the Bank's performance for the period, the Board expressed its satisfaction with the overall growth across all areas of operations. The Board also commended the Bank's management for achieving an impressive 58 percent growth in profit before tax compared to the same period last year.

In the first nine months of 2024, the Bank recorded a profit before tax of Rs. 14.10 billion, compared to Rs. 8.94 billion in the same period of 2023, reflecting remarkable growth of 58%. Non-markup/interest income rose significantly to Rs 15.74 billion, an 80 percent increase from Rs 8.77 billion in the corresponding period last year.

The Bank's Net Interest Margin (NIM) improved to Rs 29.24 billion, while non-markup expenses stood at Rs 34.36 billion. Earnings per Share (EPS) also increased to Rs 2.42 per share, up from Rs 1.83 per share during the same period in 2023.

As of September 30, 2024, the Bank's total assets stood at Rs 2,136 billion, compared to Rs 2,259 billion as of September 30, 2023. Deposits increased to Rs 1,574 billion from Rs 1,393 billion in the same period last year.

Investments and lending to financial institutions rose to Rs 1,224 billion, while gross advances amounted to Rs 682 billion. The Bank's equity improved to Rs 84 billion, marking a 13 percent increase from Rs 74 billion as of September 30, 2023. Additionally, the Capital Adequacy Ratio (CAR) improved significantly to 20.23 percent, up from 17.08 percent, and the Leverage Ratio increased to 3.62 percent from 2.98 percent during the same period last year.

The Bank has been assigned a long-term entity rating of "AA+" by PACRA, with a short-term rating of "A1+," the highest possible rank. Currently, the Bank operates a network of 861 online branches, including 180 Taqwa Islamic Banking branches and 16 sub-branches.

The Bank also maintains 851 ATMs, ensuring 24/7 service for customers. Furthermore, the Bank offers a wide range of products and services to its valued clients, including branchless banking, mobile banking, internet banking, credit cards, and cash management services.

DOLLAR DOWN AGAINST MAJOR CURRENCIES

Reuters Published about 2 hours ago

NEW YORK: The dollar edged down against other major currencies on Wednesday, as stronger-than-expected US jobs data and a UK budget release set off choppy trading in a market awaiting clues about the future policy paths of their respective central banks.

US private payrolls growth surged in October, overcoming fears of temporary disruptions from hurricanes and strikes, according to the ADP National Employment Report.

Meanwhile, separate data showed the US economy grew at an annualised rate of 2.8% in the third quarter, slightly lower than the 3% expected by economists.

The US dollar index, which measures the currency against six major rivals, rose to 104.43 earlier in the session before losing ground 0.16% to 104.07. It rose to the highest since July 30 at 104.63 on Tuesday.

"I think the momentum in the US economy looks pretty good still," said Brad Bechtel, global head of FX at Jefferies in New York.

"Obviously, we'll get a lot more data the end of this week with the nonfarm payroll figures. But expectations on the (Federal Reserve) have been dialled back quite a bit from pretty extreme levels. I think Friday's report will inform how we view the Fed going forward." Mixed US indicators overnight, showing a loosening US jobs market but a confident consumer, provided little clarity on the outlook for Federal Reserve rates, allowing the greenback to drift lower with Treasury yields.

Recently though, economic readings have pointed to a resilient jobs market and economy, spurring traders to pare back their bets on rate cuts.

Matt Weller, head of market research at StoneX, in Grand Rapids, Michigan, said: "A 25bps post-election rate cut from the Fed appears to be a done deal at this point". But he cautioned that a strong NFP report could set the stage for a pause as soon as December.

Both the dollar and US bond yields have also been buoyed in recent days by rising speculation in markets and on some betting platforms of a victory in the Nov. 5 presidential election for Republican candidate Donald Trump - whose tariff and immigration policies are seen as inflationary - and who is standing against Democrat Kamala Harris.

That helped leading cryptocurrency bitcoin surge to near its all-time high from March at $73,803.25, as Trump has vowed to make the United States "the crypto capital of the planet".

The token last changed hands at about $72,033, after pushing as high as $73,609.88 in the previous session. Sterling, which fell as much as 0.6% as British finance minister Rachel Reeves delivered the Labour government's first budget, was last up 0.1% at $1.3002.

Gilt yields initially fell during Reeves' budget but then rose later in the session, with the 10-year UK government bond yield rising 6 basis points to hit 4.39%, its highest since late May.

Reeves, along with Prime Minister Keir Starmer, has reiterated the need for tough fiscal measures to help improve Britain's public finances.

They are seeking to retain the confidence of investors, two years after then-prime minister Liz Truss' tax-cutting plans sparked a crisis in the bond market.

"Despite the large increase in taxes there were no big negative surprises in the budget while Reeves' forceful pledge to move towards a balanced budget was supportive," said Jane Foley, head of FX strategy at Rabobank in London.

CHINA'S YUAN EASES

Reuters Published about 2 hours ago

HONG KONG: China's yuan weakened further on Wednesday against the US dollar, which hovered near a three-month peak as betting odds rose for former President Donald Trump to clinch a second term in November's presidential election.

The firmer dollar and rising US bond yields kept up pressure on Asian currencies, including the yuan, even though Beijing stepped up efforts to rescue its economy.

Investors are still digesting the implications of Reuters news about a potential 10-trillion-yuan package of fiscal stimulus measures from Beijing.

The onshore yuan was 0.12% lower at 7.1363 against the dollar by 0400 GMT, after trading in a range of 7.1249 to 7.1368, close to a two-month low. In the previous session, the yuan hit 7.1435, its weakest since Aug. 23.

ASIAN CURRENCIES: MALAYSIAN RINGGIT FALL, PESO INCHES HIGHER

Reuters Published about 2 hours ago

BENGALURU: Stocks in Singapore and South Korea led declines among Asian equities on Wednesday, with investors cautious ahead of the hotly contested US election next week, while currencies also trended lower with the dollar at a three-month peak.

The broader MSCI index of international emerging markets equities retreated 0.7% and MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.8%.

Singapore equities declined 0.9% to hit their lowest level since mid-September. Seoul shares fell 0.9% too.

Saktiandi Supaat, head of Asia forex research at Maybank, said investors were weighing the potential outcome of the US election and the Federal Reserve's policy trajectory next week, as well as the outlook for global growth, including an expected China fiscal stimulus package.

Chinese stocks dipped 0.6% as traders awaited a top leadership meeting in Beijing next week that could reveal details of the package.

Reuters reported on Tuesday that China is considering approving next week the issuance of more than 10 trillion yuan ($1.4 trillion) in extra debt in the next few years to revive its fragile economy.

Among currencies, the Malaysian ringgit fell 0.3% and was on track to log its worst month since November 2016.

The Philippine peso inched 0.1% higher and was headed for its worst monthly performance in two years.

The pressure on regional currencies this month reflects the strong performance of the dollar, which is headed for its best monthly performance in about two-and-a-half years as investors pare back their expectations of a large rate cut by the Fed.

9 MONTHS ENDED SEPT 30TH: ABL'S PROFIT AFTER TAX GROWS 25PC

Press Release Published about 2 hours ago

KARACHI: Allied Bank Limited's steadfast commitment to providing world class, digitally integrated solutions for customers, along with its passion for innovative thinking, mission to create sustainable value for all stakeholders and enthusiasm to support the community and society continues with even greater zeal.

Allied Bank showed strong performance during the nine months ended September 30, 2024. During the period under review asset base and equity of the bank improved by 13% and 18% respectively as compared to December 2023, whereas profit after tax (PAT) registered a growth of 25% for the nine months ended September 30, 2024 as compared to corresponding period of nine months ended September 30, 2023. The Bank declared Rs. 4.00 dividend for the third quarter 2024.

The Bank posted markup income of Rs. 291,215 million for the nine months ended September 30, 2024, higher by 10% compared to Rs. 264,341 million for the same period in 2023. This increase was result of positive volumetric growth in average earning assets, supported by improving spreads and effective duration management of investments.

Markup/interest expense of Allied Bank during the nine months ended September 30, 2024 increased to Rs. 201,058 million, up from Rs. 183,356 million for the same period in 2023, representing an increase of 10%. This rise is attributed to higher cost of deposits and increased interest on Right of use Assets, partially offset by lower borrowing expense.

Consequently, the net markup and interest income of ABL reached Rs. 90,157 million for the nine months ended September 30, 2024, compared to Rs. 80,985 million for the same period last year, showing an increase of 11%.

Fee income of The Bank registered at Rs. 10,095 million as of September 30, 2024, compared to Rs. 7,714 million as of September 30, 2023, improving by 13%. This is mainly attributable to higher card-related fee, commission on remittances, branch banking customer fee and commission on trade.

Robust growth has been observed in capital gains, which surged to reach at Rs. 1,353 million during the nine months ended September 30, 2024, compared to Rs. 10 million in the previous year. This increase is mainly due to higher gains on Federal government securities and Eurobonds. Dividend income for the same period stood at Rs. 2,278 million, reflecting a decrease of 12% compared to Rs. 2,574 million as of September

30, 2023.

Foreign exchange income of Allied Bank recorded at Rs. 5,447 million for the nine months ended September 30, 2024, compared to Rs. 5,781 million for the corresponding period in 2023, making a decrease of 6%. Other income stood at Rs. 672 million as of September 30, 2024, up from Rs. 93 million as of September 30, 2023.

As a result, non-markup income grew significantly by 23% reaching Rs. 19,845 million for the nine months ended September 30, 2024, compared to Rs. 16,171 million for the same period

in 2023.

Allied Bank's prudent expenditure control approach has effectively curtailed overall administrative expenses at Rs. 42,852 million as of September 30,

2024, compared to Rs. 36,799 million as of September 30, 2023, reflecting an increase of 16%. This rise is attributed to higher salaries and benefits, IT expenses, card related costs, repair and maintenance expenses, security service charges and utilities.

The Bank posted a significant increase of 25% in PAT, closing at Rs. 35,691 million for the nine months ended September 30, 2024, compared to Rs. 28,662 million for the same period in 2023. In line with the increase in PAT, earnings per share (EPS) of Allied Bank also rose by 25%, reaching Rs. 31.17 as of September 30, 2024, compared to Rs. 25.03 as of September 30, 2023.

Allied Bank has expanded its outreach, achieving a milestone of over 1,500 branches, with a total of 1,506 branches, including 1,351 Conventional branches, 141 Islamic branches and 14 Digital branches. The Bank operates with large ATM network of 1,577 machines consisting of 1,330 onsite machines, 241 off-site machines and 6 mobile banking units.

Total assets of The Bank stood at Rs. 2,623,822 million as of September 30, 2024, depicting a growth of 13% compared to Rs. 2,329,014 million as of December 30, 2023. This increase was driven by Lendings to Financial Institutions, Investments and Other assets. Net assets of The Bank increased by 19% reaching Rs. 230,088 million as of September 30, 2024, compared to Rs. 194,254 million as of December 31, 2023. Investments of Allied Bank stood at Rs. 1,333,149 million as of September 30, 2024, reflecting robust growth of 16% compared to Rs. 1,150,318 million as of December 31, 2023. The increase in investments mainly pertains to increase in Treasury bills and Pakistan Investment Bonds.

Gross advances of Allied Bank stood at Rs. 861,507 million as of September 30, 2024, compared to Rs. 794,138 million as of December 31, 2023.

The Bank's prudent Risk Management System resulted in a 1% reduction in the Non-performing Loans (NPLs), with the NPLs portfolio standing at Rs. 12,927 million as of September 30, 2024, compared to Rs. 13,039 million as of December 31, 2023.

The Bank has continued its efforts to maintain a low infection ratio and a high overall coverage ratio, which stood at 1.50% and 107%, respectively, as of September 30, 2024.

Deposits of Allied Bank reached at Rs. 1,926,440 million as of September

30, 2024, compared to Rs. 1,676,623 million as of December 31, 2023, registering a deposit growth of 15%.

Return on Assets (ROA) of The Bank registered at 1.93% as of September 30, 2024, compared to 1.79% as of December 31, 2023. Return on Equity (ROE) stood at 29.0% as of September 30, 2024. Capital Adequacy Ratio of Allied Bank was 32.43% as of September 30, 2024, compared to 26.21% as of December 31, 2023 depicting a strong capital positioning.

SBP RAISES RS 820 BILLION IN T-BILL AUCTION IN STRONG PARTICIPATION

October 30, 2024

Karachi, October 30, 2024 – The State Bank of Pakistan (SBP) successfully raised Rs 820 billion in a heavily subscribed treasury bill (T-Bill) auction on Wednesday, drawing substantial interest from banking institutions.

This auction showcased a robust demand, with banks submitting bids totaling Rs 2,189 billion, significantly exceeding the initial target of Rs 400 billion and surpassing the maturing amount of Rs 893 billion.

The T-Bill auction yielded notable shifts in short-term bond rates, with substantial declines in yields reflecting market confidence and a recalibration of investment priorities among financial institutions. The yield on the 3-month treasury bill fell by 140 basis points to 13.8998%, marking a significant easing. Meanwhile, yields on the 6-month and 12-month T-Bills dropped by 84 basis points and 64 basis points, respectively, landing at 13.50% and 13.0997%.

This substantial decrease in yields indicates investor optimism and is reflective of the SBP's recent monetary adjustments aimed at maintaining stability amid fluctuating economic conditions. The aggressive bidding seen in this auction underscores the banks' readiness to participate in government debt instruments, which offer a relatively secure option during a period of fiscal consolidation and economic volatility.

The funds raised will be instrumental in financing the government's fiscal deficit, aligning with the SBP's ongoing efforts to manage domestic debt through targeted financial instruments. The high participation and competitive yields in this auction signal a renewed confidence in government securities and highlight the SBP's role in meeting funding needs through monetary mechanisms that balance market liquidity with strategic financing objectives.

Banking sector enthusiasm in this auction underscores a pivot towards secure investment options amid a climate of careful risk management. The considerable interest from banks also reflects a shift in market sentiment, indicating that financial institutions are prepared to capitalize on government-backed securities as a dependable investment channel.

The SBP's success in exceeding its funding target, alongside the substantial decline in yields, is poised to have a stabilizing effect on the domestic financial markets. By capitalizing on investor confidence and strong institutional participation, the central bank has effectively positioned itself to support the government's fiscal agenda while reinforcing market stability.

As the SBP continues to navigate a complex economic landscape, the results of this T-Bill auction highlight the resilience of Pakistan's financial institutions and their pivotal role in supporting fiscal sustainability. The strong response from banks marks a noteworthy development, underscoring the effectiveness of the SBP's approach in mobilizing domestic resources and fostering a secure, liquid investment environment.

RUPEE SOFTENS BY 5 PAISAS AMID DOLLAR OUTFLOWS

October 30, 2024

Karachi, October 30, 2024 – The Pakistani rupee experienced a modest depreciation on Wednesday, softening by 5 paisas against the US dollar, largely influenced by foreign currency outflows for import and corporate payments.

The currency closed at PKR 277.79 to the dollar, a slight decline from the previous day's finish of PKR 277.74 in the interbank foreign exchange market.

Currency analysts attribute this softening of the rupee to heightened demand for the dollar, primarily stemming from increasing import requirements and financial commitments from local corporations. As businesses prepare for various international transactions, the demand for foreign currency has surged, applying downward pressure on the rupee. Despite these immediate challenges, experts maintain a cautiously optimistic outlook regarding the currency's medium-term stability, positing that enhanced foreign exchange inflows could provide necessary support in the near future.

One significant development contributing to a degree of stability is the modest uptick in the State Bank of Pakistan's (SBP) foreign reserves. As of October 18, 2024, the SBP reported a gain of $18 million, raising total reserves to $11.014 billion. Although the increase is relatively modest, it offers a critical buffer against the backdrop of a volatile economic environment. Analysts underscore that this steady growth in reserves is crucial for cushioning Pakistan's economy against external payment pressures and stabilizing the rupee amidst the unpredictable fluctuations prevalent in the interbank market.

Broader indicators of Pakistan's economic health further suggest a potential for resilience. Recent improvements in the country's trade balance and current account deficit point towards a downward trend in foreign currency demand. With a healthier current account and a narrower trade deficit, Pakistan is less pressured to procure foreign exchange, presenting an encouraging signal for rupee stability. This fiscal strengthening fosters investor confidence, thereby enhancing the rupee's position within currency markets.

Additionally, consistent inflows of remittances from the Pakistani diaspora and an uptick in export revenues bolster this outlook. Remittances are a vital component of Pakistan's economic framework, providing a reliable source of foreign exchange and enhancing market confidence. Moreover, rising export revenues contribute positively to the nation's foreign exchange reserves, further supporting the rupee's valuation.

The overall outlook for the rupee remains cautiously positive. While immediate pressures stemming from corporate and import-driven dollar demand may induce occasional dips, sustained remittance inflows, improving fiscal indicators, and an uptick in exports collectively create an environment conducive to rupee stabilization. If these trends persist, analysts believe the rupee could gain further traction, holding steadier amidst the complexities of global economic uncertainties.

NBP PROFITS PLUNGE BY 76% IN 9M 2024 AMID RISING COSTS

October 30, 2024

Karachi, October 30, 2024 – National Bank of Pakistan (NBP) reported a substantial 76% drop in after-tax profits for the nine-month period ending September 30, 2024, driven by escalating operational costs and intense inflationary pressures.

According to NBP's latest financial results, the bank's after-tax profit fell to Rs. 9.03 billion, a steep decline from Rs. 38.15 billion in the same period last year. This reduced profitability is reflected in earnings per share (EPS), which dropped to Rs. 4.24 from Rs. 17.93.

Despite earning a gross interest income (GII) of Rs. 833.7 billion, up from Rs. 728.7 billion year-on-year due to increased interest-bearing assets and favorable policy rates, rising costs offset these gains. The NBP's investment income showed a 20.5% increase from the prior year, with average yields of 20.17%. However, with an emphasis on short-term investments, the bank faced challenges in sustaining a consistent revenue stream.

NBP's net interest income (NII) fell 12.8% to Rs. 105.2 billion compared to Rs. 120.6 billion in the same period last year, as higher costs on deposits and a spike in non-performing loans from state-owned entities strained returns. The bank's loan book contributed Rs. 170.6 billion, reflecting a modest 3.7% growth, achieved by expanding corporate and retail portfolios despite burdensome costs and unfavorable loan conditions.

On a more positive note, NBP's non-fund income (NFI) surged by 69.9% to Rs. 42.0 billion, largely due to capital gains, which increased by 528.3% to Rs. 15.2 billion. This includes proceeds from the sale of shares in United National Bank Limited (UNBL), contributing to NBP's resilience in non-interest income streams. Foreign exchange income also rose sharply by 126.6%, closing at Rs. 5.1 billion, supported by favorable exchange conditions. Increases in fee and commission revenue and dividend income further strengthened NFI.

However, soaring operational expenses, primarily in HR and IT costs, impacted the bottom line. The bank's operating expenses for the period rose to Rs. 77.9 billion, marking a 19.4% increase from last year, driven by inflationary pressures and sector-wide cost escalations. With rising costs, NBP's cost-to-income ratio climbed to 52.9% from the previous year's 45.0%.

Despite these challenges, the NBP remains cautiously optimistic, expecting economic stability to bolster foreign reserves and equity markets. Looking ahead, the bank's strategy will focus on cost control and maintaining revenue resilience amidst economic volatility. However, the road to recovery remains arduous as the bank confronts fiscal headwinds in an unpredictable economic climate.

Business & Finance » Industry

MURAD TELLS KCCI: KARACHI GENERATES HIGHEST REVENUE DUE TO SINDH GOVT'S EFFORTS

Recorder Report Published 21 minutes ago

KARACHI: Sindh CM Syed Murad Ali Shah, in his meeting with a KCCI delegation, said that Karachi is the highest revenue-generating city because the provincial government has provided ample business opportunities to the traders, but nobody was ready to acknowledge.

"The credit of Karachi's highest revenue generation in the national exchequer not only goes to the traders but to his government also which has developed a congenial environment for trade and commerce," he said adding what he wanted from the business community to portray the city as peaceful, business and investment friendly city of the country.

Shah pointed out that for the one last month, a World Cultural Festival with artists from 44 countries has been in progress. "Various national and international events take place at the Expo Centre Karachi every month, he said, adding that these are loud indicators of improved law and order, stability, ample business opportunities and a conducive environment for people of different professions. "Everyone must recognise and propagate," he said.

The meeting was attended by provincial ministers - Sharjeel Memon, Ziaul Hassan Lanjar, Jam Ikram Dharejo, Mayor Karachi Murtaza Wahab, Secretary Energy, chairman P&D, Secretary to CM, Secretary Industries, Secretary Local Govt, Secretary Transport, Secretary Health and Additional IG Javed Odho. The KCCI delegation comprised Jawed Balwani, Mian Abrar, AQ Khalil, Ziaul Arfeen, Mian Faisal and others.

The KCCI delegation raised the issues of utilities such as gas shortage, costly electricity, water, dilapidated infrastructure, transport and others. At this, the concerned ministers discussed the measures being taken by them for the resolution of the issues.

The CM said that the federal government was working hard to reduce power tariffs, and his government was also taking measures to make electricity affordable. As far as the shortage of gas is concerned, he would talk to the deferral government to provide gas being produced from Sindh so that domestic and industrial needs could be met.

Senior Minister Transport Sharjeel Memon said that due to ongoing development work of the BRT Red Line, and others flow of traffic has been affected. He added that the pace of work has been sped up so that traffic issues could be resolved.

Memon offered the KCCI members to come over and invest in electric buses and transport, which have excellent returns. He added that the government would give them incentives. At this, the CM asked his senior minister to visit the KCCI and personally offer them to invest in transport.

HUB CHAMBER DEMANDS CUT IN INTEREST RATE

Recorder Report Published 24 minutes ago

KARACHI: President of the Hub Chamber of Commerce and Industry Yakoob H Karim, former Presidents Maqsood Ismail and Ismail Suttar said that the State Bank of Pakistan (SBP) must announce at least a 4% reduction in the mark-up in the upcoming Monetary Policy Committee meeting.

They, the industry leaders of Balochistan, said that there is no other way of meeting government claims to reduce inflation supported by the World Bank except an accelerated growth of business and industry across the country on war footing. This objective is not possible to achieve with the current mark-up rate of 17.50% p.a.

Yakoob Karim said that the proposed 4% reduction in the mark-up rate will encourage business activity and new investments resulting in a reduction in inflation.

The Chamber urges the State Bank of Pakistan's Monetary Policy Committee to consider this reduction in their upcoming meeting, supporting Pakistan's economic recovery and growth.

GPCCI WORKSHOP: TEXTILE INDUSTRY GAINS INSIGHTS INTO NEW REGULATORY REQUIREMENTS

Recorder Report Published October 31, 2024 Updated 14 minutes ago

KARACHI: The German-Pakistan Chamber of Commerce and Industry (GPCCI) hosted a Workshop on 'German Supply Chain Due Diligence Act and Sustainability Regulations' for textile manufacturers and exporters.

The event aimed at equipping participants with essential insights and best practices for navigating compliance with these new regulations, fostering sustainable practices within the textile sector.

Speakers at the workshop said that Pakistan businesses can enhance their competitive advantage and credibility within the European market by compliance with German Supply Chain Due Diligence Act and Sustainability Regulations.

In its continued mission to enhance German-Pakistan trade relations and equip local businesses with essential insights into global regulatory trends, GPCCI, in partnership with Eurocentra from the Wunsche Group, organized this workshop

The event was honored by the presence of Dr. Ruediger Lota Consul General of Germany, as Chief Guest, reflecting Germany's strong commitment to sustainable and transparent trade practices.

This workshop focused on compliance with Germany's recently implemented Supply Chain Due Diligence Act, along with broader sustainability regulations. Tailored for Pakistan's textile sector, the sessions provided in-depth guidance on mandatory certifications, ESG (Environmental, Social, and Governance) standards, and sourcing protocols essential for Pakistani exporters aiming to expand into the German market.

The workshop attracted GPCCI members, prominent textile manufacturers, industry experts, and representatives from both large businesses and SMEs. Participants received comprehensive insights into aligning their operations with Germany's new regulatory framework, a critical step toward ensuring sustainable and responsible supply chain practices.

Through initiatives like this, GPCCI reaffirms its role as a bridge for German-Pakistani economic cooperation, empowering local businesses to thrive in international markets by supporting their journey toward sustainable regulatory compliance.

Zahid Sajjad Head of Business Services Eurocentra, Joern Otto Vice President Sourcing and Supply Chain bonprixHandelsgesellschaftmbH, Ms. Annika Schwaegerl Sales Director Eurocentra, Ms. Fazilat Siyani Director and Lead Trainer for Workforce Development GIA International Exports and Ayaz Thaver Managing Partner GIA International Exports were among the speakers of the workshop.

PAKISTAN'S LARGEST IPP HUBCO POSTS RS20.3BN PROFIT IN 1QFY25 DESPITE REVENUE DIP

BR Web Desk Published October 30, 2024

Despite lower revenue, Hub Power Company Limited (HUBCO), Pakistan's largest Independent Power Producer (IPP), saw its profit increase by nearly 11% to Rs20.31 billion in the quarter that ended September 30, 2024.

On a consolidated basis, the company registered a profit of Rs18.32 billion in the same period of the previous year, according to a notice sent to the Pakistan Stock Exchange (PSX) on Wednesday.

Earnings per share (EPS) increased to Rs14.74 in the period under review compared to Rs13.17 in the same period last year (SPLY).

On a consolidated basis, the IPP's revenue from contracts with customers lowered by 5% to Rs32.04 billion in 1QFY25, compared to Rs33.73 billion recorded in the prior year.

The company's cost of revenue declined nearly 18% to Rs13.99 billion in 1QFY25, compared to Rs16.99 billion in SPLY.

As a result, the gross profit of HUBCO increased by nearly 8% to Rs18.05 billion in 1QFY25. This translates to a profit margin of 56% in 1QFY25, as compared to 49% in SPLY

Meanwhile, the company's other income significantly increased by over 265%, hitting Rs1.03 billion in 1QFY25, compared to Rs280.8 million in SPLY.

Pakistan's largest IPP HUBCO posts profit of Rs75.3bn in FY24

The power producer's profit from operations clocked in at Rs18.4 billion in 1QFY25, up 11%.

HUBCO saw its cost of finance lowered to Rs5.5 billion in 1QFY25, a decrease of nearly 23%.

On the other hand, HUBCO earned Rs10.3 billion as a share of profits from associates and ventures in 1QFY25, a decrease of over 14% yearly.

The company's profit before taxation stood at Rs23.3 billion, up 8%.

The IPP paid Rs2.98 billion in taxes in 1QFY25, down 7%.

Earlier this month, HUBCO initiated a negotiated settlement agreement with the government amid the termination of the previous agreement relating to the company's 1292 MW power generation project located at District Lasbella, Baluchistan.

REAL ESTATE DEVELOPER BLUE WORLD CITY CLEARED TO BID FOR PIA, COMPANY CHAIRMAN SAYS

Reuters Published October 30, 2024

KARACHI: A Pakistani real estate development company said on Wednesday it had completed requirements to enter the bidding process for a stake in the country's flag carrier, Pakistan International Airlines (PIA), scheduled for later this week.

The cash-strapped Pakistan government, which is looking to privatize the loss-making airline, said earlier this month six companies had been shortlisted as potential bidders.

Govt receives one bid for stake in flag carrier PIA: report

But only one company met a Tuesday deadline to submit "earnest money" prior to final bidding, BLOOMBERG reported on Tuesday, citing a Privatisation Commission official.

Chairman of Blue World City, Saad Nazir, confirmed to REUTERS in a text message that his company is the only one to enter the final bidding process, declining to disclose the earnest money it had submitted.

The privatisation ministry did not immediately reply to request for comment outside business hours.

Islamabad has previously said it was putting on the block a stake of between 51% and 100% in the debt-ridden airline as part of reforms urged by the International Monetary Fund.

Blue World City, a real estate developer, has a consortium that includes Blue World Aviation and IRIS Communication Limited.

Nazir said the group is also looking into acquiring operations of the Islamabad International Airport which the government is looking to outsource.

The group is in talks with global aircraft manufacturers and airport operators, including Chinese and Turkish companies, he said.

FCCI APPLAUDS FBR'S EXEMPTION FROM BIOMETRIC VERIFICATION

October 30, 2024

Faisalabad, October 30, 2024 – The Faisalabad Chamber of Commerce & Industry (FCCI) welcomed the Federal Board of Revenue's (FBR) recent decision to exempt old-age citizens and certain sales taxpayers from the requirement of biometric verification. This policy shift addresses long-standing concerns raised by the FCCI regarding the challenges some taxpayers face with biometric technology.

In a statement on Wednesday, FCCI President Rehan Naseem Bharara commended the FBR for its responsiveness, emphasizing that this exemption represents a significant step toward a more inclusive and accommodating tax filing process. Bharara expressed optimism that the move would strengthen collaboration between taxpayers and tax authorities, fostering a more positive and cooperative environment.

The FCCI had actively engaged in discussions with FBR representatives over the past several months, holding multiple meetings and issuing formal correspondence to highlight the challenges faced by old-age citizens and individuals with dermatological conditions, who often struggle with biometric verification due to fingerprint clarity issues.

Previously, the requirement for biometric verification was instituted under SRO 350(1) 2024, mandating biometric checks for all Association of Persons (AOP) entities and individual sales tax filers. In response to the challenges, however, the FBR introduced a provision under Rule 5(4)F that allows sales taxpayers to choose between biometric and non-biometric verification methods, offering greater flexibility in meeting compliance requirements.

Bharara highlighted that age-related changes in fingerprint clarity often render biometric machines ineffective for older individuals, causing frustration and inconvenience. The provision for non-biometric verification demonstrates the FBR's commitment to facilitating tax compliance, easing procedural burdens, and accommodating diverse taxpayer needs.

The FCCI president encouraged all chamber members to take advantage of this new verification option, emphasizing that it would simplify the filing process for those eligible. Bharara also noted that the FCCI's advocacy had once again underscored its role as a proactive representative for the business community, demonstrating the chamber's commitment to addressing specific member concerns and working toward favorable policy changes.

This exemption is expected to benefit a significant number of taxpayers who have faced ongoing difficulties with biometric requirements, reinforcing the FCCI's position as a vital liaison between the business community and government bodies. As the FBR continues its efforts to balance regulatory oversight with taxpayer convenience, the FCCI remains committed to fostering dialogue and advocating for accessible, fair, and effective tax policies.

Business & Finance » Companies

BANK MAKRAMAH TO SECURE RS5BN ADVANCE FROM LOOTAH

Recorder Report Published about 2 hours ago

KARACHI: Bank Makramah Limited and Abdulla Nasser Abdulla Hussain Lootah have entered into an agreement, subject to the terms of which Abdulla Nasser Abdulla Hussain Lootah will deposit Rs 5 billion in the bank as advance against share capital by December 31, 2024, in the event that compliance of the bank with the regulatory capital requirements as prescribed by the State Bank of Pakistan is not achieved.

This was announced by the bank, through material information sent to Pakistan Stock Exchange here on Wednesday.

UNITY FOODS CEO FARRUKH AMIN TO SPEAK AT TFS 8TH EDITION 2024

Press Release Published 32 minutes ago

KARACHI: Farrukh Amin, Chief Executive Officer, Unity Foods Limited, will join distinguished national & international leaders at THE FUTURE SUMMIT (TFS), 8th Edition, on November 6 & 7, 2024, at a local hotel.

This annual Summit brings together prominent global & national figures, thinkers, academia, policymakers, and representatives from various sectors to discuss forward-looking strategies that will shape the nation's economic future.

As an inspiring leader, Farrukh Amin has led Unity Foods to become a key player in Pakistan's food industry. His visionary approach and commitment to sustainability and quality have positioned Unity Foods as a transformative force in agribusiness, providing high-quality food products while advancing food security across the country. Under his leadership, Unity Foods has not only contributed to Pakistan's economic landscape but has also set new benchmarks in social responsibility and community welfare.

"I am honored to be part of 'THE FUTURE SUMMIT 2024' as a Co-Host with Nutshell Group. At this annual august summit we will explore strategies for a resilient and sustainable future," said Farrukh Amin. "Unity Foods is dedicated to driving positive change in Pakistan's food sector, meeting modern dietary needs, and building a robust agribusiness foundation that supports local communities."

At THE FUTURE SUMMIT, Farrukh Amin will talk about food security with the vision to not only strengthen Pakistan's food basket but also upscale the country to become a prominent exporter of food-related products.

Furthermore, he will also discuss Unity Foods' innovative initiatives and share insights on navigating industry challenges, capitalizing on opportunities, and creating a lasting impact. His contributions to the Summit reflect Unity Foods' commitment to excellence and the broader role it plays as a dynamic and valuable addition to Pakistan's business scene.

25 global speakers will be attending in person from different parts of the world, including the USA, UK, Europe, China, Asia, Africa, and the Middle East. From innovation with integrity to healthcare driven by empathy, from financial inclusion to food security, and from responsible investment to sustainable energy, the 8th Edition of TFS, themed "WHAT MATTERS NOW," will be a global convergence of trailblazing minds with a vision to transform the future for the better.

DWP GROUP SECURES PRESTIGIOUS ACCOLADES

Recorder Report Published about an hour ago

LAHORE: DWP Technologies, a division of Pakistan's leading business conglomerate, DWP Group, has secured two prestigious accolades at the recent Cisco and Ingram Partner Awards Night.

The company was honoured with the Cisco Technology Partner of the Year and Security Partner of the Year awards, reinforcing its position as a leader in technology solutions and cybersecurity, said the company on Wednesday.

Moreover, Muhammad Faisal, a key member of DWP's sales team, won the Outstanding Performer Award, for his performance in the central region. This individual honour celebrates his dedication, technical insight, and his exceptional contributions to client success.

Commenting on the company's success, DWP Group Chief Operating Officer Rohail Bashir said that these awards were a testament to our team's relentless pursuit of excellence and innovation in the technology sector.

TOYOTA WORLDWIDE OUTPUT DROPS FOR 8TH STRAIGHT MONTH IN SEPTEMBER

Reuters Published October 30, 2024

TOKYO: Toyota Motor said on Wednesday its worldwide production fell for an eighth straight month in September, as both sales and output declined in its two biggest markets, the United States and China.

The Japanese automaker's global output for September fell 8% compared to the same month a year earlier to 826,556 vehicles, with US production down 14% and that in China dropping 19%.

US output suffered from a production and delivery suspension of the Grand Highlander and Lexus TX sport utility vehicles due to an airbag issue.

Toyota global output falls for 7th straight month in August

Toyota resumed production of the suspended models on Oct. 21, it said.

In China, the world's biggest automaker continued to face heavy pressure from the shift to electric vehicles and plug-in hybrids sold by Chinese brands.

Toyota reported a 7% drop in global sales in September to 853,149 vehicles, with US sales slumping 20%, those in China down 9% and domestic sales slipping 6%.

Toyota has sold 7.4 million vehicles during the first nine months of the year, down 2% year-on-year.

The production and sales figures include its luxury Lexus brand.

SAMSUNG COLLABORATES WITH HMR GROUP TO PROVIDE COMPLETE AIR SOLUTION

Sponsored Content Published October 30, 2024

Samsung's cutting-edge innovations in design and technology have gained accolades around the world and its air conditioning systems are no exception. Samsung's award-winning air conditioning systems are revolutionizing the world of air care through ground-breaking designs, cutting-edge performance and unmatched efficiency.

Samsung has collaborated with HMR Group to implement its VRF, DVM S Eco Air Conditioning unit in one of its latest projects in Karachi.

The VRF DVM S Eco is a compact and efficient outdoor unit that is an ideal choice for a wide range of residential and small businesses. It is easy and economical to install and use and also reduces energy consumption and ambient noise.

HMR Group, led by Haji Muhammad Rafiq Pardesi, is a real estate development giant in Pakistan and the UAE. After completing numerous projects in the UAE, they have embarked on an expedition to modernize the live-in experience of the Pakistani people.

This project uses Samsung's latest WindFree™ technology which has brought a brand-new approach to air conditioning – with consumers' comfort as the top priority.

Samsung air conditioners cool rooms with still air, minimizing any discomfort caused by the feeling of cold air being blown directly onto your skin. It also reduces ambient noise and energy consumption, while keeping the rooms comfortably cool.

There are a wide variety of control options available – from wired controllers to full control and monitoring options that can be integrated into building automation systems. The official project signing took place on 11th June, 2024 with representatives from Samsung, their official distributor, Dynamic Equipment and Controls (Pvt) ltd. and HMR group.

Sponsored Content

This content was produced by an external party/sponsor. Business Recorder does not have any editorial input or oversight of this content, nor does this necessarily reflect the views of Business Recorder or any of its affiliated entities.

Business Recorder is not responsible for accuracy, timeliness, any errors or omissions, or for the results obtained from the use of this information.

IMC EXHIBITS TOYOTA COROLLA CROSS AT PAKISTAN AUTO SHOW (PAPS) 2024

Sponsored Content Published October 30, 2024

Indus Motor Company (IMC) proudly participated as the Diamond Sponsor of the 2024 Pakistan Auto Show (PAPS), being held from 25th to 27th October in Lahore.

A key highlight during this year’s Pakistan Auto Show (PAPS) 2024 at IMC’s stand, was its exploded view of the Corolla Cross, the first-ever, Make in Pakistan, Hybrid Electric Vehicle (HEV) that boasts the highest-ever local content.

The event was attended by IMC’s Senior Director Manufacturing, Mr. Makoto Kubota and Director Manufacturing, Wali Muhammad Khan.

With their continued focus of “Make in Pakistan,” IMC showcases its rigorous commitment to local manufacturing, sustainability, and innovation.

Over the last more than 30 years, IMC has invested toward its localization effort, enhancing the production of high-quality vehicles, while creating jobs and promoting local industry growth. In light of this significant investment, IMC requests the government to provide the local auto industry with sustainable policies that will foster long-term growth. By implementing policies favoring increased localization and manufacturing, Pakistan can further strengthen its automotive industry.

IMC also emphasizes the need for continued long-term policies for Hybrid Electric Vehicles (HEVs) and Battery powered Hybrid Electric Vehicles (BHEVs), as per AIDEP 21-26. Clear, supportive frameworks for these advanced technologies will ensure that the country remains on the cutting edge of automotive innovation.

IMC has expanded its footprint beyond Pakistan, recently initiating export of vehicles to Oceanian countries, raw material exports to Egypt, and even providing human resource expertise to Japan. These achievements further underscore IMC's global quality standards within Pakistan, while continuing to maintain highest localization levels for their vehicles, including their Corolla Cross.

The local auto industry considers the influx of used car imports as being unfavorable. Industry urges the government to devise policies that prevent the excessive, illegal import of used cars, which can undermine local production, hurt job creation, and negatively impact the national economy. A focus on promoting locally manufactured vehicles will boost the auto industry and stimulate Pakistan's economic growth.

The Pakistan Auto Parts Show (PAPS) is the premier automotive event in Pakistan, bringing together original equipment manufacturers (OEMs), policy makers, government stakeholders, and the public. PAPS 2024 will provide a platform for participants to display their latest vehicles and parts, engage with policy makers, and introduce cutting-edge technologies and products.

Technology

APPLE LAUNCHES NEW, MORE POWERFUL VERSIONS OF MACBOOK PRO

Reuters Published October 30, 2024

Apple launched new versions of the MacBook Pro as it looks to drum up sales of the line of laptops leaning in to demand from professional users who seek more powerful chips for photo, video and audio editing tools.

The new line of MacBook Pro laptops will start at $1,599, with the higher-end versions sporting more powerful M4 Pro and M4 Max processors.

Consumers have been looking to upgrade to personal computers with more powerful chips to ensure their systems can process artificial intelligence tools.

Apple iPhone 16 sales blocked in Indonesia due to local parts rule

The PC market is poised for a comeback in 2024, fueled by the rise of AI-enabled PCs. This resurgence follows a slump of more than two years that began after the pandemic.

Apple's new launches come days after the Cupertino, California-based company unveiled a set of colorful iMac desktop computers with the M4 chip and Apple Intelligence features.

TELENOR RAISES FULL-YEAR OUTLOOK AS Q3 EARNINGS BEAT EXPECTATIONS

Reuters Published October 30, 2024

Norwegian telecom operator Telenor raised its full-year outlook on Wednesday after it reported third-quarter earnings slightly ahead of market expectations.

The company said in a statement that its earnings before interest, tax, depreciation and amortisation (EBITDA) before other items fell to 9.21 billion crowns ($840.08 million) in the July to September quarter, from 9.25 billion a year earlier.

That was slightly above analysts' expectations in a consensus poll provided by the company.

It now expects 3%-4% organic growth in Nordic service revenues, up from low-to-mid single digits earlier, around 6% Nordic EBITDA growth from mid-single digit earlier, and free cash flow of NOK 9.5-10 billion from the previous NOK 9-10 billion.

Telenor said the outlook reflects confidence in Nordic growth, driven by upselling strategies and enhanced services, despite macroeconomic setbacks in Bangladesh.

"Following social unrest that led to the toppling of the (Bangladesh) government, we were forced to close our mobile data network," Telenor CEO Sigve Brekke said in a statement.

Although the network reopened after the new government took over, key economic sectors remain partially closed, and recovery in Bangladesh will take time, he added.

Telenor's operations in Bangladesh, under the brand Grameenphone, have been significant contributors to the company's total revenues, at nearly 18% in the third quarter.

PTCL's acquisition of Telenor, Orion Towers: CCP told there are no immediate competition concerns

Meanwhile, Telenor's Nordics business area saw strong organic service revenue growth, driven by a "more-for-more" pricing strategy that enabled the company to enhance service offerings while justifying higher prices.

It added net mobile subscribers across the Nordic region, which contributed to revenue growth despite competitive pressures, particularly in the large and medium enterprise segments.

THREE-PERSON CREW BLASTS OFF FOR CHINA'S TIANGONG SPACE STATION

AFP Published October 30, 2024

JIUQUAN: Three Chinese astronauts including the country's only woman spaceflight engineer blasted off on a "dream" mission to the Tiangong space station in the early hours of Wednesday.

The new Tiangong team will carry out experiments with an eye to the space programme's ambitious goal of placing astronauts on the Moon by 2030 and eventually constructing a lunar base.

The Shenzhou-19 mission took off with its trio of space explorers at 4:27 am (2027 GMT Tuesday) from the Jiuquan Satellite Launch Center in northwest China, state news agency XINHUA and state broadcaster CCTV reported.

Among the crew is Wang Haoze, 34, China's only woman spaceflight engineer, according to the China Manned Space Agency (CMSA). She is the third Chinese woman to take part in a crewed mission.

"Like everyone else, I dream of going to the space station to have a look," Wang told a media gathering Tuesday alongside her fellow crew members, lined up behind podiums and tall panes of glass to seal them off from the public.

"I want to meticulously complete each task and protect our home in space," she said.

"I also want to travel in deep space and wave at the stars."

The space agency deemed the launch a "complete success", Xinhua said, adding that about 10 minutes after taking off, the spaceship separated from the rocket and entered its designated orbit.

Xinhua later said the spaceship had "made a fast, automated rendezvous and docking with the front port of the space station's core module Tianhe at 11:00 am", and that the trio would then enter the module.

'Honour of my mission'

Headed by Cai Xuzhe, the team will return to Earth in late April or early May next year, CMSA Deputy Director Lin Xiqiang said at a separate press event ahead of the launch.

Cai, a 48-year-old former air force pilot, brings experience from a previous stint aboard Tiangong as part of the Shenzhou-14 mission in 2022.

"Having been selected for the new crew, taking on a new role, facing new tasks and new challenges, I feel the honour of my mission with a great responsibility," said Cai.

The aerospace veteran added that the crew was now "fully prepared mentally, technically, physically and psychologically" for the mission ahead.

Completing the astronaut lineup is 34-year-old Song Lingdong.

The crew currently aboard the Tiangong space station is scheduled to return to Earth on November 4 after completing handover procedures with the incoming astronauts, Lin said.

'Space dream'

China has ramped up plans to achieve its "space dream" under President Xi Jinping.

Crewed by teams of three astronauts that are rotated every six months, the Tiangong space station is the programme's crown jewel.

Beijing says it is on track to send a crewed mission to the Moon by 2030, where it intends to construct a base on the lunar surface.

Four astronauts, including Turkey's first, arrive at space station

The Shenzhou-19 crew's time aboard Tiangong will see them carry out various experiments, including some involving "bricks" made from components imitating lunar soil, CCTV reported.

These items – to be delivered to Tiangong by the Tianzhou-8 cargo ship in November – will be tested to see how they fare in extreme radiation, gravity, temperature and other conditions.

Due to the high cost of transporting materials into space, Chinese scientists hope to be able to use lunar soil for the construction of the future base, CCTV reported.

The Shenzhou-19 mission is primarily about "accumulating additional experience", Jonathan McDowell, an astronomer at the Harvard-Smithsonian Center for Astrophysics in the United States, told AFP.

While this particular crew's six-month stint aboard Tiangong may not witness major breakthroughs or feats, it is still "very valuable to do", said McDowell.

China has in recent decades injected billions of dollars into developing an advanced space programme on par with the United States and Europe.

In 2019, China successfully landed its Chang'e-4 probe on the far side of the moon, the first spacecraft ever to do so. In 2021, it landed a small robot on Mars.

Tiangong, whose core module launched in 2021, is planned to be used for about 10 years.

Economic distress

LSM NEGATIVITY FALLS TO 0.19PC: C/A SURPLUS DROPS TO $98M IN Q1

Tahir Amin Published about 2 hours ago

ISLAMABAD: The current account surplus declined to $98 million in the first quarter of the current year against the same period the year before while large scale manufacturing (LSM) sector's negativity declined from negative 2.53 percent July-August 2024 to negative 0.19 percent in the same period of 2024.

The decline in LSM negativity is not reflected by a significant decline in the credit flow to private sector – from negative 247.8 billion rupees in July to 13 October 2024 to negative 240.9 billion rupees in the comparable period of this year.

However, the government is anticipating sustainable economic recovery in the coming months, besides expecting inflation to remain within the range of 6-7 percent in October and further down to 5.5-6.5 percent by November.

Aug LSM output up 4.68pc MoM

Pakistan's economy has demonstrated sustained recovery during first quarter of fiscal year 2025, said the Finance Division in its monthly economic update and outlook for October.

Stability in both the fiscal and external sectors has been maintained, supported by significant financial inflows. The report lacks information about public sector development program (PSDP) releases.

Consumer Price Index (CPI) inflation has been on a consistent decline, reaching 44-month low in September while external account position improved due to notable increase in exports and remittances.

The large exporting sector witnessed a positive growth and current account balance achieved surplus, the Update noted, adding that tax collection increased while Pakistan Stock Market has been trending upwards.

The report noted that LSM continues to show mixed signals, with year on year (YoY) growth remaining negative, yet month on month (MoM) growth indicated signs of recovery. Although challenges persist, particularly in the domestic market, the outlook remains cautiously optimistic, it added.

The positive monthly growth suggests momentum could gather in the coming months, supported by a favorable economic environment at both domestic and external fronts. Economic recovery will take advantage of declining inflation and continuation of fiscal consolidation in coming months.

On the agriculture front, although the cotton production remains a concern, the sector's push toward mechanization and better resource management offers a promising outlook for fiscal year 2025. This trend aligns with the government's broader vision of promoting sustainable agricultural growth through technological advancement.

LSM on MoM basis observed a substantial growth of 4.7 percent in August 2024, reflecting the revival of economic activities. However, it has observed a slight dip of 0.2 percent during July-August of fiscal year 2025, compared to 2.5 percent contraction in last year.

During Q1, the production and sales of all vehicles witnessed the growth of 18.1 percent and 17.0 percent, respectively. Major growth drivers included, production of Cars increased by 29.9

percent, Trucks & Buses by 95.5 percent and Jeeps & Pick-ups by 34.1 percent. During Q1 of 2025, total cement dispatches were 10.3 million tons, of which domestic dispatches stood at 8.1 million tons. Cement exports increased by 22.2 percent to 2.1 million tons.

Finance Division stated that external sector stability was sustained during 1st quarter (Q1) fiscal year 2025. Imports are reasonably increasing and providing impetus to economic recovery. Based on the currently observed trend, it is anticipated that in October 2024, the exports will remain within range of $2.5-2.8 billion, imports $4.5-4.9 billion and worker's remittances $ 2.8-3.3 billion.

During fiscal year 2025 (July-September), imports of agricultural machinery increased by 115.9 percent to $29.7 million. Urea offtake during Kharif 2024 recorded at 2,746 thousand tons while DAP offtake stood at 642 thousand tons. Overall fertilizer production during the first quarter of fiscal year 2025 increased by 3.7 percent to 2.45 million tons compared to last year. During Jul-Aug fiscal year 2025, the production of wheat threshers increased by 22.8 percent compared to last year. All these factors will positively impact the growth of agriculture sector.

During Q1 of 2025, CPI inflation stood at 9.2 percent while it was 29.0 percent in the same period last year. YoY CPI Inflation in September 2024 was recorded at 6.9 percent compared to 9.6 percent in the previous month and 31.4 percent in September 2023. On MoM basis, inflation decreased by 0.5 percent in September 2024 compared to an increase of 2 percent in the same month last year. The significant contributors of inflation are perishable food items 20.4 percent, housing, water, gas and fuel 20.9 percent, health 13.7 percent, clothing and foot wear 15.5 percent and education 12.6 percent.

During July-August of fiscal year 2025, the net federal revenues grew by 20.8 percent to Rs 986.7 billion from Rs 816.6 billion same period last year. Both tax and non-tax revenues increased by 20.8 percent and 20.6 percent, respectively.

The main contributor to non-tax revenues was the petroleum levy which surged by 19.6 percent to Rs 168.3 billion from Rs.140.7 billion last year; whereas total expenditures grew by 3.1 percent to Rs 1,635.5 billion during July-August of fiscal year 2025 against Rs 1,585.7 billion last year.

The markup expenditure declined by 6.3 percent owing to the gradual decline in the policy rate. Consequently, the fiscal deficit reduced to 0.7 percent of GDP as against 0.8 percent of GDP last year. Additionally, the primary balance recorded a surplus of 0.05 percent of GDP.

During Q1 of 2025, the FBR net tax collection grew by 25.5 percent to Rs 2,562.9 billion as compared to Rs 2,041.5 billion same period last year. In September 2024, FBR collected 32.7 percent more taxes to reach Rs 1,107 billion from Rs 834 billion in September 2023. Primary deficit declined by 65.9 percent July-August 2025 against the same period the year before.

The current account deficit shrank to $ 0.1 billion compared to $ 1.2 billion last year. However, current account recorded surplus for the second consecutive month in September 2024.

Foreign Direct Investment (FDI) stood at $ 771 million, 48.2 percent up from the previous year. The main contributors were China ($404 million), Hong Kong ($99 million), and the UK ($72.2 million).

Private Foreign Portfolio Investment (FPI) had a net outflow of $ 22.8 million, while Public FPI recorded a net inflow of $155.3 million. Workers' remittances recoded highest ever quarterly inflows of $8.8 billion, marking 39 percent increase with the largest share from Saudi Arabia (24.5 percent).

During 1 July-30 September, fiscal year 2025 money supply (M2) shows negative growth of 0.8 percent (Rs -290.0 billion) compared to growth of 0.01 percent (Rs. 1.9 billion) last year. Private Sector Credit observed net retirement of Rs 127.6 billion against net retirement of Rs 194.5 billion during same period last year.

Finance Division stated that successful hosting of Shanghai Cooperation Organization (SCO) summit 2024 in Pakistan is paving the way for business and market confidence.

RS91BN SHORT OF TARGET: Q1 TAX COLLECTION STANDS AT RS2.563TRN

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: Following change in macroeconomic figures, the Federal Board of Revenue (FBR) has faced a shortfall of Rs91 billion in achieving the tax collection target of the first quarter (July-September) period as the tax authorities could fetch only Rs2,563 billion.

Sources told BUSINESS RECORDER that the FBR had collected Rs9.299 trillion in last fiscal year 2023-24 and envisaged to collect Rs12,913 billion for the current fiscal year.

There were assumptions that the policy measures in the shape of raising tax rates would yield Rs1,190 billion, enforcement measures Rs320 billion including Rs50 billion through retailers' scheme, materialising revenues from Sindh and import plus LSM growth was projected to yield Rs2,047 billion.

Additional revenue collection: Benefits must be passed on to public: PM

It was envisaged that the FBR would materialise a revenue growth by 27 per cent in the current fiscal year to display its desired tax collection target.

With changed macroeconomic numbers, the FBR had to face a shortfall on sales tax at import stage by Rs147 billion.

The income tax collection has gone up to Rs1,230 billion against the set target of Rs1,098 billion for the first quarter. The FBR fetched Rs54 billion due to increase number of income tax return filers during the current fiscal year. However, the phenomena of NIL/Null filers were still on higher side and stood at 2.9 million.

According to officials, the macroeconomic figures have witnessed a major revision including real GDP growth and CPI-based inflation so nominal growth numbers altered during the first quarter (July-September) period, which is now resulting in surfacing major tax shortfall of FBR projected to remain around Rs321 billion for the first half (July-December) period as well as in failing to fetch the non-tax collection target with wide margin of Rs100 to Rs200 billion. Both the tax and non-tax shortfall might result into surfacing a gap of Rs500 to Rs600 billion on fiscal front in the first half of the current fiscal year.

They said that the macroeconomic framework witnessed major shift and cited examples that the economic assumptions used for envisaging targets changed. The CPI-based inflation was targeted at 12.9 per cent but it fell to 9.2 per cent in the first quarter (July-September) period and even it further reduced to 6.7 per cent for the last month (September 2024). The imports were projected to grow at 16.9 per cent but it nosedived to eight per cent in the first quarter.

The Large- Scale Manufacturing (LSM) growth was envisaged at 3.5 per cent but it fell and stood at 1.3 per cent at current levels. The real GDP growth was envisaged at 3.5 per cent on eve of budget making but now it was revised downward and projected to stand at three per cent for the current fiscal year.

Fuel & Energy

KE, SBP COLLABORATE TO ENABLE SEAMLESS BILL PAYMENTS VIA RAAST

Recorder Report Published 44 minutes ago

KARACHI: Accelerating the digitisation of payments, the State Bank of Pakistan (SBP) and K-Electric (KE) have made a significant advancement by signing agreements to initiate a Proof of Concept under Raast's Payment Initiation Service Provider (PISP) model.

This collaboration will assess the feasibility of incorporating K-Electric's consumer and bill payment services into Raast, Pakistan's first instant payment system. The successful integration will pave the way for other similar payment services to join the platform in Pakistan.

This strategic alignment aims to enable KE customers by offering easier bill payments via Raast allowing seamless, secure, and real-time digital transactions through any bank account in Pakistan.

Speaking on the occasion, Saleem Ullah, Deputy Governor, SBP highlighted the importance of integrating public and private entities via Raast, emphasising that simplifying the lives of millions requires a collective approach.

OIL PRICES REBOUND

Reuters Published about 2 hours ago

NEW YORK: Oil prices rebounded on Wednesday, rising more than 2% after data showed US crude and gasoline inventories fell unexpectedly last week and on reports that OPEC+ may delay a planned oil output increase.

After falling more than 6% earlier in the week on the reduced risk of wider Middle East war, Brent crude futures gained $1.81, or 2.5%, to $72.93 a barrel by 11:30 a.m. EDT (1530 GMT). US West Texas Intermediate crude rose $1.85, or 2.8%, to $69.06.

US gasoline stockpiles fell unexpectedly last week to a two-year low on strengthened demand, the Energy Information Administration said, while crude inventories also posted a surprise drawdown as imports slipped.

US imports of crude oil from Saudi Arabia fell to their lowest point last week since January 2021, at just 13,000 bpd, down from 150,000 bpd the previous week. Crude imports from Canada, Iraq, Colombia, Brazil all slipped on the week, the EIA said.

“The most supportive element was gasoline inventories drawing amid higher implied demand week-on-week; lower imports helped crude inventories eke out a minor draw,” said Matt Smith, analyst at Kpler. Reuters reported OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, could delay a planned oil production increase in December by a month or more because of concern over soft oil demand and rising supply.

“OPEC+ has always advised that the unwinding of voluntary supply cuts would be subject to market conditions,” said Harry Tchilinguirian, head of research at Onyx Capital Group.

The group is scheduled to raise output by 180,000 barrels per day (bpd) in December. OPEC+ has cut output by 5.86 million bpd, equivalent to about 5.7% of global oil demand.

A decision to postpone the increase could come as early as next week, two OPEC+ sources told Reuters. “That they may be reconsidering the timing of a return of their barrels is not surprising given the weak macroeconomic realities, particularly in China, which have led to downward revisions in global demand growth estimates.”

OPEC+ is scheduled to meet on Dec. 1 to decide its next policy steps.

OPEC+ COULD DELAY PLANNED DECEMBER OIL OUTPUT HIKE, SOURCES SAY

Reuters Published October 30, 2024

LONDON/MOSCOW: OPEC+ could delay a planned hike in oil production scheduled to take effect in December by a month or more, three sources told REUTERS on Wednesday, citing concern about soft oil demand and rising supply.

The planned 180,000 barrels per day hike in December, which is scheduled to come from the eight OPEC+ members who have been making the group's most recent layer of output cuts, was already delayed from October amid falling prices.

Two of the sources, who are people familiar with OPEC+ talks, said the December increase could be delayed for a month at least, while the third, an OPEC+ delegate, did not specify a time frame. All declined to be identified by name.

Oil hovers near one-month lows with supply drivers back in focus

A decision to postpone the hike could come as early as next week, two of the sources said.

OPEC+ is scheduled to meet on Dec. 1 to decide its next policy steps.

OPEC and the Saudi government communications office did not immediately respond to requests for comment.

CHINA'S CNOOC SIGNS OIL CONTRACT TO DEVELOP IRAQ'S BLOCK 7

Reuters Published October 30, 2024

SINGAPORE: China's CNOOC Ltd announced on Wednesday it has signed an Exploration, Development & Production Contract (EDPC) with Iraq's state-run Midland Oil Company to explore for oil and gas at the Block 7 field in the Middle East nation.

CNOOC Africa Holding Ltd, the state oil and gas company's fully owned unit, will hold 100% interests and act as the operator for the 6,300-square-kilometer Block 7, located in central Iraq's Diwaniyah province.

The deal formalises a winning bid by CNOOC to explore the block, part of Iraq's recent licensing round under which Baghdad offered profit-sharing with partners instead of the previous technical service contracts, in a landmark policy shift.

Under the contract, the first stage of the exploration period will last three years, CNOOC said, without specifying when it will commence.

Oil prices steady on shrinking US crude inventories

CNOOC is one of the main international companies producing oil in Iraq, with activities focused on Maysan field in southeast Iraq.

A top CNOOC executive said in August that Block 7 could lead to a large discovery and the company maintains high standards in picking new investment targets outside China.

OIL RISES 2% AS US STOCKPILES DRAWDOWN, OPEC+ MULLS OUTPUT HIKE DELAY

Reuters Published October 30, 2024

NEW YORK: Oil prices rebounded on Wednesday, rising more than 2% after data showed U.S. crude and gasoline inventories fell unexpectedly last week and on reports that OPEC+ may delay a planned oil output increase.

After falling more than 6% earlier in the week on the reduced risk of wider Middle East war, Brent crude futures gained $1.81, or 2.5%, to $72.93 a barrel by 11:30 a.m. EDT (1530 GMT). U.S. West Texas Intermediate crude rose $1.85, or 2.8%, to $69.06.

U.S. gasoline stockpiles fell unexpectedly last week to a two-year low on strengthened demand, the

Oil slides 5% after limited Israeli retaliatory attack on Iran

Energy Information Administration said, while crude inventories also posted a surprise drawdown as imports slipped.

U.S. imports of crude oil from Saudi Arabia fell to their lowest point last week since January 2021, at just 13,000 bpd, down from 150,000 bpd the previous week. Crude imports from Canada, Iraq, Colombia, Brazil all slipped on the week, the EIA said.

“The most supportive element was gasoline inventories drawing amid higher implied demand week-on-week; lower imports helped crude inventories eke out a minor draw,” said Matt Smith, analyst at Kpler.

Reuters reported OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, could delay a planned oil production increase in December by a month or more because of concern over soft oil demand and rising supply.

“OPEC+ has always advised that the unwinding of voluntary supply cuts would be subject to market conditions,” said Harry Tchilinguirian, head of research at Onyx Capital Group

The group is scheduled to raise output by 180,000 barrels per day (bpd) in December. OPEC+ has cut output by 5.86 million bpd, equivalent to about 5.7% of global oil demand.

A decision to postpone the increase could come as early as next week, two OPEC+ sources told Reuters.

"That they may be reconsidering the timing of a return of their barrels is not surprising given the weak macroeconomic realities, particularly in China, which have led to downward revisions in global demand growth estimates."

OPEC+ is scheduled to meet on Dec. 1 to decide its next policy steps.

Markets – Rates

PSX TURNS BEARISH

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Wednesday opened on a positive note hitting new highest-ever intraday high, however failed to continue this trend and closed in negative zone due to selling pressure as the investors opted to book profit on available margins.

The benchmark KSE-100 Index plunged by 577.52 points or 0.64 percent and closed at 90,286.57 points. During the session, the index crossed 91,000 psychological level to hit 91,872.63 points intra-day highest ever level, however failed to continue this trend and dropped into negative zone to hit 90,003.31 points intra-day low due to selling pressure.

Trading activity however improved as total daily volumes on ready counter increased to 614.564 million shares as compared to 602.810 million shares traded on Tuesday while daily traded value on the ready counter declined to Rs 27.341 billion against previous session's Rs 28.203 billion.

BRIndex100 decreased by 94.63 points or 0.98 percent to close at 9,601.39 points with total daily turnover of 529.072 million shares.

BRIndex30 declined by 310.64 points or 1.08 percent to close at 28,573.03 points with total daily trading volumes of 269.831 million shares.

The foreign investors however remained net buyers of shares worth $158,929. Total market capitalization declined by Rs 69 billion to stand at Rs 11.695 trillion. Out of total 446 active scrips, 235 closed in negative and 158 in positive while the value of 53 stocks remained unchanged.

Silk Bank was the volume leader with 68.504 million shares and gained Rs 0.10 to close at Rs 1.18 followed by The Searle Company that declined by Rs 3.93 to close at Rs 65.33 with 26.744 million shares. WorldCall Telecom lost Rs 0.03 to close at Rs 1.24 with 22.729 million shares.

Rafhan Maize Products Company and Philip Morris Pakistan were the top gainers increasing by Rs 154.84 and Rs 74.92 respectively to close at Rs 7,750.00 and Rs 824.13 while Unilever Pakistan Foods and Ismail Industries were the top losers declining by Rs 192.49 and Rs 117.98 respectively to close at Rs 18,987.51 and Rs 1,582.01.

An analyst at Topline Securities said that the Pakistan Stock Exchange witnessed a turbulent trading session, with the benchmark KSE-100 index oscillating between an impressive high of plus 1,008 points and a low of minus 860 points. Ultimately, the index closed at 90,286 points, reflecting a decline of 577 points, or 0.64 percent. This downturn was primarily driven by investors engaging in profit-taking, seizing the opportunity to lock in recent gains, thereby pushing the market into the red.

A key factor influencing the market behaviour was the heightened anticipation surrounding the T-bill auction, with investors closely monitoring its outcome. The auction is expected to provide further clarity on the direction of interest rates, which could play a crucial role in shaping near-term market dynamics.

On the performance front, key contributors to the index included SYS, PPL, GLAXO, EFERT, and ABL, which together added 264 points. However, this positive momentum was outweighed by the performance of major laggards such as FFC, NBP, HUBC, UBL, and HBL, which collectively shaved off 360 points from the index.

BR Automobile Assembler Index gained 37.18 points or 0.21 percent to close at 17,907.54 points with total turnover of 6.209 million shares.

BR Cement Index declined by 138.39 points or 1.44 percent to close at 9,453.36 points with 65.069 million shares.

BR Commercial Banks Index lost 55.82 points or 0.22 percent to close at 25,440.83 points with 100.601 million shares.

BR Power Generation and Distribution Index decreased by 211.41 points or 1.38 percent to close at 15,056.34 points with 40.966 million shares.

BR Oil and Gas Index fell by 52.03 points or 0.6 percent to close at 8,676.45 points with 56.342 million shares.

BR Tech. & Comm. Index increased by 72.08 points or 1.66 percent to close at 4,408.07 points with 72.438 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed under pressure on institutional profit taking in overbought scrips.

He said foreign outflows, rising industrial gas tariff, rupee instability and concerns for outcome of Saudi investors seeking guarantees over stable government policies for $2.0 billion investment played a catalytic role in bearish close.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 143,695 tonnes of cargo comprising 81,158 tonnes of import cargo and 62,537 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 81,158 comprised of 47,018 tonnes of Containerized Cargo, 193 tonnes of Bulk Cargo, 5,214 tonnes of Dap & 28,733 tonnes of Liquid Cargo.

The total export Cargo of 62,537 comprised of 49,387 tonnes of Containerized Cargo,250 tonnes of Bulk Cargo, 2,098 tonnes of Cement, 1,002 tonnes of Talc Powder & 9,800 tonnes of Liquid Cargo.

More or less 04 ships namely, Global Harmony, Sc Taipei, Zhong Gu Nan Ning & Zhoung Gu Gui Yang berthed at the Karachi Port Trust.

Around, 06 ships namely, Knossos, Msc Mara, Beijing Bridge, Deneb Leader, Yu Tong & X-Press Saween sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a hydrocarbons carrier 'South Port' left the port on today morning while five more ships, Navios Tempo, MSC Positano, Scarlet Rosella, Sc Hong Kong and Zarrar Hanif are expected to sail on Wednesday.

Cargo volume of 196,510 tonnes, comprising 126,003 tonnes imports cargo and 70,507 tonnes export cargo carried in 5,196 Containers (2,504 TEUs Imports& 2,692 TEUs Export) was handled at the port during last 24 hours.

There are 12 ships at Outer Anchorage of Port Qasim, out of them three ships, Morning, Sea Quest and Lowlands Amstel & four more ships, Arkas, Maersk Cabo Verde, One Reinforcement and X-Press Anglesey are scheduled to load/offload Rice, Gas oil, Coals and Containers are expected to take berths at FAP, FOTCO, PIBT, PQEPT and QICT respectively on today 30th October, Meanwhile another containers ship 'Tucapel' are due to arrive at port on Thursday 31st October, 2024.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (October 30, 2024).
========================= KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (October 30, 2024).

```
==========================
          KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week      17.21    17.71
2-Week      16.46    16.96
1-Month     16.16    16.66
3-Month     14.54    14.79
6-Month     13.63    13.88
9-Month     13.49    13.99
1-Year      13.14    13.64
==========================
```

Data source: SBP

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 30, 2024) .

====================================...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 30, 2024) .

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                 90,286.57
High:                      91,872.63
Low:                       90,003.31
Net Change:                  577.52
Volume (000):               240,627
Value (000):             20,757,554
Makt Cap (000)        2,791,340,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 17,907.54
NET CH                     (+) 37.18
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  9,453.36
NET CH                    (-) 138.39
------------------------------------
BR COMMERCIAL BANKS
```

```
------------------------------------
Day Close:                 25,440.83
NET CH                     (-) 55.82
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 15,056.34
NET CH                    (-) 211.41
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  8,676.45
NET CH                     (-) 52.03
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,408.07
NET CH                     (+) 72.08
------------------------------------
As on:                30-October-2024
====================================
```

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT                  BID       OFFER
-----------------------------------------
Cash                  2617.00     2617.50
3-month               2652.00     2653.00
=========================================
COPPER
=========================================
CONTRACT                  BID       OFFER
-----------------------------------------
Cash                  9430.00     9431.00
3-month               9575.00     9577.00
=========================================
ZINC
```

CONTRACT	BID	OFFER
Cash	3160.00	3162.00
3-month	3126.00	3127.00

NICKEL

CONTRACT	BID	OFFER
Cash	15700.00	15705.00
3-month	15985.00	15990.00

LEAD

CONTRACT	BID	OFFER
Cash	1964.00	1965.00
3-month	2007.00	2008.00

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 31/10/2024 7:34 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.61	183.86
Bahrain Dinar	730.70	738.70
Canadian Dollar	200.06	202.46
China Yuan	38.88	39.28
Danish Krone	39.82	40.22
Euro	298.30	301.05
Hong Kong Dollar	35.36	35.71
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	896.76	906.26
Malaysian Ringgit	63.34	63.94
NewZealand $	165.23	167.23
Norwegians Krone	24.98	25.28
Omani Riyal	715.20	723.70
Qatari Riyal	75.54	76.24
Saudi Riyal	73.65	74.20
Singapore Dollar	208.64	210.64
Swedish Korona	25.82	26.12
Swiss Franc	318.86	321.66
Thai Bhat	8.18	8.33
U.A.E Dirham	75.30	75.95
UK Pound Sterling	358.50	362
US Dollar	277.35	278.85

INTER BANK RATES

Updated at: 31/10/2024 7:34 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.69	182.02
Canadian Dollar	199.55	199.91
China Yuan	39.24	39.31
Danish Krone	40.27	40.34
Euro	300.43	300.97
Hong Kong Dollar	35.89	35.95
Japanese Yen	1.8123	1.8156
Saudi Riyal	73.97	74.10
Singapore Dollar	209.61	209.98
Swedish Korona	26.23	26.27
Swiss Franc	320.22	320.80
Thai Bhat	8.23	8.25
UK Pound Sterling	361.08	361.73
US Dollar	277.65	278.15

GOLD RATE

Gold Price Today

As on Thu, Oct 31 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	246,991	287,785	768,242	
Palladium	XPD	108,983	126,983	338,982	
Platinum	XPT	93,816	109,311	291,805	
Silver	XAG	3,060	3,566	9,518	

Gold Price in Pakistan

As on Thu, Oct 31 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 287800	Rs. 263815	Rs. 251825	Rs. 215850
per 10 Gram	Rs. 246700	Rs. 226140	Rs. 215863	Rs. 185025
per Gram Gold	Rs. 24670	Rs. 22614	Rs. 21586	Rs. 18503
per Ounce	Rs. 699400	Rs. 641112	Rs. 611975	Rs. 524550

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,338	7,385	19,713	
Euro	EUR	823	959	2,560	
Japanese Yen	JPY	136,423	158,955	424,330	
Saudi Riyal	SAR	3,333	3,883	10,366	
U.A.E Dirham	AED	3,264	3,803	10,152	
UK Pound Sterling	GBP	683	796	2,126	
US Dollar	USD	889	1,035	2,764	