Thursday, January 30, 2025

NEWS ALERTS

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News Contents

BUSINESS & FINANCE » TAXES

DG EXCISE DIRECTS ACTIONS AGAINST TOKEN TAX DEFAULTERS

Safdar Rasheed Published about an hour ago

LAHORE: The Director General of Excise and Taxation Punjab, Umar Sher Chattha, has directed strict actions against token tax defaulters.

He instructed operation teams to suspend the registration of vehicles failing to pay token tax and impound vehicles of major defaulters. He further emphasized that vehicles overdue by one year or more must be fined without exception.

Chattha highlighted that despite the department's extensive public awareness campaigns and field operations providing opportunities for voluntary compliance, persistent defaulters will no longer be afforded any leniency. He stressed that enforcing tax laws requires decisive measures against non-compliance to ensure accountability.

Sharing details of the recent operations, the DG told that between January 1 and January 25, 2025, checkpoints were set up at 1,051 locations across Punjab. During these operations, a total of 173,411 vehicles were inspected. Among these, 5,427 vehicles were found unregistered, 18,958 were token tax defaulters, and 9,156 vehicles were using fake license plates, which were subsequently confiscated.

The DG Excise and Taxation Punjab affirmed that these operations will be intensified in the coming days to strengthen the enforcement of tax laws and enhance the overall efficiency of the system.

REGISTERED PERSONS, RETAILERS: PRAL TO PROVIDE FREE INTEGRATION SERVICES

Sohail Sarfraz Published about an hour ago

ISLAMABAD: Pakistan Revenue Automation Limited (PRAL) will provide free of cost integration services to the registered persons including retailers for integration with the Federal Board of Revenue (FBR).

According to a notification issued by the FBR on Wednesday, the PRAL will act as a licenced integrator for the purpose of point of sales (POS) system.

On the other hand, the already licenced private company (licencee) shall charge fee for configuration and integration of electronic invoicing software or POS software from the integrated persons not above the threshold as may be specified by the FBR, the FBR notification added.

A tax expert told Business Recorder that the decision would facilitate the retailers to get free of cost facilities of integration as well as free of cost downloadable electronic invoicing software or point of sales software from the FBR.

The PRAL services would end the heavy cost to be paid to the private company for integration purposes. The retailers and others can now demand from the PRAL to install the integration software without making any payment, he added.

On the other hand, another expert stated that the private company would continue to provide services for the purpose of integration of electronic invoicing.

The licence was awarded to prospective licensees for integration of electronic invoicing under Chapter XIV-BB of the Sales Tax Rules, 2006 as amended vide SRO 1788(1)/2023 and Chapter VITA, Online Integration of Businesses, of the Income Tax Rules, 2002 as amended vide SRO 428(1)/2024.

People would now have choice to integrate through the private company system or free of cost PRAL system.

The company was selected through a competitive process by the FBR, he said.

In Turkey and India, the same model has been followed, he maintained.

The FBR's notification said, "Notwithstanding the provisions of rules l50XH, l50XI, sub-rule (2) of rule l5OXJ and l50XK, PRAL shall act as licenced integrator for the purposes of rules l50XE, sub-rule (1) of rule l50XJ and rule 150XL."

The PRAL shall provide free of cost integration services to the registered persons on demand, the FBR said.

The PRAL, as and when required by the board, shall provide a free of cost downloadable electronic invoicing software or POS software on board's official website.

The licencee shall charge fee for configuration and integration of electronic invoicing software or POS software from the integrated persons not above the threshold as may be specified by the board through a sales tax general order. No fee shall be payable by the Board and any of its field formations, the FBR's notification added.

USA, CANADA, SAUDI ARABIA, CHINA 'OVERSEAS PAKISTANIS, FOREIGNERS TIMELY FILING COMPLAINTS WITH FTO'

Sohail Sarfraz Published about an hour ago

ISLAMABAD: The overseas Pakistanis and non-residents in United States of America (USA), Canada, Saudi Arabia, and China are timely filing complaints against the Federal Board of Revenue (FBR) with the Federal Tax Ombudsman (FTO) with the help of digital initiative.

This was disclosed by Almas Ali Jovindah, Advisor Legal & Executive Secretary of the OIC Ombudsman Association during an awareness workshop organised at the Federal Tax Ombudsman (FTO) Secretariat for the law students of Sandal Law College, Faisalabad here on Wednesday.

Almas highlighted the importance of technology in simplifying the adjudication process, allowing complainants from Pakistan and abroad — including America, Canada, Saudi Arabia, and China — to connect remotely for hearings. This digital initiative has helped overcome delays caused by the non-availability of parties, ensuring swift and efficient case resolutions.

Federal Tax Ombudsman Dr Jah, Federal Tax Ombudsman & Secretary General of the OIC Ombudsman Association, emphasised the importance of justice and timely relief in legal practice.

The youth is our future, and I look forward to seeing the legal fraternity uphold justice and ensure timely relief for every client, he remarked.

He encouraged students to participate in the FTO's internship programme and contribute to promoting the institution's mandate. The workshop was led by Almas Ali Jovindah, Advisor Legal and Executive Secretary of the OIC Ombudsman Association and Focal Person Ombudsman (FPO), alongside Muhammad Arif Humayun, Assistant Advisor.

Almas enlightened the students on the pivotal role of the FTO in addressing taxpayer grievances and ensuring fairness in tax administration. He highlighted one of the most significant achievements of the FTO — extending relief efforts beyond individual taxpayers to organisations, marking a major milestone in its mission.

Reflecting on the institution's progress from 2021 to 2024, he stated that the Federal Tax Ombudsman has been a beacon of change, working tirelessly to address grievances and ensure justice for taxpayers.

He also shared that the adjudication process has been reduced to just 35 days, significantly expediting case resolutions. Looking ahead to 2025, Almas announced plans for an extensive media campaign and nationwide internship programs, recognising the crucial role of public awareness in encouraging taxpayers to seek justice.

Following his address, Muhammad Arif Humayun delivered a presentation on the FTO's working mechanisms and shared insights into significant cases handled by the institution.

One exemplary case discussed was the FTO's recommendation to the Federal Board of Revenue (FBR) regarding unjustified withholding tax deductions by the Punjab Council of Arts and Culture. The decision ensured that tax practices adhered to the Income Tax Ordinance, preventing undue financial burdens on low-income individuals.

FBR ACHIEVES 42.56% OF ANNUAL TAX TARGET IN FIRST HALF OF FY25

January 30, 2025

Islamabad, January 30, 2025 – The Federal Board of Revenue (FBR) has successfully collected 42.56% of its annual tax target during the first six months of the fiscal year 2024-25, marking a significant improvement in revenue generation.

According to the latest report issued by the Ministry of Finance, the FBR amassed a total revenue of Rs 5.625 trillion between July and December 2024. This represents a substantial 25.9% increase compared to the Rs 4.469 trillion collected in the corresponding period of the previous fiscal year. The robust performance highlights the FBR's efforts in enhancing tax compliance and broadening the tax base.

For the current fiscal year, the FBR has been assigned an ambitious tax revenue target of Rs 12.913 trillion. This target is 38.9% higher than the total tax collection of Rs 9.311 trillion in the previous fiscal year. The government and the FBR remain optimistic about meeting this goal, owing to favorable economic conditions and a steady rise in industrial production. Additionally, an increase in imports has contributed to higher tax revenues, further bolstering the FBR's collections.

Despite these positive indicators, the FBR faces several challenges in maintaining the current growth momentum. One of the major concerns is the easing of inflation, which poses a risk to indirect tax collections, particularly consumption-based taxes such as sales tax and excise duties. Historically, higher inflation has contributed to greater tax revenues, but a decline in inflationary pressures could potentially slow down the pace of tax collection.

Another pressing issue for the FBR is the recent monetary policy shift by the State Bank of Pakistan (SBP). The central bank has implemented a sharp reduction in interest rates, which is likely to impact tax revenue from profit on debt. As interest income declines, the FBR may experience a shortfall in tax collection from this sector, necessitating alternative measures to bridge the gap.

Moving forward, the FBR is expected to intensify efforts in strengthening tax administration, curbing tax evasion, and promoting voluntary tax compliance. With a strategic approach and continued economic stability, the FBR remains confident in meeting its annual revenue target for FY25.

KTBA CALLS FOR FIXING ANOMALY IN SALES TAX RETURN

January 29, 2025

The Karachi Tax Bar Association (KTBA) has raised an important issue with the Federal Board of Revenue (FBR) regarding a problem in the sales tax return process.

On Wednesday, the KTBA urged the FBR to address an anomaly that is creating difficulties for both taxpayers and tax practitioners. The concern was communicated in a letter addressed to Ms. Aisha Farooq, the Director General of Withholding Taxes at the FBR.

The KTBA explained that there is no provision in Annexure-B of the Sales Tax Return form that allows for the disallowance of input tax paid under Section 7A of the Sales Tax Act, 1990. This oversight is making it challenging for taxpayers to file accurate returns. KTBA President, Ali A. Rahim, expressed that this issue has become a serious concern and requires the immediate attention of the FBR.

One of the major issues pointed out by the KTBA is the introduction of a new invoice-wise or GD (Goods Declaration)-wise feature in the IRIS Sales Tax Return system, which was implemented starting November 2024. This feature was meant to classify input tax as non-creditable input tax, but it has caused complications. Taxpayers are unable to disallow the minimum value addition tax (VAT) paid at the import stage because the necessary provision is missing from Annexure-B in the IRIS system.

Before this feature was introduced, taxpayers could manually enter the amount for disallowing input tax at Serial No. 7 of the Sales Tax Return. However, with the new system, this option is no longer available, and as a result, the system automatically computes the sales tax liability, sometimes incorrectly. This creates problems for taxpayers who are unable to file their returns accurately, potentially leading to a lower tax liability than required.

To resolve this issue, the KTBA has requested that the FBR add the necessary provision to Annexure-B of the Sales Tax Return. This would allow taxpayers to correctly disallow the minimum value addition tax paid at the import stage and file their returns with the correct tax liability. The KTBA also emphasized that this correction is vital to prevent any loss of tax revenue.

FBR UPDATES RULES FOR ELECTRONIC SALES TAX INVOICING, INTEGRATION

January 29, 2025

Karachi, January 29, 2025 – In a move to streamline the tax system, the Federal Board of Revenue (FBR) has issued new procedures concerning the licensing, issuance of electronic sales tax invoices, and the integration of registered persons into the electronic invoicing system.

The announcement came with the issuance of SRO 69(I)/2025, which amends the Sales Tax Rules, 2006, to ensure greater accountability and efficiency in the collection of sales tax.

Licensing and Integration

As per the new rules, all registered persons are required to integrate their point of sale systems with the FBR's computerized system for generating and transmitting electronic sales tax invoices. This will help in the automation and monitoring of taxable supplies. Rule 150Q outlines the procedure for integration, where registered persons must ensure that their hardware and software systems for invoicing meet the necessary requirements set by the FBR.

The new rules also mandate that these systems must operate through a licensed integrator, ensuring a standardized and secure transmission of invoice data. The FBR will notify specific groups of registered persons required to comply with this integration, and those who have already completed the process of integrating their point of sale systems will be considered compliant under the new rules.

Obligations of Integrated Persons

The integrated persons, as defined by the FBR, are required to install, register, and configure their electronic invoicing systems according to the guidelines issued by the FBR. These systems must perform various functions, including generating sales tax invoices, creating digital signatures, encrypting data, and transmitting invoices to the FBR's system in real-time.

Furthermore, integrated systems must also generate a unique QR code, print it on the invoice, and ensure that every adjustment, modification, or cancellation is recorded. These records are essential for maintaining accurate logs, which will be subject to departmental audits.

The new rules also stress that integrated systems should be capable of detecting and reporting errors or any malpractice. If any discrepancies are detected, the system should automatically notify the FBR. This will further enhance transparency and prevent tax evasion.

Requirements for Payment and Surveillance

One of the most significant changes introduced by the FBR is the inclusion of electronic payment systems. All integrated persons will be required to ensure that their point of sale systems can accept payments through various digital means, including debit and credit cards, and must allow for the use of QR codes for these transactions. To support this initiative, the FBR may also mandate the use of CCTV surveillance in areas where electronic sales transactions take place.

Additionally, integrated persons must display signage at their outlets indicating their compliance with the FBR's electronic invoicing system. This will serve to inform customers and authorities of their commitment to adhering to the new regulations.

Record-Keeping and Auditing

Another important aspect of the new regulations is the record-keeping requirement. Integrated persons must maintain electronic records of all invoices for a period of six years, which can be accessed during audits. The FBR's Inland Revenue officers are authorized to monitor these records and perform audits as necessary to ensure compliance.

Moreover, integrated systems will automatically generate and store a complete sales record, which includes detailed information such as the name of the seller, recipient details, tax amounts, and descriptions of goods or services. This information must also be available for inspection by the relevant authorities.

Licensing of Integrators

Under the new rules, no person can carry out the integration of a registered person's invoicing system without first obtaining a license from the FBR. The FBR has designated PRAL (Pakistan Revenue Automation Limited) as a licensed integrator for providing these services, ensuring that all systems are compliant with FBR requirements.

The licensing process for integrators is rigorous, and applications must be accompanied by several documents, including the company's profile, technical capacity, financial stability, and a list of previous projects. The FBR also has the right to suspend or cancel the license of any integrator that fails to meet the prescribed standards.

Penalties and Non-Compliance

The FBR has also outlined severe penalties for non-compliance. Registered persons found tampering with their invoicing systems or failing to integrate their systems as required by law will face substantial fines, in addition to other punitive measures. Integrated persons who fail to comply with the new invoicing system will be penalized under the provisions of the Sales Tax Act.

Future Prospects

The new rules reflect the FBR's ongoing efforts to modernize Pakistan's tax system and curb the informal economy. By integrating electronic invoicing and implementing real-time monitoring, the FBR aims to increase tax compliance, reduce fraud, and improve revenue collection. This step is also in line with Pakistan's broader digitalization efforts to boost economic growth and transparency.

In the coming months, businesses will need to adjust their operations to comply with the new rules, and the FBR is expected to provide further guidance and support to ensure a smooth transition to the electronic invoicing system. As Pakistan continues to embrace digital systems, these regulations are expected to play a critical role in shaping the future of tax administration in the country.

FBR OUTLINES DIGITAL TAX AUDIT SYSTEM FOR SEAMLESS COMPLIANCE

January 29, 2025

Karachi, January 29, 2025 – The Federal Board of Revenue (FBR) has formally explained the procedural framework for conducting electronic audits (e-audits) of taxpayers under the Sales Tax Act, 1990. This initiative aims to streamline the audit process, enhance transparency, and minimize physical interaction between taxpayers and tax authorities.

According to the FBR, the e-audit procedure is governed by Rule 44AC of the Sales Tax Rules, 2006. It applies to cases selected for audit under Section 25 or Section 72B of the Sales Tax Act, 1990. Once a case is selected, and the competent authority directs an e-audit, the following structured procedure is followed:

Step-by-Step E-Audit Process

1. Issuance of Audit Notice:

o The Commissioner Inland Revenue notifies the taxpayer under Section 25(1) of the Act, specifying the reasons for selecting their case for audit.

2. Assignment of Case to Audit Officer:

o The Commissioner Inland Revenue assigns the case to an Audit Officer, who is responsible for conducting the e-audit in accordance with the prescribed guidelines.

3. Submission of Electronic Records:

o The registered taxpayer is required to submit all statutory records maintained under Section 22 of the Act. These records must be uploaded through IRIS, the FBR's online tax management system, or through an electronic data carrier specified by the Board.

4. No Physical Appearance Required:

o A key advantage of the e-audit system is that taxpayers are not required to appear in person or through an authorized representative.

o However, if a taxpayer requests a personal hearing, the proceedings will be conducted exclusively via video conferencing through a personal computer system or at the nearest Tax Facilitation Centre established within FBR's regional offices.

5. Audit Officer's Review and Conclusion:

o If, after examining all submitted documents, the Audit Officer finds no discrepancies, the case is closed in IRIS, with formal intimation to the Commissioner Inland Revenue.

6. Audit Report and Further Examination:

o If discrepancies are identified, the Audit Officer compiles a detailed audit report, documenting observations and findings. This report is submitted to the Commissioner Inland Revenue and shared with the taxpayer via IRIS.

7. Assessment and Adjudication:

o The Commissioner Inland Revenue assigns the case to an Adjudicating Officer to determine tax liability under Section 11 of the Sales Tax Act, 1990. The officer may also impose penalties and default surcharges under Sections 33 and 34 of the Act.

8. Issuance of Show Cause Notice:

o Based on the audit findings, the Adjudicating Officer issues a show cause notice through IRIS, notifying the taxpayer of any outstanding liabilities.

9. Final Order on Tax Assessment:

o After considering the taxpayer's explanation, the Adjudicating Officer issues a final order under Section 11 of the Act.

FBR's Commitment to Digital Transformation

The FBR has emphasized that this digital audit mechanism is designed to reduce procedural delays, enhance efficiency, and minimize compliance burdens on taxpayers. By leveraging technology, the FBR aims to foster a transparent and taxpayer-friendly environment, ultimately improving tax collection and enforcement.

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, (January 29, 2025)

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 28-01-2025	Difference Ex-karachi
37.324 KG	18,000	285	18,285	18,485	-200/-
Equivalent 40 KGS	19,291	305	19,596	19,810	-214/-

SPOT RATE LOSES RS200 PER MAUND

Recorder Report Published about an hour ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 18,000 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,500 to Rs 9,000 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,075 to Rs 19,000 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 19,400 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,500 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

Around, 400 bales of Haroonabad were sold at Rs 18,500 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 2,00 per maund and closed it at Rs 18,000 per maund. Polyester Fiber was available at Rs 354 per kg.

STOCK & COMMODITY

ASIA STOCKS MIXED, DOLLAR STEADY AS TRADERS CONSIDER FED RATE PAUSE

Reuters Published 12 minutes ago

TOKYO: Asian share markets were mixed in thin trading on Thursday as much of the region was on holiday for the Lunar New Year, while the U.S. dollar trod water after the Federal Reserve signaled a pause in policy easing.

The U.S. central bank held interest rates steady overnight as widely expected, with Fed Chair Jerome Powell saying there would be no rush to cut them again.

President Donald Trump’s policies remain a risk for the Fed’s policy outlook, and Saturday is likely to see new tariffs slapped on Canada, Mexico and possibly China as well.

“Powell was unwilling to be drawn on the potential economic impact and monetary policy response to tariffs, immigration and regulatory change, but clearly the tails of the risk distribution related to these factors are long and heavy,” said Elliot Clark, head of international economics at Westpac.

“Powell made clear in the press conference though that, while strong, the economy is not overheated.”

On Wall Street, after-the-bell earnings reports from members of the Magnificent Seven megacap tech stocks were a mixed bag. Microsoft beat quarterly revenue estimates, while Tesla’s fourth-quarter profit margin missed expectations.

Meta forecast first-quarter revenue below market estimates.

Another of the Mag 7, Apple, reports results later Thursday.

The results did little to further the debate on Chinese startup DeepSeek’s potential threat to U.S. dominance in artificial intelligence, and the big spending behind it - questions that triggered a rout in global tech stocks on Monday.

U.S. stock indexes ended slightly lower on Wednesday, and tech was the biggest drag on the S&P 500, as the benchmark slipped 0.5%.

However, the mood looks to have improved with futures pointing 0.4% higher as of 0136 GMT.

Asia shares buoyed by Trump's China comments, yen awaits BOJ

Australia's stock benchmark rose 0.5%, while Japan's Nikkei was flat after overcoming some early weakness.

Most other major markets remained shut for holidays, including Hong Kong and mainland China.

The U.S. currency was overall steady against major peers at 107.89 on the dollar index , after ending Wednesday flat.

The euro was little changed at $1.0420 ahead of the European Central Bank's policy decision later in the day, with traders all but certain of a quarter-point rate cut, and looking for clues to justify the market view of up to three additional reductions this year.

Sterling was flat at $1.2451.

The yen, however, strengthened about 0.4% to 154.55 per dollar ahead of a speech from Bank of Japan Deputy Governor Ryozo Himino in the Tokyo afternoon. Comments from Himino earlier this month were among the first signs that the policy board was moving towards hiking rates last week.

Traders currently expect one more quarter-point increase this year, potentially as soon as July.

Oil prices ticked slightly higher, regaining some composure after U.S. crude closed at the lowest level this year overnight, with the near-term focus on Trump's threatened tariffs on Canada and Mexico, the two largest suppliers of crude oil to the United States.

U.S. crude futures rose 0.3% to $72.84 per barrel. Brent crude futures added 0.2% to $76.73 a barrel.

MOST GULF MARKETS FALL ON WEAK EARNINGS

Reuters Published about an hour ago

DUBAI: Most Gulf stock markets ended lower on Wednesday as disappointing corporate earnings dampened investor sentiment, although the Saudi index rose on strong gains by Al Rajhi Bank.

Dubai's main share index declined 0.9%, weighed down by a 9.3% plunge in top lender Emirates NBD (ENBD) , posting the index's biggest intraday fall in nearly five years.

ENBD reported fourth-quarter net profit of 4 billion dirhams ($1.09 billion), marginally lower than a year earlier. The lender also missed analysts' estimates.

The Abu Dhabi index lost 0.3%, with Alpha Dhabi Holding retreating 3.5%, after the firm acquired a controlling stake of 73.73% in the National Corporation for Tourism and Hotels (NCTH) through a strategic investment.

As part of the deal, assets from ADHH and Murban Energy Limited were sold to NCTH in exchange for shares.

Saudi Arabia's benchmark index, however, gained 0.2%, helped by a 4.7% jump in Al Rajhi Bank, after the lender reported an 18.7% surge in its net profit to 19.72 billion riyals ($5.26 billion) for 2024.

TECH MAJORS DRAG ON S&P 500, NASDAQ AS FED VERDICT LOOMS

Reuters Published about an hour ago

NEW YORK: The S&P 500 and the Nasdaq slipped on Wednesday, as losses in tech heavyweights Apple and Nvidia pressured broader gains and cautious investors braced for the US Federal Reserve's interest-rate decision, expected later in the day.

Markets widely expect the central bank to hold its lending rate steady in its decision, which is due at 2 p.m. ET.

"This is one of the least interesting Fed meetings that we've had in quite some time. Market expectations are totally nil for today and I just don't expect to hear anything that is going to move the needle," said Mike Dickson, head of research at Horizon Investments.

At 11:23 a.m. ET, the Dow Jones Industrial Average rose 18.05 points, or 0.04%, to 44,868.40, the S&P 500 lost 21.63 points, or 0.36%, to 6,046.03, and the Nasdaq Composite lost 136.74 points, or 0.69%, to 19,596.84.

Seven of the 11 S&P 500 sectors were trading higher, although information technology dropped 1.4%, overshadowing gains.

Nvidia fell 4.6% after rising close to 9% on Tuesday. Its shares were hammered on Monday, after Chinese startup DeepSeek launched AI models it said were cost-effective and ran on less advanced chips compared to OpenAI.

"Nvidia was priced to perfection… you're going to see some continued pockets of volatility as this theme evolves," Dickson said.

Apple shed 0.6% after brokerage Oppenheimer downgraded its rating to "perform" from "outperform". The iPhone maker is scheduled to report quarterly earnings later this week.

The Nasdaq jumped 2% in the previous session, while the S&P 500 rose close to 1%, as some artificial intelligence-linked tech shares pared back some losses.

Earnings from Magnificent 7 stocks Microsoft, Facebook-parent Meta and Tesla are expected after markets close.

Meanwhile, T-Mobile added 8.7% after the company forecast stronger-than-expected annual subscriber growth driven by increased demand for its affordable premium 5G plans.

Danaher shed 8.6% after the life sciences company missed estimates for fourth-quarter profit, while cybersecurity and cloud services company F5 jumped 10.7% after forecasting second-quarter revenue above estimates and posting a first-quarter revenue beat.

Of the 112 companies in the S&P 500 that have reported earnings so far, 75.9% reported numbers above analyst expectations, according to data compiled by LSEG.

Shares of semiconductor firms and related equipment makers received a boost after Dutch firm ASML reported fourth-quarter bookings of 7.09 billion euros ($7.39 billion), far exceeding expectations.

Advancing issues outnumbered decliners by a 1.03-to-1 ratio on the NYSE, while declining issues outnumbered advancers by a 1.27-to-1 ratio on the Nasdaq.

The S&P 500 posted 28 new 52-week highs and three new lows, while the Nasdaq Composite recorded 52 new highs and 76 new lows.

NIKKEI SNAPS THREE-DAY DECLINE; TECH EARNINGS IN FOCUS

Reuters Published about an hour ago

TOKYO: Japan's Nikkei snapped a three-day losing run on Wednesday, tracking Wall Street's recovery from a sell-off triggered by Chinese startup DeepSeek's AI model launch, with the focus now on major US earnings and the Federal Reserve's rate decision.

The Nikkei closed 0.6% higher at 39,232.75. The broader Topix gained 0.6% to finish at 2,773.97.

US stocks ended higher on Tuesday, with Nvidia and other AI-linked tech shares bouncing back from sharp losses the previous day.

Japan's tech shares seesawed on the day as investors remained on edge but ended on a strong note. Chip-testing equipment maker Advantest, which counts Nvidia among its customers, rallied 4.4%, giving the Nikkei the largest lift.

The focus now turns to the earnings reports of big US tech companies, with more than half of the Magnificent 7 reporting this week.

US tech firms' capital investment strategies will likely be under scrutiny after DeepSeek said it was able to develop its AI model for a fraction of the cost, said Hiroshi Namioka, chief strategist at T&D Asset Management.

"The Nasdaq rose (overnight), but it doesn't feel like you can let your guard down just yet," he said.

Markets also await the Fed's monetary policy decision later on Wednesday. The Fed is widely expected to hold interest rates steady, but the focus will be on its commentary for clues on the timing of the next rate cut.

Tokyo Electron and AI-focused startup investor SoftBank Group both added a little over 2%. Chipmaker Renesas Electronics jumped 5.9%, the most on the Nikkei.

Uniqlo parent Fast Retailing climbed 1.3%, while entertainment conglomerate Sony Group rose 3.8%.

CHINA MARKETS CLOSED

Reuters Published about an hour ago

BEIJING: Mainland China's stocks, bond, foreign exchange and commodity futures markets will be closed from Tuesday, Jan. 28 for the Lunar New Year holiday.

Markets will resume trade on Wednesday, Feb. 5.

In Hong Kong, trading in the stock market will be closed from Wednesday Jan. 29, for the holiday and will resume on Monday, Feb. 3.

export growth.

S&P, NASDAQ RETREAT AHEAD OF FED, BIG TECH EARNINGS

AFP Published January 29, 2025

NEW YORK: Wall Street stocks mostly fell early Wednesday ahead of a Federal Reserve decision on interest rates and earnings from Microsoft, Tesla and other tech heavyweights.

Investors were in wait-and-see mode ahead of the rate decision from the US central bank. While there is broad consensus that the Fed will leave interest rates unchanged, Chair Jerome Powell will likely be asked about pressure from Donald Trump to cut them.

The earnings from tech heavyweights – IBM and Facebook parent Meta are also releasing results – come on the heels of revelations about China's DeepSeek that have raised questions about the lofty valuations for US artificial intelligence stocks.

Wall St stabilizes after choppy start as AI stocks recover

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 44,879.49.

The broad-based S&P 500 dipped 0.3 percent to 6,048.45, while the tech-rich Nasdaq Composite Index dropped 0.6 percent to 19,615.12.

Among individual companies, Starbucks shot up 5.3 percent after reporting lower profits in results that beat expectations. New CEO Brian Niccol expressed confidence about restoring growth at the coffee chain.

IT LEADS INDIAN SHARES HIGHER; FED POLICY EYED

Reuters Published January 29, 2025

India's benchmark indexes rose on Wednesday, as information technology stocks tracked a rebound in global peers, with investors shifting focus to the U.S. Federal Reserve's comments on interest rates.

The Nifty 50 gained 0.9% to 23,163.1, while the BSE Sensex added 0.83% to 76,532.96.

The small-caps and mid-caps gained 3.3% and 2.3% respectively, snapping a three-session losing run.

Among sectors, IT stocks advanced about 2.6% after falling 4% in the last two sessions. Technology stocks climbed globally as worries about the threat of a new low-cost Chinese AI model ebbed.

Meanwhile, the Fed is widely expected to hold interest rates at the end of its meeting later today. The focus, however, is on the central bank's comments for cues on the trajectory of monetary policy, which, from the point of view of emerging markets, is crucial as it could influence foreign flows.

"The recent correction has made the large-caps attractive, triggering some temporary buying interest," said Samrat Dasgupta, CEO of Esquire Capital Investment Advisors.

Financials haul Indian benchmarks higher after central bank's liquidity boost

The Nifty and Sensex are down about 11.5% each from record high levels hit on Sept. 27 and are on course for their longest monthly losing streak in 23 years, hit by earnings worries and economic growth concerns.

Financials, which have the highest weightage among all sectors, climbed 1.1%, taking their two-session gains to 3% since the central bank announced a slew of measures to inject liquidity into the banking system.

The auto index advanced 1.5%. Bajaj Auto rose 2.7%, while TVS Motor jumped 5.5% after they reported higher quarterly profits and forecast healthy demand and export growth.

Maruti Suzuki declined 1.2% after its quarterly profit fell short of market estimates due to bigger discounts.

Non-bank lender Bajaj Finance rose 2%, while automaker Tata Motor gained 3.3%, ahead of their quarterly results due after market hours.

SRI LANKA SHARES CLOSE FLAT AFTER CENTRAL BANK HOLDS RATE

- CSE All-Share index settled largely unchanged at 17,117.18

Reuters Published January 29, 2025

Sri Lankan shares held steady on Wednesday, on the day its central bank retained rate as expected, as gains in utilities and materials stocks countered declines in energy and IT shares.

The CSE All-Share index settled largely unchanged at 17,117.18, compared with Tuesday's close of 17,119.86.

Nation Lanka Finance was the top percentage gainer on the index, rising 33.33%, while Ceylinco Holdings bottomed the benchmark with a near 8% decline.

Earlier in the day, Sri Lanka's central bank held key policy rate steady to underpin a stronger economic recovery, as the country gradually pulls ahead from its worst financial crisis in decades.

Trading volume on the CSE All-Share index rose to 386.7 million shares from 273.4 million in the previous session.

Sri Lanka shares rise as IT, financials gain

The equity market's turnover rose to 8.41 billion Sri Lankan rupees ($28.4 million) from 6.35 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.10 billion rupees, while domestic investors were net buyers, purchasing shares worth 8.23 billion rupees, the data showed.

EUROPEAN SHARES HIT RECORD HIGH AS ASML LIFTS TECH STOCKS AFTER ROBUST EARNINGS

Reuters Published January 29, 2025

European shares climbed a record high on Wednesday, as chip equipment maker ASML led technology stocks higher after reporting strong quarterly results.

The pan-European STOXX 600 was up 0.5%, as of 0810 GMT, and rose past Tuesday's record close. Shares of ASML jumped 10.6% after the Dutch company reported better-than-expected fourth-quarter bookings of 7.088 billion euros ($7.39 billion).

Its peers ASM International, BE Semiconductor and Infineon gained between 2.7% and 7.5%.

European shares close at record high as tech jitters abate

Technology was the top winning sector, soaring 4.5%.

Capping gains, LVMH fell 5% as the luxury goods group's sales growth failed to impress investors, following a string of strong results from rivals and recent price gains. Rivals Kering and Christian Dior also declined 6% and 5%, respectively.

French benchmark CAC 40 index lost 0.4%.

The key event for the day will be the US Federal Reserve's monetary policy decision, with the central bank expected to keep policy rates unchanged in the 4.25%-4.50% range.

MAJOR GULF MARKETS FALL ON WEAK EARNINGS; AL RAJHI BANK LIFTS SAUDI INDEX

Reuters Published January 29, 2025

Most Gulf stock markets opened lower on Wednesday due to lacklustre corporate earnings, although the Saudi index rose on strong gains by Al Rajhi Bank.

Dubai's main share index dropped 1%, dragged down by an 8.6% slide in top lender Emirates NBD (ENBD), on course to post its biggest intraday fall in nearly five years.

ENBD reported fourth-quarter net profit of 4 billion dirhams ($1.09 billion), marginally lower than a year earlier.

The lender also missed analysts' estimates.

The Abu Dhabi index fell 0.3%, hit by a 1.7% decline in Abu Dhabi Islamic Bank, following a drop in the lender's full-year net profit.

The Sharia-compliant lender reported a net profit of 1.47 billion dirhams, down from 1.50 billion dirhams a year ago.

Saudi Arabia's benchmark index, however, gained 0.3%, helped by a 3.3% rise in Al Rajhi Bank after the lender reported an 18.7% surge in its net profit to 19.72 billion riyals ($5.26 billion) for 2024.

In a separate bourse filing, Al Rajhi Bank also proposed second-half cash dividend of 1.46 riyal per share, up from 1.15 riyal a year earlier.

Gulf markets end mixed amid US tariff threats

Elsewhere, Saudi Telecom Company added 0.7%, a day after the firm said it won a contract worth 32.64 billion riyals from a government entity to build, operate and provide telecommunications infrastructure services.

In Qatar, the index lost 0.4%, with Qatar Gas Transport (Nakilat) falling 2.4%, on lower annual dividend. Nakilat - the world's largest shipper of liquefied natural gas (LNG) - recorded a net profit of 1.64 billion riyals ($449.89 million), compared to 1.56 billion riyals year ago.

'LACK OF TRIGGERS': KSE-100 CLOSES 543 POINTS LOWER AS SELLING PERSISTS

BR Web Desk Published January 29, 2025

Selling pressure continued at the Pakistan Stock Exchange (PSX) on Wednesday, with the benchmark KSE-100 Index closing the day lower by 543 points.

The KSE-100 started the session positive, hitting an intra-day high of 112,569.90, which was followed by the index swaying in both directions.

However, the bears strengthened their position in the final hours and pushed the index to an intra-day low of 111,157.19.

At close, the benchmark index settled at 111,487.36, down by 543 points or 0.48%.

"This pressure in market can be attributed to lack of triggers, selling by intuitions and ongoing futures' rollover week," brokerage house Topline Securities said in its post-market report.

Top negative contribution to the index came from FFC, EFERT, PSO, MCB, HUBC and BAFL, as they cumulatively lost value to weigh down on the index by 508 points, according to the report.

"We understand that this being a rollover week has played a role in extending the negative trend," said another brokerage house Intermarket Securities in a note.

It added that fresh liquidity, needed to sustain current index levels, dried up as conversions at mutual funds slowed.

On Tuesday, selling pressure persisted at the bourse, as the KSE-100 lost nearly 1,500 points at 112,030.36.

Internationally, technology stocks led gains in Asia-Pacific markets on Wednesday, tracking advances on Wall Street overnight as investor angst ebbed over the emergence of a low-cost Chinese AI model that some see rivalling US dominance of the industry.

Trading was thinned in Asia by Lunar New Year holidays that shuttered exchanges in mainland China and Hong Kong, as well as Taiwan, Singapore and South Korea.

Japan's Nikkei share average rose 0.5% as of 0055 GMT, putting it on track to snap three straight days of declines.

Australia's stock benchmark added 0.8%, with a subindex of tech names climbing 2.2%.

Futures for the US S&P 500 and Nasdaq Composite were each down about 0.1%, following respective rallies of 0.9% and 2% for the cash indexes overnight.

The tech-heavy Nasdaq had tumbled more than 3% in the previous session, after the spiking popularity of Chinese startup DeepSeek's app called into question sky-high valuations for US chipmaker Nvidia and others at the forefront of the AI revolution.

Attention now turns to mega-cap tech company earnings coming up on Wall Street later in the day from Facebook owner Meta Platforms, Microsoft and Tesla.

Executives can expect to be asked whether they still plan to spend so much on computing power.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar, appreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 278.87 for a gain of Re0.06 against the greenback, according to the State Bank of Pakistan (SBP).

Volume on the all-share index decreased to 449.24 million from 517.80 million on Tuesday.

The value of shares declined to Rs28.19 billion from Rs29.21 billion in the previous session.

Cnergyico PK was the volume leader with 31.20 million shares, followed by K-Electric Ltd with 29.67 million shares, and Citi Pharma Ltd with 25.41 million shares.

Shares of 448 companies were traded on Wednesday, of which 138 registered an increase, 247 recorded a fall, while 63 remained unchanged.

AUSTRALIAN SHARES EXTEND GAIN AS EASING INFLATION OPENS DOOR TO RATE CUT

Reuters Published January 29, 2025

Australian shares extended early gains on Wednesday to hover near a record high, after data showed inflation slowed by more than expected in the final three months of 2024, lifting the chances of an interest rate cut as early as next month.

The S&P/ASX 200 index rose as much as 0.9% to 8,476.2, close to the all-time high of 8,514.50 touched in early December, 2024. Before the data came, the index was up 0.4%.

Australia's annual trimmed mean gauge of consumer prices rose 3.2% in the December quarter, according to data released by the Australian Bureau of Statistics.

This compared with an expected 3.3% gain.

The consumer price index held at 0.2% in the three months through December compared with 0.2% in the September quarter.

Australian shares flat as financials offset commodity, IT losses

Market participants were expecting a 0.3% rise.

"Q4 consumer price inflation data released this morning has shown further signs of cooling, setting the scene for the Reserve Bank of Australia to cut interest rates in February for the first time since November 2020," said Tony Sycamore, analyst at IG Markets.

Heavyweight financials, which have reaped off significant profits in the recent past due to high interest rates, added 0.7%.

All the "Big Four" banks were trading in positive territory.

Lower interest rates, though are not positive for banks, help lift credit growth and the mortgage paying capacity of borrowers. Energy stocks gained 1.4% after oil prices rebounded from multi-week lows.

Sector majors Woodside and Santos gained 1.7% and 0.5%, respectively.

Miners added 0.2%, lifted by Whitehaven Coal after the country's top independent coal producer posted a 92.7% surge in quarterly output.

Technology stocks tracked Wall Street higher, rising 2.2%.

Australia-listed shares of Block rose 4%, while Megaport added 0.1%.

In New Zealand, the benchmark S&P/NZX 50 index was up 0.1% at 12,971.95 points.

JAPAN'S NIKKEI TRACKS WALL STREET HIGHER

Reuters Published January 29, 2025

TOKYO: Japan's Nikkei share average rose in early trade on Wednesday, led by technology stocks after US shares rebounded overnight from a sharp sell-off triggered by Chinese startup DeepSeek's launch of AI models.

The Nikkei was up 0.8% at 39,314.32, as of 0014 GMT, after rising 1% in early trade, while the broader Topix gained 0.4%.

US stocks ended higher on Tuesday, with Nvidia and other artificial intelligence-linked technology shares recovering from sharp losses the previous day as investors snapped up bargains.

Japan's Nikkei sees declines as tech shares stumble

Japan's semiconductor- and AI-related shares popped back on Wednesday, with chip-testing equipment maker Advantest, which counts Nvidia among its customers, adding 3%.

AI-focused startup investor SoftBank Group and chip-making equipment giant Tokyo Electron also rose.

SECP CLARIFIES INFORMATION SHARING ON INSIDER TRADING CASES

January 29, 2025

Islamabad, January 29, 2025 – The Securities and Exchange Commission of Pakistan (SECP) has issued a clarification regarding its role in sharing information on insider trading cases with the Federal Investigation Agency (FIA).

The SECP emphasized that it has been actively investigating cases of market manipulation and insider trading, subsequently filing criminal complaints in relevant courts under the Securities Act, 2015.

Addressing reports about the FIA initiating investigations against capital market players, the SECP reiterated that its primary role is to ensure transparency and accountability within the financial sector. The Commission confirmed that it has shared relevant case details with the FIA in accordance with its legal mandate.

A press release issued by the SECP stated, "The Federal Investigation Agency (FIA) is empowered to investigate financial crimes, including the aspect of money laundering linked to predicate offences under the Anti-Money Laundering Act, 2010 (AML Act, 2010). Since insider trading and market manipulation are classified as predicate offences under this law, the SECP has cooperated with the FIA in its investigations."

According to the AML Act, 2010, insider trading and market abuse fall under the regulatory domain of the SECP. Consequently, the FIA formally requested the Commission to provide details of all concluded cases involving insider trading and market manipulation. This was to facilitate parallel investigations under the AML Act, 2010.

In response to the FIA's request, the SECP shared a comprehensive list of cases where investigations had been completed, and criminal complaints had already been filed in the courts. Specifically, in September 2024, the SECP submitted details of 27 criminal complaints filed since 2008, as per the Anti-Money Laundering (Referral) Rules, 2021.

The SECP also clarified that the records of these cases are public since they are part of judicial proceedings. Any authority or individual can access these records by following the due legal process.

Furthermore, the SECP stressed that referring these cases to the FIA does not imply wrongdoing on the part of the companies whose stocks were manipulated or the brokerage houses involved in the trading process. Instead, the focus remains on identifying and prosecuting individuals directly engaged in insider trading and market manipulation, as outlined under the Securities Act, 2015.

LACK OF MARKET TRIGGERS DRAGS KSE-100 DOWN BY 543 POINTS

January 29, 2025

Karachi, January 29, 2025 – The Pakistan Stock Exchange (PSX) experienced a significant downturn on Wednesday as the benchmark KSE-100 index shed 543 points, primarily due to a lack of market-moving triggers and institutional selling pressure. The index closed at 111,487 points, retreating from the previous day's close of 112,030 points, marking a decline of 0.48%.

Market analysts at Topline Securities Limited noted that the KSE-100 index largely traded in negative territory throughout the session, weighed down by a combination of weak investor sentiment, lack of fresh economic or corporate triggers, and the ongoing futures rollover week. Additionally, selling pressure from institutions further exacerbated the downward momentum.

A key development during the session was the announcement of fourth-quarter (4Q2024) financial results by Fauji Fertilizer Company (FFC) in the fertilizer sector. FFC reported an earnings per share (EPS) of Rs. 9.94 for the quarter, reflecting a 42% quarter-on-quarter (QoQ) decline but an impressive 90% year-on-year (YoY) increase. The company's cumulative EPS for the calendar year 2024 stood at Rs. 45.49, up by 118% YoY. However, the results fell short of market expectations due to a recorded impairment loss of Rs. 4 billion and increased distribution costs.

Despite the lower-than-expected earnings, FFC announced a final cash dividend of Rs. 21 per share, bringing its total payout for CY24 to Rs. 34.86 per share. Nonetheless, the stock remained under pressure, contributing significantly to the negative movement of the KSE-100 index.

Other major contributors to the index's decline included EFERT, PSO, MCB, HUBC, and BAFL, which collectively dragged the KSE-100 down by 508 points.

In terms of trading activity, Fauji Fertilizer Company (FFC) led in traded value with Rs. 3.64 billion, followed by Mari Petroleum (MARI) at Rs. 2.42 billion. Other actively traded stocks included SEARL (Rs. 823 million), PSO (Rs. 775 million), OGDC (Rs. 774 million), ENGROH (Rs. 614 million), and PPL (Rs. 596 million).

Overall, the market recorded a total trading volume of 448 million shares, with the day's traded value amounting to Rs. 28 billion. With investors awaiting fresh economic indicators and corporate developments, sentiment around KSE-100 remains cautious, and the market's direction in the coming sessions will likely depend on macroeconomic cues and earnings announcements.

BUSINESS & FINANCE » MONEY & BANKING

US DOLLAR FIRMER

Reuters Published about an hour ago

NEW YORK: The US dollar was firmer against major currencies on Wednesday as investors awaited the Federal Reserve's monetary policy decision, as well as clues on the trajectory of interest rates this year.

The Fed is widely expected to hold interest rates steady at the end of its first policy meeting of the year on Wednesday. Fed Chair Jerome Powell is due to hold a press conference later. Markets fully price two 25-basis-point cuts from the Fed this year, but do not expect the first easing until June.

The dollar and other major currencies have come under pressure as investors weighed the impact of the anticipated tariff policies of US President Donald Trump.

"What I've been telling clients is, 'just look through the noise: we're going to get duelling headlines, denials, etcetera, but the bottom line is that tariffs are coming and that's at the margin dollar-positive,'" said Win Thin, global head of currency markets strategy at Brown Brothers Harriman & Co in New York.

The dollar strengthened 0.23% to 0.906 against the Swiss franc. Against the Japanese yen, the dollar weakened 0.29% to 155.07.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.03% to 107.95.

The index touched a one-month low on Monday at 106.96 amid a global selloff in technology stocks and rush to safe-haven currencies such as the Japanese yen and Swiss franc, but the index is still up more than 4% since the US election in November.

"The fundamental driver that's really been playing for the last year has been the policy divergence and US economic outperformance. That's been keeping the Fed on hold. And they expected to deliver a hawkish hold," Thin added.

White House spokeswoman Karoline Leavitt said on Tuesday that Trump plans to make good on his promise to issue tariffs on Canada and Mexico on Saturday, but gave no details.

The Bank of Canada cut its key policy rate by 25 bps to 3% on Wednesday, and warned Canadians that a tariff war triggered by the United States could cause major economic damage.

The Canadian dollar weakened 0.32% versus the greenback to C$1.44 per dollar. The Mexican peso weakened 0.05% versus the dollar at 20.579.

Bank lending to firms in the euro area picked up last month, indicating that rapid interest rate cuts have started to flow through to the real economy, European Central Bank data showed. The euro was down 0.07% at $1.0421, while the Sterling weakened 0.04% to $1.2438.

Bitcoin gained 1.73% to $102,059.54. Ethereum rose 1.76% to $3,106.53.

INDIAN RUPEE ENDS LITTLE CHANGED

Reuters Published about an hour ago

MUMBAI: The Indian rupee closed nearly flat on Wednesday after facing pressure early in the session, which was countered by dollar sales by state-run banks and as traders awaited the US Federal Reserve's monetary policy decision.

The rupee closed at 86.54 against the US dollar, barely changed from its close at 86.5225 in the previous session.

While dollar demand related to month-end importer payments and the maturity of positions in the non-deliverable forwards market hurt the rupee in the first-half of the session, the currency was supported by dollar sales by state-run banks, traders said.

The dollar index rose 0.1% to 108.1 on Wednesday, while most Asian markets were shut for local holidays.

So far in January, the rupee has declined more than 1% and is the worst performer among major Asian currencies due to persistent outflows and uncertainty about the US President's approach to trade tariffs.

Foreign investors have sold nearly $9 billion of local stocks and bonds, on a net basis, this month.

The BSE Sensex and Nifty 50, India's benchmark equity indexes, are on a four-month losing streak, set for their worst such run in 23 years as weak earnings, foreign outflows and economic uncertainty have taken the wind out of the sails of a market that hit record highs just four months back.

The rupee is likely to consolidate in the 86.30-86.70 band if inflows don't resume on a net basis, a trader at a foreign bank said, assuming the central bank continues to curb volatility.

While the Fed is widely expected to keep rates unchanged later in the day, investors will keep a close eye on commentary from Chair Jerome Powell.

US FED EXPECTED TO HOLD RATE STEADY DESPITE TRUMP PRESSURE TO CUT

AFP Published January 29, 2025

WASHINGTON: After three interest rate cuts in a row, the US Federal Reserve is expected to signal it will remain on pause until the data changes, resisting pressure to continue cuts in the first rate decision since Donald Trump returned to the White House.

The second day of interest rate deliberations began at 9:00 am in Washington (1400 GMT) as scheduled, the Fed announced in a statement. The rate decision will be published at 2:00 pm local time.

Analysts expect the Fed to sit tight and wait to see how the economy evolves, and what impact Trump's tariff and immigration policies could have.

"I think the Fed sits on its hands," Moody's Analytics chief economist Mark Zandi told AFP.

"Until there's more clarity – or any kind of clarity – around the economic policies of the Trump administration, the Fed is going to be reluctant to move," he added.

US Fed starts rate deliberations with pause expected

The US central bank has a dual mandate from Congress to tackle both inflation and unemployment, primarily by raising or lowering its benchmark short-term lending rate, influencing borrowing costs for consumers and businesses.

The US economy is going fairly well with robust growth, a more-or-less healthy labour market, and relatively low inflation which nevertheless remains stuck above the Fed's long-term target of two percent.

The Fed's rate-setting Federal Open Market Committee (FOMC) voted to lower its key lending rate by a full percentage point between September and December 2024 to between 4.25 and 4.50 percent.

Futures traders overwhelmingly expect the Fed to remain on pause this month, and assign a probability of close to 70 percent that it will extend its hold at the next rate meeting in March, according to data from CME Group.

'Definitely inflationary'

Since returning to office on January 20, Trump has revived his threats to impose sweeping tariffs on US trading partners as soon as this weekend and to deport millions of undocumented workers.

He has also said he wants to extend expiring tax cuts and slash red tape on energy production.

Last week, Trump revived his criticism of the Fed and its chair Jerome Powell, whom he first appointed to run the US central bank.

"I'll demand that interest rates drop immediately," he said, later adding that he would "put in a strong statement" if the Fed did not take his views on board.

"I think I know interest rates much better than they do," he said. "And I think I know certainly much better than the one who's primarily in charge of making that decision."

Most – though not all – economists expect Trump's tariff and immigration policies to be at least mildly inflationary, raising the cost of goods faced by consumers.

"I think those policies are definitively inflationary, it's just a question of what degree," said Zandi from Moody's Analytics.

"A big part of (the Fed's) job in calibrating monetary policy is responding to what lawmakers are doing, and if they can't get a fix on what they're doing, then that just argues for no change in policy, either higher or lower rates," he added.

'Meaningful odds'

At the Fed's previous meeting, policymakers also dialed back the number of rate cuts they expect this year to a median of just two, with some incorporating assumptions about Trump's likely economic policies into their forecasts, according to minutes of the meeting.

Given the uncertainty, analysts are now divided over how many rate cuts they expect the Fed to make this year.

In a recent investor note, economists at Goldman Sachs said their baseline forecast was for two quarter point cuts, assuming a mild, one-time effect on inflation, "causing it to fall by less but not to rise and leaving the door open to rate cuts."

"We retain our baseline that the FOMC will cut rates 25bp (basis points) this year, in June," economists at Barclays wrote, pointing to the underlying strength of the economy.

Zandi from Moody's Analytics said he also expects two rate cuts later in the year.

But, he added, "there are meaningful odds that the next move by the Fed may not be a rate cut, it might be a rate increase."

PAKISTANI RUPEE REGAINS 6 PAISAS TO DOLLAR IN INTERBANK MARKET

January 29, 2025

Karachi, January 29, 2025 – The Pakistani rupee managed to recover 6 paisas against the US dollar on Wednesday, ending at PKR 278.87 in the interbank foreign exchange market, after experiencing a decline for three consecutive sessions. The previous day's closing stood at PKR 278.93, marking a modest recovery.

Currency market experts have attributed this slight rebound in the rupee's value to improved foreign inflows, which provided some relief to the local currency. However, they cautioned that the pressure from ongoing import payments continues to weigh heavily on the rupee, limiting its ability to sustain gains.

In recent days, the rupee has faced significant depreciation due to a combination of factors. A key challenge has been the growing pressures on Pakistan's foreign exchange reserves, which have led to increased volatility in the exchange rate. According to the State Bank of Pakistan (SBP), the country's foreign exchange reserves experienced a notable decline of $262 million during the week ending January 17, 2025. This reduction brought total net reserves down from $16.451 billion to $16.189 billion. Analysts point to this drop in reserves as a critical factor contributing to the rupee's weakness, as the demand for foreign currency remains high to meet import payments and corporate obligations.

Despite these short-term challenges, there are reasons for cautious optimism about Pakistan's economic outlook. One key positive development has been the improvement in the country's balance of payments. For the first half of the fiscal year 2024-25 (July-December 2024), Pakistan recorded a current account surplus of $1.21 billion, a notable turnaround from the $1.40 billion deficit recorded in the same period the previous year. This improvement signals progress in addressing Pakistan's long-standing structural economic issues and may help foster greater investor confidence in the future.

Moreover, remittance inflows from overseas Pakistanis have played a crucial role in supporting the country's foreign exchange reserves. During the first half of FY2024-25, remittances surged by 38%, totaling $17.85 billion compared to $13.44 billion in the same period of the previous year. These remittances provide much-needed relief to Pakistan's economy, especially in the face of global economic uncertainties and domestic financial pressures, contributing to a more stable outlook for the rupee in the long term.

ICMAP PUSHES SBP FOR FASTER INTEREST RATE REDUCTION PLAN

January 29, 2025

Karachi, January 29, 2025 – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has called upon the State Bank of Pakistan (SBP) to take a bolder and more proactive approach in reducing the policy rate, emphasizing the need for decisive action to stimulate economic growth and investment.

In its latest Monetary Policy Statement (MPS) Review, ICMAP welcomed the central bank's recent decision to cut the policy rate by 100 basis points to 12%, hailing it as a step in the right direction. However, the institute reiterated its stance that a more aggressive 200 basis point reduction would have been more effective in addressing the economic challenges faced by businesses and industries. ICMAP remains hopeful that the SBP will continue to lower interest rates toward single digits, aligning monetary policy with the needs of the private sector to spur economic expansion.

Assessing the Relationship Between Credit Growth and Interest Rates

The ICMAP Research and Publications Department conducted an in-depth analysis of the interplay between private sector credit growth and real interest rates throughout 2024, offering key insights into Pakistan's economic landscape. According to the report, credit expansion remained muted in the first half of the year, despite a dramatic shift in real interest rates from -6.3% in January to 10.2% in May. This sluggish lending environment was attributed to weak demand, subdued business confidence, and restrictive financial conditions.

By July 2024, private sector credit growth had contracted by -3.2%, even as real interest rates stood at 8.4%, signaling deeper structural impediments in the lending ecosystem. However, the monetary easing cycle that commenced mid-year, including a cumulative 1,000 basis point rate cut, gradually revitalized economic activity. Credit growth rebounded sharply, reaching 10.4% in October, 6.1% in November, and 7.0% in December, reflecting renewed optimism and improving financial conditions.

Future Economic Prospects and Policy Recommendations

The January 2025 MPS acknowledged a gradual resurgence in economic activity, with inflation projected to remain within the target range of 5-7%. While ICMAP commended the SBP's monetary policy measures, it also cautioned that external risks—such as fluctuating global oil prices, fiscal deficits, and uncertain foreign capital inflows—could hinder sustainable credit growth and macroeconomic stability.

ICMAP outlined a series of targeted policy interventions to complement the rate cut, advocating for:

• Specialized low-interest lending programs for high-growth export sectors, including textiles, food processing, and automotive manufacturing, to enhance foreign exchange earnings and job creation.

• The adoption of digital financial solutions to improve tax compliance among SMEs, proposing the introduction of a digital tax invoice system to broaden the tax base and enhance fiscal discipline.

• Strategic support for innovation-driven industries, with financing incentives for startups in emerging sectors such as IT, artificial intelligence, and renewable energy.

• Public-private partnerships (PPPs) in agri-tech to develop climate-resilient crops and precision farming technologies, addressing concerns over declining agricultural productivity.

• Exploring a Central Bank Digital Currency (CBDC) as a modernization initiative, aimed at improving monetary policy transmission, enhancing financial transparency, and strengthening digital payment systems.

As Pakistan navigates a complex economic landscape, ICMAP remains steadfast in its belief that bold monetary reforms and strategic policy interventions are imperative for ensuring sustainable growth, enhancing industrial competitiveness, and fostering long-term financial stability.

BUSINESS & FINANCE » INDUSTRY

LCCI SVP MEETS IRANIAN CG: NEED TO ENHANCE BILATERAL TRADE TIES STRESSED

Recorder Report Published about an hour ago

LAHORE: In a significant step towards strengthening economic ties, Senior Vice President of the Lahore Chamber of Commerce and Industry Engineer Khalid Usman, met with the Consul General of Iran Mehran Movahed Far.

The meeting centered on enhancing bilateral trade and exploring various avenues to foster deeper economic cooperation between Pakistan and Iran.

Engineer Khalid Usman underscored the importance of joint efforts to increase trade volumes between the two nations. He emphasized the necessity of facilitating trade delegations and expanding collaboration in critical sectors such as agriculture, textiles, pharmaceuticals and energy.

Engineer Usman stated that focusing on these key industries would not only boost bilateral trade but also contribute significantly to the long-term economic growth of both countries.

"Exploring collaboration in agriculture, textiles, pharmaceuticals and energy is crucial to boosting our trade relations. By facilitating trade delegations and working closely together, we can unlock new opportunities for both nations.

These sectors have immense potential for growth and can become pillars of our shared economic prosperity,“ he said.

HE Mehran expressed his strong support for Pakistan’s business community, reiterating Iran’s commitment to strengthening the trade relationship.

He acknowledged the challenges faced by both countries and emphasized the importance of continued cooperation to overcome these challenges and achieve sustainable economic growth.

The Consul General assured Engineer Usman that Iran is eager to collaborate with Pakistan in advancing bilateral trade and economic collaboration.

The discussions also focused on the need to explore untapped markets, streamline trade processes and promote mutual investments. Both parties agreed that fostering deeper economic ties could open up a wide range of opportunities for businesses in both nations.

The two leaders also touched on the importance of trade agreements and infrastructural improvements that could facilitate smoother trade between the two neighboring countries.

Both Engineer Usman and HE Movahed Far concluded the meeting with a firm commitment to advancing trade relations. They agreed to work together on various initiatives aimed at increasing trade flows, promoting cross-border investments and creating a business-friendly environment to facilitate bilateral trade.

The Iranian consul general further assured that his office would continue to play an active role in supporting trade delegations, facilitating trade negotiations and providing necessary assistance to businesses in both countries.

SACM KP REVIEWS EZDMC SIX-MONTH PERFORMANCE

Recorder Report Published about an hour ago

PESHAWAR: Special Assistant to KP CM on Industries Abdul Karim Tordher visited the Khyber Pakhtunkhwa Economic Zones Development and Management Company (KPEZDMC) Head Office on Wednesday to review the Company’s performance over the past six months.

During the visit, company’s management gave a detail briefing regarding the company’s various wings and Cluster Development Department. Officiating Chief Executive Officer (CEO) Aadil Salahuddin and other key management officers attended the meeting.

The discussion focused on key achievements, challenges faced and strategies to accelerate industrial growth in Khyber Pakhtunkhwa.

The CEO highlighted significant progress in infrastructure development, investment facilitation and industrial expansion despite challenges. On this occasion, the Special Assistant appreciated the Company’s efforts for industrialization.

To address critical issues related to energy and financial sustainability, the Special Assistant instructed KPEZDMC management to coordinate with the Advisor Finance to Chief Minister Khyber Pakhtunkhwa and the Special Assistant on Energy and Power. He reaffirmed the

Government's commitment to strengthening the industrial sector and creating a business-friendly environment to drive economic prosperity.

PATDC & SCE: TDAP ORGANISES AWARENESS SESSION

Press Release Published 23 minutes ago

KARACHI: International Markets Development Division (Africa Desk) of the Trade Development Authority of Pakistan (TDAP), in collaboration with the Honorary Consul General of Ethiopia in Pakistan and the Embassy of Pakistan in Ethiopia, successfully organised a seminar cum awareness session at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Head Office, Karachi on 28th January, 2025.

The session was aimed at promoting the upcoming 5th Pakistan-Africa Trade Development Conference and Single Country Exhibition (PATDC & SCE), scheduled to take place in Addis Ababa, Ethiopia, from 14th to 16th May 2025.

The event was attended by senior-level officials from FPCCI, members of the Pakistan-Ethiopia Business Council, members from Pakistan-Kenya Business Council, renowned exporters, and representatives from the business community.

The President of FPCCI Atif Ikram Shaikh graced the occasion with his presence, while H.E. Mr. Atif Mian, Ambassador of Pakistan in Ethiopia, participated virtually.

Moreover, Kalkidan Tadasse, the Economic Counsellor from the Ethiopian Embassy in Pakistan, and Basit Saleem Shah, Minister (Trade & Investment) in Ethiopia, were also present virtually. Mohsan Ali, Director IMDD, TDAP, and Ali Mardan, the Desk Officer for the Africa Region, represented TDAP in person.

During the session, Ibrahim Khalid Tawab welcomed all the participants and shared his experience of leading business delegations to Ethiopia recently and highlighted the immense potential of bilateral trade between the two sides.

Ambassador of Pakistan in Ethiopia, Atif Mian underlined the significance of trade with East Africa. Ambassador apprised that the Ethiopian trade volumes has doubled this year due to the government's economic reforms in Ethiopia. He also highlighted Pakistan's major exports to Ethiopia and potential for trade, which include rice, textiles, machinery, pharmaceuticals, auto parts, plastics, and chemicals.

BUSINESS & FINANCE » COMPANIES

PTCL PARTNERS WITH PAYFAST TO LAUNCH BILL PAYMENT SOLUTION VIA WHATSAPP

Press Release Published about an hour ago

ISLAMABAD: Pakistan Telecommunication Company Limited (PTCL), the country's largest ICT services provider, has partnered with PayFast, a State Bank of Pakistan-

licenced Payment Service Provider (PSP), to launch for the first time an innovative bill payment solution via WhatsApp, said a press release.

This cutting-edge service enables PTCL customers to view and pay their bills directly through WhatsApp, representing a major step forward in digital customer service for Pakistan's telecom industry.

The official signing ceremony for the launch was held at PTCL Headquarters in Islamabad, with senior leaders from PTCL, Ocean, and PayFast in attendance.

This collaboration allows customers to choose from a variety of payment methods, including major banks and popular mobile wallets. The seamless integration of this service is powered by eOcean, a leading cloud communication service provider.

To complete a payment, customers have to enter their CNIC and account number, verify the transaction via OTP on their registered mobile numbers, and receive an instant receipt within the chat.

In addition to bill payments, the PTCL WhatsApp bot offers features designed to improve the customer experience. PTCL's WhatsApp bot not only facilitates bill payments but also offers a range of customer-centric features designed to enhance convenience. These include real-time troubleshooting for service issues, bill inquiries, tax certificate retrieval, and the ability to subscribe to additional services like Flash Fiber bolt-ons.

Syed Atif Raza, group chief commercial officer, PTCL and Ufone 4G, stated, "The WhatsApp-based bill payment solution aligns with our digital transformation strategy, aimed at enhancing customer convenience and delivering top-notch services. PTCL is proud to pioneer this solution in Pakistan through a partnership with PayFast, setting a new benchmark in the industry for customer experience. We are committed to streamlining interactions for our valued customers and making digital transactions as simple as possible."

PayFast's CBO – Mahwish Saad Khan states "Our partnership with PTCL is a pivotal milestone in redefining digital payment experiences in Pakistan. By integrating PayFast's reliable and user-friendly payment solutions with PTCL's WhatsApp bot, we are making transactions easier and more secure than ever. Together, we are fostering a culture of digital innovation to empower customers nationwide with accessible payment options."

Adding to the conversation, Altaf Siddiqui, Director of Products, eOcean, commented, "WhatsApp chatbots offer transformative potential for telecommunication providers by enabling instant top-ups and personalized customer support at scale. With WhatsApp's unmatched reach and adaptability, it seamlessly aligns with user preferences, making it an ideal platform for PTCL to enhance customer interactions and ensuring swift service delivery."

The launch of WhatsApp bill payments marks another significant step in PTCL, eOcean and PayFast's joint commitment to transforming customer interactions and advancing digital innovation in telecom sector, playing a pivotal role in building a digitally empowered Pakistan.

SHAREHOLDERS: CDCSR INTRODUCES 'WHATSAPP E-VOTING' PLATFORM

Recorder Report Published about an hour ago

KARACHI: CDC Share Registrar Services Limited, a wholly-owned subsidiary of Central Depository Company of Pakistan Limited, announced the launch of its latest innovation: E-Voting through WhatsApp.

This revolutionary feature is set to redefine the electronic voting process, making it more accessible, efficient and user-friendly for shareholders/members.

By seamlessly integrating WhatsApp with the E-voting platform, CDCSR aims to enhance participation while maintaining the highest standards of security and transparency.

Since its inception, CDCSR has been a pioneer in introducing various technology-based services, including the launch of its web-based system in 2017.

This platform, which allows shareholders/members to register and vote electronically was widely appreciated across the industry. Over the years, CDCSR has continuously enhanced the system with value-added features to meet the evolving needs of its corporate clients.

The WhatsApp E-Voting feature has already demonstrated success in recent polls conducted for esteemed clients and is gradually widespread recognition. This innovation reinforces CDCSR's position as Pakistan's leading Share Registrar, consistently setting benchmarks in the Capital Market through its commitment to innovation.

DEEPSEEK'S CHATBOT ACHIEVES 17% ACCURACY, TRAILS WESTERN RIVALS IN NEWSGUARD AUDIT

Reuters Published January 29, 2025

Chinese AI startup DeepSeek's chatbot achieved only 17% accuracy in delivering news and information in a NewsGuard audit that ranked it tenth out of eleven in a comparison with its Western competitors including OpenAI's ChatGPT and Google Gemini.

The chatbot repeated false claims 30% of the time and gave vague or not useful answers 53% of the time in response to news-related prompts, resulting in an 83% fail rate, according to a report published by trustworthiness rating service NewsGuard on Wednesday.

That was worse than an average fail rate of 62% for its Western rivals and raises doubts about AI technology that DeepSeek has claimed performs on par or better than Microsoft-backed OpenAI at a fraction of the cost.

Within days of its roll-out, DeepSeek's chatbot became the most downloaded app in Apple's App Store, stirring concerns about United States' lead in AI and sparking a market rout that wiped around $1 trillion off U.S. technology stocks.

Alibaba releases AI model it claims surpasses DeepSeek-V3

The Chinese startup did not immediately respond to a request for comment.

NewsGuard said it applied the same 300 prompts to DeepSeek that it had used to evaluate its Western counterparts, which included 30 prompts based on 10 false claims spreading online.

Topics for the claims included last month's killing of UnitedHealthcare executive Brian Thompson and the downing of Azerbaijan Airlines flight 8243.

NewsGuard's audit also showed that in three of the ten prompts, DeepSeek reiterated the Chinese government's position on the topic without being asked anything relating to China.

On prompts related to the Azerbaijan Airlines crash — questions unrelated to China — DeepSeek responded with Beijing's position on the topic, NewsGuard said.

"The importance of the DeepSeek breakthrough is not in answering Chinese news-related question accurately, it is in the fact that it can answer any question at 1/30th of the cost of comparable AI models," D.A. Davidson analyst Gil Luria said.

Like other AI models, DeepSeek was most vulnerable to repeating false claims when responding to prompts used by people seeking to use AI models to create and spread false claims, NewsGuard added.

STARTUP PAISMO, BANK ALFALAH PARTNER TO MAKE HR SERVICES SEAMLESS

BR Web Desk Published January 29, 2025

HR tech startup Paismo and one of the country's largest commercial banks Bank Alfalah have signed a partnership for payroll management, aiming to empower the latter's businesses with seamless HR and payroll services while enhancing financial accessibility for employees.

According to details revealed by Paismo, the startup that announced a $1.3 million seed round in August 2023, the partnership will lead to an efficient and cost effective HR management system.

"We are thrilled to announce Paismo HR and Bank Alfalah Limited have signed a strategic partnership to transform payroll management for businesses nationwide," Paismo stated in a LinkedIn post earlier.

"Bank Alfalah is one of the leading banks in Pakistan, with over 1,000 branches in 200 cities. This collaboration combines Paismo's cutting-edge people management technology with Bank Alfalah's expansive reach, unlocking seamless HR management and payroll solutions for over thousands of businesses.

"This partnership aims to drive innovation, provide value-added solutions for Bank Alfalah customers and empower businesses with seamless HR and payroll services while enhancing financial accessibility for employees."

The startup was co-founded in November 2022 by CEO Rebecka Zavaleta and COO Usama Mahmud.

Mahmud said the company has been pursuing other markets as well.

Paismo utilises technology to streamline HR processes and address the challenges of inefficiency. Among its functions include the integration of attendance and timesheets to payroll and making accessible the payslip for employees via mobile app.

"We have also expanded to other markets such as Kenya. And we are forming similar partnerships there. A lot of the pain points that businesses and employees face in emerging markets are similar.

"Over the last year, we have added a range of new features to our software, which caters to complex use cases in the market as well."

Mahmud added that over the past year Paismo has significantly expanded its suite of offerings, enhancing core features such as attendance tracking, policy and performance management, payroll digitization, ERP integrations, and actionable insights.

"The platform has also introduced seamless integrations, broadening its appeal from small and medium-sized businesses (SMBs) to large enterprises. Additionally, Paismo has prioritized user empowerment by introducing more customizable options, enabling businesses to tailor key features to their unique needs.

"Looking ahead to 2025, Paismo is focused on leveraging artificial intelligence to optimise its platform further, delivering smarter, more efficient solutions."

TRUCKMAKER VOLVO'S Q4 PROFIT FALLS MORE THAN EXPECTED, RAISES DIVIDEND

Reuters Published January 29, 2025

STOCKHOLM: Swedish truckmaker AB Volvo reported on Wednesday a larger drop than expected in fourth-quarter operating profit and raised its dividend payout.

Volvo CEO says plan for Mexico truck factory ongoing despite US tariff threat

Operating profit was 14.04 billion crowns ($1.28 billion) against a year-earlier 16.98 billion and a mean forecast in an LSEG poll of analysts of 14.51 billion, on a sales drop of 6%.

ENGRO CORPORATION TO SELL RICE PROCESSING SUBSIDIARY TO MAP RICE MILLS IN RS2.4BN DEAL

BR Web Desk Published January 29, 2025

Pakistan's conglomerate, Engro Corporation, has decided to sell its wholly-owned subsidiary, Engro Eximp Agriproducts (Private) Limited (EEAP) to MAP Rice Mills (Private) Limited for Rs2.4 billion (USD 8.61 million).

This was disclosed by Engro Holdings Limited, formerly Dawood Hercules Corporation Limited, in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"Please note that the board of Engro Corporation Limited has authorized the company to enter into a Share Purchase Agreement (SPA) for the sale of Engro Eximp Agriproducts (Private) Limited," read the notice.

Engro Holdings appoints Abdul Samad Dawood as CEO

The notice stated that an SPA has been executed with MAP Rice Mills (Private) Limited, an affiliate of the Bestway Group, for a transaction consideration of Rs2.4 billion on a debt-free and cash-free basis.

"The completion of this transaction is subject to conditions as agreed in the SPA including receipt of corporate and regulatory approvals," stated the company.

As per information on Engro's website, EEAP is a wholly owned subsidiary of Engro Corporation, and it operates the most modern integrated plant for processing rice in the country capable of exporting 70,000 tons of rice.

The company says some of the largest European and Middle Eastern brands are among EEAP customers.

Last month, Engro Corporation announced its acquisition of a mobile phone tower network from Pakistan Mobile Communications Limited (PMCL/Jazz) for $563 million.

In its notification to the PSX at the time, Engro Corporation reported that its subsidiary, Engro Connect, had acquired PMCL's towers from its subsidiary, Deodar (Private) Limited.

"Engro will guarantee the repayment of Deodar's debt of $375 million (PKR equivalent) and provide PMCL with an additional amount of $187.7 million (PKR equivalent)," Engro said.

NESTLÉ PAKISTAN WINS TOP CLIMATE CHAMPION AWARD

Recorder Report Published about an hour ago

ISLAMABAD: Nestlé Pakistan's efforts towards climate action, sustainability, renewable energy and regenerative agriculture were recognized at the 1st OICCI Climate Excellence Awards, as it won the top Climate Champion Award, held during the two-day 3rd Pakistan Climate Conference 2025.

Chief guest at the conference Chief Minister Sindh Syed Murad Ali Shah, emphasized the importance of climate change and urged organizations to step forward and play a greater role with the government to mitigate this challenge.

Acknowledging Nestlé's role, the chief minister said, "While visiting the conference stalls I was glad to see how organisations like Nestlé are already supporting efficient irrigation technologies like drip irrigation in regenerative agriculture practices."

Jason Avanceña Chief Executive Officer, Nestlé Pakistan said, "We are committed to be a force for good, and our efforts underscores our commitment to sustainability and creating shared value for the people of Pakistan, as we take significant strides towards a cleaner environment and a more sustainable future."

Speaking at the event, OICCI Secretary-General M. Abdul Aleem said, "The 3rd Pakistan Climate Conference has underscored the urgency of climate action and the pivotal role businesses must play in driving sustainable solutions.

Our first OICCI Climate Excellence Awards have recognized industry leaders who have set a benchmark for environmental responsibility."

Nestlé, as part of its efforts to reduce greenhouse gas emissions in line with its 2050 Net Zero commitments, as well as the Pakistan government's UN climate change pledge, earlier invested PKR 2 billion in renewable power and sustainability initiatives, operationalizing two 2.5 and 2.6 MW solar power plants, and a biomass boiler.

Nestlé announced its commitment to reduce its emissions versus 2018 by 20%by 2025, 50% by 2030, and reach Net Zero by 2050 the latest, in line with the UN's Sustainable Development Goals (SDGs).

MICROSOFT EYES TIKTOK ACQUISITION AMID U.S. SECURITY CONCERNS

January 29, 2025

Microsoft is reportedly considering purchasing TikTok's U.S. operations, according to former U.S. President Donald Trump.

Speaking about the potential deal, Trump noted that "there's great interest in TikTok," emphasizing that multiple bidders could be involved.

The potential acquisition comes as the U.S. government continues to scrutinize TikTok's Chinese parent company, ByteDance, due to national security concerns. Officials worry that the app's vast user data—spanning 170 million Americans—could be accessed by the Chinese government.

During his statement, Trump expressed his preference for a competitive bidding process. "We'll see what happens.

We're going to have a lot of people bidding on it. If we can save all those jobs and keep China out, that would be a positive outcome," he said. He added that a bidding war could lead to better terms for the app's acquisition.

Microsoft has declined to comment on its involvement in the potential purchase. However, reports suggest that the tech giant is evaluating its options as TikTok faces mounting pressure to secure a buyer.

The video-sharing platform was previously given a deadline to divest its U.S. operations by January 19. After briefly pausing the process, the company was granted an extension of 75 days, now facing an April 4 deadline to finalize a sale or risk being banned in the U.S. However, a presidential decision could further delay the Supreme Court's ruling on the matter.

TikTok's uncertain future in the U.S. has sparked concerns among its users and content creators, many of whom rely on the platform for income and social engagement. As discussions continue, Microsoft and other potential buyers could play a crucial role in determining whether TikTok remains accessible to its American user base.

With the deadline fast approaching, all eyes are on the negotiations to see whether Microsoft or another bidder will take control of TikTok's U.S. operations.

TECHNOLOGY

CLIMATE CHANGE: SENATE COMMITTEE PUSHES FOR 'STRONGER' RENEWABLE ENERGY, EV INITIATIVES

- Pakistan aims to install 3,000 EV charging stations by 2030, but only eight have been established, panel meeting told

BR Web Desk Published January 29, 2025

The Senate Standing Committee on Climate Change pressed for stronger renewable energy (RE) and electric vehicle (EV) initiatives to combat climate crisis in a meeting on Wednesday, an official statement stated.

The committee, led by Senator Sherry Rehman, convened to assess Pakistan's climate strategy, focusing on RE, EV, and water scarcity.

During the meeting, Senator Rehman "criticised Pakistan's lagging EV production, noting that only 60,000 EVs have been produced against a 600,000 target", the statement read.

Electric vehicles will account for up to half of auto sales by 2030, BYD Pakistan says

She also highlighted that the transport sector "contributes 48% to air pollution, making EV adoption critical".

Meanwhile, the Ministry of Industries faced scrutiny during the meeting for "lacking data on local EV production and charging stations", as per the press release.

Pakistan aims to install 3,000 EV charging stations by 2030, but only eight have been established, the meeting was told.

"While over 1,000 individuals have registered to set up new stations, Senator Rehman urged faster expansion. She also called on banks to introduce EV financing to enhance accessibility.

The committee also urged stronger incentives for solar, wind, and hydro energy investment, while lauding the closure of five costly, high-emission furnace oil power plants (2,500 MW capacity).

Senator Rehman stressed solar-powered irrigation as a solution, given the "harmful effects of current drip irrigation systems".

NEV policy tailored to meet national priorities: MoI&P

Federal Minister for Power Sardar Owais Leghari and other stakeholders briefed the committee on progress and challenges. He emphasised plans to convert two- and three-wheelers, along with diesel vehicles, to electric.

The committee recommended to expand EV charging stations and incentivise private investment, promote renewable energy adoption in homes and businesses, ramp up local EV production to meet policy targets, enforce energy-efficient building codes nationwide, and encourage energy-efficient transport, and public transit use.

OPENAI CHIEF SAM ALTMAN PLANS INDIA VISIT

Reuters Published January 29, 2025

NEW DELHI: Microsoft-backed OpenAI's chief Sam Altman is planning to visit India next week, three sources with direct knowledge of the matter said, in what could be his first visit in two years at a time when the company faces legal challenges in the country.

The sources said Altman has scheduled his trip to New Delhi for Feb. 5. One of the sources said a meeting with government officials was also on the cards.

But the schedule is not finalised and his plans could still change, the people said.

OpenAI, India's IT ministry and Prime Minister Narendra Modi's office did not respond to requests for comment.

OpenAI has said India is its second-largest market by number of users, after the United States.

OpenAI chief Altman says DeepSeek's R1 model 'impressive'

Altman visited India in 2023 when he met Modi in New Delhi and discussed the potential of AI in boosting India's tech ecosystem.

Since then, OpenAI has faced several legal challenges in India. A lawsuit against it claiming breaches of copyright began last year after local news agency ANI challenged it in a New Delhi court.

Book publishers and almost a dozen digital media outlets, including those owned by billionaires Mukesh Ambani and Gautam Adani, have also since joined the case.

OpenAI has said it only uses publicly available data in a manner protected by fair use principles, and has said Indian courts have no jurisdiction to hear the matter.

Separately, a global tech market rout was triggered this week after the emergence of Chinese AI rival DeepSeek. DeepSeek's AI Assistant has overtaken ChatGPT to become the top-rated free app on Apple's App Store in the United States.

OPENAI SAYS CHINESE FIRMS TRY TO COPY US AI TECH

AFP Published January 29, 2025

WASHINGTON: ChatGPT creator OpenAI on Wednesday said that Chinese companies are actively attempting to replicate its advanced AI models, prompting increased security measures and closer cooperation with US authorities.

OpenAI's statement came after Chinese startup DeepSeek sparked panic on Wall Street this week with its powerful new chatbot developed at a fraction of the cost of its US competitors.

Deepseek's performance has sparked a wave of accusations that it has reverse engineered the capabilities of leading US technology, such as the AI powering ChatGPT.

OpenAI said rivals were using a process known as distillation in which developers creating smaller models learn from larger ones by copying their behavior and decision-making patterns, similar to a student learning from a teacher.

Alibaba releases AI model it claims surpasses DeepSeek-V3

"We know (China) based companies – and others – are constantly trying to distill the models of leading US AI companies," an OpenAI spokesperson told AFP, highlighting tensions over AI intellectual property protection between the United States and China.

We "believe as we go forward that it is critically important that we are working closely with the US government to best protect the most capable models from efforts by adversaries and competitors to take US technology."

David Sacks, the new Trump administration's AI Czar, told Fox News there was "substantial evidence that what DeepSeek did here is they distilled the knowledge out of OpenAI's models."

OpenAI said the process was against its term of service and would work at detecting and preventing further attempts.

The company led by Sam Altman is itself facing multiple intellectual property violation accusations globally, primarily related to the use of copyrighted materials in training its generative AI models.

ECONOMIC DISTRESS

GOVT'S CLAIMS OF IMPROVED ECONOMY REJECTED

Recorder Report Published about an hour ago

KARACHI: Sharjeel Goplani, the patron-in-chief of the All City Tajir Ittehad on Wednesday criticised both the federal and Sindh governments, stating that their claims of economic improvement and development are baseless.

He said that the common man and small traders are facing an unprecedented crisis, including power and gas load shedding and deteriorated law and order. He accused the privileged 2 percent of the population of living in luxury while the remaining 98 percent suffer.

Sharjeel criticised the conditions in Karachi, where even basic facilities like drainage covers, gas, electricity, and well-maintained roads are lacking. He said the majority of traders and industrialists are suffering due to high taxes, shortages of essential utilities and government negligence.

The trade leader warned that those who raise their voices against the system face suppression. He added that Karachi's traders have formally communicated their grievances to Bilawal Bhutto Zardari and will continue to push for action.

MARKETS » ENERGY

US NATGAS PRICES SLIDE ON MILDER WEATHER FORECASTS

Reuters Published about an hour ago

NEW YORK: US natural gas futures eased about 2% to a three-week low on Wednesday on forecasts for milder weather and lower heating demand over the next two weeks than previously expected. On its last day as the front-month, gas futures for February delivery on the New York Mercantile Exchange fell 5.3 cents, or 1.5%, to $3.418 per million British thermal units (mmBtu) at 7:50 a.m. EST (1250 GMT), putting the contract on track for its lowest close since Jan. 3.

That also put the front-month down for a third day in a row for the first time since October. Futures for March, which will soon be the front-month, were trading around $3.11 per mmBtu, which would be the lowest close since early December if that price holds for the rest of the day.

Financial firm LSEG said average gas output in the Lower 48 US states fell from 103.8 billion cubic feet per day (bcfd) in December to 102.2 bcfd so far in January, due mostly to freezing oil and gas wells and pipes, known as freeze-offs. That compares with a monthly record of 104.6 bcfd in December 2023.

Freeze-offs from Jan. 18-21 cut output by 6.9 bcfd to a one-year low of 96.9 bcfd on Jan. 21. All of that curtailed output was on track to be back in service on Wednesday.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through Feb. 13.

With milder weather coming, LSEG forecasts average gas demand in the Lower 48 states, including exports, would fall from 136.8 bcfd this week to 126.0 bcfd next week. Those forecasts were lower than LSEG's outlook on Tuesday.

On a daily basis, LSEG said total gas use during last week's extreme cold peaked at 173.3 bcfd on Jan. 20 and 181.2 bcfd on Jan. 21, easily topping the prior daily record high of 168.4 bcfd on Jan. 16, 2024.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 14.6 bcfd so far in January, up from 14.4 bcfd in December. That compares with a monthly record high of 14.7 bcfd in December 2023.

The US became the world's biggest LNG supplier in 2023, ahead of recent leaders Australia and Qatar, as much higher global prices feed demand for more exports due in part to supply disruptions and sanctions linked to Russia's invasion of Ukraine in February 2022.

Gas was trading near a 14-month high of around $15 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and $14 at the Japan Korea Marker (JKM) benchmark in Asia.

OIL PRICES SLIP AS US INVENTORIES RISE

Reuters Published about an hour ago

NEW YORK: Oil prices edged lower on Wednesday on a rise in US crude stockpiles and easing concern over Libyan supply, with US tariffs on Canadian and Mexican imports also in focus.

Brent crude futures were down 44 cents, or 0.57%, at $77.05 a barrel by 1400 GMT. US crude futures fell 41 cents, or 0.56%, to $73.36. The White House said on Tuesday that US President Donald Trump still plans to impose 25% tariffs on imports from Canada and Mexico on Saturday. "Crude prices keep dancing to the rhythm of Trump's tariff orchestra, with Canada tariffs going into effect on Saturday, potentially lifting US prices then," said Ole Hansen, head of commodity strategy at Saxo Bank. Canada supplied 3.9 million barrels per day (bpd) of oil to the US in 2023, roughly half of overall imports for the year, while Mexico supplied 733,000 bpd, Energy Information Administration data shows.

"Overall prices trade a tad softer after Libya said exports have resumed and API reported a weekly increase in US stockpiles. In addition, OPEC+ is expected to stick to its already announced production increase from April," said Hansen. US crude oil and gasoline stocks rose last week while distillate inventories fell, market sources said on Tuesday, citing American Petroleum Institute figures. The Energy Information Administration, the statistical arm of the US Department of Energy, is due to release weekly data at 1530 GMT on Wednesday.

Supply concerns eased after Libya's National Oil Corp said on Tuesday that export activity was running normally after it held talks with protesters demanding a halt in loadings at one of its main oil ports. The OPEC+ Joint Ministerial Monitoring Committee meeting next Monday will be another focus for the market in the worryingly unpredictable political and economic environment, said Tamas Varga, analyst at oil broker PVM. Saudi Arabia's energy minister and several of his OPEC+ counterparts have held talks since Trump's call for lower oil prices and ahead of a meeting next week of OPEC+ oil-producing countries, according to official statements and sources.

"(Trump's) objective is to force Russia, one of the allies of Saudi Arabia and the heavyweight in the OPEC+ group, to the negotiating table to end its hostilities against Ukraine," Varga said, adding that Trump intends to do this by lowering oil prices through increased production, hopefully lowering inflation and domestic pump prices in the process.

OIL PRICES DIP AS US CRUDE INVENTORIES SURGE, TARIFF CONCERNS LOOM

Reuters Published January 29, 2025

Oil prices fell on Wednesday, following a rise in U.S. crude stockpiles and easing worries over Libyan supply, while focus turned to potential U.S. tariffs on Canadian and Mexican imports.

Brent crude futures were down 59 cents, or 0.76%, to $77.90 a barrel as of 0916 GMT, while U.S. crude futures had lost 55 cents, or 0.75%, at $73.22.

The White House said on Tuesday that U.S. President Donald Trump still plans to issue 25% tariffs on Canada and Mexico on Saturday.

"Crude prices keep dancing to the rhythm of Trump's tariff orchestra, with Canada tariffs going into effect on Saturday potentially lifting U.S. prices then," said Ole Hansen, head of commodity strategy at Saxo Bank.

Canada supplied 3.9 million barrels per day of oil to the U.S. in 2023, roughly half of overall imports for the year, while Mexico supplied 733,000 bpd, according to data from the Energy Information Administration (EIA).

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Oil prices bounce back from multi-week lows

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Supply concerns eased after Libya's National Oil Corp said on Tuesday export activity was running normally after it held talks with protesters demanding a halt of loadings at one its main oil ports.

The OPEC+ Joint Ministerial Monitoring Committee (JMMC) meeting next Monday, will be another source of ambiguity in the current worryingly unpredictable political and economic environment, said Tamas Varga, analyst with oil broker PVM.

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"(Trump's) objective is to force Russia, one of the allies of Saudi Arabia and the heavyweight in the OPEC+ group, to the negotiating table to end its hostilities against Ukraine by lowering oil prices via increased production with the side effects being mitigated inflation and lower domestic pump prices, the U.S. thinking goes," said Varga.

PAKISTAN TO UNVEIL FEBRUARY PETROLEUM PRICES AMID GLOBAL DECLINE

January 30, 2025

Islamabad, January 30, 2025 – Pakistan is gearing up to announce new petroleum prices for the first half of February 2025 on January 31, amid declining international oil prices.

The fortnightly revision is highly anticipated by citizens, who are hopeful for a reduction in local fuel prices in response to global trends.

Over the past few weeks, international oil prices have witnessed a significant drop. The benchmark Brent crude oil price fell to $76.49 per barrel on January 28, 2025, down from $82.03 per barrel on January 15, 2025. This decline has fueled expectations that the government may pass on the benefit to consumers by lowering domestic fuel prices.

During the previous revision on January 15, 2025, the government increased petrol prices by Rs3.47 per litre and high-speed diesel (HSD) prices by Rs2.61 per litre, setting the new rates at Rs256.13 per litre for petrol and Rs260.95 per litre for HSD for the fortnight ending January 31, 2025.

According to a press release from the Finance Division, the Oil and Gas Regulatory Authority (OGRA) has finalized consumer petroleum prices based on international market fluctuations over the last two weeks. However, the announcement did not specify adjustments for kerosene and light diesel oil.

Industry insiders previously suggested that the ex-depot petrol price could increase by Rs5-6 per litre, depending on final calculations, while kerosene and diesel prices were expected to rise by approximately Rs3 and Rs2 per litre, respectively. These estimates were based on slight fluctuations in global HSD and petrol prices, along with minor changes in ex-refinery costs for kerosene. Meanwhile, import premiums on petrol and diesel remained steady, and the exchange rate showed stability.

Petrol is a crucial fuel for private transportation, small vehicles, rickshaws, and two-wheelers, making its price particularly impactful on the middle and lower-middle classes. HSD, widely used in heavy transport, trains, and agricultural machinery, plays a significant role in inflation, affecting costs in sectors like food and logistics.

The government currently imposes a tax burden of approximately Rs76 per litre on petrol and HSD. While general sales tax (GST) remains at zero on all petroleum products, a petroleum development levy of Rs60 per litre is applied to both petrol and HSD, significantly impacting consumer prices.

MARKETS – RATES

PSX SLIPS INTO RED

Recorder Report Published about an hour ago

KARACHI: Pakistan Stock Exchange on Wednesday witnessed another bearish session and closed in red zone as the investors opted to offload their holdings due to lack of triggers, selling by intuitions and ongoing futures` rollover week.

The benchmark KSE-100 Index declined by 543.00 points or 0.48 percent and closed at 111,487.36 points. The index hit 112,569.90 points intraday high and 111,157.19 points intraday low.

Trading activity also remained low as daily volumes on ready counter decreased to 449.244 million shares as compared to 517.408 million shares traded on Tuesday. The daily traded value on the ready counter declined to Rs 28.186 billion against previous session's Rs 29.209 billion.

BRIndex100 decreased by 120.26 points or 1.01 percent to close at 11,767.95 points with total daily turnover of 408.206 million shares.

BRIndex30 fell by 255.43 points or 0.73 percent to close at 34,963.71 points with total daily trading volumes of 236.770 million shares.

The market capitalization declined by Rs 32 billion to Rs 13.738 trillion. Out of total 448 active scrips, 247 closed in negative and 138 in positive while the value of 63 stocks remained unchanged.

Cnergyico PK was the volume leader with 31.197 million shares and gained Rs 0.17 to close at Rs 7.53 followed by K-Electric that inched up by Rs 0.09 to close at Rs 4.58 with 29.670 million shares. Citi Pharma Limited lost Rs 0.40 to close at Rs 93.26 with 25.413 million shares.

Rafhan Maize Products Company and Unilever Pakistan Foods were the top gainers increasing by Rs 100.01 and Rs 98.51 respectively to close at Rs 9,400.00 and Rs 22,100.51 while Hoechst Pakistan and Ismail Industries were the top losers declining by Rs 48.08 and Rs 47.96 respectively to close at Rs 2,951.92 and Rs 1,850.00.

An analyst at Topline Securities said that the KSE-100 Index largely traded in negative zone to close at 111,487 level (down by 0.48 percent).

This pressure in market can be attributed to lack of triggers, selling by intuitions and ongoing futures` rollover week.

Top negative contribution to the index came from FFC, EFERT, PSO, MCB, HUBC and BAFL, as they cumulatively contributed negative 508 points to index.

Traded value wise FFC (Rs.3.64billion), MARI (Rs.2.42billion), SEARL (Rs.823million), PSO (Rs.775million), OGDC (Rs.774million), ENGROH (Rs.614million) and PPL (Rs.596million) dominated the trading activity.

BR Automobile Assembler Index gained 69.72 points or 0.33 percent to close at 21,218.91 points with total turnover of 30.736 million shares.

BR Cement Index declined by 118.95 points or 1.11 percent to close at 10,642.09 points with 28.874 million shares.

BR Commercial Banks Index decreased by 140.11 points or 0.47 percent to close at 29,698.12 points with 27.746 million shares.

BR Power Generation and Distribution Index eroded 112.11 points or 0.62 percent to close at 17,995.02 points with 39.775 million shares.

BR Oil and Gas Index fell by 58.47 points or 0.51 percent to close at 11,363.14 points with 39.122 million shares.

BR Tech. & Comm. Index lost 31.48 points or 0.58 percent to close at 5,365.18 points with 46.226 million shares.

Ali Najib at Insight Securities said negative trend at PSX continued as the KSE-100 Index closed the day at 111,487 levels after losing 543 points or down by 0.48 percent.

Investors chose to trim their positions due to their "Sell on Strength" view.

During the trading hours, Fertilizer, OMCs, Banks and Power sector's stocks witnessed major selling as FFC, EFERT, PSO, MCB and HUBC contributed 476 points, negatively.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (January 29, 2025).
==================================== ...

Recorder Report Published about an hour ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (January 29, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                111,487.36
High:                      112,569.9
Low:                      111,157.19
Net Change:                   543.00
Volume (000):                201,921
Value (000):              17,316,182
Makt Cap (000)         3,439,184,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,218.91
NET CH                     (+) 69.72
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,642.09
NET CH                    (-) 118.95
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
```

```
Day Close:                    29,698.12
NET CH                      (-) 140.11
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                    17,995.02
NET CH                      (-) 112.11
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                    11,363.14
NET CH                       (-) 58.47
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                     5,365.18
NET CH                       (-) 31.48
------------------------------------
As on:                  29-January-2025
====================================
```

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 an hour ago

LONDON: The following were Tuesday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                2570.00       2572.00
3-month             2580.00       2581.00
=========================================
COPPER
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                8890.00       8890.50
3-month             9013.00       9015.00
=========================================
ZINC
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                2746.00       2746.50
3-month             2795.00       2796.00
=========================================
NICKEL
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               15230.00      15240.00
```

```
3-month           15500.00        15525.00
=========================================
LEAD
=========================================
CONTRACT                  BID        OFFER
-----------------------------------------
Cash               1896.00         1897.00
3-month            1935.00         1937.00
=========================================
```

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about an hour ago

KARACHI: The Karachi Port Trust handled 164,187 tonnes of cargo comprising 103,235 tonnes of import cargo and 60,952 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 103,235 comprised of 76,735 tonnes of Containerized Cargo & 26,500 tonnes of Liquid Cargo.

The total export Cargo of 60,952 comprised of 39,442 tonnes of Containerized Cargo & 21,510 tonnes of Clinker.

Approximately, 04 ships namely, Gsl Eleni, Zhong Gu Nan Ning, Xin Chang Shu & Kmtc Jebel Ali berthed at the Karachi Port Trust.

Around, 04 ships namely, Navios Unite, X-Press Kohima, Apl Phoenix &B ermondi 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 six ships, MSC Lisbon, Maersk Sentosa, Artemida, Al-Kyoni SB, Epic Burano and Al-Rayyan are expected to sail on Wednesday.

Cargo volume of 163,432 tonnes, comprising 104,206 tonnes imports cargo and 59,226 tonnes export cargo carried in 5,450 Containers (2,340 TEUs Imports &3,110 TEUs Export) was handled at the port during last 24 hours.

There are 22 ships at Outer Anchorage of Port Qasim, out of them three ships, Meissa, KK Marlin and Milaha Ras Laffan & two more ships, APL Southampton and Marathopolis carrying Palm oil, ULSD, LNG and Container are expected to take berths at LCT, FOTCO, PGPCL and QICT are respectively on Wednesday 29th January, while two more containers ship ‘Marianne-I’ due arrive at outer anchorage on Thursday January 30th, 2025.

OPEN MARKET FOREX RATES

Updated at: 30/1/2025 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	738.60	746.60
Canadian Dollar	194.10	196.50
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	291.00	293.75
Hong Kong Dollar	35.41	35.76
Indian Rupee	3.14	3.23
Japanese Yen	1.81	1.87
Kuwaiti Dinar	896.30	905.80
Malaysian Ringgit	63.04	63.64
NewZealand $	156.31	158.31
Norwegians Krone	24.46	24.76
Omani Riyal	722.90	731.40
Qatari Riyal	75.84	76.54
Saudi Riyal	74.20	74.75
Singapore Dollar	207.25	209.25
Swedish Korona	25.01	25.31
Swiss Franc	303.71	306.51
Thai Bhat	8.09	8.24
U.A.E Dirham	75.90	76.55
UK Pound Sterling	347.50	351
US Dollar	279.30	280.80

News Contents

INTER BANK RATES

Updated at: 30/1/2025 7:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	173.19	173.50
Canadian Dollar	192.98	193.32
China Yuan	38.41	38.48
Danish Krone	38.86	38.93
Euro	289.96	290.48
Hong Kong Dollar	35.66	35.73
Japanese Yen	1.7872	1.7905
Saudi Riyal	74.07	74.20
Singapore Dollar	205.85	206.22
Swedish Korona	25.41	25.45
Swiss Franc	307.50	308.05
Thai Bhat	8.24	8.25
UK Pound Sterling	345.83	346.46
US Dollar	278.80	279.30

GOLD RATE

Bullion / Gold Price Today

As on Thu, Jan 30 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	247,741	288,659	770,574	
Palladium	XPD	85,755	99,918	266,732	
Platinum	XPT	84,554	98,519	262,996	
Silver	XAG	2,730	3,181	8,491	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jan 30 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 288700	Rs. 264640	Rs. 252613	Rs. 216525
per 10 Gram	Rs. 247500	Rs. 226873	Rs. 216563	Rs. 185625
per Gram Gold	Rs. 24750	Rs. 22687	Rs. 21656	Rs. 18563
per Ounce	Rs. 701700	Rs. 643220	Rs. 613988	Rs. 526275

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,432	7,494	20,006	
Euro	EUR	851	991	2,647	
Japanese Yen	JPY	138,106	160,916	429,565	
Saudi Riyal	SAR	3,327	3,876	10,347	
U.A.E Dirham	AED	3,258	3,796	10,133	
UK Pound Sterling	GBP	714	832	2,220	
US Dollar	USD	887	1,034	2,759	