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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

KARACHI CHAMBER BACKS FBR MONITORING OF JEWELERS, WARNS AGAINST HARASSMENT

Written by

Shahnawaz Akhter

KARACHI, May 1, 2026– The Karachi Chamber of Commerce and Industry has backed the monitoring of jewelers' business transactions by the Federal Board of Revenue, while cautioning against harassment by tax officials.

A delegation of jewelers met KCCI office bearers on April 30 to discuss concerns over the tax authority's move to deploy Inland Revenue officials at shops and workshops to monitor transactions.

According to sources familiar with the meeting, the chamber clarified that tax officials are legally empowered to monitor business activities under Section 175 of the Income Tax Ordinance 2001, which grants authorities the power to enter and search premises.

However, the Karachi Chamber of Commerce and Industry stressed that it does not support any unlawful conduct by officials, including harassment under the pretext of monitoring.

The jewelers' delegation sought the chamber's support against the deployment of tax officials, arguing that the exercise has created operational hurdles and raised concerns over privacy for both traders and customers.

They said that the presence of officials at business premises was leading to undue interference and, in some cases, alleged misuse of authority, resulting in disruption to normal commercial activities.

KCCI representatives assured the delegation that the matter would be raised with senior officials of the Federal Board of Revenue, including calls to expand the tax base by bringing unregistered jewelers into the formal system.

The meeting took place as a separate delegation of jewelers held talks with the FBR chairman in Islamabad on the same issue.

Previous negotiations between the tax authority and the jewelry sector have failed to resolve the dispute, with the FBR maintaining that powers granted under Section 175 cannot be withdrawn.

The Karachi Chamber of Commerce and Industry reiterated its support for lawful tax enforcement while emphasizing the need to safeguard businesses from undue pressure and ensure a balanced approach to compliance.

FBR BRACES FOR HISTORIC TAX SHORTFALL IN FY2025-26

Written by

Shahnawaz Akhter

Islamabad, May 1, 2026: The Federal Board of Revenue (FBR) is heading toward a historic shortfall in tax collection for the fiscal year 2025-26 after missing its revenue targets during the first ten months (July–April).

According to provisional data and media reports, the FBR has fallen short of its cumulative target by approximately Rs683 billion, raising concerns that the total gap could widen to nearly Rs1 trillion by the end of the fiscal year.

Revenue Targets and Collection Gap

The FBR was initially assigned a tax collection target of Rs14.13 trillion for FY2025-26, which was later revised downward to Rs13.93 trillion. However, the tax authority has so far collected Rs10.16 trillion in the first ten months.

This leaves a daunting task of collecting around Rs3.77 trillion during May and June to meet the revised target—an objective that appears increasingly difficult under current economic conditions.

April Performance Adds Pressure

The shortfall trend continued in April 2026, where the FBR collected Rs952 billion, missing the monthly target of Rs1.03 trillion by about Rs77 billion. This underperformance has further intensified pressure on the tax machinery to accelerate collections in the remaining months.

Challenging Economic Environment

Analysts point to multiple factors behind the revenue gap, including slower economic activity and external uncertainties such as ongoing Middle East tensions. These challenges have dampened business growth and reduced taxable transactions, making it harder for the FBR to meet ambitious targets.

Expectations for Remaining Months

Officials within the FBR remain cautiously optimistic, suggesting that the agency could generate approximately Rs2.8 trillion in the final two months. However, even with this projection, the overall shortfall would still hover close to Rs1 trillion, marking one of the largest revenue gaps in Pakistan’s history.

Fiscal Implications

A significant tax shortfall could have broader implications for Pakistan's fiscal stability, potentially increasing reliance on borrowing and complicating budget planning for the upcoming fiscal year.

The FBR tax shortfall for FY2025-26 underscores the challenges facing Pakistan's revenue system amid economic headwinds. With limited time remaining, achieving the revised target appears unlikely, making fiscal adjustments inevitable in the near term.

Business & Finance » Money & Banking

PAKISTAN INFLATION RETURNS TO DOUBLE DIGITS AT 10.9% IN APRIL 2026

- Inflation stood at 6.19% in 10MFY26

Published May 1, 2026 Updated about 17 hours ago

Pakistan's headline inflation clocked in at 10.9% on a year-on-year (YoY) basis in April 2026, as shown by Pakistan Bureau of Statistics (PBS) data on Friday, a reading higher than the Ministry of Finance's estimate of 8-9%.

The consumer price index (CPI) was recorded at 7.3% in March 2026. The CPI stood at 0.3% in April 2025.

On month-on-month basis, it increased by 2.5% in April 2026 as compared to an increase of 1.2% in the previous month and a decrease of 0.8% in April 2025.

During the first ten months of the fiscal year, inflation stood at 6.19% against 4.73% recorded in the same period last year.

CPI inflation urban increased by 11.1% on year-on-year basis in April 2026, as compared to an increase of 7.4% in the previous month and an increase of 0.5% in April 2025.

On a month-on-month basis, it increased by 2.7% in April 2026 as compared to an increase of 1.3% in the previous month and a decrease of 0.7% in April 2025.

CPI inflation rural increased by 10.6% on year-on-year basis in April 2026, as compared to an increase of 7.2% in the previous month and a decrease of 0.1% observed in April 2025.

On month-on-month basis, it increased by 2.1% in April 2026 as compared to an increase of 1% in the previous month and a decrease of 1% in April 2025.

In its Monthly Economic Update & Outlook, March 2026, the Finance Division had anticipated inflation to remain in single digits, within the range of 8-9% for April 2026.

"Amid ongoing supply chain constraints [due to geopolitical tension in Middle East], inflation is anticipated to remain within the range of 8-9% for April 2026," the ministry said in its latest Monthly Economic Update & Outlook April 2026 published on Thursday.

Meanwhile, Insight Securities Head of Research Muhammad Shahroz said in a commentary that headline inflation could stand at 10.1% for April 2026.

"The [expected] increase is mainly driven by low base effect coupled with elevated food and housing index. On a month-on-month basis, inflation is expected to inch up by 1.7%. This surge is primarily driven by higher retail fuel prices coupled with elevated LPG prices," he said.

The rising inflation rate agreed State Bank of Pakistan (SBP) to increase its key policy rate by 100 basis points to 11.5% this week. This was the first hike in the past three years.

ECB WARNS OF RISKS FROM MIDEAST WAR AS IT HOLDS RATES

Published April 30, 2026 Updated a day ago

FRANKFURT: The European Central Bank held interest rates steady on Thursday and warned of growing risks to the growth and inflation outlook thanks to the war in the Middle East.

Energy costs have spiked since the near-total closure of the Strait of Hormuz, through which about a fifth of the world's oil and gas usually passes, following the outbreak of the US-Israeli war against Iran.

Eurozone inflation is already picking up – it jumped to three percent in April, above the ECB's two-percent target – but concerns about inflation have to be balanced against the risk of curbing lacklustre growth by making borrowing more expensive.

"The upside risks to inflation and the downside risks to growth have intensified," the ECB said in a statement announcing its decision.

"The longer the war continues and the longer energy prices remain high, the stronger is the likely impact on broader inflation and the economy," it said.

Ahead of the meeting, analysts had expected the ECB to keep its key deposit rate at two percent, where it has been since June last year, as the bank waits to see how the war plays out.

Italian bank UniCredit wrote in a note that it did not "see the urgency" for the Frankfurt-based institution to act, particularly as inflation was around the ECB's target before the conflict.

"The weakening of the outlook for demand, particularly for private consumption, reinforces the case for the ECB to be patient," it said.

Eurozone economic growth slowed to 0.1 percent in the first three months of the year, official data showed Thursday, while figures since the outbreak of the war have pointed to falling consumer and investor confidence and weakening business activity.

Looking to June

Other central banks have also taken a cautious approach.

The Federal Reserve held interest rates steady Wednesday, faced with its own difficult mix of a weakening labour market and rising inflation, marking its third pause in a row.

The Bank of England also froze borrowing costs after its meeting Thursday at the same time as cutting its forecasts for UK growth this year and next.

All eyes will be on President Christine Lagarde's post-rate call press conference for clues as to the path forward, with some betting on a rate rise in June as inflation picks up.

"Any hints about a June move will be taken on board," ING bank economist Carsten Brzeski said ahead of the meeting.

'Not in a rush'

Much of the inflation and growth outlook depends on whether Iran and the United States can come to a lasting agreement that secures transit of energy supplies through the Strait of Hormuz, a factor over which the ECB has no control.

Speaking in Berlin earlier this month, Lagarde said the institution was facing "double uncertainty" in that it was unclear both how long the shock would last and what its effect on the broader economy would be.

ECB officials have been keen to stress the difference between the situation now and that after Russia's invasion of Ukraine in 2022, when some criticised the central bank for moving too slowly in its response to surging inflation.

At that time, an energy shock coupled with post-pandemic supply chain woes and tight labour markets pushed eurozone inflation to record highs.

Bank of Latvia governor Martins Kazaks, a member of the ECB's rate-setting governing council, had told the Financial Times ahead of the decision that the bank was "not in a rush".

"We still have the large luxury of collecting data and forming our view", he said.

BANK OF ENGLAND HOLD RATE STEADY, SIGNALS POSSIBLE HIKES

Published April 30, 2026 Updated a day ago

LONDON: The Bank of England on Thursday left its benchmark interest rate unchanged at 3.75 percent, but signalled hikes could be needed if the Middle East war continues to drive up inflation.

The central bank also cut its forecasts for UK growth in 2026 and 2027 as the global energy shock weighs on the economy.

BoE governor Andrew Bailey said the interest rate was at a "reasonable place given the situation of the economy and the unpredictability of events in the Middle East."

"Whatever happens, our job is to make sure that inflation gets back to the two percent target after the initial impact of the war on energy prices has passed," he added.

The central bank now estimates gross domestic product growth to hit 0.7 or 0.8 percent this year and 0.8 or 1.0 percent in 2027.

It had previously forecast GDP output of 0.9 percent this year and 1.5 percent in 2027.

The BoE took the unusual step of publishing three forward-looking scenarios for the UK economy.

All three suggest that rates will need to rise, but in the worst-case scenario, inflation could climb to 6.2 percent in the first quarter of 2027.

In that scenario, the oil price would have to stay around $130 a barrel for an extended period, with gas prices soaring further.

Policymakers including Bailey voted 8-1 to hold the benchmark rate on Thursday, with one dissenter voting in favour of hiking by 0.25 percentage points.

The decision came as the European Central Bank prepared to hold interest rates steady again as policymakers weigh concerns about higher inflation against weakening growth.

The Federal Reserve held interest rates steady Wednesday, its third pause in a row, as it also waits for the full impacts of the war to become clear.

The BoE last cut its interest rate by a quarter-point to 3.75 percent at its policy meeting in December.

STANCHART TO SELL BULK OF INDIAN CREDIT CARDS TO FEDERAL BANK

- The deal with the Kerala-based Federal Bank is expected to close by the end of 2026

Published April 30, 2026 Updated a day ago

Standard Chartered will sell a portfolio of 450,000 Indian credit cards to Federal Bank, the latter said on Thursday, as the London-listed lender shifts focus to wealth business in Asia's third-largest economy.

StanChart, which earns most of its revenue in Asia, Africa and the Middle East, had about 640,000 credit cards in India as of March, according to the latest regulatory data.

The lender is selling a part of its India portfolio, where customers only hold credit cards and don't have a wider banking relationship, Reuters reported in March. StanChart had been reviewing offers from Federal Bank and peer Kotak Mahindra Bank.

The deal with the Kerala-based Federal Bank is expected to close by the end of 2026. The deal value would depend on consent from customers and the balances at the time of transfer, Federal Bank said in a statement, adding that the portfolio is being valued at around 1.5 to 1.6 times implied equity.

"This decision is in line with our strategic shift towards building deeper, multi-product relationships with our clients," Aditya Mandloi, Standard Chartered's head of wealth and retail banking in India and South Asia, said.

The bank, which on Thursday posted a better-than-expected 17% profit gain, has been selling non-core businesses in India.

Last year, Standard Chartered sold its India personal loan business, valued at $488 million at the time, to Kotak Mahindra Bank.

For Federal Bank, the acquisition represents "a compelling and strategic addition" to its retail credit franchise, chief executive KVS Manian said. The Indian lender has over 2 million credit card customers.

Shares of Standard Chartered UK-listed shares were trading up 0.3% while Federal Bank shares were up 0.7% as on 0950 GMT.

India has 118 million outstanding credit cards with the likes of HDFC Bank, SBI Card and ICICI Bank among the prominent issuers.

INDIA CONSIDERS STRONGER SAFEGUARDS AS ONLINE FRAUD SURGES

Published April 30, 2026 Updated a day ago

NEW DELHI: India's central bank is seeking recommendations to tackle a surge in online fraud as scammers siphon off billions of dollars annually from users of its widely used digital payments network.

The South Asian country's vast digital payment ecosystem has received global acclaim as a model of low-cost innovation and financial inclusion.

But it has also spawned online crimes, with fraudsters cheating users of nearly $3 billion in 2025 – a nearly 40-fold increase since 2021.

“The potential of digital payments is impeded by complaints related to frauds,” the Reserve Bank of India said in a note published earlier this month that sought suggestions for stronger defences against frauds.

Users can send the bank recommendations until May 9.

Most scams are a result of “manipulation of users through social engineering, coercion, or impersonation” rather than a “technical compromise of systems”, according to the central bank.

Instances of fraudsters posing online as law enforcement officials and blackmailing people to transfer huge amounts of money are notoriously rampant in the world’s most populated country.

“Almost all sections of society especially the vulnerable groups such as senior citizens have fallen prey to” online fraud, the note said.

“Therefore, there is an urgent need to put in place systems and processes to address these issues.”

Among the measures being considered by the central bank is “a short delay” before the execution of payments above a certain amount.

“It can act as a preventive control by disrupting the fraudster’s psychological influence over the victim and by giving the payer an opportunity to reconsider the transaction,” the bank reasoned.

The bank said it was also considering an extra layer of authentication by a “trusted person for high-value digital transactions”.

Over the past decade, digital transaction volumes in India have increased by 38-fold, while transaction values have more than tripled, according to the central bank’s data.

PM SHEHBAZ DIRECTS EFFECTIVE REGULATORY SYSTEM FOR VIRTUAL ASSETS

Written by

Faisal Shahnawaz

Islamabad, May 1, 2026: Prime Minister Shehbaz Sharif on Friday directed authorities to make an effective and internationally aligned regulatory system for virtual assets fully operational at the earliest.

The directive came during a meeting with Bilal bin Saqib, Minister of State and Chairman of the Pakistan Virtual Assets Regulatory Authority (PVARA), in Islamabad.

The prime minister emphasized that a robust regulatory framework for virtual assets is essential to promote Pakistan's digital economy and enhance investor confidence. He instructed relevant authorities to ensure that the system aligns with international standards and is implemented without delay.

Shehbaz Sharif also stressed the need for special initiatives to train youth in modern technologies, particularly artificial intelligence and digital finance. He noted that equipping the workforce with future-ready skills is critical to meeting the evolving demands of the global economy.

During the meeting, Bilal bin Saqib briefed the prime minister on the transition of PVARA into a fully functional regulatory authority. He also highlighted the launch of a regulatory sandbox aimed at fostering innovation in emerging financial technologies.

The briefing revealed that new advancements are being introduced in areas such as AI-powered payments and regulated virtual asset services. It further noted that efforts are underway to prepare national institutions, workforce capabilities, and regulatory frameworks for the next phase of economic transformation.

The government's push for a comprehensive virtual assets regulatory system reflects its broader strategy to strengthen digital finance, encourage innovation, and position Pakistan as a competitive player in the global digital economy.

Markets » Stocks

S&P 500, NASDAQ RALLY TO FRESH HIGHS

Published May 2, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The benchmark S&P 500 and the Nasdaq Composite touched record highs on Friday and were on course for their longest weekly winning streaks since 2024 as strong corporate earnings helped investors look past inflation risks.

Sentiment was boosted after a report from Iranian state media said Tehran had sent its latest proposal for negotiations with the United States to Pakistani mediators on Thursday.

Friday's session wraps up a heavy week of Big Tech earnings and economic data. Analysts now see S&P 500 first-quarter earnings growth at 27.8 percent - the fastest pace since the fourth quarter of 2021 and up from 16.1 percent last week, according to LSEG IBES data.

Markets will wait to see if the rally holds in May, historically the start of a weaker six-month stretch for stocks.

Since 1945 through April 2026, the S&P 500 has gained an average of about 2 percent from May to October, according to data from Fidelity. That compares with an average gain of about 7 percent from November through April.

However, the May-to-October period has seen more solid returns in the last decade, suggesting the strategy to “sell in May and go away” is not without risks.

Economic data released this week raised fears the equity buying frenzy was due for a reality check.

Although US economic growth regained momentum in the first quarter, consumer spending, the economy’s main growth engine, decelerated, while the personal savings rate declined, suggesting households tapped into savings to support outlays. “If we see persistently high oil prices for a prolonged period of time, that will increase transportation costs and the cost of manufacturing goods, which will cascade into higher prices overall,” said Devin Cattelan, portfolio manager at Verecan Capital Management.

US manufacturing activity was steady in April, but supplier delivery performance worsened as the Middle East conflict disrupted shipping in the Strait of Hormuz, boosting prices for raw materials and other inputs to a four-year high. Adding to the unease, US President Donald Trump said he would increase tariffs on cars and trucks from the European Union to 25 percent, saying the EU had not complied with its trade deal.

At 12:17 p.m. ET, the Dow Jones Industrial Average was flat, the S&P 500 rose 42.15 points, or 0.58 percent, to 7,251.16, and the Nasdaq Composite gained 266.35 points, or 1.07 percent, to 25,158.67. Six of the 11 main S&P sectors were in the green, with the S&P 500 information technology sector gaining the most with a 1.6 percent rise.

The S&P 500 ended April with its biggest monthly percentage gain since November 2020, while the Nasdaq Composite advanced the most since April 2020. The Dow’s monthly rise was its biggest since November 2024.

Apple jumped 4.8 percent after robust demand for its flagship iPhone 17 and MacBook Neo led the company to forecast solid sales growth for the fiscal third quarter.

EM STOCKS AND CURRENCIES INCH UP IN THIN TRADE

Published May 2, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Indexes tracking emerging market stocks and currencies inched up in holiday-thinned trade on Friday with attention on the Iran war and the prospect of more intervention to support the Japanese yen.

MSCI's gauge tracking global EM currencies was up 0.2 percent, set for its biggest monthly gain since November 2023 in April.

The stocks equivalent was also up 0.2 percent, on track for its sharpest monthly advance since May 2009 last month. Both indexes were set for marginal weekly gains as uncertainty over the Iran conflict largely offset any optimism around corporate earnings.

On Friday, the Japanese yen suddenly jumped against the dollar, a day after official buying lifted the fragile currency.

"The bigger issue is whether intervention can do more than briefly stabilise markets. Japan faces structural pressures: it is a major energy importer amid elevated oil prices, and its central bank is cautiously pursuing policy normalisation after years of ultra-loose settings," Elwin de Groot, head of macro strategy at Rabobank, said.

"Authorities can resist market forces for a time, but they cannot fundamentally change them."

The dollar index, which measures the greenback against a basket of currencies, dipped 0.1 percent.

South Africa's rand weakened 0.3 percent, partly due to a 1 percent fall in gold prices, while most currencies in emerging Europe slipped against the euro.

Romania's leu fell to a record low versus the euro on Thursday due to worries about the future of Ilie Bolojan's minority government which faces a no confidence vote in early May.

Trading volumes were thin on Friday as Poland, Hungary, Romania, Turkey, South Africa and many developed European markets were shut for public holidays.

Meanwhile, progress in the Middle East conflict was stalled as concerns of renewed military escalation between the US and Iran led investors to price in continued disruption to shipping through the crucial Strait of Hormuz.

Since its outset, the conflict has battered global markets and clouded prospects of global economic growth as countries scrambled to tackle the impact of energy-driven inflation pressures.

This week, the US Federal Reserve's board was the most divided since 1992, as some policymakers thought an "easing bias" in the policy statement was not appropriate amid the conflict.

European Central Bank President Christine Lagarde said on Thursday the option of an interest rate hike was already on the table, while the Bank of England said the worst economic impacts could entail "forceful" rate rises.

More economic data and interest rate decisions next week will provide further clarity on the war's impact on emerging economies.

INDIAN FINANCIAL MARKETS CLOSED

Published May 2, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: India's equity, currency and debt markets will be closed on Friday, May 1, for a local holiday. Trading will resume on Monday, May 4.

The benchmark BSE Sensex was down 0.75 percent at 76,913.50 on Thursday, while the broader NSE Nifty 50 index declined 0.74 percent to 23,997.55, highlighting lingering fragility as surging oil prices and a weakening rupee hurt sentiment.

The Indian rupee dropped 0.07 percent versus the US dollar to a record low of 94.91, as investors fretted over the economic risks confronting India from a resurgence in crude oil prices to 2022 highs, threatening the inflation-economic growth balance for the net energy importer and sapping capital flows. The benchmark 10-year bond was quoted at 96.35 rupees, with the yield up 2.2 bps at 7.0148 percent, as surging oil prices and a hawkish US Federal Reserve pushed global yields higher.

NASDAQ, S&P 500 HIT FRESH HIGHS AS WALL ST EXTENDS GAINS AFTER BEST MONTH IN YEARS

- Dow Jones Industrial Average rose 148.14 points, or 0.30%, to 49,800.28

Published May 1, 2026 Updated about 12 hours ago
By Reuters

Wall Street's main indexes extended their rally on Friday, with the S&P 500 and the Nasdaq reaching record highs driven by the impetus from their biggest monthly gains in years.

Sentiment was boosted after a report from Iranian state media said Tehran had sent its latest proposal for negotiations with the United States to Pakistani mediators on Thursday.

Friday's session wraps up a heavy week of Big Tech earnings and economic data. Analysts now see S&P 500 first-quarter earnings growth at 27.8% - the fastest pace since the fourth quarter of 2021 and up from 16.1% last week, according to LSEG IBES data.

Markets will watch if the rally holds as markets enter May, historically the start of a weaker six-month stretch for stocks. Since 1945 through April 2026, the S&P 500 has gained an average of about 2% from May to October, according to data from Fidelity. That compares with an average gain of about 7% from November through April.

While earnings were largely solid, some investors have voiced concerns about tech giants' AI spending spree. Doubts about the sustainability of some software business models have also surfaced, prompting reassessment of portfolios.

"The disruptive potential of AI across software, services, financials and other industries has created uncertainty about the durability and terminal value of certain business models," said Peter Vanderlee, portfolio manager at ClearBridge Investments.

Economic data released on Thursday also raised fears that the equity buying frenzy could be due for a reality check.

Although U.S. economic growth regained momentum in the first quarter, consumer spending, the economy's main growth engine, decelerated, while the personal savings rate declined, suggesting households tapped into savings to support outlays.

Besides, the figures take into account just one month of the disruption stemming from the Middle East war. With shipping through the Strait of Hormuz having come to a standstill, oil prices may become a bigger burden, especially as the support from tax refunds in the first quarter tapers off.

U.S. manufacturing activity held steady in April, data on Friday showed, but supplier delivery performance worsened as the Middle East conflict disrupted shipping in the Strait of Hormuz, boosting prices for raw materials and other inputs to a four-year high.

At 09:54 a.m. ET, the Dow Jones Industrial Average rose 148.14 points, or 0.30%, to 49,800.28, the S&P 500 added 40.71 points, or 0.56%, to 7,249.72, and the Nasdaq Composite gained 193.21 points, or 0.78%, to 25,085.52 - fresh records for the Nasdaq and the S&P 500.

Seven of the 11 main S&P sectors were in the green, with the S&P 500 information technology sector gaining the most with a 1.5% rise.

The S&P 500 ended April with its biggest monthly percentage gain since November 2020, while the Nasdaq Composite advanced the most since April 2020. The Dow's monthly rise was its biggest since November 2024.

Upbeat apple forecast lifts shares

Apple jumped 4.8%after robust demand for its flagship iPhone 17 and MacBook Neo led the company to forecast solid sales growth for the fiscal third quarter.

Among energy companies, Exxon Mobil and Chevron reported first-quarter profit above estimates. Shares of both companies were flat.

Software companies climbed after Atlassian lifted its annual forecast. The enterprise software maker surged 27.7%.

Peers Salesforce and Service Now added 3.2% and 1.8%, respectively. Datadog rose 5.8% and Workday gained 2.7%.

Other major movers included Roblox, which fell 18.4% following a cut in its annual bookings forecast. Reddit gained 7.8% after an upbeat quarterly revenue forecast.

Advancing issues outnumbered decliners by a 1.09-to-1 ratio on the NYSE and by a 1.16-to-1 ratio on the Nasdaq.

The S&P 500 posted 27 new 52-week highs and five new lows, while the Nasdaq Composite recorded 75 new highs and 22 new lows.

ASIA SHARES FIND RELIEF IN TECH RESILIENCE, OIL OFF PEAK

- Nikkei up 0.4% and Australian ◎shares adding 0.7%

Published May 1, 2026 Updated about 22 hours ago
By Reuters

SYDNEY: Asian share markets rebounded in relief on Friday as oil prices came off the boil and upbeat company earnings pulled investors into tech stocks, while Japan's first yen-buying intervention in two years steadied the battered currency.

Apple amplified the cheer by beating forecasts and providing an upbeat outlook for sales, though it did warn of chip supply constraints. Its shares rose 2.7% in extended trading, adding to gains of 10% in both Caterpillar and Alphabet as they beat expectations.

Hopes for ever-rising profits saw the S&P 500 climb more than 10% for all of April, while Nasdaq surged 15% in its best performance since 2020. S&P 500 futures were up 0.2% on Friday, with Nasdaq futures firming 0.1%.

April was also a barnstormer for Asia, with Japan's Nikkei up 16% for the month, Taiwan gaining 23% and South Korea almost 31%.

Market holidays limited the reaction across Asia on Friday, with the Nikkei up 0.4% and Australian □shares adding 0.7%. MSCI's broadest index of Asia-Pacific shares outside Japan edged 0.3% higher.

Asia does remain acutely vulnerable to higher energy prices, importing most of its oil and gas, and oil flows remain badly disrupted through the vital Strait of Hormuz.

Iran said on Thursday it would respond with "long and painful strikes" on U.S. positions if Washington renewed attacks and restated its claim to the strait.

That saw Brent crude firm 1.2% to $111.70 a barrel, though that was well off Thursday's four-year peak of $126.41. U.S. crude rose 0.5% to $105.64 a barrel.

Japan draws a line for yen

Currency markets had also come alive after sources said Japanese authorities had intervened on Thursday to sell dollars for yen, initially sending the greenback sliding five whole yen to a two-month low of 155.50 .

Yet buyers were back on Friday, lifting the dollar to 157.29 in a sign Tokyo may yet have to do more if it really wants to draw a line at the 160.00 yen barrier.

"The cost is likely to be in the tens of billions of dollars based on history," said Tim Baker, a macro strategist at Deutsche Bank, referring to the size of the intervention.

"We're not convinced USD/JPY will keep falling, or even stay here for long," he argued. "The cross may well be high relative to rates, but it's actually low relative to a simple model that includes rates, equities and oil."

Japan imports all its oil and the rise in crude prices is set to sharply widen the country's trade deficit.

The burst of dollar sales indirectly lifted the euro to $1.1729 and away from a three-week trough of $1.1655. The pound firmed as far as a 10-week high at $1.3612 .

Both currencies were supported by hawkish commentary from their respective central banks.

The Bank of England warned that the fallout from the Iran war could lead to "forceful" rate rises if energy prices kept climbing, and one board member voted for an immediate hike.

European Central Bank President Christine Lagarde said they were debating whether to lift rates and noted that data over the next six weeks would decide the issue.

"The messages conveyed during the press conference leave us with a distinct perception that the consensus among governors is that they will hike policy rates at the next meeting on June 11," said analysts at Citi in a note.

"We find no reason to alter our expectation of back-to-back rate hikes in June and July."

That follows a hawkish shift from the Federal Reserve on Wednesday that saw markets give up on any hope for a rate cut there this year.

The pivot left U.S. 10-year Treasury yields up 8 basis points on the week at 4.390% , but off a top of 4.436%.

Elsewhere in commodity markets, gold was flat at $4,623 an ounce , having been stuck in a tight trading range for more than a month now.

NIKKEI DROPS ON OIL SURGE, MIXED EARNINGS

Published May 1, 2026 Updated a day ago

By Reuters

TOKYO: Japan's Nikkei share average fell on Thursday as a surge in oil prices, driven by reports of possible US military action to break the Iran stalemate, and mixed corporate earnings dampened investor appetite.

The Nikkei 225 Index fell 1.1 percent to close at 59,284.92 but posted a monthly gain of 16.1 percent, its strongest since October 2025. The broader Topix lost 1.2 percent to 3,727.21.

"Amid concerns over the situation in the Middle East and with earnings reports set to be released soon, the market is in a wait-and-see mood," said Naoki Fujiwara, senior fund manager at Shinkin Asset Management.

"Since this falls between holiday periods, buying interest is not especially strong, and because price levels remain high, profit-taking is emerging."

US President Donald Trump will receive a briefing later in the day from the leader of the US Central Command on new plans for potential military action against Iran, Axios reported.

CHINESE TECH SHARES JUMP, HELP KEY INDEXES NOTCH BEST MONTH IN EIGHT

Published May 1, 2026 Updated a day ago

By Reuters

SHANGHAI: Chinese tech shares jumped on Thursday, helping major indexes notch their best month since August, while Hong Kong stocks fell after the Federal Reserve flagged rising inflation concerns.

At the close, the benchmark Shanghai Composite index was up 0.11 percent, while the blue-chip CSI300 Index lost 0.06 percent.

For the month, the SSEC jumped 5.66 percent and the CSI300 gained 8.03 percent. Both indexes recorded their biggest monthly gains since August.

Tech shares outperformed the broader market, with China's tech-focused STAR 50 index jumping 5.19 percent, as artificial intelligence-related stocks advanced across Asia, buoyed by a raft of generally upbeat earnings reports.

Chinese chip designer Cambricon Technologies closed up 20 percent, hitting its daily upside limit, after it said its first-quarter net profit soared 185 percent year-on-year.

China's factory activity expanded for a second straight month in April on firmer output and stockpiling activity, an official survey showed, suggesting that growth momentum held despite external shocks stemming from the Middle East war.

"Price pressures stayed firmly in expansionary territory, suggesting China's reflation is continuing," said Lynn Song, chief economist for Greater China at ING.

In Hong Kong, the benchmark Hang Seng Index lost 1.28 percent.

Fed Chair Jerome Powell closed out eight years as head of the US central bank with interest rates on hold, rising concerns about inflation, and an announcement that he would stay on as a Fed governor for now to defend the agency's independence from Trump administration "battering."

Developments around the Middle East remained key market focus. US President Donald Trump discussed how to mitigate the impact of a possible months-long US blockade of Iran's ports with oil companies, a White House official said on Wednesday.

Mainland China's financial markets will be closed for the Labor Day holiday from Friday, and trading will resume next Wednesday. Hong Kong markets will only be closed on Friday for the holiday.

EUROPEAN SHARES LOG BIGGEST MONTHLY GAINS IN OVER A YEAR

Published May 1, 2026 Updated a day ago

By Reuters

FRANKFURT: European shares jumped more than 1 percent on Thursday and marked their biggest monthly gain in over a year, as investors were relieved by better-than-expected corporate earnings and hopes of a resolution to the US-Israeli war on Iran.

The pan-European STOXX 600 closed 1.4 percent higher at 611.28 points, snapping a four-day losing streak. Regional bourses also moved higher; Germany's DAX and UK's FTSE rose more than 1.4 percent each.

The STOXX index rebounded from sharp declines in the previous month, logging a 4.8 percent gain in April — its best monthly showing since January 2025. However, the index is still trading below pre-war levels.

"The market is really struggling to take in all the information that it's been given at the moment and adjust the pricing accordingly," said Michael Field, chief European equity strategist at Morningstar.

Hopes for an imminent end to the conflict had helped buoy markets earlier this month, but negotiations have stalled and crude prices are trading above USD100.

Against this backdrop, the European Central Bank left interest rates unchanged, but signalled concerns over rising inflation, spurring bets that it would lift borrowing costs by 25 basis points more than once this year, with an initial move expected in June.

"If you look at where we are currently trading in energy markets, the market is now basically trading closer to the ECB's adverse scenario … it is more likely that the ECB would have to take some form of action in the short to medium term," said Elwin de Groot, head of macro strategy at Rabobank.

On the day, industrial and healthcare shares boosted the index, gaining 1.7 percent and 2.2 percent, respectively. The utility sector was up 2.1 percent.

S&P 500, NASDAQ ON COURSE FOR BEST MONTH SINCE 2020

Published May 1, 2026 Updated a day ago

By Reuters

NEW YORK: The S&P 500 and the Nasdaq were on course to end April with their biggest gains since 2020, highlighting how resilient corporate earnings have helped steady investor nerves despite a historic supply shock in the oil markets.

The rally shows that investors are leaning heavily on earnings resilience to look past geopolitical turmoil, which means there's a higher risk of a quick tumble if companies begin to signal that war-driven costs are squeezing growth.

"There's this big tug of war, but the earnings side is winning so far. Market is trying to look through the near-term uncertainty, but of course, the longer it lasts, the more acute the pressures are," said Angelo Kourkafas, senior global investment strategist at Edward Jones.

At 11:54 a.m. ET on Thursday, the Dow Jones Industrial Average rose 686.88 points, or 1.41 percent, to 49,548.69, the S&P 500 gained 33.56 points, or 0.48 percent, to 7,169.99 and the Nasdaq Composite advanced 37.67 points, or 0.15 percent, to 24,710.91.

The S&P 500 was headed for its biggest monthly gain since November 2020, the Nasdaq was on pace for its best month since April 2020 and the blue-chip Dow cruised toward its strongest month since November 2024.

Data released on Thursday showed that US economic growth picked up in the first quarter due to a rebound in government spending, but the increase is likely temporary as the war with Iran drives up gasoline prices and squeezes household budgets.

US inflation accelerated in March, in line with economists' expectations. Excluding the volatile food and energy components, the core PCE inflation — the Fed's preferred gauge — advanced 3.2 percent in the 12 months through March, compared to the central bank's 2 percent target.

"This reinforces the Fed's decision to leave rates unchanged yesterday, and further corroborates the three dissenters view towards removing the easing bias in the Fed's recent statement," said Art Hogan, chief market strategist at B. Riley Wealth.

An "easing bias" is a signal that the Fed's 19 monetary policymakers are leaning more toward a rate cut than a rate hike.

Regional reserve bank presidents Beth Hammack of Cleveland, Lorie Logan of Dallas and Neel Kashkari of Minneapolis had signaled that inflation was too high to signal an easing bias.

Big Tech earnings were largely strong, with shares of Google parent Alphabet rising 7.2 percent to hit a fresh high following a record quarter for its cloud unit.

However, Meta Platforms and Microsoft fell 9 percent and 5 percent, respectively, a day after they laid out their capital spending plans, while Amazon dipped 2 percent following results, despite exceeding cloud sales expectations.

META SHARES PLUMMET NEAR 10% AFTER EARNINGS, GOOGLE SKYROCKETS

Published April 30, 2026 Updated a day ago

NEW YORK: Meta shares tumbled nearly 10 percent at the opening Thursday on Wall Street, while Google-parent Alphabet surged more than six percent.

The fluctuations came a day after the tech rivals reported quarterly earnings and showed starkly different investor reactions for their costly bets on artificial intelligence.

Amazon and Microsoft, which also posted earnings on Wednesday, saw their shares fall over AI concerns, by two percent and 3.7 percent respectively.

The earnings came as AI titans pump billions of dollars into cloud computing and artificial intelligence, vying to lead in a technology that they insist will transform all aspects of life.

Investors have broadly lauded Google's success in pivoting to AI and its solid revenue across major divisions.

The tech giant reported a profit of $62.6 billion on revenue just shy of $110 billion, easily eclipsing the same period a year earlier and beating market expectations.

Social media behemoth Meta, meanwhile, sent tremors through its results by announcing that expenses notched up to $33.4 billion as it chases “superintelligence,” including a hiring spree for top AI talent.

The company also increased its projected capital spending – mainly for data centers – for the year by $10 billion, to a new range of $125 billion to $145 billion.

Unlike Amazon, Microsoft and Google, which sell AI capabilities to cloud clients, Meta’s AI investments are not directly tied to a revenue stream.

The company has moved to rein in costs to help fund its AI ambitions, announcing last week that it would cut roughly 8,000 jobs and leave 6,000 open roles unfilled.

A few minutes into trading, the Dow Jones Industrial Average was up 0.8 percent at around 49,241. The broad-based S&P 500 gained 0.2 percent to about 7,151, while the tech-rich Nasdaq Composite Index was flat at around 24,665.

GULF SHARES SLIP ON REPORT OF POTENTIAL US MILITARY ACTION AGAINST IRAN

- The Abu Dhabi benchmark index dropped 1.2%

Published April 30, 2026 Updated a day ago
By Reuters

BENGALURU: Most Gulf stock markets fell on Thursday after a report that the United States was considering military strikes on Iran to try to break a deadlock in peace talks.

U.S. President Donald Trump will be briefed on Thursday on plans for strikes on Iran, U.S.-based digital news company Axios reported late on Wednesday.

The Abu Dhabi benchmark index dropped 1.2%, snapping a four-session winning streak, with nearly all sectors in negative territory. Losses were led by real estate and utilities stocks.

Aldar Properties fell 4.5%, while NMDC Group declined 3.5% after reporting a 50% drop in first-quarter net profit, as higher logistics, insurance and fuel costs, along with project delays linked to regional geopolitical tensions, weighed on earnings.

Broad-based losses in Dubai

Dubai’s benchmark stock index slid 1.6%, dragged down by broad-based losses. Blue-chip developer Emaar Properties dropped 4.4%, while toll operator Salik Company fell 2.8%.

"Markets in UAE recorded a correction as geopolitical concerns increased. Over the long term, the country could benefit from its capacity to increase oil production after leaving OPEC if disruptions in the region abate," said George Pavel, general manager at Naga.com Middle East.

The Qatari benchmark index declined 1.2%, with almost all stocks trading lower.

Qatar National Bank , the region's largest lender, shed 0.9%, while petrochemicals conglomerate Industries Qatar dropped 1.7% after reporting a decline in first-quarter profit as sales volumes weakened, largely due to lower production and shipping constraints amid continued regional uncertainty.

Saudi Arabia's benchmark stock index eased 0.5%, pressured by losses in communications, real estate and financial stocks.

Saudi National Bank, the kingdom's largest lender by assets, fell 1.6%, while Al Majed For Oud slumped 10%, its steepest percentage decline since listing in 2024, after the perfume maker posted a 9% drop in first-quarter net profit.

However, gains in IT, materials and energy stocks limited losses on the Saudi index. Oil giant Saudi Aramco rose 0.7%, while National Shipping Company of Saudi Arabia, or Bahri, added 2.7% after the shipping firm reported a 303% jump in first-quarter net profit.

Outside the Gulf, Egypt's blue-chip index fell 1.1%, weighed down by a 3.7% drop in Fawry for Banking Technology and a 2.2% decline in Commercial International Bank .

IT, FINANCIALS LEAD SRI LANKAN SHARES LOWER

- CSE All Share index settled down 0.38% at 22,549.53

Published April 30, 2026 Updated a day ago
By Reuters

Sri Lankan shares closed lower on Thursday, dragged by broad-based losses across sectors led by financial and IT stocks, ahead of the release of April consumer price data.

The CSE All Share index settled down 0.38% at 22,549.53.

After the market closed, the Statistics Department said that the Colombo Consumer Price Index - a leading indicator for broader national prices - rose 5.4% year-on-year in April after a 2.2% rise in March, as energy costs climbed because of the Middle East war.

HDFC Bank of Sri Lanka and LAUGFS Gas PLC were the top percentage losers on the CSE All Share index, falling 1.8% and 1.5%, respectively.

Trading volume on the CSE All Share index fell to 155.8 million shares from 214.3 million in the previous session.

The equity market's turnover fell to 3.44 billion Sri Lankan rupees ($10.78 million) from 4.19 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 345.7 million rupees, while domestic investors were net buyers, purchasing shares worth 3.17 billion rupees, the data showed.

INDIAN SHARES LOG BEST MONTH IN OVER TWO YEARS AS EARNINGS, VALUATIONS TEMPER OIL-DRIVEN RISKS

- Nifty 50 fell 0.74% to 23,997.55 and the BSE Sensex shed 0.75% to 76,913.50

Published April 30, 2026 Updated a day ago
By Reuters

Indian shares partly recovered from March's steep selloff with gains in April, but Thursday's decline highlighted lingering fragility as surging oil prices and a weakening rupee hurt sentiment.

The Nifty 50 fell 0.74% to 23,997.55 and the BSE Sensex shed 0.75% to 76,913.50, while the rupee hit a record low after a jump in crude prices and a hawkish U.S. Federal Reserve.

Indian markets will be shut on Friday for a holiday and reopen on Monday, May 4.

Brent crude climbed to about $126 a barrel during the session, a four-year high, after Axios reported the U.S. military was set to brief President Donald Trump on new options against Iran.

The move revived concerns over imported inflation and pressure on India's external balances, weighing on equities and the rupee.

Still, the Nifty and Sensex rose 7.5% and 6.9% in April, their best monthly performance since December 2023, partly recovering from March's more than 11% slump.

The mid-month Iran ceasefire, attractive valuations and an earnings season largely free of major negative surprises helped overpower record foreign outflows.

All 16 major sectors logged monthly gains.

The metal index jumped 15.2%, buoyed by global price strength amid supply concerns tied to the Iran situation.

Fast-moving consumer goods advanced 12.2%, with Nestle India surging 24.2% to post its best monthly performance, supported by upbeat earnings and a steady growth outlook.

Adani Enterprises jumped 36.9% and Adani Ports added 26.3% in April after the group sought to dismiss the U.S. Securities and Exchange Commission's civil fraud case.

The energy index gained 17%, as rising electricity demand and stable coal availability brightened the outlook for power producers.

Financials rose 9.1%, led by HDFC Bank, ICICI Bank and Bajaj Finance on steady earnings.

However, if oil remains elevated and earnings fail to improve, markets could quickly return to concerns over weak growth and stretched valuations, multiple brokerages, including HSBC and J.P. Morgan, said during the month as they cut their year-end Nifty 50 targets.

"Another near-term risk is potential price increases after state election results on May 4, which could also push inflation higher, posing a risk to earnings and market sentiment," said Mitesh Shah, chief executive officer of Equirus Family Office.

Broader markets outperformed benchmarks in April, with small-caps and mid-caps rising 18.4% and 13.6%, respectively.

"Valuations have cooled meaningfully from September 2024 in broader markets, and earnings have caught up enough in specific pockets, which has improved the attraction for small and mid-caps," Shah said.

US STOCKS RISE AS EARNINGS OFFSET WEAK GDP DATA

Written by

Faisal Shahnawaz

U.S. stocks closed higher on Thursday, as strong corporate earnings helped investors look past weaker-than-expected economic growth data.

The Dow Jones Industrial Average surged 790.33 points, or 1.62%, to 49,652.14. The S&P 500 gained 73.06 points, or 1.02%, to 7,209.01, while the Nasdaq Composite advanced 219.07 points, or 0.89%, to 24,892.31.

Market breadth was broadly positive, with 10 of the 11 major sectors in the S&P 500 finishing in the green. Communication services and industrials led gains, rising 3.98% and 2.76%, respectively. However, the technology sector underperformed, declining 0.63%.

On the economic front, the U.S. Department of Commerce reported that the U.S. economy grew at an annualized rate of 2% in the first quarter. Although this marked an improvement from the previous quarter's 0.5% growth, it fell short of analysts' expectations of 2.2%.

At the same time, rising gasoline prices pushed the Federal Reserve's preferred inflation gauge to 3.5% in March, the highest level in nearly three years, adding to concerns about persistent inflationary pressures.

Despite the softer macroeconomic data, upbeat corporate earnings drove market momentum. Shares of Caterpillar Inc. jumped nearly 10% after the company reported better-than-expected quarterly results and raised its full-year revenue outlook, providing a strong boost to the Dow.

Investor focus also centered on earnings from major technology firms. Following the previous session's close, Alphabet Inc., Amazon, Meta Platforms, and Microsoft released quarterly results, triggering mixed reactions in Thursday's trading.

Alphabet shares surged nearly 10%, while Meta Platforms and Microsoft declined 8.55% and 3.93%, respectively. Amazon managed to close slightly higher after fluctuating during the session. Meanwhile, AI chipmaker Nvidia dropped 4.63%.

Among other notable movers, Qualcomm soared 15.12%, leading gains on both the S&P 500 and Nasdaq after reporting strong earnings and announcing new custom silicon offerings for a major hyperscaler.

Overall, the session reflected investor optimism driven by strong earnings, even as concerns over economic growth and inflation remain in focus.

Business & Finance » Industry

TDAP, EMBASSY OF PAKISTAN IN OMAN FACILITATE REAP TEAM'S VISIT

Published May 2, 2026 Updated about 2 hours ago

By Press Release

MUSCAT: The Trade Development Authority of Pakistan (TDAP), in collaboration with the Embassy of Pakistan in Oman, successfully organized a three-day visit of a delegation from the Rice Exporters Association of Pakistan (REAP) to Oman from April 27–29, 2026. The visit aimed to boost bilateral trade, particularly in the rice sector, and explore new avenues for cooperation between Pakistan and Oman.

The REAP delegation, comprising 18 members, commenced its engagements with a meeting at the Oman Chamber of Commerce and Industry (OCCI), where they were warmly received by Chairman Sheikh Faisal Bin Abdullah Al Rawas. Both sides held detailed discussions on enhancing bilateral trade, with a particular focus on increasing Pakistan's rice exports to Oman. The Chairman OCCI expressed keen interest in strengthening trade ties and announced plans to send a multi-sectoral delegation of Omani importers to Pakistan in the third week of May 2026. He also shared ongoing efforts to resolve the Oman visa restrictions for Pakistani nationals, expressing optimism for a positive outcome in the near future.

In collaboration with OCCI, the Pakistan Mission in Muscat organized a business networking event connecting REAP members with key stakeholders in Oman's rice market. The event was attended by major importers, distributors, hypermarkets, and food companies. Presentations were delivered highlighting Pakistan's rice production capacity and export potential, especially for the GCC market. The session concluded with productive B2B interactions, fostering direct engagement between Pakistani exporters and Omani buyers.

Recognizing logistical challenges in regional trade, the Pakistan Mission also facilitated a high-level meeting between the REAP delegation and representatives from shipping companies, Oman's Ministry of Transport, port authorities, and logistics firms. Discussions focused on improving supply chains and addressing issues such as delays at Jebel Ali Port. Omani stakeholders proposed practical and cost-effective solutions, including alternative routing through Omani ports to streamline exports to GCC destinations.

On April 29, the delegation met with Sheikh Salim Abdullah Al Ghufaili, Director General of the Food Security Authority under the Ministry of Agriculture, Fisheries and Water Resources. The Authority plays a key role in procuring rice for Oman's strategic reserves. The meeting aimed to familiarize Pakistani exporters with the Authority's registration and procurement processes, encouraging broader participation in future tenders. The Director General agreed to organize an online session for Pakistani exporters to explain registration and inspection procedures. He also positively considered the proposal by REAP Chairman Faisal Jehangir to explore Gwadar Port operations as a viable logistics option for rice exports to Oman.

The visit marks a significant step toward strengthening trade relations between Pakistan and Oman, particularly in the agri-food sector. It underscores the commitment of both countries to fostering sustainable economic partnerships and unlocking new opportunities for mutual growth.

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GOVERNOR HOSTS DINNER IN HONOUR OF LCCI OFFICIALS

Published May 2, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Punjab Governor Sardar Saleem Haider Khan hosted a dinner at Governor House in honour of Lahore Chamber of Commerce and Industry (LCCI) President Faheem Ur Rehman Saigol and members of the Executive Committee, bringing together top business leaders to discuss the country's deteriorating economic conditions and pressing policy concerns.

At the gathering, LCCI President Saigol painted a stark picture of the challenges confronting Pakistan's retail and business sectors, citing rising oil prices, runaway inflation, electricity load-shedding, and mounting trade restrictions as key drivers of economic distress. He warned that businesses are shutting down, markets have grown deserted, and the movement of goods from warehouses has become increasingly difficult. He further noted that late-night truck operations and enforcement raids are compounding the disruption.

Saigol called on the government to lift lockdown restrictions on the retail sector, stressing that suppressing economic activity directly undermines tax collection. He also advocated for long-term structural solutions, including promoting electric vehicles, strengthening public transport, and ensuring meaningful stakeholder consultation in policymaking.

Governor Saleem Haider Khan acknowledged the severity of the situation and pledged that the LCCI's proposals would be raised at relevant government forums, assuring the business community that their concerns would be addressed as a priority.

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PAKISTAN, SOUTH KOREA AGREE TO ACCELERATE CEPA, EXPAND TRADE & INVESTMENT COOPERATION

Published May 1, 2026 Updated about 23 hours ago

By BR Web Desk

Pakistan and South Korea have agreed to fast-track negotiations on a Comprehensive Economic Partnership Agreement (CEPA), indicating renewed momentum in bilateral trade ties.

The development came during a virtual meeting of Federal Minister for Commerce Jam Kamal Khan with Yeo Han-koo, Trade Minister of South Korea, read an official statement on Friday. Secretary of Commerce Jawad Paul and senior officials from both sides also participated in the meeting.

At the outset, the Korean Trade Minister lauded Pakistan's leadership role in promoting peace amid the current Middle East situation, stating,

"Pakistan's efforts to bring peace are better for the whole world, not just for the countries involved," said Yeo.

In response, Jam Kamal Khan appreciated the acknowledgement, reaffirming that Pakistan has acted as a responsible state in facilitating dialogue and promoting peace. He expressed hope that ongoing efforts would lead to stability in the region, which is vital for global trade, energy markets, and economic connectivity.

2025 Korea-Pakistan industrial collaboration event held

During the meeting, the two sides held detailed discussions on the ongoing CEPA negotiations, agreeing on the need to accelerate technical engagements with a shared objective of agreeing within a mutually agreed timeframe. Both ministers emphasised that the agreement should be ambitious, balanced, and reflective of their respective economic realities.

Highlighting Pakistan's economic potential, Jam Kamal underscored opportunities across multiple sectors, including agriculture, mining, textiles, pharmaceuticals, surgical instruments, and sports goods. He emphasised the importance of diversification in trade partnerships, noting that evolving global dynamics require countries to explore new markets and build resilient economic linkages. He reiterated that Pakistan, with its strategic location, can serve as a gateway to Central Asia and Africa.

The Korean minister noted that many Korean companies are keen to invest in Pakistan, considering it a safe and promising destination, particularly in the manufacturing and energy sectors. He emphasised that a structured framework like CEPA would further enhance investor confidence and facilitate greater economic engagement.

On investment-related concerns, Jam Kamal assured that issues faced by Korean companies operating in Pakistan would be addressed in coordination with relevant ministries. He reaffirmed the government's commitment to providing a stable and conducive business environment for foreign investors.

Both sides also discussed the establishment of a joint trade committee, agreeing to revive and finalise the mechanism to ensure regular institutional engagement and effective follow-up on bilateral trade matters.

Secretary of Commerce Jawad Paul, while elaborating Pakistan's position, highlighted the need for a balanced and development-sensitive approach in tariff liberalisation under CEPA. He stressed that an asymmetrical arrangement would help accommodate Pakistan's developmental needs and ensure broader stakeholder support.

He further assured that Pakistan's technical teams are actively engaged in inter-ministerial consultations and will provide feedback on the remaining negotiation chapters soon.

AUSTRIAN ENVOY HAILS PAKISTAN AS A GLOBAL PEACEMAKER

Published May 1, 2026 Updated a day ago

By Recorder Report

LAHORE: Austrian Ambassador Wolfgang Oliver Kutschera praised Pakistan's growing role as a global peacemaker during a visit to the Lahore Chamber of Commerce and Industry (LCCI), calling for deeper bilateral trade ties and diversified economic partnerships.

Addressing business leaders, the Ambassador highlighted the importance of business-to-business engagement and noted that Austrian companies are increasingly exploring opportunities in Pakistan.

He pointed to the country's large consumer market, strategic location, and young workforce as key attractions for foreign investors. He also confirmed Austria's strong participation in the recent EU-Pakistan High-Level Business Forum as evidence of growing European interest.

LCCI President Faheem Ur Rehman Saigol welcomed the delegation and underscored Pakistan's potential in sectors including textiles, agriculture, information technology, renewable energy, and pharmaceuticals. He announced that the Chamber has established a dedicated Austria-Pakistan Business Council to strengthen private-sector linkages between the two countries.

Both sides agreed that untapped potential exists in trade, technology transfer, and joint ventures. The Ambassador assured full embassy support to facilitate business connections through joint events and institutional cooperation, expressing confidence that concrete progress in trade and investment would be achieved during his tenure.

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Technology

AI & 5G LEAD LIST: ERICSSON OUTLINES STEPS TO ACCELERATE DIGITAL ECONOMY

Published May 2, 2026 Updated 35 minutes ago

By Recorder Report

ISLAMABAD: M/s Ericsson has underscored the transformative role of advanced connectivity, artificial intelligence (AI) and 5G in accelerating Pakistan's digital economy at the inaugural EU–Pakistan Business Forum 2026.

The two-day forum, held in Islamabad, brought together senior government officials, global technology leaders, investors, and industry stakeholders to explore avenues for investment, innovation, and deeper economic cooperation between Pakistan and the European Union.

Participating in high-level roundtable discussions and keynote sessions, Ericsson highlighted how next-generation networks and AI-driven infrastructure can unlock productivity gains across key sectors, including logistics, energy, mobility, and financial services—areas critical to Pakistan's long-term economic growth.

The discussions reinforced that connectivity is no longer a supporting utility but a core economic enabler, directly impacting competitiveness, private sector expansion, and digital inclusion.

Ericsson Pakistan's Country President, Aamir Ahsan, speaking alongside the Federal Minister for IT and Telecom, emphasized the importance of strong public–private partnerships in driving digital transformation at scale. He noted that enabling policies, spectrum readiness, and investment-friendly frameworks will be essential to fully realize the potential of 5G and AI in Pakistan.

At its exhibition booth, Ericsson showcased its latest innovations and technology capabilities, demonstrating how differentiated, high-performance networks are enabling new business models, enhancing operational efficiency, and supporting emerging use cases across industries.

The company's engagement at the forum comes at a time when Pakistan is increasingly prioritizing digital infrastructure as a key pillar of economic development. Industry experts note that accelerated adoption of advanced connectivity solutions could significantly enhance productivity, improve service delivery, and attract foreign investment into the country's growing digital ecosystem.

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PM SHEHBAZ DIRECTS EARLY ROLLOUT OF GLOBAL-STANDARD VIRTUAL ASSETS REGULATORY SYSTEM

- Emphasizes the need for swift progress in regulating the emerging sector

Published May 1, 2026 Updated about 12 hours ago
By BR Web Desk

Prime Minister Shehbaz Sharif on Friday directed authorities to ensure the early and full operationalization of a robust, globally aligned regulatory framework for virtual assets, aiming to boost Pakistan's digital economy and strengthen investor confidence, his office said.

Chairing a meeting with Minister of State and Chairman of the Pakistan Virtual Assets Regulatory Authority, Bilal Bin Saqib, the prime minister emphasized the need for swift progress in regulating the emerging sector.

He stressed that Pakistan must equip its workforce with modern skills, particularly in artificial intelligence and digital finance, to stay competitive in a rapidly evolving global economy.

The prime minister called for targeted initiatives to train youth in these high-demand areas.

During the briefing, Bilal Bin Saqib informed the premier about the authority's transition into a fully operational regulator and the launch of a regulatory sandbox designed to test innovative financial technologies in a controlled environment.

Officials highlighted that innovation is being introduced in areas such as AI-powered payments and regulated virtual asset services, while preparations are underway to align national institutions, workforce capabilities, and regulatory structures with the next wave of economic transformation.

The development reflects Pakistan's broader push to integrate digital finance and emerging technologies into its economic framework while ensuring oversight and compliance with international standards.

PENTAGON REACHES AGREEMENTS WITH TOP AI COMPANIES, BUT NOT ANTHROPIC

- The Pentagon labeled the AI startup, which is widely used across the Department of Defense

Published May 1, 2026 Updated about 12 hours ago
By Reuters

WASHINGTON: The Pentagon said on Friday it had reached agreements with seven AI companies to deploy their advanced capabilities on the Defense Department's classified networks as it seeks to broaden the range of AI providers working across the military.

The statement notably excludes Anthropic, which has been in dispute with the Pentagon over guardrails for the use of its artificial intelligence tools by the military.

The Pentagon labeled the AI startup, which is widely used across the Department of Defense, a supply-chain risk earlier this year, barring its use by the Pentagon and its contractors.

Pakistani co-founded AI startup Cursor draws $60bn buyout option from SpaceX

SpaceX, OpenAI, Google, NVIDIA, Reflection, Microsoft and Amazon Web Services, several of which already work with the Pentagon, will be integrated into its Impact Levels 6 and 7 network environments giving more of the military access to their products, the Pentagon said in a statement.

By expanding the AI services offered to troops, who use it for planning, logistics, targeting and a bevy of other reasons to streamline huge operations and perform more quickly, the Pentagon said in its statement it will avoid "vendor lock", a likely nod to its overdependence on Anthropic.

Pentagon staffers, former officials and IT contractors who work closely with the U.S. military have told REUTERS they were reluctant to give up Anthropic's AI tools, which they view as superior to alternatives, despite orders to remove them over the next six months.

AI has become increasingly important for the U.S. military. The Pentagon's main AI platform GenAI.mil has been used by over 1.3 million Defense Department personnel, the agency noted in its release, after five months of operation.

OpenAI hardware leader resigns after deal with Pentagon

Google, which is already used within the Pentagon, has signed a deal enabling the Department of Defense to use its artificial intelligence models for classified work, a source told Reuters earlier this week.

Anthropic still a 'risk'

Defense Department Chief Technology Officer Emil Michael on Friday told CNBC that Anthropic remained a supply-chain risk, but that Mythos, the company's artificial intelligence model with advanced cyber capabilities that created a stir among U.S. officials and corporate America over its ability to supercharge hackers, was a "separate national security moment."

While numerous companies and public and private entities have gained access to a Mythos preview product to help secure their IT infrastructure against future cyberattacks, it is not clear if the Pentagon is part of that program.

Pentagon threatens to cut off Anthropic in AI safeguards dispute, Axios reports

U.S. President Donald Trump said last week that Anthropic was "shaping up" in the eyes of his administration, opening the door for the AI company to reverse its blacklisting at the Pentagon.

Still, the falling out reinforced the need to diversify the supply of AI tools for the military, opening new opportunities for small defense industry artificial intelligence startups.

ERICSSON PITCHES 5G, AI AS DRIVERS OF PAKISTAN'S GROWTH

Published May 1, 2026 Updated about 19 hours ago

By BR Web Desk

Ericsson, a Swedish telecom, positioned 5G and AI-enabled connectivity as a key driver of Pakistan's economic growth and investment attractiveness at the inaugural EU–Pakistan Business Forum 2026, while urging policy reforms to unlock large-scale digital infrastructure development.

The two-day forum, held in Islamabad, brought together senior government officials, global technology leaders, investors, and industry stakeholders to explore avenues for investment, innovation, and deeper economic cooperation between Pakistan and the European Union, read a statement.

At the forum, Ericsson highlighted how next-generation networks and AI-driven infrastructure can unlock productivity gains across key sectors, including logistics, energy, mobility, and financial services—areas critical to Pakistan's long-term economic growth.

The discussions reinforced the idea that connectivity is no longer a supporting utility but a core economic enabler, directly impacting competitiveness, private-sector expansion, and digital inclusion.

Ericsson Pakistan's Country President, Aamir Ahsan, speaking alongside the Federal Minister for IT and Telecom, Shaza Fatima, emphasised the importance of strong public–private partnerships in driving digital transformation at scale. He noted that enabling policies, spectrum readiness, and investment-friendly frameworks will be essential to fully realise the potential of 5G and AI in Pakistan.

The company's engagement at the forum comes at a time when Pakistan is increasingly prioritising digital infrastructure as a key pillar of economic development. Industry experts note that accelerated adoption of advanced connectivity solutions could significantly enhance productivity, improve service delivery, and attract foreign investment into the country's growing digital ecosystem.

APPLE SAYS INDIA ANTITRUST BODY OVERSTEPPING JUDICIAL AUTHORITY AS SPAT INTENSIFIES

- The Indian case is among many Apple faces around the globe for alleged antitrust breaches. India is a key market for Apple where its iPhones have a 9% market share, compared to 4% two years ago

Published May 1, 2026 Updated about 22 hours ago
By Reuters

NEW DELHI: Apple has accused India's competition body of exceeding its powers by pushing the US tech company to submit its financials in an antitrust case related to the iPhone apps market, while Apple challenges the law governing penalties, documents show.

An April 24 non-public Indian court submission by Apple, reviewed by REUTERS on Thursday, is the latest sign of a growing confrontation between the company and Indian investigators over a case in which Apple says it could face a penalty of up to $38 billion.

The Competition Commission of India has since 2024 sought Apple's financial information - typically needed to calculate penalties - after an investigation found it abused its dominant position. Apple has resisted, arguing it has challenged India's entire antitrust penalty calculation law in a New Delhi court, and the watchdog must wait.

After the CCI this month gave Apple an ultimatum to submit its financials and scheduled a final hearing on May 21, the company has urged the Delhi High Court to urgently intervene to put the matter on hold.

The "commission's decision to schedule a final hearing represents an escalation in its efforts to usurp the Hon'ble Court's authority," Apple said in the filing, in which it asked the court to hear the matter on May 15.

Apple and the CCI did not respond to REUTERS queries.

The filing came in response to CCI's April order, in which the watchdog said Apple had "been afforded adequate opportunities to file" its objections to the investigation report and has also "not submitted the requisite financial information."

China's Q2 smartphone shipments down 2.4%, says Counterpoint

The Indian case is among many Apple faces around the globe for alleged antitrust breaches. India is a key market for Apple where its iPhones have a 9% market share, compared to 4% two years ago, according to Counterpoint Research.

Apple has maintained it is a small player compared to Google's Android, which is the dominant player in India.

PTA DIRECTS BROADBAND PROVIDERS TO IMPROVE INTERNET QUALITY AFTER QOS SURVEY

Written by

Hamza Shahnawaz

ISLAMABAD, May 1, 2026 – The Pakistan Telecommunication Authority has directed broadband service providers to improve internet quality after a nationwide survey identified performance gaps affecting user experience.

The regulator said it had completed Quality of Service (QoS) surveys for fixed-line broadband services across 31 major cities, including regions of Azad Jammu & Kashmir and Gilgit-Baltistan, during the first quarter of 2026.

The surveys assessed network performance of broadband service providers against key performance indicators such as network availability, jitter and latency across both local and international segments.

The findings showed that most providers complied with core KPIs, particularly in maintaining network availability and managing jitter levels. However, the Pakistan Telecommunication Authority flagged performance challenges among some operators across multiple parameters.

According to the report, high bandwidth utilization during peak hours led to network congestion and slower internet speeds, undermining overall service quality. Increased latency in both domestic and international traffic was also observed, indicating inefficiencies in routing and backbone infrastructure.

The regulator has instructed concerned operators to take immediate corrective measures to enhance network performance and improve QoS standards.

Pakistan has seen rising demand for high-speed internet services driven by digital adoption, remote work and online services, putting pressure on broadband infrastructure.

The Pakistan Telecommunication Authority said it remains committed to improving fixed-line broadband services and ensuring a better digital experience for consumers nationwide.

Detailed results of the QoS survey for the first quarter of 2026 have been made publicly available on the PTA's official website.

ERICSSON HIGHLIGHTS 5G AND AI-LED GROWTH POTENTIAL IN PAKISTAN

Written by

Hamza Shahnawaz

Islamabad: Ericsson has underscored the transformative role of advanced connectivity, artificial intelligence (AI), and 5G in accelerating Pakistan's digital economy at the EU–Pakistan Business Forum 2026.

The two-day forum, held in Islamabad, brought together senior government officials, global technology leaders, investors, and industry stakeholders to explore avenues for investment, innovation, and deeper economic cooperation between Pakistan and the European Union.

During high-level roundtable discussions and keynote sessions, Ericsson highlighted how next-generation networks and AI-driven infrastructure can unlock productivity gains across key sectors, including logistics, energy, mobility, and financial services. These sectors are considered critical to Pakistan's long-term economic growth and development.

The discussions reinforced that connectivity is no longer just a supporting utility but a core economic enabler, directly influencing competitiveness, private sector expansion, and digital inclusion across the country.

Ericsson Pakistan's Country President, Aamir Ahsan, speaking alongside the Federal Minister for IT and Telecom, emphasized the importance of strong public–private partnerships in driving digital transformation at scale. He noted that enabling policies, spectrum readiness, and investment-friendly frameworks will be essential to fully realize the potential of 5G and AI in Pakistan.

At its exhibition booth, Ericsson showcased its latest innovations and technology capabilities, demonstrating how high-performance networks are enabling new business models, enhancing operational efficiency, and supporting emerging use cases across industries.

The company's participation comes at a time when Pakistan is increasingly prioritizing digital infrastructure as a key pillar of economic development. Industry experts believe that faster adoption of advanced connectivity solutions could significantly improve productivity, enhance service delivery, and attract foreign investment into the country's growing digital ecosystem.

With a long-standing presence in Pakistan, Ericsson continues to collaborate with local telecom operators, enterprises, and public sector stakeholders to build secure, scalable, and future-ready networks. The company aims to position connectivity as a catalyst for innovation, economic resilience, and inclusive growth in Pakistan.

Business & Finance » Companies

META LOOKS TO RAISE UP TO USD25BN VIA BOND SALE: BLOOMBERG

Published May 2, 2026 Updated 33 minutes ago

By Reuters

WASHINGTON: Meta Platforms is looking to sell between USD20 billion and USD25 billion of investment-grade bonds, Bloomberg News reported on Thursday, as the social media giant ramps up investments in artificial intelligence infrastructure.

The news follows a USD30 billion bond sale last year that was Meta's biggest ever. Like big tech rivals, Meta is increasingly tapping debt to fund its AI ambitions after for years relying on strong cash flows to fund expansion into new technologies.

A day earlier, it had raised its 2026 capital expenditure forecast by USD10 billion to a range of USD125 billion to USD145 billion. Overall, Big Tech is now expected to spend more than USD700 billion on AI infrastructure this year.

But the companies' growing appetite for debt has worried analysts and experts who have warned about a growing number of circular deals in the AI industry.

Meta had filed for a bond sale comprising six tranches earlier on Thursday, without disclosing the size.

Initial price discussions for the longest portion of the deal, a note maturing in 2066, are for a yield of as much as 1.8 percentage point more than Treasuries, Bloomberg News reported, citing people with knowledge of the transaction.

IMC WINS THREE ASIA PRODUCTION QUALITY AWARDS

Published May 2, 2026 Updated May 2, 2026 06:16am

By Recorder Report

KARACHI: Indus Motor Company has achieved a place among the top Toyota manufacturing affiliates across the Asia Pacific region after winning Excellence Quality Award, Warranty Reduction Award, and Zero Field Action Award for the third consecutive year by Toyota Motor Asia.

The Asia Production Quality Awards are presented annually by Toyota Motor Asia and have recognised outstanding quality performance among Asia Pacific manufacturing companies since 2011.

IMC received all these three awards for the third year in a row in 2025 after meeting strict customer quality KPIs with a cumulative score exceeding 80 percent out of 200 points, which represents the highest standards of quality within Toyota's regional manufacturing network.

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TOYOTA TO POST FOURTH STRAIGHT QUARTERLY PROFIT DROP AS MIDDLE EAST RISKS, COSTS MOUNT

- The world's biggest automaker is forecast to post operating profit of 813 billion yen ($5.17 billion) for the January-March quarter, down 27% from a year earlier

Published May 1, 2026 Updated about 22 hours ago
By Reuters

TOKYO: Toyota is expected to report a fourth successive year-on-year decline in quarterly operating profit next week, as rising material and labour costs and the impact of US tariffs offset strong demand, particularly for hybrid vehicles.

The world's biggest automaker is forecast to post operating profit of 813 billion yen ($5.17 billion) for the January-March quarter, down 27% from a year earlier, according to the median estimate of seven analysts surveyed by LSEG.

That would bring Toyota's full-year operating profit to a three-year low of around 4 trillion yen, highlighting the pressure facing the Japanese automaker despite continued high production and sales volumes globally.

Analysts say the rising costs - including higher wages across the supply chain, the impact of U.S. President Donald Trump's import tariffs, and rising raw material prices linked to the Middle East conflict - could take a toll on the results.

Toyota forecast a 3.8 trillion yen operating profit for the financial year just ended, as it continues to benefit from robust demand in key markets such as the United States, where higher-margin hybrids have helped support earnings.

Middle east impact, material costs in focus

Asia is the most vulnerable region to supply disruption, relying more heavily than others on crude, gas, fuel and other imports from the Gulf. Without these, some businesses are finding it increasingly difficult to operate.

"If the current situation in the Middle East continues, higher aluminium prices would be quite tough to absorb," said Yuya Takahashi, an analyst at Marusan Securities.

While the conflict, which began on February 28, mainly only affected the final month of the quarter, it has already pushed up prices of aluminium, naphtha and other materials, and disrupted car shipments to the Middle East.

Toyota's sales in the region fell by nearly a third in March, contributing to a second straight monthly decline in global sales, the company said last week.

Toyota raises offer for Toyota Industries by 15%

Although the Middle East is a relatively small market for Toyota, with sales of almost 34,000 cars last month, it is known for its demand for higher-margin models.

Attention will also be on how new CEO Kenta Kon handles the earnings report on May 8. Kon, a close ally and former secretary of Chairman Akio Toyoda, became chief executive last month.

Kon was a key figure behind the tender offer to take group firm Toyota Industries (6201.T), opens new tab private, an effort that succeeded in March after drawing opposition from investors, including activist fund Elliott Investment Management.

Potential knock-on effect ahead

Takahashi said higher aluminium prices typically filter through to automakers' costs with a delay of around six months, pointing to a bigger potential knock-on impact on Toyota and its suppliers in the current financial year that started on April 1.

He added that it may be difficult for Toyota to fully offset increasing material costs, even though years of investment in its workforce and supply chain have made it more resilient to external shocks.

Toyota's shares are down more than a fifth since the U.S. and Israel attacked Iran at the end of February, and around 10% this year.

On Tuesday, Toyota suppliers including Aisin, Denso and Toyoda Gosei warned of growing uncertainty over their outlook, with executives flagging potential profit hits from higher aluminium and oil-linked input costs.

Investors will closely watch how Toyota addresses the impact of the war in the Middle East on vehicle volumes and how much rising material prices could weigh on profits in the current financial year, analysts said.

PTCL REFUTES NEWS

Published May 1, 2026 Updated a day ago

By Press Release

KARACHI: Pakistan Telecommunication Company Limited (PTCL) notes recent media reports regarding a potential change in the investment position of e& (formerly Etisalat) in Pakistan.

The company would like to reject the baseless and speculative reports and is not aware of the sources referenced in these reports. As a publicly listed entity, PTCL emphasizes the importance of accurate and responsible reporting, as unverified information may lead to unnecessary market speculation.

PTCL's shareholders remain fully committed to the company's long-term strategy and growth trajectory. This is reflected in key strategic initiatives, including the acquisition of Telenor Pakistan and Orion Towers, Ufone's 5G spectrum acquisition, and the continued expansion of the company's fiber network across the country.

The Board has recently reviewed PTCL's Q1 2026 performance and continues to provide clear strategic direction for the company's future growth and transformation. e&, as the managing shareholder, remains closely engaged with PTCL, with a shared focus on delivering long-term value and advancing Pakistan's digital ecosystem.

PTCL remains committed to creating sustainable value for its customers, stakeholders, and shareholders.

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DIBPL CLOSES USD76M FINANCING FOR ACQUISITION OF ATTOCK CEMENT

Published May 1, 2026 Updated a day ago

By Recorder Report

KARACHI: Dubai Islamic Bank Pakistan Limited (DIBPL) has announced the successful closure of USD 76 million financing in relation to the acquisition of a majority stake of 84.06 percent in Attock Cement Pakistan Limited by a consortium comprising Fauji Cement Company Limited and Kot Addu Power Company Limited.

The transaction represents a significant development in Pakistan's mergers and acquisitions landscape.

DIB acted as Largest Financier, Lead Advisor, and Shariah Advisor, playing a central role in structuring and arranging the financing, as well as delivering an innovative Shariah-compliant solution with Mohsin Tayebaly & Co as transaction legal counsel.

"We are pleased to have supported this strategic acquisition through a comprehensive financing and advisory solution," said Muhammad Ali Gulfaraz, President, DIBPL. "This transaction reflects our continued focus on enabling complex, high-impact transactions and delivering value to our clients."

"This milestone underscores the strength of DIB's global platform - combining financing, advisory, and Shariah structuring capabilities," said Khadija Wajahat, Head of Investment Banking, DIBPL. "We remain committed to supporting strategic transactions that contribute to sustainable economic growth."

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MEEZAN BANK, DCK PARTNER TO EXPAND SHARIAH-COMPLIANT HOUSING FINANCE

Published May 1, 2026 Updated a day ago

By Press Release

KARACHI: Meezan Bank, Pakistan's leading Islamic bank and one of the largest banks in the country, has entered into a strategic partnership with DHA City Karachi (DCK) to expand access to Shariah-compliant housing finance, formalized through the signing of a Memorandum of Understanding (MoU).

The collaboration reflects a broader push by the Bank to address Pakistan's housing demand through Islamic financing structures. Under the agreement, Meezan Bank will offer its flagship housing finance product to customers seeking to acquire residential property in DHA City Karachi, using fully Shariah-compliant, Riba-free models.

The MoU was signed by Zia Ul Hassan - Chief Operating Officer (COO) of Meezan Bank, along with Brigadier Muhammad Kashif Naeem, Administrator, DHA City Karachi, and Brigadier Malik Muneer Ejaz, Executive Director of Amenity & Services, DHA City Karachi.

Zia Ul Hassan emphasized the Bank's focus on expanding practical applications of Islamic finance in the housing sector and said, "This partnership allows us to tailor financing solutions for a defined residential ecosystem while maintaining transparency and adherence to Shariah principles."

"DHA City Karachi, a master-planned residential community offering high-quality housing, is positioning the partnership as a way to lower barriers to home ownership within its community. Access to financing remains a key constraint for many prospective homeowners," said Brigadier Muhammad Kashif Naeem.

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UNILEVER'S INDIA UNIT HIKES PRICES, CUTS COSTS TO OFFSET WAR-LED STRAIN; Q4 PROFIT UP

- Material cost inflation is roughly at 8% to 10%

Published April 30, 2026 Updated a day ago
By Reuters

Hindustan Unilever Ltd said on Thursday it is relying on cost cuts and price increases to counter commodity volatility stemming from the Middle East war, after reporting an 18% jump in quarterly profit.

Rising raw material costs, driven by a war-led spike in crude prices, are expected to squeeze margins for consumer goods makers, with India particularly vulnerable as the world's third-largest oil consumer depends heavily on Middle East energy imports.

Material cost inflation is roughly at 8% to 10%, while price hikes that Hindustan Unilever has implemented so far are between 2% and 5%, finance chief Niranjan Gupta said on an earnings call.

The company is reducing pack sizes for certain products and raising prices for some others, while stepping up cost cuts, including in advertising, to offset what it called "short-term impacts from Middle East situation."

"Hindustan Unilever and peers face a margin squeeze: input costs are rising quickly, but consumer resistance, competition, and the need to protect volumes prevent full and immediate pass-through," consumer goods consultant Akshay D'Souza said.

Unilever's India arm to invest up to $221 million in high-growth categories

Shares fell 4% post-results, making the stock the third-biggest loser on the benchmark Nifty 50 in a broadly weaker market.

The pressures reflect a broader industry trend, with peers such as bottled water maker Bisleri and Fortune cooking oil maker AWL Agri Business also leaning on price hikes to shield margins.

The Dove soap maker, however, maintained its mid-term forecast for core earnings margin at 22.5%-23.5%.

Also on Thursday, parent Unilever said it would raise prices as the Iran war drives up costs, even as it reported quarterly underlying sales growth ahead of analysts' forecasts.

For the March quarter, Hindustan Unilever's profit rose to 29.30 billion rupees ($307.57 million), helped by consumption tax cuts, while revenue climbed 7% to 155.99 billion rupees.

Margins on earnings before interest, tax, depreciation, and amortisation (EBITDA) improved 10 basis points year-on-year to 23.9%.

Hindustan Unilever expects its fiscal 2027 performance to be better, as it sharpens its focus on premium products and doubles down on “fewer, bigger bets” including its Horlicks protein drink, it said.

TRUCK RENTALS IN INDIA FALL DUE TO LOW INDUSTRY ACTIVITY

- Increased arrivals of wheat, pulses and summer fruits and vegetables boosted agri-logistics demand by 20% to 25%

Published April 30, 2026 Updated a day ago
By Reuters

NEW DELHI: Truck rentals in India dropped by 4% to 5% in April after a sharp 9% to 10% decline in March on key routes due to Iran war and low supplies from the key manufacturing hub, the Indian Foundation of Transport Research and Training (IFTRT) said.

IFTRT said there is a decline of about 15% to 20% in dispatches from manufacturing hubs, particularly small and medium enterprises that account for about 70% of the intra and inter-state cargoes

Increased arrivals of wheat, pulses and summer fruits and vegetables boosted agri-logistics demand by 20% to 25%, leading to a shifting of capacity to wholesale markets to offset losses in industrial freight, it said

IFTRT said that while local diesel prices have not been raised, truck tyre prices have risen by 4% to 5% in the last 4 to 6 weeks, increasing operational expenses of the fleet owners

PTCL REFUTES REPORTS OF POTENTIAL CHANGE IN INVESTMENT POSITION OF E& IN PAKISTAN

- Says 'unverified information' may lead to unnecessary market speculation

Published April 30, 2026 Updated a day ago
By BR Web Desk

The Pakistan Telecommunication Company Limited (PTCL) on Thursday rejected reports claiming that UAE telecom giant Etisalat was “reviewing its exposure to Pakistan’s telecom sector”, which could lead to its exit from the PTCL.

“The company would like to reject the baseless and speculative reports and is not aware of the sources referenced in these reports. As a publicly listed entity, PTCL emphasises the importance of accurate and responsible reporting, as unverified information may lead to unnecessary market speculation,” the PTCL said in a statement.

"PTCL's shareholders remain fully committed to the company's long-term strategy and growth trajectory. This is reflected in key strategic initiatives, including the acquisition of Telenor Pakistan and Orion Towers, Ufone's 5G spectrum acquisition, and the continued expansion of the company's fiber network across the country," the statement read.

In 2006, Pakistan privatised the PTCL by selling a 26% stake and management control to Etisalat International Pakistan for $2.6 billion. While initially hailed as a landmark reform, the deal has been plagued by a prolonged dispute over the transfer of properties, with approximately $799 million still withheld by Etisalat.

In January 2026, Pakistan Deputy Prime Minister and Foreign Minister Ishaq Dar reached Dubai to meet with the management of Etisalat, seeking to resolve the long-standing dispute. Pakistan sought a prompt settlement of the unresolved issue.

Earlier this month, the Transparency International Pakistan (TIP) urged the Adviser to the Prime Minister on Privatisation, Muhammad Ali, to direct the Pakistan Telecommunication Authority (PTA) to recover outstanding dues from Etisalat.

Markets » Financial

INDIA CENTRAL BANK'S FX FORWARD BOOK BALLOONS TO OVER $100 BILLION AS IRAN WAR PUMMELS INDIAN RUPEE

- The RBI's short-dollar forward book expanded by $26.5 billion month-on-month

Published April 30, 2026 Updated a day ago
By Reuters

MUMBAI: The Reserve Bank of India's short dollar positions in the FX market ballooned to a record high $104 billion in March, data showed on Thursday, highlighting its efforts to defend the rupee from the threat posed by the Iran war to India's economic outlook.

The RBI's short-dollar forward book expanded by $26.5 billion month-on-month by the end of March. The size of the forward book had previously peaked at $88.7 billion in February last year.

A surge in energy prices spurred by the U.S.-Iran war has sent the rupee to a series of record lows. In the month to which the data pertains, the currency had declined over 4% and touched its then all-time low of 95.21.

While using the forward market allows more flexibility in market interventions, limits volatility and smoothens the impact on rupee liquidity, analysts have also warned that it can become a potential drag on the currency.

Indian refiners limit use of special FX credit line, sources say, spelling more rupee strain

Even if fundamentals improve, the winding down of such positions could spur fresh dollar demand in the market.

"The significant outflow of FPI equity investments at over USD 20bn YTD, together with a ramping up of India's oil import bill, alongside a hefty short USD forward book remain major constraints on the currency," analysts at Barclays said in a note.

In addition to its market interventions which include dollar sales in the spot, forwards and non-deliverable forwards market, the RBI has also deployed rare regulatory measures to shield the rupee in recent weeks. These measures triggered a fleeting rally in the local currency, before a resurgence in crude oil prices put the rupee under pressure once again.

Over the year so far, the rupee has declined more than 5%, extending losses to hit a record low of 95.33 per dollar on Thursday.

INDIA BONDS RETURN NEAR MARCH-END LOWS AFTER VOLATILE MONTH; OIL, TREASURIES ADD TO DOWNSIDE RISKS

- Benchmark 6.48% 2035 bond yield closed at 7.0148%

Published April 30, 2026 Updated a day ago
By Reuters

MUMBAI: Indian government bonds ended April close to levels seen at the end of the month prior after declining on Thursday, as crude oil prices and Treasury yields surged, though dovish central bank policy helped calm some nerves.

The local currency hit a record low on Thursday after Brent crude topped $126 a barrel, a level last seen in March 2022 after Russia invaded Ukraine. Higher oil prices are a key inflationary and fiscal risk for net energy importer India.

The benchmark 6.48% 2035 bond yield closed at 7.0148% on Thursday, up from 6.9928% on Wednesday. The benchmark yield touched a high of 7.1421% and a low of 6.8648% over the course of the month, after ending March at 7.0345%.

Even in a best case scenario of a lasting truce between the U.S. and Iran being reached soon, "we expect the fiscal and inflation impacts of recent geopolitical concerns to last much longer, which may in turn put pressure on currency and on fixed income yields over the medium term," said Sudhir Agrawal, fund manager at SBI Mutual Fund.

Brent crude oil prices remained above $100 per barrel for most of April with no peace deal in sight, even as the U.S. announced a two-week ceasefire with Iran on April 7 which it then extended indefinitely.

The 10-year U.S. Treasury yield touched its highest level in five weeks earlier in the session, after the Federal Reserve's most divided rate decision since 1992 dimmed the prospects for rate cuts, as rising energy prices stoke inflation worries.

U.S. President Donald Trump spoke with oil companies about limiting the impact of a possible months-long blockade of Iranian ports.

Iran for its part, has largely shut the Strait of Hormuz, which carries about a fifth of global energy supplies.

For oil-import-dependent India, the Reserve Bank of India has said a 10% rise in oil prices above $85 could raise inflation by 50 basis points and cut growth by 15 basis points.

The RBI had maintained status quo on policy rates and stance earlier this month and said it will maintain a comfortable liquidity surplus, assuaging fears of an early onset of a rate hiking cycle.

Rates

India's overnight index swap rates surged sharply later in the month, after a dip in the first half, but still ended lower for this month on the central bank's assurance.

The one-year OIS rate ended at 5.9950%, while the two-year swap rate closed at 6.23% on Thursday. The five-year OIS rate settled at

6.61%.

PAKISTAN INFLATION SURGES NEAR 11% IN APRIL, ABOVE GOVERNMENT ESTIMATES

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, May 1, 2026 – Pakistan's headline inflation accelerated to nearly 11% in April, exceeding official projections, as rising prices and supply constraints pushed up the cost of living, data from the Pakistan Bureau of Statistics showed on Friday.

Consumer Price Index (CPI)-based inflation rose 10.9% year-on-year in April 2026, compared with 7.3% in March and 0.3% in the same month last year, the statistics agency said.

On a month-on-month basis, inflation increased 2.5% in April, following a 1.2% rise in March and a decline of 0.8% in April 2025.

The reading came in higher than the government's expectations. A report issued a day earlier by the Ministry of Finance Pakistan had projected inflation to remain in the range of 8% to 9% for April, citing ongoing supply chain constraints.

Urban inflation climbed 11.1% year-on-year in April, compared with 7.4% in the previous month, while on a monthly basis it rose 2.7%, according to the Pakistan Bureau of Statistics.

In rural areas, CPI inflation increased 10.6% year-on-year, up from 7.2% in March, with a 2.1% rise on a monthly basis.

Other inflation indicators also showed an upward trend. The Sensitive Price Indicator (SPI), which tracks essential commodities, rose 10.1% year-on-year in April, compared with 5.6% in the previous month.

Wholesale Price Index (WPI) inflation surged 13.6% year-on-year, more than doubling from 6.7% in March, reflecting rising input costs across the supply chain.

Core inflation, measured by non-food non-energy (NFNE) indices, also edged higher. Urban core inflation stood at 8.0% year-on-year, while rural core inflation was recorded at 8.5%.

Meanwhile, trimmed core inflation, which excludes volatile price movements, rose sharply. Urban trimmed inflation reached 9.2% year-on-year, while rural trimmed inflation stood at 8.9%, indicating persistent underlying price pressures.

Economists say the sharp rise in inflation underscores continued vulnerabilities in Pakistan's economy, with elevated food and energy costs, supply disruptions and external pressures contributing to price instability.

Markets » Energy

CRUDE FUTURES FALL

Published May 2, 2026 Updated about 3 hours ago

By Reuters

HOUSTON: An Iranian proposal on negotiations with the US sent crude oil futures diving on Friday, but prices remained on track for weekly gains, with Tehran still blocking the Strait of Hormuz and the US Navy blocking exports of Iranian crude.

Brent crude futures for July settled at USD108.17, down USD2.23 a barrel, or 2.02 percent. West Texas Intermediate futures finished at USD101.94 a barrel, down USD3.13, or 2.98 percent.

Iran sent its latest proposal for negotiations with the United States to Pakistani mediators on Thursday, state news agency IRNA reported on Friday, a move that could improve prospects for breaking an impasse in efforts to end the Iran war.

Still, the Brent benchmark and WTI were poised for a 2.95 percent gain over the week. Brent's June contract hit USD126.41 a barrel on Thursday, marking the highest level since March 2022, before ending the session down.

"This Iran proposal has given hope to the market that there is an off-ramp for the United States," said Phil Flynn, senior analyst with Price Futures Group.

Oil prices have been on the rise since the US and Israel attacked Iran at the end of February, resulting in the closure of the Strait of Hormuz and the disruption of shipments of about a fifth of the world's oil and liquefied natural gas supply.

A ceasefire has been in place since April 8. UAE presidential adviser Anwar Gargash said on Friday Tehran could not be trusted over any unilateral arrangements it makes for the Strait of Hormuz, in a sign of deep mistrust on all sides.

By the end of trading on Friday, the oil market appeared to be accepting the uneasy truce in the conflict.

"The market rises and falls on the prospects of an outcome to the conflict," said John Kilduff, partner with Again Capital. "And right now the situation is a stalemate, at least until the market closes."

A senior official of Iran's Revolutionary Guards had threatened on Thursday "long and painful strikes" on US positions if Washington renewed attacks on Iran, pushing oil prices to intraday peaks before retreating.

US President Donald Trump was scheduled to receive a briefing on Thursday on plans for a series of fresh military strikes on Iran to compel it to negotiate an end to the conflict, a US official told REUTERS.

Washington did not immediately announce any details of its plans.

VENEZUELA'S OIL EXPORTS JUMP TO HIGHEST SINCE 2018, WITH MORE SALES TO US, INDIA

- A total of 66 vessels departed from Venezuelan waters, compared with 61 ships that carried 1.08 million bpd of crude

Published May 1, 2026 Updated about 13 hours ago
By Reuters

Venezuela's oil exports rose 14% to 1.23 million barrels per day in April, the highest in more than seven years, fueled by more sales to the United States, India and Europe, shipping data and documents from state company PDVSA showed on Friday.

The South American country has been draining oil inventories and recovering crude output in recent months following the U.S. capture of President Nicolas Maduro in January, which led to a flagship supply pact between the governments of U.S. President Donald Trump and Venezuela's interim President Delcy Rodriguez.

The agreement, coupled with U.S. licenses easing sanctions on the country, has allowed PDVSA's joint-venture partners and trading houses including Vitol and Trafigura to receive cargoes from the state firm for sales to refiners in the U.S., Europe and Asia.

India's Reliance buys Venezuelan oil directly from PDVSA, document and data show

In April, a total of 66 vessels departed from Venezuelan waters, compared with 61 ships that carried 1.08 million bpd of crude and refined products in March, according to the data, based on tanker movements.

The April average is the highest monthly volume since late 2018, before U.S. sanctions were imposed on Venezuela's energy industry.

ECB'S MAKHLOUF CONCERNED ENERGY PRICES MAY STAY HIGHER FOR LONGER

- 'I will be paying close attention to indirect effects,' Makhlouf says

Published May 1, 2026 Updated about 16 hours ago
By Reuters

DUBLIN: European Central Bank Governing Council member Gabriel Makhlouf said he is concerned that energy prices may stay higher for longer without a clear timeline for the end of Middle East conflict and will be watching closely for knock on effects.

"I will be paying close attention to indirect effects, that is how higher energy prices are contributing to cost-push inflation in production, transportation, and services," Makhlouf said on his blog on the Irish central bank's website on Friday, a day after the ECB left interest rates but debated hiking them.

Energy costs this year to hit highest since Ukraine invasion: World Bank

"Potential second-round effects via wages will take longer to show up, given the staggered nature of wage-setting in Europe. In the meantime, inflation expectations need to be closely monitored for signs of de-anchoring."

LOAD MANAGEMENT ENDS IN PAKISTAN AS LNG SUPPLY STABILISES SYSTEM: LEGHARI

Published May 1, 2026 Updated about 14 hours ago

By BR Web Desk

Federal Minister for Power Awais Ahmed Khan Leghari on Friday announced the end of load management across the country following the arrival of LNG cargo, saying the improved fuel supply has restored stability to the power system.

In a video message, Leghari noted that Pakistan experienced varying levels of load shedding from April 13, including up to five hours, which increased to around seven hours before reducing to minimal levels.

He said the electricity shortfall was not due to systematic constraints, but because of fuel supply constraints.

"We were unable to procure gas, needed to generate electricity, due to the Iran-US war. And if we generated electricity from diesel and furnace oil, then this electricity will be very expensive, and it will affect our consumers."

Discos from SPPs and CPPs: Leghari takes notice of electricity procurement

The minister said additional gas supplies, which were purchased on spot rates, have arrived.

Moreover, hydropower generation in the country has improved, rising from around 1,000 MW to nearly 6,000 MW.

Leghari said Pakistan's installed generation capacity stands at 32,000 MW, and claims of higher figures circulating in public were inaccurate.

He expressed hope that, with improved fuel availability and timely interventions, the country would not face a return to prolonged load shedding.

"Load shedding will not return to previous levels."

PAKISTAN-BOUND TANKER EXITS STRAIT OF HORMUZ WITH KUWAIT DIESEL: REPORT

Published May 1, 2026 Updated about 22 hours ago

By BR Web Desk

A Pakistani tanker laden with diesel from Kuwait was seen transiting out of the Strait of Hormuz, a rare event in the blockaded waterway, reported BLOOMBERG.

The tanker, the Khairpur, commenced its journey on Thursday along the Tehran-approved northern route near Qeshm and Larak islands, reported BLOOMBERG, citing its vessel-tracking data.

The vessel, operated by Khairpur Shipping Private Limited, is moving towards Pakistan's port city of Karachi and is expected to arrive on May 4.

The Khairpur tanker was loaded with about 511,000 barrels of diesel at Kuwait's Mina Al Ahmadi port, according to data from intelligence firm Kpler, read the report.

Last month, Pakistani-flagged tanker Shalamar exited the Gulf via the Strait of Hormuz carrying crude loaded from the United Arab Emirates. The Aframax tanker exited the waterway laden with about 440,000 barrels of Abu Dhabi's Das Blend crude.

Meanwhile, global oil prices have been on the rise since the end of February when the US and Israel attacked Iran, resulting in the closure of the Strait of Hormuz and the disruption of shipments of around one-fifth of the world's oil and liquefied natural gas supply.

Brent gained 50% in March alone.

A ceasefire has been in place since April 8, but on Thursday evening, Iranian Foreign Ministry spokesman Esmaeil Baghaei said it was not reasonable to expect quick results from US talks, according to the official IRNA news agency.

"Expecting to reach a result in a short time, regardless of who the mediator is, in my opinion, is not very realistic," he was quoted as saying.

US President Donald Trump was scheduled to receive a briefing on Thursday on plans for a series of fresh military strikes on Iran to compel it to negotiate an end to the conflict, a US official told Reuters.

INDIAN OIL HIKES PRICES OF INDUSTRIAL LPG, JET FUEL FOR FOREIGN AIRLINES

- The price of a 19-kilogram commercial LPG cylinder for industrial clients was hiked by 993 rupees, or 47.8%, to 3,071.5 rupees, the refiner said

Published May 1, 2026 Updated about 22 hours ago
By Reuters

India's largest state-run refiner Indian Oil Corporation has raised the prices of liquefied petroleum gas used by industries and jet fuel for foreign airlines from Friday, the company said in a statement.

The price of a 19-kilogram commercial LPG cylinder for industrial clients was hiked by 993 rupees, or 47.8%, to 3,071.5 rupees, the refiner said.

Aviation turbine fuel prices for international airlines were raised by $76.55 per kilolitre to $1,511.86 per kilolitre from $1,435.31, the refiner added.

Prices of household LPG, primarily used as cooking fuel, were left unchanged. Jet fuel prices for domestic airlines were also not revised, the company said.

The price hikes come amid a sharp surge in global oil prices, which have climbed above $100 a barrel following the closure of the Strait of Hormuz amid the ongoing Iran war.

CALIFORNIANS NOW PAYING 6 BUCKS A GALLON FOR KICKS ON ROUTE 66

- The Golden State also has some of the highest gasoline prices in the country because of stringent emissions standards, high taxes and its reliance on imported petroleum

Published May 1, 2026 Updated about 23 hours ago
By Reuters

CARLSBAD: Motorists commemorating the centennial of US Route 66 - a celebrated symbol of carefree road trips - were paying $6 a gallon for gasoline in California on Thursday, the highest price in two years and a brewing political flashpoint as elections loom.

The Iran war has brought the worst-ever disruption to global oil supplies, driving up gasoline prices worldwide and posing particular hardships for California, the most populous US state with the most cars on the road.

The Golden State also has some of the highest gasoline prices in the country because of stringent emissions standards, high taxes and its reliance on imported petroleum.

With California's gubernatorial primary barely one month away, candidates sparred at a debate this week over whether to eliminate the state's $0.61-per-gallon gas tax, the highest in the nation.

At the national level, high gas prices look certain to become a major political issue ahead of congressional midterm elections in November, when President Donald Trump's Republicans will be struggling to retain control.

Three out of four Americans said the Trump administration bore responsibility for the recent rise in gas prices, according to an April REUTERS/IPSOS poll, while a majority said they expect gas prices to get worse over the next year.

Highest gas prices in the US

California's average gasoline price hit $6.01 a gallon on Thursday, the highest in the country and the most that motorists in the state have had to pay since October 2023, GasBuddy data showed, while the US national average climbed to $4.34 a gallon, the highest since July 2022.

The fuel price surge has pinched US consumers, contributing in March to the biggest gain in annual inflation in nearly three years.

Analysts expect the pain to worsen as the Iran conflict - which has closed the Strait of Hormuz and bottled up nearly a fifth of global oil flows - stretches into the peak US summer travel season, typically beginning around Memorial Day in late May and lasting through Labor Day in September.

Oil prices rise with no sign of end to Iran war

California relies heavily on Asia for imports to meet its domestic fuel requirements, making it one of the US states most affected by supply shortages due to the Iran war.

Asian refiners have cut production and restricted exports as they struggle to find crude oil to replace barrels from the Middle East.

That means they have less to export to California.

Fuel shortages have also pushed foreign importers to snap up crude and fuel supplies from the US Gulf Coast, pushing benchmark oil prices higher - and with them fuel prices across the United States.

US gasoline exports rose in March to 834,000 barrels per day, the highest since November, with at least two cargos sent to Asia, Kpler data showed.

Fuel stockpiles in California hit record lows in April. Gasoline imports to California dropped sharply after hitting a record 195,000 bpd in the week starting April 13, to less than 75,000 bpd last week, Kpler data showed.

“California is arguably the state most impacted by the Strait of Hormuz in the United States, which has been largely insulated from the events,” said Denton Cinquegrana, chief oil analyst at Dow Jones Energy.

Summer road trips face a speed bump

The rising fuel prices are fueling political controversy in California and nationwide.

California’s incumbent Governor Gavin Newsom, one of Trump’s most vocal critics, has blamed the war in Iran for soaring gas prices in his state and elsewhere.

“Every American who fills up their tank this week, buys groceries, or books a flight is paying Donald Trump’s Iran war tax,” Newsom said in a press release on Thursday.

Newsom has faced criticism from Trump after energy policies he has supported contributed to the closure of some California refineries, increasing the state’s reliance on imports.

The California Energy Commission last year sought to reassure motorists that the ability to import from Asia would protect against possible price spikes, after the closure of two refineries supplying about 20% of the state's motor fuel requirements. That has, however, proved a vulnerability rather than a strength during the current energy crisis.

Miguel Angel Cruz, who owns a landscaping business, said he used to fill up his truck for $50 but now it costs $80. As he spoke, the pump display at the gasoline station in Carlsbad, California, shot past $80 to land at $85.75 for a little more than 13 gallons.

"I cannot drive any less," Cruz said, citing the needs of his business. "Every time we get a new president in the White House, they say this year is gonna be better. But nothing's changed. It's the same story, except now it's worse because of the war in Iran."

The US government's Route 66 Centennial Commission and independent motorists have scheduled a series of events to celebrate the 100th anniversary of the 2,400-mile (3,860 km)Route 66 - often called "The Mother Road" - that stretches through eight states to connect Chicago with Los Angeles.

About 41% of Americans planned to visit at least parts of Route 66 during the 2026 centennial celebration, an AAA survey showed.

The iconic route is a favorite road trip for motorists during summer holidays.

"I don't believe gas in California should cost this much at all … I cannot afford this gas," said Amanda Martinez, a video editor who recently moved to California from Texas. She added that if gas prices rise further, she would consider driving less.

She plans to ask her employer for more work from home or for a gas card, and is considering buying an electric vehicle as her office is about 20 miles away from her home.

CRUDE FUTURES FALL ON NEW IRAN PROPOSAL FOR PEACE TALKS

- Brent crude futures for July were down $1.62, or 1.47%, at $108.78 a barrel

Published May 1, 2026 Updated about 12 hours ago
By Reuters

HOUSTON: An Iranian proposal on negotiations with the U.S. sent crude oil futures diving on Friday, but prices remained on track for weekly gains, with Tehran still blocking the Strait of Hormuz and the U.S. Navy blocking exports of Iranian crude.

Brent crude futures for July were down $1.62, or 1.47%, at $108.78 a barrel by 10:16 CDT (1516 GMT). West Texas Intermediate futures lost $3.40, or 3.24%, to $101.67.

Iran sent its latest proposal for negotiations with the United States to Pakistani mediators on Thursday, state news agency IRNA reported on Friday, a move that could improve prospects for breaking an impasse in efforts to end the Iran war.

Still, the Brent benchmark and WTI were poised for a gain over the week. Brent's June contract hit $126.41 a barrel on Thursday, marking the highest level since March 2022, before ending the session down.

"This Iran proposal has given hope to the market that there is an off-ramp for the United States," said Phil Flynn, senior analyst with Price Futures Group.

Oil prices have been on the rise since the U.S. and Israel attacked Iran at the end of February, resulting in the closure of the Strait of Hormuz and the disruption of shipments of about a fifth of the world's oil and liquefied natural gas supply.

A ceasefire has been in place since April 8. UAE presidential adviser Anwar Gargash said on Friday Tehran could not be trusted over any unilateral arrangements it makes for the Strait of Hormuz, in a sign of deep mistrust on all sides.

A senior official of Iran's Revolutionary Guards had threatened on Thursday "long and painful strikes" on U.S. positions if Washington renewed attacks on Iran, pushing oil prices to intraday peaks before retreating.

U.S. President Donald Trump was scheduled to receive a briefing on Thursday on plans for a series of fresh military strikes on Iran to compel it to negotiate an end to the conflict, a U.S. official told Reuters.

Washington did not immediately announce any details of its plans.

OIL RETREATS AFTER HITTING FOUR-YEAR HIGH

Published May 1, 2026 Updated a day ago

By Reuters

NEW YORK: Global oil prices eased after hitting a four-year high of more than USD126 a barrel earlier on Thursday on concerns the US-Iran war could lead to a protracted Middle East supply disruption that could inflict deeper damage on the global economy.

The oil markets have been in a period of heightened volatility since the conflict in the Middle East began in late February.

Global oil benchmark Brent crude futures rose as high as USD126.41 a barrel, the peak since March 9, 2022, but settled down USD4.02, or 3.41 percent, to USD114.01. The prompt contract for June delivery expired on Thursday. The more active July contract settled higher at USD110.88, up 44 cents, or 0.4 percent.

WTI crude futures closed down USD1.81, or 1.69 percent, at USD105.07. The contract reached USD110.93 earlier, the highest since April 7.

Still, both benchmarks are on track for their fourth month of gains, reflecting fears that the Iran conflict could choke global oil supplies for months to come.

The drop in prices from intraday highs did not have an obvious catalyst.

The decline did not look related to a specific development and reflected the heightened volatility in the market since the Iran war started, said Tamas Varga of PVM. Two large sell orders for June Brent traded earlier in the session, LSEG data showed. Other analysts said that prices can be volatile ahead of contract expiries.

"It's massive movements, like intraday movements, as much as we usually have in months," analyst Ole Hvalbye at SEB Research said. "It's a mess… it's very difficult to calculate and try to make up some fundamental view on this."

"The market is realizing there might have been a bit of an overreaction yesterday," Phil Flynn, senior analyst with Price Futures Group, noting that hedge funds were selling positions to lock in gains at the end of the month.

Others noted the retreat in US dollar strength on Thursday also put downward pressure on oil. Japan's yen surged 3 percent, the most in a day in over three years on Thursday, following stark warnings from Tokyo officials that intervention to prop up the currency, as well as action in other markets including energy, could be imminent. The jump in the yen put the US currency down, on track for its biggest one-day drop against the yen since last August.

US President Donald Trump is slated to receive a briefing on Thursday on plans for a series of fresh military strikes on Iran to compel it to negotiate an end to the conflict, a US official told REUTERS.

OIL RETREATS AFTER HITTING FOUR-YEAR HIGH ON CONCERN OF US-IRAN WAR ESCALATION

- Global oil benchmark Brent crude futures rose as high as $126.41 a barrel

Published April 30, 2026 Updated a day ago
By Reuters

LONDON: Global oil prices jumped to a four-year high of more than $126 a barrel on Thursday on concerns that the U.S.-Iran war could worsen and lead to a protracted Middle East supply disruption that could hurt global economic growth, but later retreated.

The market had moved higher earlier after Axios, citing unidentified sources, reported on Wednesday that U.S. President Donald Trump is slated to receive a briefing on Thursday on plans for a series of military strikes on Iran in hopes it will return to negotiations on its nuclear programme.

A U.S. official told Reuters on Thursday that the meeting will also include U.S. Defense Secretary Pete Hegseth and General Dan Caine, the chairman of the Joint Chiefs of Staff.

The price of Brent has doubled since the U.S.-Israeli attack on Iran began on February 28 and the U.S. benchmark West Texas Intermediate crude is up around 90% due to the effective closure of the Strait of Hormuz, through which about a fifth of the world's oil and liquefied natural gas transits.

The oil price gains risk a renewed spike in global inflation and higher pump prices in the U.S. ahead of midterm elections later this year. Oil, gas, and their refined byproducts are critical for fuelling cars, trucks and planes, powering homes and industry and producing plastics and fertilizers.

Israel, US carry out attacks on Iran; Tehran launches retaliatory strikes on regional bases

"For those who do not think Brent prices have the potential to reach $150 a barrel, you ought to look away now," said John Evans of oil broker PVM.

Global oil benchmark Brent crude futures rose as high as $126.41 a barrel, the loftiest since March 9, 2022, but by 1327 GMT were down $4.14, or 3.5%, to $113.89. The prompt contract for June delivery expires on Thursday. The more active July contract was at $108.70, down $1.74, or 1.6%.

WTI crude futures were down $2.28, or 2.1%, at $104.60. The contract reached $110.93 earlier, the highest since April 7.

Both benchmarks are on track for their fourth month of gains, reflecting fears that the Iran conflict could choke global oil supplies for months to come.

Heightened volatility seen during Iran war

The drop in prices from intraday highs did not have an obvious catalyst.

Tamas Varga, also of PVM, said the decline did not look related to a specific development and reflected the heightened volatility in the market since the Iran war started.

Two large sell orders for June Brent traded shortly before 0930 GMT, traders noted, and LSEG data showed. Other analysts said that prices can be volatile ahead of contract expiries.

"It's massive movements, like intraday movements, as much as we usually have in months," analyst Ole Hvalbye at SEB Research said. "It's a mess… it's very difficult to calculate and try to make up some fundamental view on this."

Brent was the biggest mover in wider European financial markets, with a jump in the yen prompting speculation about foreign exchange intervention.

Japan's yen surged 3%, the most in a day in over three years on Thursday, following stark warnings from Tokyo officials that intervention to prop up the currency, as well as action in other markets including energy, could be imminent.

Trump called a ceasefire in the war earlier this month, but also imposed a U.S. blockade on Iranian ports.

Talks to resolve the conflict, which has killed thousands and caused what the International Energy Agency says is the world's biggest oil disruption ever, have deadlocked, with the U.S. insisting on discussing Iran's alleged nuclear weapons programme and Iran demanding some control over the strait and reparations for damage from the war.

"Prospects for any near-term resolution to the Iran conflict or a reopening of the Strait of Hormuz remain dim," IG market analyst Tony Sycamore said in a note.

Shipping traffic still minimal

At least seven ships - a fraction of the usual traffic - have crossed the Strait of Hormuz in the past 24 hours, shipping data showed on Thursday.

Three of those ships were dry bulk carriers and one container ship, with two bitumen tankers also leaving, according to Kpler ship-tracking data and satellite analysis from SynMax.

Prior to the war between 125 and 140 vessels travelled the waterway daily.

Closure of the strait outweighs the long-term implications of the potential waning influence of OPEC+ following the exit of the United Arab Emirates from the group, OANDA senior market analyst Kelvin Wong said.

The UAE said on Tuesday it would quit the Organization of Petroleum Exporting Countries after nearly 60 years as a member.

The UAE's exit from OPEC and OPEC+ would allow it to raise production after exports restart, analysts say. However, this is unlikely to have much impact on market fundamentals for now.

Analysts say destruction of demand for oil due to the high prices may be the most likely factor to alleviate the current tight supply situation.

ING analysts see about 1.6 million bpd of demand lost as consumers and end-users simply stop using oil products because of high prices, but added it is not enough to fill the supply gap the market is facing.

Rates

OPEN MARKET FOREX RATES

Updated at: 2/5/2026 8:36 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.35	202.45
Bahrain Dinar	729.10	740.85
Canadian Dollar	203.31	206.85
China Yuan	40	40.25
Danish Krone	43.25	43.65
Euro	325.58	330.83
Hong Kong Dollar	35.15	36.11
Indian Rupee	2.35	2.55
Japanese Yen	1.7342	1.8340
Kuwaiti Dinar	879.50	894.28
Malaysian Ringgit	65.15	66.55
NewZealand $	161.99	167.70
Norwegians Krone	27.6	27.9
Omani Riyal	722	737.08
Qatari Riyal	73.25	74.25
Saudi Riyal	74.35	75.40
Singapore Dollar	216.94	222.85
Swedish Korona	30.25	30.55
Swiss Franc	353.24	358.50
Thai Bhat	8.5	8.70
U.A.E Dirham	75.95	76.95
UK Pound Sterling	376.05	381.81
US Dollar	279	279.80

INTER BANK RATES

Updated at: 2/5/2026 8:36 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	198.52	198.88
Canadian Dollar	203.74	204.11
China Yuan	40.73	40.80
Danish Krone	43.51	43.59
Euro	325.09	325.67
Hong Kong Dollar	35.57	35.63
Japanese Yen	1.7376	1.7407
Saudi Riyal	74.31	74.45
Singapore Dollar	217.54	217.93
Swedish Korona	29.92	29.97
Swiss Franc	352.14	352.77
Thai Bhat	8.50	8.51
UK Pound Sterling	375.52	376.19
US Dollar	278.7	279.20

GOLD RATE

Bullion / Gold Price Today

As on Sat, May 02 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	413,694	482,020	1,286,754	
Palladium	XPD	133,577	155,639	415,478	
Platinum	XPT	175,942	205,001	547,250	
Silver	XAG	6,558	7,642	20,399	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, May 02 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 482000	Rs. 441830	Rs. 421750	Rs. 361500
per 10 Gram	Rs. 413300	Rs. 378856	Rs. 361638	Rs. 309975
per Gram Gold	Rs. 41330	Rs. 37886	Rs. 36164	Rs. 30998
per Ounce	Rs. 1171700	Rs. 1074051	Rs. 1025238	Rs. 878775

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	10,136	11,810	31,526	
Euro	EUR	1,265	1,474	3,936	
Japanese Yen	JPY	232,535	270,941	723,276	
Saudi Riyal	SAR	5,566	6,485	17,312	
U.A.E Dirham	AED	5,451	6,351	16,954	
UK Pound Sterling	GBP	1,093	1,273	3,399	
US Dollar	USD	1,484	1,729	4,616	