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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

IN NEWS

Business & Finance » Taxes

ICMAP proposes carbon, pollution levy on large industries
FBR launches monitoring of tiles production through video analytics
Customs officer punished after deadly Karachi operation
Taxpayer's secret recording leads to major break in corruption case
FBR to tax non-resident social media account holders

Business & Finance » Money & Banking

Faysal Bank honoured with CSR awards

Markets » Stocks

Nikkei rallies on efforts to reopen critical oil shipping lane
China stocks decline for third straight week on ME jitters
TSX notches biggest weekly gain since Nov as oil soars
Australian shares end lower
Treasuries: US bonds tumble after blockbuster jobs number backs Fed pause stance
Indian financial markets closed
UAE equities close mixed on fears of escalation in Middle East conflict
China stocks fall, set for third weekly drop on Mideast jitters
South Korean shares rise on easing Hormuz supply hopes; set for weekly fall
Japan's Nikkei rallies on efforts to reopen critical oil shipping lane
Selling continues as KSE-100 sheds over 1% amid negative cues
Fuel price shock wipes out 1,600 points from KSE-100 index

Technology

Tesla eyes Japan's top imported-car spot as it expands store, service network
Microsoft to invest \$10 billion in Japan for AI and cyber defence expansion
PTA issues urgent cyber attack warning in Pakistan
Banks set SMS alert charges, telecom operators clarify after Senate scrutiny
Updated Price of Apple iPhone 16 Pro Max from April 3, 2026
Samsung Turns to Chinese Components to Offset Rising RAM Prices

Business & Finance » Companies

EFU Life wins CSR Award 2026
SpaceX registers to take rocket maker public in blockbuster IPO

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India's Dabur forecasts fourth-quarter revenue growth in mid-single-digit percentage

Pakistan can-maker pushes ahead with \$110mn Afghanistan plant despite border closure

Barrick slows Pakistan's Reko Diq project amid heightened security risks

Markets » Energy

Japanese-owned LNG tanker crosses the Strait of Hormuz

Surplus Power Package boosts electricity demand, cuts costs for businesses, says govt

Vietnam refinery boosting jet fuel production

Rates

Another negative session

BRIndex100 and BR Sectoral Indices

Kibor interbank offered rates

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

ICMAP PROPOSES CARBON, POLLUTION LEVY ON LARGE INDUSTRIES

Written by

Shahnawaz Akhter

Institute of Cost and Management Accountants of Pakistan (ICMAP) has proposed the introduction of a Carbon and Pollution Levy on large industrial units as part of its tax recommendations for the Federal Budget 2026–27.

In its proposals submitted to the Ministry of Finance, ICMAP suggested a Progressive Carbon and Pollution Levy (PCPL) aimed at addressing the environmental and economic costs of industrial pollution. The institute noted that pollution from large-scale industries continues to burden public health, infrastructure, and overall productivity, costs that are currently not reflected in Pakistan’s tax system.

Under the proposed framework, the levy would be calculated based on facility-level emissions and pollutant intensity. Industries with higher emissions would be required to pay proportionately more, encouraging companies to adopt cleaner and more efficient production methods.

ICMAP emphasized that revenue generated from the levy should be allocated toward environmental protection initiatives, pollution control measures, and public health programs. The proposal also aligns with Pakistan’s international climate commitments and aims to support sustainable industrial growth.

The institute highlighted several key benefits of the measure, including promoting low-carbon technologies, improving air quality, and incentivizing innovation in industrial practices. It estimated that the levy could help reduce emissions by 10 to 20 percent in high-polluting sectors.

Additionally, the proposed tax is expected to create a stable revenue stream for environmental programs while encouraging industries to comply with global environmental standards and adopt best practices.

FBR LAUNCHES MONITORING OF TILES PRODUCTION THROUGH VIDEO ANALYTICS

Written by

Shahnawaz Akhter

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Islamabad, April 3, 2026 – The Federal Board of Revenue (FBR) has introduced a new digital monitoring system to track tile production across the country using advanced video analytics technology.

The move aims to enhance transparency, improve tax compliance, and curb underreporting in the manufacturing sector.

According to an official notification issued as Sales Tax General Order (STGO) No. 02/2026, the initiative has been launched under Section 40C(2) of the Sales Tax Act, 1990, along with relevant provisions of the Sales Tax Rules, 2006.

Mandatory Video Analytics for Tile Manufacturers

Under the new directive, all registered tile manufacturers are required to install video analytics-based monitoring systems at their production facilities without delay.

These systems will enable the FBR to monitor production processes through real-time surveillance and automated data analysis, ensuring greater oversight of manufacturing output.

The directive also mandates that such systems must be installed using equipment provided by FBR-authorized vendors.

Deadline Set for April 30, 2026

FBR has instructed all tile manufacturing units to complete the installation of video analytics solutions, including both hardware and software, by April 30, 2026.

The order further directs relevant tax authorities to ensure compliance and coordinate with manufacturers for smooth implementation.

Authorized Vendor for Monitoring System

The FBR has identified ISSM Labelling Solutions as an authorized vendor responsible for supplying and maintaining the video analytics systems.

The systems must comply with strict technical requirements, including:

- Real-time capture of production processes
- Automated object detection and production counting
- Continuous data transmission to the FBR Central Control Unit
- Detection of production halts or irregularities
- Quantitative production analysis

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- Advanced data analytics for legal and enforcement purposes

Nationwide Coordination Mechanism

To facilitate implementation, Chief Commissioners Inland Revenue across jurisdictions have been directed to appoint focal persons.

These officials will coordinate with tile manufacturers and authorized vendors to ensure timely installation and operational functionality of the monitoring systems.

A jurisdiction-wise list of registered tile manufacturers has also been shared by the FBR for reference and compliance tracking.

Strengthening Tax Compliance Through Technology

The initiative reflects FBR's broader strategy to digitize tax monitoring and reduce revenue leakage in key industrial sectors.

By leveraging video analytics, the FBR aims to create a transparent system that provides real-time insights into production levels, helping ensure accurate reporting and fair taxation.

The order has been issued with the approval of the Member Inland Revenue (Operations), FBR, and takes effect immediately.

CUSTOMS OFFICER PUNISHED AFTER DEADLY KARACHI OPERATION

Written by

Shahnawaz Akhter

Islamabad, April 3, 2026 – The Federal Board of Revenue (FBR) has imposed strict disciplinary action against a Customs Preventive Officer following a tragic incident during an anti-smuggling operation in Karachi that resulted in the death of a civilian.

According to an official notification, disciplinary proceedings were initiated against Mr. Muhammad Tauseef Akbar, Preventive Officer (BS-16), under suspension from the Collectorate of Customs Enforcement, Karachi. The action was taken under Rule 3(a) and 3(b) of the Civil Servants (Efficiency & Discipline) Rules, 2020, on charges of “inefficiency” and “misconduct.”

The officer was suspended on June 18, 2025, after serious allegations surfaced regarding his role in an anti-smuggling raid that turned fatal. A formal charge sheet was issued on September 1, 2025, and an inquiry was conducted by Mr. Saad Atta Rabbani (PCS/BS-19), who concluded that the charges against the officer were fully established.

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The inquiry report, submitted on January 24, 2026, recommended a major penalty of reduction to a lower post and pay scale for two years. However, after reviewing the case and hearing the officer's defense, the FBR authority decided to impose a stricter punishment.

The officer had argued that he deputed customs personnel (Sepoys) for an initial anti-smuggling operation, which was successfully completed without casualties. However, he claimed that a second operation was conducted by the Sepoys without his permission, during which a civilian lost his life in an exchange of gunfire.

He further stated that he had to leave the operation due to a family emergency but maintained communication with the team. Despite these claims, the authority found that he failed to ensure proper supervision and adherence to standard operating procedures (SOPs).

During the proceedings, the Departmental Representative highlighted that the officer allowed armed personnel to conduct operations without adequate supervision, which directly violated established protocols. The authority observed that such negligence constituted serious misconduct.

After reviewing all evidence, including inquiry findings, written responses, and arguments presented during the hearing, the FBR authority concluded that the officer's actions contributed to the incident.

While noting that the Sepoys involved in the fatal shooting were also held accountable—with the primary accused facing dismissal—the authority determined that the officer's negligence warranted a stronger penalty than initially recommended.

As a result, FBR imposed a major penalty of reduction to a lower post and pay scale for a period of three years on Mr. Akbar, effective immediately under Rule 4(3)(b) read with Rule 16(7)(b) of the Civil Servants (E&D) Rules, 2020.

Additionally, the officer has been reinstated into government service, and his suspension period from June 18, 2025, to date will be treated as leave in accordance with applicable rules. His performance allowance has also been suspended for one year, requiring him to requalify for it.

The officer retains the right to appeal the decision within 30 days under the Civil Servants (Appeals) Rules, 1977.

TAXPAYER'S SECRET RECORDING LEADS TO MAJOR BREAK IN CORRUPTION CASE

Written by

Shahnawaz Akhter

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Islamabad, April 3, 2026 – A taxpayer’s secretly recorded audio and video evidence has triggered a major breakthrough in a corruption and misconduct case against a senior tax officer, leading to a significant disciplinary action and demotion.

According to an official notification issued by the Federal Board of Revenue (FBR), disciplinary proceedings were initiated against Mr. Muhammad Asghar Janjua, IRO (Time Scale-17), Regional Tax Office (RTO), Gujranwala. The officer was suspended on November 7, 2025, after a formal charge sheet was issued against him for alleged misconduct.

The inquiry, conducted by Mr. Muhammad Waqas Hanif, CIR, RTO Gujranwala, concluded that the accused officer was guilty of misconduct. The inquiry officer initially recommended minor penalties, including withholding of increments for two years and reduction in pay scale.

However, during a detailed hearing held on March 18, 2026, the Departmental Representative presented crucial audio and video recordings in the presence of the accused officer. The recordings revealed questionable interactions between the officer and taxpayers, including statements about tax liabilities without any documented basis.

Officials noted that the officer allegedly informed a taxpayer that their tax liability could reach “6–7 million or even more,” without any supporting calculation or assessment, raising serious concerns over professional conduct and misuse of authority.

The accused officer defended himself, claiming the recordings were incomplete and selectively edited. He also argued that his interactions were limited to advising taxpayers to comply with tax laws. However, the inquiry found that his evidence did not contradict the complainant’s version of events.

Further scrutiny revealed discrepancies regarding jurisdiction claims related to Hi-Star Industries, which the officer asserted fell under his territorial control. Official records and self-assessment data contradicted this claim, establishing that the business was under a different unit’s jurisdiction.

The inquiry also highlighted repeated visits by the officer to business premises, including after office hours, without any official documentation or reporting. Such actions were deemed unprofessional and indicative of inefficiency and possible overreach.

After reviewing all evidence, including recordings, official records, and statements from both sides, the authority concluded that the allegations were proven “without any shadow of doubt.” The inquiry further stated that the conduct of the officer did not justify minor penalties as initially recommended.

As a result, the authority imposed a major penalty of reduction to a lower post, demoting Mr. Janjua to Inspector-IR (BS-16) for a period of one year under Rule 4(3)(b) read with Rule 16(7)(b) of the Civil Servants (E&D) Rules, 2020.

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The officer has been reinstated into service with immediate effect, and his suspension period has been treated in accordance with applicable leave rules.

This case highlights the increasing role of digital evidence and taxpayer vigilance in exposing corruption and ensuring accountability within government institutions.

FBR TO TAX NON-RESIDENT SOCIAL MEDIA ACCOUNT HOLDERS

Sohail Sarfraz Published April 3, 2026 Updated a day ago

ISLAMABAD: The Federal Board of Revenue (FBR) will impose tax on social media account holders outside Pakistan (non-residents) with over 50,000 users in Pakistan (subscribers / followers) per tax year or 12,250 in three months, to bring social media earnings including platforms like YouTube and other monetized digital channels under tax regime.

In this regard, the Federal Board of Revenue (FBR) has issued draft amendments through which if confirmed, would mean that non-resident persons that have more than 50,000 subscribers or followers in a tax year in Pakistan or more than 12,250 subscribers / followers in a quarter on social media shall have significance economic presence in Pakistan in terms of Section 101(3B)(b). This means their income to the extent it is generated by interaction with Pakistani users shall be Pakistan source income. These draft amendments may also apply to non-resident persons with lesser followers but that have a higher reach / view count than 50,000 views per post or video in Pakistan in a tax year or more than 12,250 views in a quarter, a tax expert explained.

The FBR has made it mandatory for both resident and non-resident persons, deriving income from interaction with users in Pakistan through social media platforms, to pay quarterly advance tax and also file special income tax return.

In this connection, the FBR has issued SRO.545(i)/2026 and in case of local Pakistanis, the FBR has issued an SRO.546(I)/2026 here on Thursday.

The Federal Board of Revenue (FBR) Thursday issued special procedure for taxation of persons earning income from remunerative social media content.

The “Revenue per mille” means the revenue generated per 1000 views on the video shared on Youtube. For the purpose of this Special Procedure, it shall be taken as Rs 195 and is subject to revision from time to time, FBR added.

A tax expert clarified that the FBR assumes that a YouTuber earns about Rs. 195 for every 1,000 views on their videos. This estimate is used as a benchmark to calculate taxable income, especially if exact earnings are not available.

The rate can change in the future if the FBR updates its formula. This helps the tax authority determine how much income to include when calculating taxes on YouTube earnings.

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Under the new regulations, every non-resident person deriving income from interaction with users in Pakistan through social media platforms to the extent such income constitutes Pakistan-source income.

The FBR's rules shall apply for the purpose of section 99C of the Income Tax Ordinance, 2001 to provide special procedure for computation of income of non-resident persons earning income from remunerative social media content.

The FBR has also specified procedure for calculation of Income from remunerative Social Media Content. The minimum income of a person from remunerative social media content shall be calculated as per the prescribed formula.

The threshold for number of users shall be number of users to qualify for "Systemic and Continuous Soliciting of Business Activities or

Engaging in Interaction through Digital Means" would be exceeding 50,000 users during a tax year or twelve thousand two hundred and fifty users during a quarter.

This may include persons with more than 50,000 subscribers or followers, and persons with lesser followers / subscribers but with greater engagement count with the viewers.

Every person under this special procedure shall pay advance income tax calculated by applying the procedure given in rule -19M and rule-19N above for one quarter and shall be payable or recoverable as the case may be.

The declaration of such income shall be made in a special part of Income Tax Return for each tax year.

Where the declaration of income is less than the amount calculated in rule -19M and rule-19N, the relevant commissioner may rectify this error omission or commission in the return and proceed to recover the amount due from the taxpayer as per the provisions of the income Tax Ordinance, 2001.

In case of local Pakistanis, the FBR has issued an SRO.546(I)/2026 here on Thursday to notify special procedure for taxation of persons earning income from remunerative social media content.

The Federal Board of Revenue (FBR) new taxation procedure will be applicable on every resident person deriving income from interaction with users in Pakistan through social media platforms.

The "Social media platform" means an internet-based service whose primary purpose is to enable users to interact with other users and share user-generated content, where the economic value of the service arises from user participation, network effects and the monetization of user engagement or user data.

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Revenue per mille” means the revenue generated per 1000 views on the video shared on Youtube. For the purpose of this Special Procedure. it shall be taken as PKR 195 and is subject to revision from time to time.

According to the new regulations, the rules shall apply for the purpose of section 99C of the Income Tax Ordinance 2001 to provide special procedure for computation of income of resident persons earning income from remunerative social media content.

Every person under this special procedure shall pay advance income tax calculated by applying the procedure given in rule-132K and rule-132L above for one quarter and shall be payable or recoverable, as the case may be. as per provisions of section 147 of the Income Tax Ordinance. 2001.

The declaration of such income shall be made in a special part of Income Tax Return for each tax year.

Where the declaration of Income is less than the amount calculated in rule- 132K and rule-132L, the relevant commissioner may rectify this error of omission or commission in the return and proceed to recover the amount due from the taxpayer as per the provisions of the Income Tax Ordinance. 2001, FBR added.

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Business & Finance » Money & Banking

FAYSAL BANK HONOURED WITH CSR AWARDS

Press Release Published April 3, 2026 Updated about 24 hours ago

KARACHI: Faysal Bank Limited (FBL) has been honoured with prestigious awards in recognition of its outstanding contributions to community development and its leadership in fostering impactful corporate–nonprofit partnerships.

These awards received at the 15th Annual CSR Awards reaffirm Faysal Bank’s role as a responsible corporate citizen and its dedication to advancing collaborative solutions that create lasting value for society. Through the Bank’s continued commitment to creating sustainable social impact through strategic collaborations, critical community needs and inclusive growth across Pakistan are addressed.

Yousaf Hussain, President & CEO, Faysal Bank on receiving the awards said, “This recognition reflects the power of meaningful partnerships between the corporate sector and non-profit organizations. When we come together with a shared purpose, we create sustainable impact and uplift communities at scale.” He further added, “Collaborations with NGOs, NPOs and others has enable us to extend our reach, deepen our impact, and build stronger, more inclusive communities.”

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Markets » Stocks

NIKKEI RALLIES ON EFFORTS TO REOPEN CRITICAL OIL SHIPPING LANE

Reuters Published April 4, 2026 Updated about 2 hours ago

TOKYO: Japan's Nikkei share average rallied on Friday, trimming its losses for the week, following global efforts to restore Persian Gulf oil shipments interrupted by the war in Iran.

Artificial intelligence (AI)-related stocks led the Nikkei higher, with the gauge rising 1.26 percent to close at 53,123.49, ending the week down 0.47 percent. The broader Topix climbed 0.93 percent to 3,645.19.

Overnight, dozens of countries sought ways to restart vital energy shipments through the Strait of Hormuz after US President Donald Trump vowed more aggressive attacks on Iran.

Since commencing with a joint US-Israeli aerial assault on Iran on February 28, the conflict has continued to spread chaos across the Middle East, driving prices for petroleum products sharply higher. Japan's economy remains exposed to spikes in crude oil prices due to its reliance on imported energy.

"Growing expectations for the reopening of the Strait of Hormuz have led to a drop in crude prices in Tokyo, which appears to be supporting the Japanese stock market," said Wataru Akiyama, a strategist at Nomura Securities.

CHINA STOCKS DECLINE FOR THIRD STRAIGHT WEEK ON ME JITTERS

Reuters Published April 4, 2026 Updated about 2 hours ago

SHANGHAI: China stocks slipped on Friday, declining for the third straight week, as uncertainties in the Middle East reinforced a risk-averse mood ahead of a local holiday. Hong Kong market was closed for the Easter holiday.

China's blue-chip CSI300 Index closed 0.9 percent lower, while the Shanghai Composite Index eased 1 percent.

The CSI300 Index ended the week 1.4 percent lower, extending declines to the third straight week.

China's onshore market will be closed on Monday for the Qingming holiday.

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Analysts at BOC International said markets have yet to see clear details on control of the Strait of Hormuz or efforts to resolve the oil supply chain crisis, keeping concerns over crude supplies elevated.

For onshore shares, external volatility is being transmitted largely through sentiment, while China's still-low inflation and expectations of a pick-up in nominal prices this year could support domestic demand, the analysts said.

China's services activity growth slowed in March from a 33-month high in February, as softer demand and a decline in overseas orders weighed on momentum, a private-sector survey showed on Friday.

Wuxi Aptec fell nearly 4 percent and the CSI 300 Health Care Index lost 1.9 percent, after US President Donald Trump ordered 100 percent tariffs on certain branded pharma imports and overhauled steel, aluminium and copper duties on Thursday.

Artificial intelligence-related shares were one of the few bright spots, rising 0.7 percent. Semiconductor stocks were roughly flat.

The CSI Energy Index fell 1.5 percent, while the CSI New Energy Index shed 2.4 percent despite surging oil prices.

TSX NOTCHES BIGGEST WEEKLY GAIN SINCE NOV AS OIL SOARS

Reuters Published April 4, 2026 Updated about 2 hours ago

TORONTO: Canada's main stock index added to its weekly gain on Thursday, as a jump in oil prices on fading hopes that the Iran war would soon end boosted energy shares.

The Toronto Stock Exchange's S&P/TSX Composite Index ended up 150.27 points, or 0.5 percent, at 33,108.22, posting its highest closing level since March 11.

For the holiday-shortened week, the TSX was up 3.6 percent, which was its biggest weekly gain since November. The index is set to be closed on Friday in observance of Good Friday.

The price of oil settled 11.4 percent higher at USD111.54 a barrel in volatile trading, as traders worried about prolonged disruptions to oil supply the day after US President Donald Trump said the United States would continue attacks on Iran.

"War news is driving everything," said Colin Cieszynski, chief market strategist at SIA Wealth Management. "We are seeing a little bit of defense and a lot of interest in the resource sectors ongoing."

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Domestic data had little impact. Canada's trade deficit widened to CD\$5.74 billion (USD\$4.12 billion) in February from an upwardly revised CD\$4.18 billion in the prior month as both imports and exports climbed.

Energy gained 2 percent, lifting its gains since the start of the year to 38.8 percent.

Utilities, which is considered a defensive play, was up 1 percent.

Technology added 1.1 percent and heavily weighted financials edged 0.4 percent higher.

Just two of 10 major sectors ended lower, including materials. It dipped 0.5 percent as the price of gold fell 1.9 percent, giving back some of its gains in recent days.

Shares of Rogers Communications lost 7.9 percent after TD Cowen cut its rating and price target on the stock.

AUSTRALIAN SHARES END LOWER

Reuters Published April 4, 2026 Updated about 2 hours ago

SYDNEY: Australian shares gave up early gains to end lower on Thursday, hit by broad-based losses, as risk appetite faded after US President Donald Trump vowed more aggressive strikes on Iran and gave no concrete timeline for ending the war.

The benchmark S&P/ASX 200 index closed down 1.1 percent - its biggest daily decline since March 19 - at 8,579.5 points. However, the index logged a 0.7 percent gain for the holiday-shortened week

Global stocks fell and oil prices jumped as Trump's comments shattered expectations for a swift end to the Middle East conflict, which has disrupted energy supplies and threatened to tip the world economy into a tailspin.

"Trump's latest comments have eroded the fragile hope for a near-term de-escalation, prompting a clear recalibration in risk sentiment," said Hebe Chen, market analyst at Vantage Markets.

"This is not a full risk-off capitulation, but a loss of conviction; investors are becoming more selective, with sensitivity to headlines rising again across all asset groups."

Sectors across the Australian bourse reversed gains shortly after Trump's prime-time address.

Miners lost 2.9 percent, logging their lowest close in three weeks.

Mining giants Rio Tinto and BHP shed 3.3 percent and 2.5 percent, respectively. Gold miners logged their worst fall of 3.6 percent in over a week. The sub-index rose as much as 3.1 percent earlier in the day.

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“A gloomier growth outlook is weighing on the materials sector, while gold miners have been hit again by another rise in yields and the US dollar,” said Kyle Rodda, senior financial market analyst at Capital.com.

TREASURIES: US BONDS TUMBLE AFTER BLOCKBUSTER JOBS NUMBER BACKS FED PAUSE STANCE

Reuters Published April 4, 2026 Updated about 2 hours ago

NEW YORK: US Treasuries dropped on Friday after data showed the world’s largest economy created the most jobs in 15 months in March, cementing expectations that the Federal Reserve will hold interest rates steady for longer and not cut them.

Volume was thin, with the bond market trading for half a day in observance of Good Friday.

In midday trading, the benchmark 10-year yield, which rises when Treasury prices fall, advanced 3.1 basis points to 4.344 percent. For the week though, 10-year yields have fallen 10 bps, their largest weekly drop since February 23.

Investors bought Treasuries earlier this week, which pushed their yields lower, as the market grew hopeful about possible de-escalation of the conflict in the Middle East based on President Donald Trump’s previous remarks. The US president had said that he was willing to halt the military campaign against Iran despite a mostly closed Strait of Hormuz - a key waterway through which roughly 20 percent of global oil supplies pass.

But de-escalation has not happened. Trump threatened to extend attacks on civilian infrastructure in Iran after a US strike cut a major highway bridge on Thursday, prompting a defiant response from Iran, which hit a water plant in Kuwait and said more would follow.

The two-year yield, which reflects interest-rate expectations, climbed 5.2 bps to 3.85 percent. This week, US two-year yields have declined by 7.2 bps, their biggest weekly fall since late February.

Data showed US job growth rebounded more than expected last month with 178,000 jobs after a downwardly revised 133,000 drop in February, boosted by the end of a healthcare workers’ strike and warm temperatures.

The unemployment rate also inched lower to 4.3 percent, from 4.4 percent, but analysts said that was courtesy of a move lower in the labor force participation rate, to 61.9 percent from 62.0 percent in February.

Economists polled by Reuters had forecast payrolls rising by 60,000 jobs after a previously reported 92,000 decline in February.

However, analysts said the report was weaker than the headline number suggested.

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“Revisions took some of the thunder out of the headline number and wage growth is slowing, indicative of perhaps some slack in labor markets,” said Mark Luschini, chief investment strategist at Janney Montgomery Scott in Pittsburgh.

In other maturities, US 30-year yields were up 2 bps at 4.91 percent. This week, however, 30-year yields slid 7.2 bps, marking their biggest weekly drop since the week of February 23.

Following the payrolls number, US rate futures on Friday have priced out rate cuts this year, compared with 7 bps of easing late on Thursday and 55 bps before the Middle East conflict, according to LSEG estimates.

INDIAN FINANCIAL MARKETS CLOSED

Reuters Published April 4, 2026 Updated about 2 hours ago

MUMBAI: India’s equity, currency and debt markets will be closed on Friday, April 3, for Good Friday. Trading will resume on Monday, April 6.

The stock benchmarks BSE Sensex rose 0.25 percent to 73,319.55, and NSE Nifty 50 index closed 0.15 percent higher at 22,713.1 on Thursday, supported by a surge in the rupee after the central bank curbed speculative forex trading, though diminished hopes for a swift resolution to the Iran war extended the market’s losing streak to a sixth consecutive week. The Indian rupee rose 1.8 percent versus the US dollar to 93.10, after the central bank tightened the screws on speculative bets against the currency.

The benchmark 10-year bond yield rose 10 bps to 7.1329 percent, as US President Donald Trump’s threat of more aggressive strikes on Iran drove oil back above USD100 a barrel, clouding India’s macroeconomic outlook before an interest rate decision next week.

UAE EQUITIES CLOSE MIXED ON FEARS OF ESCALATION IN MIDDLE EAST CONFLICT

- Dubai’s main share index dropped 0.5%

Reuters Published April 3, 2026 Updated about 15 hours ago

Stock markets in the United Arab Emirates closed mixed on Friday, as fears of further escalation in Iran war weighed on risk appetite after U.S. President Donald Trump renewed his threat to strike Iran’s power and transportation infrastructure.

The U.S. military “hasn’t even started destroying what’s left in Iran. Bridges next, then Electric Power Plants”, Trump wrote on social media.

Kuwait said an Iranian attack hit a power and water desalination plant on Friday, causing material damage to parts of the facility.

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Dubai's main share index dropped 0.5%, dragged down by a 4.9% decline in each of blue-chip developer Emaar Properties and its construction arm Emaar Development.

India's central bank has approved Emirates NBD Bank's proposal to acquire a majority stake in RBL Bank, the Mumbai-based lender said on Thursday, giving a key regulatory clearance for one of the largest cross-border deals in India's financial sector.

Emirates NBD Bank shares closed 0.4% down.

However, Abu Dhabi's benchmark index edged 0.2%, supported by a 1% rise in Abu Dhabi Islamic Bank and 0.4% hike in petrochemical maker Borouge.

Oil prices, a key component of Gulf's economies, settled 8% higher on Thursday, as traders worried about prolonged disruptions to oil supply. Brent crude was up 8% at \$109.24 a barrel.

CHINA STOCKS FALL, SET FOR THIRD WEEKLY DROP ON MIDEAST JITTERS

- Hong Kong market was closed for the Easter holiday

Reuters Published April 3, 2026 Updated about 21 hours ago

SHANGHAI: China stocks fell on Friday, and were on track to extend declines to the third consecutive week, as investors stayed cautious amid uncertainties in the Middle East ahead of a local holiday.

Hong Kong market was closed for the Easter holiday.

China's blue-chip CSI300 Index dropped 0.6% by the lunch break, while the Shanghai Composite Index lost 0.9%.

The index was set to close the week 1.2% lower, extending declines to the third straight week after rallying 23% in 2025.

China's onshore market will be closed on Monday for the Qingming holiday. Analysts at BOC International said markets have yet to see clear details addressing control of the Strait of Hormuz and the oil supply chain crisis, keeping concerns over crude supplies elevated.

For onshore shares, external volatility is being transmitted mainly through sentiment, while China's still-low inflation and expectations for a pick-up in nominal prices this year could support domestic demand, the analysts said.

Growth in China's services activity slowed in March from a 33-month high in February, as softer demand and a decline in overseas orders weighed on momentum, a private-sector survey showed on Friday.

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Wuxi Apptec fell nearly 4% and the CSI 300 Health Care Index lost 2.3%, after US President Donald Trump ordered 100% tariffs on certain branded pharma imports and overhauled steel, aluminium and copper duties on Thursday.

Artificial intelligence-related shares were one of the few bright spots, rising 1.3%. Semiconductor stocks firmed 0.1%.

The CSI Energy Index fell 1.5%, despite surging oil prices.-Reuters

SOUTH KOREAN SHARES RISE ON EASING HORMUZ SUPPLY HOPES; SET FOR WEEKLY FALL

- The benchmark KOSPI added 143.95 points, or 2.75%, to 5,378.00

Reuters Published April 3, 2026 Updated about 21 hours ago

SEOUL: Round-up of South Korean financial markets:

South Korean shares rebounded on Friday on hopes that supply disruptions in the Strait of Hormuz could ease, even as uncertainty over the Iran war kept the market on track for a second weekly loss.

The benchmark KOSPI added 143.95 points, or 2.75%, to 5,378.00 as of 0139 GMT.

The KOSPI has fallen 1.1% so far this week, following a 5.9% decline last week. It has been a volatile week, with trading curbs triggered several times on sharp losses earlier this week, a rebound on Wednesday and another steep drop on Thursday.

Dozens of countries sought ways to restart crucial energy shipments through the Strait of Hormuz on Thursday after US President Donald Trump vowed more aggressive attacks on Iran.

Among index heavyweights, chipmaker Samsung Electronics rose 3.64% and peer SK Hynix gained 5.96%. Battery maker LG Energy Solution eased 0.49%.

Hyundai Motor and sister automaker Kia climbed 1.72% and 0.20%, respectively.

Steelmaker POSCO Holdings added 2.79%. Drugmaker Samsung BioLogics reversed early gains to fall 1.58% and peer Celltrion eased 0.15%, dragging the pharmaceutical sector 1% lower.

Trump set US tariffs on South Korean pharmaceutical products at 15% under a trade agreement between the two countries.

Of the total 919 traded issues, 759 advanced and 138 declined. Foreigners were net buyers of shares worth 18.6 billion won (\$12.3 million).

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The won was quoted at 1,509.8 per dollar on the onshore settlement platform, 0.05% above Thursday's close of 1,510.6.

The most liquid three-year Korean treasury bond yield fell 4.1 basis points to 3.430%, while the benchmark 10-year yield shed 7.5 basis points to 3.733%.-Reuters

JAPAN'S NIKKEI RALLIES ON EFFORTS TO REOPEN CRITICAL OIL SHIPPING LANE

- The broader Topix climbed 1.12% to 3,652.13

Reuters Published April 3, 2026 Updated about 21 hours ago

TOKYO: Japan's Nikkei share average rallied on Friday, trimming its losses for the week, following global efforts to restore Gulf oil shipments interrupted by the war in Iran.

Artificial intelligence (AI)-related stocks led the Nikkei higher, with the gauge rising 1.31% to 53,147.35 in early trade, poised for a 0.4% retreat on the week.

The broader Topix climbed 1.12% to 3,652.13.

Dozens of countries sought ways overnight to restart vital energy shipments through the Strait of Hormuz after US President Donald Trump vowed more aggressive attacks on Iran.

Since it began with a joint US-Israeli aerial assault on Iran on February 28, the conflict continues to spread chaos across the region, driving prices for petroleum products sharply higher.

Japan's economy remains exposed to spikes in crude oil prices due to its reliance on imported energy.

"Growing expectations for the reopening of the Strait of Hormuz have led to a drop in crude prices in Tokyo, which appears to be supporting the Japanese stock market," said Wataru Akiyama, a strategist at Nomura Securities.

"As uncertainty surrounding the Middle East situation has somewhat subsided, and against the backdrop of AI advancements, expectations are growing that earnings reports, which will begin in earnest around the middle of this month, will confirm strong performance," he added. There were 201 advancers on the Nikkei index against 24 decliners.

AI industry bellwethers Advantest and Tokyo Electron rose 1.9% and 1.5%, respectively.

The largest losers on the Nikkei were Chugai Pharmaceutical, down 4.1%, followed by home furnishings maker Nitori, which lost 3.5%.

SELLING CONTINUES AS KSE-100 SHEDS OVER 1% AMID NEGATIVE CUES

- Benchmark index settles at 150,398.71

BR Web Desk Published April 3, 2026 Updated about 14 hours ago

The Pakistan Stock Exchange (PSX) remained under the grip of selling pressure amid geopolitical volatility and an increase in international oil prices, with the benchmark KSE-100 Index shedding over 1% on Friday.

The market opened on a weak note, with the benchmark index dipping sharply below the 149,000 level, hitting an intra-day low of 148,796.54 early in the session.

However, the decline was short-lived as strong intra-day buying emerged, pushing the market swiftly higher. The index climbed to an intra-day high of 152,103.

In the afternoon, the market saw another brief uptick, but renewed selling pressure dominated toward the end.

At close, the benchmark index settled at 150,398.71, down by 1,612.55 points or 1.06%.

“While the bleeding has slowed compared to yesterday’s panic, the combination of a record fuel price hike and escalating geopolitical tensions continues to weigh heavily on investor sentiment,” said BEHTARI CAPITAL on Friday.

Topline Securities said another negative session was observed after the government’s decision to significantly increase fuel prices.

Top negative contribution to the index came from UBL, ENGROH, FFC, SYS and LUCK, as they cumulatively contributed 1,100 points to the index, it added.

On Thursday, PSX came under renewed selling pressure as negative global cues triggered broad-based liquidation, dragging benchmark indices sharply lower and eroding a significant portion of the previous session’s gains. The KSE-100 Index closed at 152,011.26 points, down 3,500.30 points (2.25%).

The federal government on Thursday hiked petrol by 43% and diesel by 55%, marking a record increase; however, a temporary three-month subsidy remains in place to safeguard the lower and middle-income groups.

Speaking at a press conference alongside Finance Minister Muhammad Aurangzeb, Petroleum Minister Ali Pervaiz Malik announced Rs137.23 per litre increase in the petrol price and Rs184.49 per litre increase in the High Speed Diesel (HSD) price following a surge in global oil prices due to the US-Israel war in Iran.

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Globally, China stocks fell on Friday, and were on track to extend declines for the third consecutive week, as investors stayed cautious amid uncertainties in the Middle East ahead of a local holiday.

Hong Kong market was closed for the Easter holiday.

China's blue-chip CSI300 Index dropped 0.6% by the lunch break, while the Shanghai Composite Index lost 0.9%.

The index was set to close the week 1.2% lower, extending declines to the third straight week after rallying 23% in 2025.

China's onshore market will be closed on Monday for the Qingming holiday. Analysts at BOC International said markets have yet to see clear details addressing control of the Strait of Hormuz and the oil supply chain crisis, keeping concerns over crude supplies elevated.

Meanwhile, the Pakistani rupee registered marginal gain against the US dollar in the inter-bank market on Friday. At close, the local currency settled at 279.10, a gain of Re0.01, against the greenback.

Volume on the all-share index increased to 471.94 million from 352.27 million recorded in the previous close.

The value of shares rose to Rs24.64 billion from Rs19.51 billion in the previous session.

Cnergyico PK was the volume leader with 97.21 million shares, followed by WorldCall Telecom with 28.34 million shares, and Pak Refinery with 24.22 million shares.

Shares of 483 companies were traded on Friday, of which 132 registered an increase, 279 recorded a fall, and 72 remained unchanged.

FUEL PRICE SHOCK WIPES OUT 1,600 POINTS FROM KSE-100 INDEX

Written by

Faisal Shahnawaz

Karachi, April 3, 2026 – The benchmark KSE-100 index at the Pakistan Stock Exchange plunged by more than 1,600 points on Friday, as investors reacted sharply to a steep hike in petroleum prices announced by the government a day earlier.

The market witnessed strong selling pressure throughout the session, with the KSE-100 index closing at 150,398.71, down 1,612.55 points (-1.06%) compared to the previous close of 152,011.26. The index touched an intraday high of 152,103.62 and a low of 148,796.54, reflecting heightened volatility.

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Fuel Price Hike Triggers Market Panic

Market sentiment turned bearish after the government significantly increased fuel prices, ending subsidies and pushing diesel prices up by around 55% and petrol by 43%. The move sparked fears of rising inflation, higher production costs, and a slowdown in economic activity, leading to widespread selling across key sectors.

Analysts at Topline Securities Limited noted that the negative momentum carried over from the previous session, with the index declining 1.06% as investors reassessed risk following the policy shift.

Heavyweights Drag Index Lower

Major stocks weighed heavily on the index, with UBL, ENGROH, FFC, SYS, and LUCK collectively shaving off nearly 1,100 points. These index-heavy companies faced pressure amid concerns over increased operating costs and reduced profit margins due to higher energy prices.

Trading Activity Remains Robust

Despite the sharp decline, trading activity remained strong. The total traded volume stood at approximately 469 million shares, while the traded value reached PKR 24.6 billion.

In terms of value, the most actively traded stocks included ATRL (PKR 2.7 billion), UBL (PKR 2.2 billion), PPL (PKR 1.4 billion), OGDC (PKR 1.23 billion), and PSO (PKR 811 million), indicating continued investor interest in energy and banking sector stocks.

Outlook Remains Uncertain

Market experts believe that the near-term outlook for the stock market will remain uncertain, as investors digest the full impact of rising fuel prices on inflation, corporate earnings, and economic growth. Further policy measures and macroeconomic developments will likely determine the direction of the market in the coming sessions.

Technology

TESLA EYES JAPAN'S TOP IMPORTED-CAR SPOT AS IT EXPANDS STORE, SERVICE NETWORK

- Expanded store and service centre coverage and investment in training over the past two years have helped drive Tesla's sales growth in Japan

Reuters Published April 3, 2026 Updated about 21 hours ago

TOKYO: Tesla plans to expand in Japan to at least 60 stores as it seeks to become the country's biggest imported car brand by as early as next year, the head of its Japan business said on Friday.

Expanded store and service centre coverage and investment in training over the past two years have helped drive Tesla's sales growth in Japan, said country manager Richi Hashimoto, even as electric-vehicle adoption in the country remains modest.

The Elon Musk-led company's expansion in Japan comes as battery-powered car sales have slowed heavily in the US and other key markets globally, increasing the importance of regions where electric vehicle penetration remains low.

"We want to aim to become the number one imported car brand, possibly as early as next year," Hashimoto said at an event to mark the launch of Model Y L in Japan, outlining the company's mid- to long-term goals in the country.

The US EV maker, which sold just over 10,000 vehicles in the country last year, began taking orders on Friday in Japan for the Model Y L, a six-seater geared toward families, as it seeks to broaden its appeal beyond early adopters.

Growing store and service network

At present, Tesla has 35 stores and 14 service centres in the country and plans to more than double its service network to about 30 locations, Hashimoto said.

Tesla's stores are designed to offer test drives, a strategy aimed at easing driver concerns - particularly among those used to driving petrol-powered cars - about switching to EVs.

"Simply increasing stores to sell cars doesn't make customers buy," Hashimoto said, adding that drivers' concerns are often resolved immediately once they drive a vehicle.

Tesla expected to unveil lower-cost Model Y in push to reignite sales

Foreign car sales in Japan have long been dominated by German luxury brands, according to data from the Japan Automobile Importers Association.

Mercedes-Benz was the top-selling foreign brand in 2025 with nearly 51,000 vehicles sold, followed by BMW , Volkswagen and Audi.

Despite EV launches by automakers including Toyota, Suzuki, Nissan and China's BYD, Japan remains one of the slowest major markets to adopt fully electric cars, with consumers preferring hybrids.

Some analysts believe concerns over fuel prices, heightened by the war in the Middle East, could spur more consumers in Japan to switch to EVs from petrol and diesel vehicles.

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Tesla Japan has focused heavily on improving staff quality, including training for sales advisers, around 70% of whom have been in their roles for fewer than six months, Hashimoto said.

That has helped cut the time it takes new hires to make their first sale, he added. During the first quarter of this year, Tesla sold roughly half of last year's total volume in Japan, he said.

MICROSOFT TO INVEST \$10 BILLION IN JAPAN FOR AI AND CYBER DEFENCE EXPANSION

- The investment includes the training of 1 million engineers and developers by 2030, Microsoft said

Reuters Published April 3, 2026 Updated about 21 hours ago

TOKYO: Microsoft on Friday said it will invest 1.6 trillion yen (\$10 billion) in Japan between 2026 and 2029 to expand artificial intelligence infrastructure and strengthen cybersecurity cooperation with the government.

The investment includes the training of 1 million engineers and developers by 2030, Microsoft said, which was unveiled during a visit to Tokyo by Vice Chair and President Brad Smith.

In a statement, the company said the plan aligns with Prime Minister Sanae Takaichi's goal to boost growth through advanced, strategic technologies while safeguarding national security.

Microsoft will work with domestic firms including SoftBank and Sakura Internet to expand Japan-based AI computing capacity, allowing companies and government agencies to keep sensitive data within the country while accessing Microsoft Azure services, it said.

It will also deepen cooperation with Japanese authorities on sharing intelligence related to cyber threats and crime prevention.

Japan's adoption of AI has accelerated since 2024, with around one in five working-age people using generative AI tools, Microsoft said, citing its own data.

Japan faces a projected shortfall of more than 3 million AI and robotics workers by 2040, according to government estimates.

PTA ISSUES URGENT CYBER ATTACK WARNING IN PAKISTAN

Written by

Hamza Shahnawaz

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Lahore – The Pakistan Telecommunication Authority (PTA) has issued a high-level alert warning of potential cyber attacks targeting Pakistan’s telecom infrastructure, along with new directives aimed at strengthening network security across the country.

In an official statement released on Friday, the PTA described the telecom sector as the backbone of Pakistan’s digital ecosystem, supporting critical areas such as e-governance, financial systems, and national security. The authority cautioned that any major cyber attack could severely disrupt communication networks and paralyze essential national services.

Highlighting growing vulnerabilities, the PTA noted that several telecom operators are still relying on outdated technologies, increasing exposure to cyber threats. To address these risks, the regulator has directed companies to upgrade their systems in line with modern global cybersecurity standards.

A key focus of the new guidelines is the adoption of advanced technologies, particularly artificial intelligence-based threat detection and response systems. According to the PTA, AI-driven solutions will enable telecom operators to identify, respond to, and mitigate cyber threats in real time, reducing the risk of large-scale disruptions.

The authority has also mandated telecom companies to deploy systems capable of detecting and blocking Distributed Denial-of-Service (DDoS) attacks within the next six months. Furthermore, these systems must be fully integrated with the National Computer Emergency Response Team (National CERT) within one year to ensure coordinated national-level cybersecurity response.

The PTA emphasized that uninterrupted telecom services are essential for economic stability and public safety. The newly introduced measures are part of a broader effort to secure Pakistan’s digital infrastructure and enhance resilience against emerging cyber threats.

With cyber risks on the rise globally, the PTA’s latest warning underscores the urgent need for proactive security measures to safeguard Pakistan’s rapidly evolving digital landscape.

BANKS SET SMS ALERT CHARGES, TELECOM OPERATORS CLARIFY AFTER SENATE SCRUTINY

Written by

Hamza Shahnawaz

Islamabad, April 3, 2026 – Telecom operators, including Jazz, Zong, and Ufone, have clarified that SMS alert charges for banking transactions are determined by banks, not telecom providers, amid growing scrutiny by lawmakers.

The clarification comes after concerns raised by the Senate Standing Committee on Finance and Revenue over rising SMS alert fees charged to banking customers.

Banks Control Pricing, Not Telecom Operators

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In a joint industry statement issued on Friday, telecom stakeholders explained that banks typically do not connect directly with telecom networks for SMS alerts. Instead, messages are routed through licensed third-party aggregators that manage delivery, routing, and commercial arrangements.

This means telecom operators are only one part of a larger value chain and do not control the final charges imposed on customers.

“Banks independently determine pricing structures, including monthly SMS alert fees, which are often higher than the underlying messaging costs,” industry sources noted.

Role of Aggregators in SMS Ecosystem

According to telecom companies, bulk SMS services are provided under enterprise agreements either directly or through aggregators. These intermediaries play a key role in optimizing message delivery and managing traffic between banks and telecom networks.

Operators emphasized that attributing the entire cost burden to telecom companies does not accurately reflect how the system operates.

Telecom Firms Offer Transparency

The operators said they are ready to share detailed data with the Senate committee, including transaction volumes and service rates, to demonstrate that there is no overcharging on their part.

They also highlighted that telecom services are regulated by the Pakistan Telecommunication Authority, ensuring compliance with pricing and operational standards.

Senate Committee Seeks Cost Breakdown

Earlier, the Senate Standing Committee expressed serious concern over the sharp increase in SMS alert charges and directed both banks and telecom operators to submit a detailed cost breakdown.

The move is aimed at improving transparency and ensuring that consumers are not overburdened with excessive charges for essential banking notifications.

Industry Reaffirms Support for Digital Banking

Telecom stakeholders reiterated their commitment to supporting secure digital banking services and promoting financial inclusion in Pakistan. They also pledged to continue working closely with regulators and policymakers to address concerns and improve service delivery.

UPDATED PRICE OF APPLE IPHONE 16 PRO MAX FROM APRIL 3, 2026

Written by

Hamza Shahnawaz

The Apple iPhone 16 Pro Max brings together premium design, powerful performance, and cutting-edge technology, making it one of the most advanced flagship smartphones available in Pakistan.

With its durable titanium body, powerful camera system, and professional-grade features, the device sets a new benchmark for premium smartphones in 2026.

iPhone 16 Pro Max Price in Pakistan

The latest retail prices for different storage variants of the iPhone 16 Pro Max in Pakistan are:

256GB: Rs 526,500

512GB: Rs 604,500

1TB: Rs 684,500

These prices reflect the premium positioning of Apple's flagship smartphone, which continues to attract users looking for top-tier performance and design.

Premium Titanium Design

The iPhone 16 Pro Max features a sleek and durable titanium build that combines luxury with strength. Apple offers the device in four elegant color options: Black Titanium, Natural Titanium, White Titanium, and Desert Titanium.

The refined titanium frame not only enhances durability but also gives the smartphone a sophisticated appearance. Its premium finish and sturdy construction make it an ideal choice for users who want both style and performance in a single device.

Advanced Pro Camera System

Apple has equipped the iPhone 16 Pro Max with a powerful 48MP Quad-Pixel Fusion camera, delivering exceptional photo quality in various lighting conditions. The camera system is further enhanced by Ultra-Wide and 5x Telephoto lenses, allowing users to capture detailed landscape shots, close-ups, and long-distance photography with ease.

For video enthusiasts, the device supports 4K video recording at 120 frames per second, enabling cinematic-quality video capture with impressive clarity and smooth motion.

Studio-Quality Audio Recording

The iPhone 16 Pro Max also features built-in studio-grade microphones, ensuring high-quality audio recording. Whether users are filming videos, recording podcasts, or creating professional content, the device delivers clear and detailed sound.

Premium Flagship Smartphone in Pakistan

With its powerful hardware, pro-level camera capabilities, and premium titanium design, the iPhone 16 Pro Max continues to stand out in the flagship smartphone category. For users in Pakistan seeking a high-end smartphone with cutting-edge features and reliable performance, the iPhone 16 Pro Max remains one of the best premium devices available in 2026.

Following are the complete specifications of Apple iPhone 16 Pro Max:

SIM Support Nano-SIM + eSIM

Phone
Dimensions 163 x 77.6 x 8.3 mm

Phone
Weight 227 g

Operating
System IOS 18

Screen Size 6.9 Inches

Screen
Resolution 1329 x 2868 Pixels

Screen Type Super Retina XDR OLED

Screen
Protection Ceramic Shield glass 2024 gen

Internal
Memory 256GB , 512GB ,1TB

RAM 8GB

Card Slot No

Processor Apple A18 Pro (3 nm)

GPU Apple GPU (6-core graphics)

Battery Type 4676mAh

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Front Camera 12MP

Front Flash
Light Retina Flash

Front Video Recording 4K Dolby Vision video recording at 24 fps, 25 fps, 30 fps, or 60 fps , 1080p Dolby Vision video recording at 25 fps, 30 fps, or 60 fps , Cinematic mode up to 4K Dolby Vision at 30 fps , ProRes video recording up to 4K at 60 fps , Slo-mo video support for 1080p at 120 fps , Cinematic video stabilization (4K, 1080p, and 720p) , Spatial Audio and stereo recording.

Back Flash
Light Adaptive True Tone flash

Back Camera 48MP + 48MP + 12 MP

Back Video Recording 4K Dolby Vision video recording at 24 fps, 25 fps, 30 fps, 60 fps, 100 fps (Fusion), or 120 fps (Fusion) , 1080p Dolby Vision video recording at 25 fps, 30 fps, 60 fps, or 120 fps (Fusion) , 720p Dolby Vision video recording at 30 fps , Cinematic mode up to 4K HDR at 30 fps , Action mode up to 2.8K at 60 fps , Spatial video recording at 1080p at 30 fps , ProRes video recording up to 4K at 120 fps , Slo-mo video support for 1080p up to 240 fps and 4K Dolby Vision up to 120 fps (Fusion).

Bluetooth Bluetooth 5.3

3G Yes

4G/LTE Yes

5G Yes

Radio No

WiFi Wi-Fi 7

NFC Yes

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

SAMSUNG TURNS TO CHINESE COMPONENTS TO OFFSET RISING RAM PRICES

Written by

Hamza Shahnawaz

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The sharp rise in memory chip prices over the past year has forced electronics manufacturers to adopt new strategies to control production costs. Smartphone makers, in particular, are under pressure because they produce devices across multiple price segments, from budget models to premium flagship smartphones.

Increasing prices for affordable smartphones could negatively impact sales, especially in price-sensitive markets. As a result, manufacturers are exploring alternative ways to offset rising component costs. Premium devices, on the other hand, are less sensitive to price changes, allowing companies to pass some of the cost to consumers. However, even for high-end devices, brands are seeking ways to maintain competitive pricing.

According to a report from Korean publication DealSite, Samsung is adopting an unusual approach to deal with rising RAM costs. The company is reportedly replacing some of its in-house components with parts sourced from Chinese suppliers.

The report suggests that Samsung has started using OLED panels manufactured by Chinese display maker CSOT in certain mid-range smartphones, including the upcoming Galaxy A57. Previously, Samsung relied primarily on its own display manufacturing units for OLED panels used in its smartphones.

In addition to display changes, Samsung is also said to have switched hinge suppliers for its foldable devices. The company previously worked with South Korean hinge supplier KH Vatec for its Galaxy Z series but has reportedly moved to Chinese supplier Huanli for the Galaxy Z Flip7.

Furthermore, some ultrawide camera modules used in Galaxy S series smartphones are now reportedly sourced from Chinese manufacturers instead of traditional Korean suppliers.

Samsung believes that increasing its reliance on Chinese component suppliers will help reduce overall production costs and absorb the impact of soaring RAM prices. By lowering manufacturing expenses, the company can avoid increasing smartphone prices for consumers.

While some critics argue that Korean components are traditionally associated with higher quality, industry experts note that Chinese manufacturers have significantly improved their technology and production standards in recent years. They are now able to supply comparable components at lower costs.

Sources familiar with the matter believe Samsung may continue expanding its use of Chinese suppliers in the coming years, a move that could reshape its supply chain and potentially impact local Korean component manufacturers.

Business & Finance » Companies

EFU LIFE WINS CSR AWARD 2026

Press Release Published April 4, 2026 Updated about 2 hours ago

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KARACHI: EFU Life Assurance Ltd., a leading life and health insurer, Family Takaful operator and retirement solutions provider in the private sector of Pakistan, has been honoured with the ‘CSR Award’ in the category of ‘Social Impact’ at the 15th Annual Corporate Social Responsibility Summit & Awards.

The event was organized by The Professionals Network and Ethical Business Update (EBU). This is the first and only CSR award in Pakistan registered with the IPO Government of Pakistan.

Fatima Ahmed, Deputy Manager Sustainability and Social Impact at EFU Life Assurance Ltd., received the award on behalf of the Company. The award was presented by Syed Mustafa Kamal Federal Minister for National Health Services, Regulations & Coordination. The award recognizes Company’s efforts towards social development and sustainability initiatives in the country.

Copyright Business Recorder, 2026

SPACEX REGISTERS TO TAKE ROCKET MAKER PUBLIC IN BLOCKBUSTER IPO

Reuters Published April 4, 2026 Updated about 2 hours ago

NEW YORK: Elon Musk’s SpaceX has confidentially filed for a US initial public offering, setting the stage for what could become the largest stock market listing on record, a person familiar with the matter told Reuters on Wednesday.

A public listing at a potential valuation of more than USD1.75 trillion would signal that space exploration has moved from speculative venture to a mainstream investment theme. SpaceX’s growth has been driven by its reusable rockets and the Starlink satellite internet network.

The filing comes after SpaceX merged with Musk’s artificial intelligence startup xAI in a deal that valued the rocket company at USD1 trillion and the developer of the Grok chatbot at USD250 billion.

Musk, the world’s richest person, runs a sprawling business empire that spans electric vehicles at Tesla, space launch, satellite broadband, AI and social media.

“Investors could use a sum-of-the-parts analysis, but, like with Tesla, SpaceX’s valuation could very much fluctuate wildly based off how much the public believes in Musk’s vision,” said Angelo Bochanis, data and index associate at Renaissance Capital, a provider of IPO-focused research and ETFs.

“So far, investors seem to be clamoring for any sort of exposure to SpaceX.”

SpaceX did not immediately respond to a Reuters request for comment.

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LARGEST IPO EVER

The Starbase, Texas-headquartered firm could seek to raise more than USD50 billion in the IPO, handily surpassing the 2019 flotation of Saudi Aramco, which remains the largest IPO on record.

A blockbuster SpaceX debut could jolt the IPO market back to life after years of subdued activity, with market participants expecting strong demand from both retail and institutional investors, some drawn by Musk's brand and others seeking exposure to SpaceX's fast-growing space and satellite businesses.

SpaceX is the world's most valuable privately held company, based on the valuation implied by its merger deal with xAI. The rocket startup was last valued at about USD800 billion in a secondary share sale independently.

Several other high-profile startups, including ChatGPT maker OpenAI and rival Anthropic, are also said to be weighing large IPOs, setting up a broader test of investor appetite for new listings.

Many large startups have remained private for longer, tapping deep pools of capital in private markets, but a listing by a company such as SpaceX could encourage more of them to pursue public offerings.

INDIA'S DABUR FORECASTS FOURTH-QUARTER REVENUE GROWTH IN MID-SINGLE-DIGIT PERCENTAGE

- The company says growth in its international business will be in low single digits due to the Middle East conflict

Reuters Published April 3, 2026 Updated about 13 hours ago

Indian consumer goods maker Dabur expects fourth-quarter operating profit to grow at a faster pace than revenue, which is set to rise in mid-single digits, as sturdy demand at home offsets slower growth in its international business.

The company said growth in its international business will be in low single digits due to the Middle East conflict which has disrupted demand and supply chains.

"We remain watchful of the evolving geopolitical landscape and will continue to take proactive measures to mitigate any potential impact on our operations and cost structure," Dabur said in a statement on Friday.

A consumption tax cut in India last year boosted demand for Dabur's products such as toothpaste and hair oils, and the company expects the effect to continue in the coming quarters, as 60% of its portfolio that was taxed at rates of 12% and 18% are now taxed at 5%.

Its food and beverages business saw a sequential improvement but is expected to register low-single-digit growth in the quarter.

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Dabur's consolidated revenue grew by less than 1% to 28.3 billion Indian rupees (\$305.5 million) in the fourth quarter last year.

PAKISTAN CAN-MAKER PUSHES AHEAD WITH \$110MN AFGHANISTAN PLANT DESPITE BORDER CLOSURE

BR Web Desk Published April 3, 2026 Updated about 18 hours ago

Pakistan Aluminium Beverage Cans Limited (PABC) is moving forward with plans to establish a multi-million-dollar manufacturing plant in Afghanistan, despite the ongoing border closure since October 2025.

In its annual report released on Friday, the Pakistani can maker noted that the prolonged closure of the Afghan border since October 2025, driven by cross-border terrorism and ongoing military operations, has halted trade with Afghanistan and Central Asian markets.

“A substantial portion of the company's export sales are either destined for these markets or routed through the Afghan corridor, and this unresolved situation will continue to limit export opportunities and weaken the company's competitive position until a durable resolution is achieved,” it said.

Moreover, the broader domestic security environment also remains sensitive to counter-terrorism operations and isolated incidents, which may intermittently affect logistics, transportation, operational continuity and consumer sentiment.

“The company continues to advance its announced plan to establish a plant in Afghanistan,” read the report.

Last year, PABC Pakistan announced plans to set up a new \$110 million beverage can manufacturing facility in Afghanistan, with a capacity of 1.3 billion cans.

The fighting between Pakistan and Afghanistan has killed scores of people on both sides, with Afghans taking the brunt. Islamabad accuses the Afghan Taliban of harbouring those who launch attacks in Pakistan, although Kabul denies this, calling the militancy its neighbour's domestic problem.

The company further highlighted that ongoing geopolitical tensions globally, including hostilities in Gaza and other parts of the Middle East, may influence consumer sentiment toward certain multinational beverage brands.

This “could indirectly affect demand for beverage products supplied by the company's customers,” said PABC.

BARRICK SLOWS PAKISTAN'S REKO DIQ PROJECT AMID HEIGHTENED SECURITY RISKS

- Barrick says it continues to believe in the long-term value of Reko Diq

BR Web Desk Published April 3, 2026 Updated about 14 hours ago

Barrick Mining Corporation, a leading global mining, exploration and development company, has announced to slow development activity at its flagship Reko Diq copper-gold project in Pakistan, citing escalating security concerns and rising risks in the region, while reaffirming its long-term commitment to the multibillion-dollar venture.

Providing an update on the status of the Reko Diq project, Barrick said it continues to believe in the long-term value of Reko Diq.

“Following the preliminary findings of the review and the further escalation of security issues in Pakistan and the region, the company considers it necessary to slow the development activity and continue the project review until mid-2027.

Barrick to delay Pakistan copper-gold project amid Middle East conflict, FT reports

“The continued review will allow the company to assess in a comprehensive manner the evolving security situation, capital requirements, project financing, project scope and timeline,” read an official statement.

However, while development activity will be slowed, the project will remain under active management with a reduced capital spend.

Development of Phase 1 of the Reko Diq project was approved on this basis. Barrick said it recognises its important role in the local community and intends to continue investing in and honouring its existing in-country community and social programs.

“It is anticipated that there could be significant increases to the previously disclosed total estimated capital budget and timeline for the project,” the company said.

The previously disclosed total estimated capital cost of Phase 1 was between \$5.6- 6 billion, 100% basis, exclusive of capitalisation of financing costs, and of Phase 2 was between \$3.3-3.6 billion, 100% basis, exclusive of capitalisation of financing costs, with first production targeted by the end of 2028.

“Barrick will continue to monitor the security landscape closely in consultation with its joint venture partners and will provide a further update to the market following the conclusion of its review,” it concluded.

Last month, Barrick CEO Mark Hill, during a post-earnings call, said Barrick Mining’s board was reviewing all aspects of the gold and copper project in the Balochistan region.

The gold and copper project is owned 50% by Barrick, 25% by three federal state-owned enterprises and 25% by the Government of Balochistan.

Markets » Energy

JAPANESE-OWNED LNG TANKER CROSSES THE STRAIT OF HORMUZ

- Crew members on the Panama-flagged ship, 'SOHAR LNG', remain safe,

Reuters Published April 3, 2026 Updated about 14 hours ago

TOKYO: A Japanese-owned liquefied natural gas tanker has crossed the Strait of Hormuz, its co-owner Mitsui O.S.K. Lines said on Friday, making it the first Japan-linked vessel to have crossed the channel since the onset of the Iran war.

Crew members on the Panama-flagged ship, “SOHAR LNG”, remain safe, a Mitsui O.S.K. Lines spokesperson told REUTERS, while declining to disclose when it crossed the Strait and whether any negotiations had been required.

The Asahi newspaper earlier reported the crossing.

Until U.S.-Israeli attacks on Iran began at the end of February, leading to the effective closure of the Strait, it was the route for about a fifth of global oil and liquefied natural gas supplies.

Japan was particularly dependent as around 90% of its oil and 6% of its LNG imports crossed the Strait.

Dozens of Japanese vessels are stranded

As of early on Friday, 45 ships owned or operated by Japanese entities had been stranded because they could not cross the Strait, according to Japan’s transport ministry.

Among those were 12 crude oil tankers, 12 tankers loaded with refined or chemical products, nine car carriers and six LNG tankers, broadcaster TBS has reported.

Mitsui O.S.K. Lines last month said one vessel it owns and operates sustained a minor impact in the region. The cause was unknown and no one was hurt.

On Thursday, a container ship belonging to French shipping group CMA CGM has also crossed through the Strait, vessel tracking data showed.

Chinese ships, Indian-flagged gas tankers and a Greek-operated crude tanker have passed through the Strait since the start of the Iran war.

SURPLUS POWER PACKAGE BOOSTS ELECTRICITY DEMAND, CUTS COSTS FOR BUSINESSES, SAYS GOVT

BR Web Desk Published April 3, 2026 Updated about 18 hours ago

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The government's Surplus Power Package has led to a significant increase in electricity demand, with industrial and agricultural sectors consuming an additional 2,164 GWh over just three months—from December 2025 to February 2026.

In an official statement released on Friday, the information ministry said that industries alone saved a total of Rs19.6 billion, while agricultural consumers saved Rs1.14 billion, bringing cumulative financial relief to Rs20.83 billion.

“Among industrial categories, B3 consumers saved the most at Rs8.76 billion, followed by B2 at Rs5.34 billion, B4 at Rs4.02 billion, and B1 at Rs1.48 billion,” the ministry said.

Among industrial categories, B3 consumers saved the most at Rs8.76 billion, followed by B2 at Rs5.34 billion, B4 at Rs4.02 billion, and B1 at Rs1.48 billion.”

Launched in December 2025, under Prime Minister Shehbaz Sharif's special initiative to provide relief and support to the country's industry and agriculture sector, the surplus electricity package was introduced with the lowest rate of Rs22.98 per unit on incremental usage.

This accounts for 23% of all units sold to these sectors during this period.

The package was launched as a targeted initiative to boost electricity consumption, optimise available generation capacity, and provide financial relief to industrial and agricultural consumers for a longer period.

Meanwhile, the ministry said that an impressive number of consumers benefited from the package, with 67% of B4 large industries (83 out of 123), 52% of B3 (1,812 out of 3,470), 48% of B2 (33,449 out of 69,124), and 43% of B1 industries (98,718 out of 229,282) availing the package, along with 34% of agricultural consumers (82,334 out of 242,451).

The statement further said that in terms of energy consumption share under the package, B1 industries led at 27%, followed by B4 at 25%, B2 at 24%, B3 at 22%, and agriculture at 21%.

“The most exciting signs of success came in January 2026 with 12% year-on-year growth and February 2026 with 11% growth, clearly showing that the package has increased electricity demand and encouraged industries to rely more on cost-effective grid power instead of expensive self-generation.”

VIETNAM REFINERY BOOSTING JET FUEL PRODUCTION

- Binh Son said it has been operating the Kerosene Treating Unit (KTU) at 145% of design capacity since April 1

Reuters Published April 3, 2026 Updated about 21 hours ago

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HANOI: Vietnam's Binh Son Refining and Petrochemical said on Friday it is prioritising the production of jet fuel to stabilise the domestic market amid supply disruption.

- Vietnamese aviation authorities said last week the country's airlines were planning to cut their operations due to fuel shortage, according to state media.
- Prime Minister Pham Minh Chinh on Sunday told Nghi Son Refinery and Petrochemical LLC, the country's other oil refinery, to reduce its production of petrochemicals to focus on fuels, especially jet fuel.
- Binh Son said it has been operating the Kerosene Treating Unit (KTU) at 145% of design capacity since April 1.
- The unit is in charge of producing Jet A-1 fuel, it said.
- The unit already operated above design capacity in 2025, producing 509,042 metric tons of jet fuel, meeting 30% of domestic demand, Binh Son said.

Rates

ANOTHER NEGATIVE SESSION

Recorder Report Published April 4, 2026 Updated about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed another negative session on Friday as investor sentiment remained under pressure following the government's decision to withdraw fuel subsidies, triggering a sharp increase in petroleum prices and reinforcing a cautious outlook across the market.

The benchmark KSE-100 Index closed at 150,398.71 points, registering a decline of 1,612.55 points or 1.06 percent compared with the previous close of 152,011.26 points. The index remained under pressure throughout the trading session, moving within an intraday high of 152,103.63 points and a low of 148,796.55 points, reflecting continued selling interest across multiple sectors.

The BRIX100 closed at 16,721.22 points, down 153.22 points or 0.91 percent, with total traded volume of 396.59 million shares, while the BRIX30 settled at 57,551.20 points, declining by 371.16 points or 0.64 percent, with turnover recorded at 304.54 million shares.

According to Topline Securities, the market extended its losses following the government's announcement to end fuel subsidies, under which diesel prices were increased by 55 percent and petrol prices by 43 percent, significantly dampening investor confidence. The report noted that this development intensified inflationary concerns and weighed heavily on sentiment, prompting investors to adopt a risk-averse stance.

Major negative contributions to the index came from heavyweight stocks including United Bank, Engro Holdings, Fauji Fertilizer Company, Systems Limited, and Lucky Cement, which cumulatively eroded approximately 1,100 points from the benchmark index.

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Market activity showed mixed trends, with total traded volume in the ready market increasing to 471.94 million shares compared with 352.27 million shares in the previous session, while traded value improved to Rs24.64 billion from Rs19.51 billion, indicating selective participation despite the overall negative sentiment. However, market capitalization continued to decline, falling to Rs16.72 trillion from Rs16.88 trillion, reflecting a loss during the session.

Market breadth remained negative, with 132 companies closing higher, 279 declining, and 72 remaining unchanged out of a total of 483 traded companies in the ready market, highlighting the dominance of sellers.

Among volume leaders, Cnergyico PK once again dominated the market with 97.20 million shares, closing at Rs7.45. WorldCall Telecom followed with 28.34 million shares, closing at Rs1.18, while Pak Refinery recorded 24.21 million shares, settling at Rs32.90.

BR Automobile Assembler Index closed at 21,836.45 points, down 460.01 points or 2.06 percent, with turnover of 1.58 million shares. The BR Cement Index declined by 209.13 points or 2.05 percent to settle at 9,969.08 points, with volume of 19.08 million shares, while the BR Commercial Banks Index slipped 336.43 points or 0.64 percent to close at 51,992.01 points, with 39.58 million shares traded.

The BR Power Generation and Distribution Index eased 135.03 points or 0.54 percent to 24,798.56 points, with turnover of 39.28 million shares, while the BR Oil and Gas Index remained relatively stable but still edged lower by 5.44 points or 0.04 percent to close at 13,263.48 points, with volume of 37.53 million shares. The BR Tech and Communication Index posted a sharper decline, falling 80.21 points or 2.37 percent to 3,308.57 points, with turnover of 84.02 million shares.

Overall, the session reflected sustained pressure on the local bourse as macroeconomic concerns linked to rising fuel prices and inflation, combined with lingering geopolitical uncertainty, continued to weigh on investor sentiment, with market participants expected to remain cautious in the near term.

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BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published April 4, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (April 03, 2026).

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=====
BR INDICASE AT A GLANCE
=====
                BRINDEX100
=====
Day Close:                150,398.71
High:                    152,103.63
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Low: 148,796.55
Net Change: 1,612.55
Volume (000): 270,148
Value (000): 20,284,793
Makt Cap (000) 4,376,289,000

BR AUTOMOBILE ASSEMBLER

Day Close: 21,836.45
NET CH (-) 460.01

BR CEMENT

Day Close: 9,969.08
NET CH (-) 209.13

BR COMMERCIAL BANKS

Day Close: 51,992.01
NET CH (-) 336.43

BR POWER GENERATION AND DISTRIBUTION

Day Close: 24,798.56
NET CH (-) 135.03

BR OIL AND GAS

Day Close: 13,263.48
NET CH (-) 5.44

BR TECH & COMM

Day Close: 3,308.57
NET CH (-) 80.21

As on: 03- April -2026

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

For further information please visit www.khistocks.com

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (April 03, 2026). =====
KIBOR...

Published April 4, 2026 Updated about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (April 03, 2026).

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KIBOR		
Tenor	BID	OFFER
1-Week	10.41	10.91
2-Week	10.41	10.91
1-Month	10.62	11.12
3-Month	11.24	11.49
6-Month	11.39	11.64
9-Month	11.49	11.99
1-Year	11.51	12.01

Data source: SBP

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OPEN MARKET FOREX RATES

Updated at: 4/4/2026 7:56 AM (PST)

Currency	Buying	Selling
Australian Dollar	188.78	193.77
Bahrain Dinar	729.47	739.75
Canadian Dollar	198.02	204.50
China Yuan	36.45	37.55
Danish Krone	43.25	43.65
Euro	321.42	327.42
Hong Kong Dollar	35.01	36.01
Indian Rupee	2.05	2.31
Japanese Yen	1.7210	1.8199
Kuwaiti Dinar	884	896.25
Malaysian Ringgit	65.25	66.45
NewZealand \$	157.36	163.57
Norwegians Krone	27.65	27.95
Omani Riyal	720.38	732.95
Qatari Riyal	73.86	74.50
Saudi Riyal	74.4	75.55
Singapore Dollar	214.94	220
Swedish Korona	30.20	30.50
Swiss Franc	355	358.85
Thai Bhat	8.05	8.20
U.A.E Dirham	75.95	77.25
UK Pound Sterling	368.79	374.04
US Dollar	279.00	280.15

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INTER BANK RATES

Updated at: 4/4/2026 7:56 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192.73	193.08
Canadian Dollar	200.38	200.74
China Yuan	40.53	40.60
Danish Krone	43.07	43.15
Euro	321.84	322.42
Hong Kong Dollar	35.6	35.66
Japanese Yen	1.7486	1.7518
Saudi Riyal	74.33	74.46
Singapore Dollar	217.09	217.48
Swedish Korona	29.89	29.94
Swiss Franc	349.41	350.03
Thai Bhat	8.53	8.55
UK Pound Sterling	369.11	369.77
US Dollar	279	279.50

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GOLD RATE

Bullion / Gold Price Today

As on Sat, Apr 04 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	418,793	487,961	1,302,612	
Palladium	XPD	134,999	157,296	419,901	
Platinum	XPT	177,582	206,912	552,352	
Silver	XAG	6,539	7,619	20,339	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Apr 04 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 488000	Rs. 447330	Rs. 427000	Rs. 366000
per 10 Gram	Rs. 418400	Rs. 383531	Rs. 366100	Rs. 313800
per Gram Gold	Rs. 41840	Rs. 38353	Rs. 36610	Rs. 31380
per Ounce	Rs. 1186100	Rs. 1087250	Rs. 1037838	Rs. 889575

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

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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	10,347	12,056	32,183	
 Euro	EUR	1,305	1,520	4,059	
 Japanese Yen	JPY	240,005	279,645	746,512	
 Saudi Riyal	SAR	5,638	6,569	17,536	
 U.A.E Dirham	AED	5,521	6,433	17,173	
 UK Pound Sterling	GBP	1,139	1,327	3,543	
 US Dollar	USD	1,503	1,752	4,676	