

**Gold hits fresh peak of Rs71,200 per tola**

KARACHI: Domestic gold rate on Tuesday hit an all-time high peak of Rs71,200 per tola and Rs61,043 per 10-gram, up by Rs500 and Rs429, respectively, from Monday.

In the afternoon, All Sindh Sarafa Jewellers Association (ASSJA) had first issued the rate of Rs70,700 per tola and Rs60,614 per 10-gram, a jump of Rs150 and Rs129 over the previous day. The association had fixed these rates based on \$3 per ounce drop in the international bullion prices to \$1,288.

However, after 7.00pm on Tuesday, the association came out with new local gold rates with a jump of \$3 per ounce in world gold rate to \$1,291.

Talking to Dawn, ASSJA President Haji Haroon Rasheed Chand said local gold rates continued hitting fresh peaks owing to fluctuating trend on the international bullion markets coupled with devaluation of the rupee against the dollar.

He claimed that jewellery sales have been slowed down as ever rising yellow metal rates had squeezed buying power of consumers. However, investors are quite upbeat in buying gold bars, he added.

Contrary to change in local rates by the association, a BIPLS Research report claimed that international gold prices slipped on Tuesday to their lowest in more than three weeks as waning concerns about a global economic slowdown lifted equities to multi-month highs, denting the precious metal's safe-haven appeal.

Also strong manufacturing data from the United States and China triggered a massive sell-off in the US bond market on Monday, which in turn lifted Asian equities to seven-month highs.

The Newspaper's Staff Reporter