



2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Tuesday, May 5, 2026

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

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

Email: Shahid193@ymail.com | info@sldsystempk.com

SLD E-LAW UPDATING SERVICE

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

IN NEWS

Business & Finance » Taxes

FBR holds urgent moot on new steps to bridge revenue shortfall
FTO dismisses Rs70m tax evasion complaints, rejects frivolous cases
FBR Plans Harsh Measures to Overcome Revenue Shortfall
FBR Waives Penalties on Rs8.77 Billion Tax Liability of PIA
Return Filing 2026: Check Now Business Income Tax Rates
FBR Revises Customs Values of Fire Alarm System Parts After Under-Invoicing Detection

Markets / Cotton & Textile

FAC urges early cotton sowing, delayed spraying

Business & Finance / Money & Banking

India explores steps to mobilise dollar inflows as rupee slides, sources say

Markets / Stocks

Indian shares set to open lower on elevated oil prices; L&T, M&M results in focus
Indian shares advance as state election results boost sentiment
Chipmakers power S Korea, Taiwan stocks to record highs
European shares drop as ME continues to hit sentiment
Wall St falls as ME tensions spark fresh jitters
Sri Lankan equity benchmark rises
Most Gulf markets gain on hopes of ME resolution
US stocks mixed as markets digest latest rise in oil prices
Australian shares fall in broad-based losses, NAB slips on missing earnings estimate
Hong Kong stocks track firmer Asia; tech stocks lead
KSE-100 gains over 950 points in volatile session, trims early rally on US-Iran tensions
Stocks edge up in Asia, oil flat amid Middle East uncertainty
Latest Hormuz Tension Evaporates KSE-100 Early Day Gains

Technology

Pakistan's Zuma Resources signs global telecom deal with US-based Telna, eyes eSIM market entry
GameStop makes bold \$56 bln play for eBay, ready to go hostile

Business & Finance / Companies

Sitara Petroleum IPO hits Rs18.90 cap price within 10 minutes
GO records highest-ever 24-hour sales at COCO stations

SLD E-LAW UPDATING SERVICE

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

Synergy Advertising wins AFAA Brilliance Awards for second year

ME conflict: Apr HBL manufacturing PMI slips to 49.9

Digital infrastructure and Cloud adoption: Indus Cloud Ltd, Indus DC REIT, and UBL form strategic partnership

Sitara Petroleum IPO book building sets PSX record, hits cap price within 10 minutes

PIA privatisation: management control likely by May 25

CCP approves acquisition of Rafhan Maize shares by Nishat-led consortium

9MFY26 results: Supernet reports Rs5.72bn topline revenue

Markets / Energy

Oil eases on signs US is loosening Iranian closure of Strait of Hormuz

Oil prices jump 6pc

US natural gas futures hit three-week high

China invokes anti-sanctions law to counter US blacklisting of refiners

India has no plans for financial support for fuel retailers, official says

India's April LPG consumption falls 16.2% year-on-year

UAE owes it to investors to produce without restrictions, energy minister says

Attock Refinery's main unit resumes operation

Altern Energy ends key agreements with GoP, CPPA-G

Oil jumps, stocks drop as Iran tightens grip on Strait of Hormuz

DPM Reviews Security of Oil Refineries and Storage Facilities

Pakistan Oil Sales Plummet in April 2026 Amid Rising Petroleum Prices

Rates

BRIndex100 and BR Sectoral Indices

Kibor interbank offered rates

LME official prices

Activities on Port Qasim

Stock market reassembles

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

FBR HOLDS URGENT MOOT ON NEW STEPS TO BRIDGE REVENUE SHORTFALL

Published May 5, 2026 Updated about 2 hours ago

By Sohail Sarfraz

ISLAMABAD: The Federal Board of Revenue (FBR) Monday convened an urgent meeting of top FBR officials on “new revenue mobilisation measures” to overcome revenue shortfall of Rs 683 billion during 2025-26.

The meeting was chaired by FBR Chairman Rashid Mahmood Langrial and attended by all FBR’s relevant members here on Monday at the FBR Headquarters.

The meeting on new revenue mobilisation measures discussed all aspects of enforcement actions to be taken during May-June period of 2025-26.

In an extraordinary development, sources said that the embargo may be imposed on taxpayers where recovery is admissible under the law, stay expired, but taxpayer is not willing to pay the legitimate amount of pending tax despite all efforts.

Moreover, the FBR will issue instructions to the field formations to maximize efforts on recovery of arrears and attachment of bank accounts in cases where court stays have been expired. The recovery of pending tax arrears is the top priority of the FBR and all action would be taken where stay has been expired. The enforcement measures, including attachment of bank accounts, would be enforced where six months have been expired after stay orders.

According to sources, the new revenue mobilization measures does not mean any new taxation measures or mini-budget for the outgoing fiscal year. However, recovery of pending dues from taxpayers is the top priority of the FBR during the remaining period of 2025-26.

Copyright Business Recorder, 2026

FTO DISMISSES RS70M TAX EVASION COMPLAINTS, REJECTS FRIVOLOUS CASES

Published May 5, 2026 Updated about 2 hours ago

By Sohail Sarfraz

ISLAMABAD: A complaint involving alleged tax evasion of over Rs 70 million and the suspension of a sales tax registration has been closed by the Federal Tax Ombudsman (FTO), underscoring that the Office does not entertain frivolous complaints or matters already pending before courts of law. The case, which mainly raised questions about

SLD E-LAW UPDATING SERVICE

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

procedural non-compliance by tax administration, ultimately fell outside the FTO's jurisdiction due to parallel litigation.

The complaint was filed under Section 10(1) of the Federal Ombudsman Ordinance, 2000, challenging the suspension of the complainant's Sales Tax Registration Number (STRN). The complainant contended that the registration was suspended on May 2, 2025, without prior notice or an opportunity of hearing—allegedly in violation of Section 21 of the Sales Tax Act, 1990, read with Rule 12 of the Sales Tax Rules, 2006, and relevant case law of the Sindh High Court. It was further argued that, under the law, such suspension is temporary and becomes void if not followed by a blacklisting order within 90 days.

According to the complaint, despite the lapse of more than the prescribed period, the authorities neither issued a blacklisting order nor restored the STRN, resulting in financial losses and disruption of business operations.

However, the Revenue Division, in its comments, raised serious concerns regarding the complainant's tax declarations. It was pointed out that the complainant—registered as a manufacturer of ice blocks—had declared an unusually high carry-forward amount of over Rs. 19 million without making any corresponding tax payments. This discrepancy translated into a potential sales tax liability exceeding Rs. 70 million, with officials questioning the plausibility of maintaining such large stock volumes in a business dealing with a perishable commodity like ice.

During proceedings, it also emerged that the complainant had filed a constitutional petition before the Sindh High Court seeking the same relief—namely, the restoration of the suspended registration—after approaching the FTO. The Ombudsman observed that both proceedings effectively sought identical outcomes.

In light of this, the FTO ruled that the matter had become sub judice, thereby falling outside its jurisdiction under Section 9(2)(a) of the FTO Ordinance, 2000, which bars the office from intervening in cases pending before a competent court. Consequently, the complaint was closed without further investigation, and the case record was consigned. The decision reinforces the Tax Ombudsman's stance that while genuine grievances are addressed, frivolous or parallel litigations will not be entertained, ensuring that the forum is not misused and remains focused on legitimate taxpayer relief. FTO Office demonstrates Zero Tolerance in cases where any sort of tax fraud has been detected by tax authorities or under investigation at FBR.

Copyright Business Recorder, 2026

FBR PLANS HARSH MEASURES TO OVERCOME REVENUE SHORTFALL

Written by

Mrs. Anjum Shahnawaz

SLD E-LAW UPDATING SERVICE

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

ISLAMABAD, May 4, 2026 – The Federal Board of Revenue (FBR) is preparing to introduce strict enforcement measures to boost revenue collection and reduce the widening shortfall in the ongoing fiscal year.

An urgent meeting was held at the FBR headquarters on Monday, chaired by Chairman Rashid Mehmood Langrial and attended by senior officials of the tax authority. The session focused on revenue mobilisation strategies for the May–June period of FY2025-26.

Focus on Enforcement and Recovery

According to officials, the meeting reviewed all aspects of enforcement actions, including recovery of outstanding tax arrears and legal mechanisms to ensure compliance.

Sources said the FBR is considering imposing strict recovery actions in cases where taxpayers are legally liable but have not paid dues despite the expiry of stay orders issued by courts.

Possible Account Attachments and Legal Actions

The new measures may include attachment of bank accounts and other enforcement actions in cases where court stays have expired, particularly if more than six months have passed since such orders lapsed.

Officials emphasized that recovery of pending tax arrears remains the top priority, and all legal options will be exercised where applicable.

No New Taxes or Mini-Budget Planned

Sources clarified that the proposed revenue mobilisation drive does not involve any new taxation measures or a mini-budget for the outgoing fiscal year.

Instead, the focus will remain on recovering existing dues and improving compliance during the remaining months of FY2025-26.

Government's Revenue Priority

The FBR reiterated that strengthening enforcement and ensuring timely recovery of outstanding taxes is essential to meeting annual revenue targets and reducing fiscal pressure.

Officials believe that improved recovery mechanisms could help narrow the revenue gap without introducing additional tax burdens on the public.

FBR WAIVES PENALTIES ON RS8.77 BILLION TAX LIABILITY OF PIA

Written by

Shahnawaz Akhter

SLD E-LAW UPDATING SERVICE

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

ISLAMABAD, May 4, 2026 – The Federal Board of Revenue (FBR) has announced a waiver of penalties and default surcharge on tax liabilities amounting to Rs8.77 billion payable by Pakistan International Airlines (PIA).

According to a notification issued on Monday, the FBR stated that the decision was taken under Section 183 of the Income Tax Ordinance, 2001, and in line with a federal cabinet decision dated December 31, 2025.

The federal government has exempted default surcharge and penalties on PIA’s current tax liabilities totaling Rs8,765,972,000, subject to final determination. The move is aimed at facilitating the successful completion of the airline’s divestment process to prospective buyers and ensuring timely execution of bid-related agreements.

Officials said the relief is part of broader efforts to streamline the privatization of the national carrier, which has faced persistent financial challenges in recent years.

The FBR further clarified that the waiver is conditional. PIA must settle its outstanding tax liabilities—recorded as of June 30, 2025—within four years. The repayment plan includes a one-year grace period, after which the amount will be paid in equal annual installments.

The payment schedule will commence following the “First Completion” stage, as defined in the Share Purchase and Subscription Agreement between the Government of Pakistan and the successful bidder.

Analysts view the development as a key step toward reducing PIA’s financial burden and improving its attractiveness to investors during the privatization process.

RETURN FILING 2026: CHECK NOW BUSINESS INCOME TAX RATES

Written by

Shahnawaz Akhter

KARACHI: The income tax return filing for tax year 2026 is expected to begin in July for taxpayers across Pakistan. Individuals and Associations of Persons (AOPs) earning business income are advised to review the updated tax rates to ensure accurate and timely filing.

The Federal Board of Revenue (FBR) has issued revised business income tax slabs for the tax year 2026, aiming to provide clarity and reduce errors during the return filing process.

Business Income Tax Rates for 2026

The following tax rates apply to individuals and AOPs (excluding salaried individuals):

S# Taxable Income (PKR) Rate of Tax

SLD E-LAW UPDATING SERVICE

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

- | | | |
|---|-----------------------|---|
| 1 | Up to 600,000 | 0% |
| 2 | 600,001 – 1,200,000 | 15% of amount exceeding 600,000 |
| 3 | 1,200,001 – 1,600,000 | 90,000 + 20% of amount exceeding 1,200,000 |
| 4 | 1,600,001 – 3,200,000 | 170,000 + 30% of amount exceeding 1,600,000 |
| 5 | 3,200,001 – 5,600,000 | 650,000 + 40% of amount exceeding 3,200,000 |
| 6 | Above 5,600,000 | 1,610,000 + 45% of amount exceeding 5,600,000 |

Special Provision for Professional Firms

According to the FBR, in the case of an AOP classified as a professional firm — which is prohibited from incorporation under relevant laws or regulatory bodies — the maximum tax rate of 45% will be reduced to 40%.

Guidance for Taxpayers

Tax experts recommend that business owners and partnerships carefully calculate their taxable income under the applicable slab to avoid penalties or misreporting. Early preparation ahead of the filing season can help ensure compliance with FBR regulations.

The upcoming return filing season is expected to witness increased scrutiny, making it essential for taxpayers to stay informed about the latest tax rules and rates.

FBR REVISES CUSTOMS VALUES OF FIRE ALARM SYSTEM PARTS AFTER UNDER-INVOICING DETECTION

Written by

Shahnawaz Akhter

Karachi, May 4, 2026 – The Federal Board of Revenue has revised customs values of fire alarm system parts following the detection of under-invoicing by importers.

The Directorate General of Customs Valuation issued Valuation Ruling No. 2075/2026 under Section 25A of the Customs Act, 1969 to standardize import values and prevent revenue losses.

Reason for Revision

According to the ruling, discrepancies in declared import values led to inconsistent assessments across collectorates, prompting authorities to conduct a detailed analysis of import data, market prices, and stakeholder input.

SLD E-LAW UPDATING SERVICE

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

Officials reviewed 90 days of import data and conducted market inquiries but found significant variations, making traditional valuation methods unreliable. As a result, customs values were determined under Section 25(9) of the Customs Act.

Revised Customs Values of Fire Alarm System Parts

The FBR has set new customs values (C&F) for various fire alarm system components across three categories (A, B, and C):

S. No.	Description of Goods	PCT Code	Cat-A (USD)	Cat-B (USD)	Cat-C (USD)
1	Addressable Fire Alarm Control Panel (100 devices)	8531.1000	580.00	377.00	301.60
2	Addressable Fire Alarm Control Panel	8531.1000	1530.00	994.50	795.60
3	02 Loop Addressable Control Panel	8531.1000	1900.00	1235.00	988.00
4	Photoelectric Smoke Detector	8531.1000	14.00	9.10	7.28
5	Detector Base with LED	8531.9090	11.50	7.48	5.98
6	Heat Detector	8531.1000	13.00	8.45	6.76
7	Multi Detector	8531.1000	16.50	10.72	8.58
8	Flame Detector	8531.1000	280.00	182.00	145.60
9	Detector Base	8531.9090	2.50	1.62	1.30
10	Double Action Pull Station	8531.1000	23.00	14.95	11.96
11	Weatherproof Pull Station	8531.1000	27.50	17.88	14.30
12	Weatherproof Box	8531.1000	27.00	17.55	14.04
13	Interface Module	8531.1000	13.00	8.45	6.76
14	Indoor Sounder with Flasher	8531.1000	38.50	25.03	20.02
15	Outdoor Sounder with Flasher	8531.1000	51.00	33.15	26.52
16	Weatherproof Back Box	8531.1000	10.00	6.50	5.20
17	Loop Isolator Module	8531.1000	24.00	15.60	12.48
18	Conventional 2 Zone Panel	8531.1000	129.00	83.85	67.08

SLD E-LAW UPDATING SERVICE

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

19	Conventional 4 Zone Panel	8531.1000 158.00	102.10	82.16
20	Conventional 8 Zone Panel	8531.1000 220.00	143.00	114.40
21	Optical Detector	8531.1000 7.50	4.88	3.90
22	Conventional Base	8531.9090 2.50	1.62	1.30
23	Optical Multi Detector	8531.1000 8.00	5.20	4.16
24	Heat Detector	8531.1000 7.00	4.55	3.64
25	Manual Call Point	8531.1000 10.00	6.50	5.20
26	Sounder with Flasher	8531.1000 33.00	21.45	17.16
27	Sensor Base	8531.9090 1.90	1.23	0.99
28	Addressable Manual Call Point	8531.1000 35.00	22.75	18.20
29	Addressable Sounder with Flasher	8531.1000 16.00	10.40	8.32

Values are in US dollars per piece (C&F basis).

Implementation and Key Conditions

The ruling states that if declared import values exceed the prescribed customs values, the higher value will be used for duty assessment. Additionally, air freight differences will be added where applicable.

Authorities have directed all customs collectorates to ensure strict implementation and report any anomalies.

Impact on Imports

The revised valuation is expected to curb under-invoicing practices, improve transparency, and enhance revenue collection. It will also create a uniform benchmark for assessing fire alarm system imports across Pakistan.

Conclusion

The move by the FBR to revise customs values of fire alarm system parts reflects ongoing efforts to strengthen compliance and standardize import valuations under the Customs Act, 1969.

Markets / Cotton & Textile

FAC URGES EARLY COTTON SOWING, DELAYED SPRAYING

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Farmers' Technical Advisory Committee (FAC) expressing satisfaction on overall condition of the cotton crop till date has advised those who have yet not sown their fields to complete cotton sowing as early as possible.

The meeting also advised the farmers to delay the first spray as much as possible and only spray when the crop is under stress. The advice was issued in the fifth meeting of the Farmers Technical Advisory Committee (FAC) held at the Central Cotton Research Institute, Multan, under the chairpersonship of Director Ms. Sabahat Hussain. Comprehensive recommendations for the next fifteen days were presented to farmers regarding the successful cultivation and management of early and seasonal cotton.

The meeting was informed that farmers whose crop is two months or older and has started forming squares (flower buds) should begin the application of fertilizers. In such crops, one bag of urea per acre should be applied. For weed control, an integrated weed management approach should be adopted. Farmers should irrigate the crop at intervals of 7 to 10 days.

In case of early sowing of triple gene cotton varieties, the recommended glyphosate should be used. Reports of armyworm attack in patches have been received in some areas. If cotton leaves appear perforated, farmers should spray 40 ml of Levofuran in 20 liters of water on affected plants and the surrounding area.

For land preparation, the use of a laser land leveller is recommended. In case of hard soil, the use of a chisel plough is beneficial so that roots can penetrate deeper. Before sowing cotton, Pendimethalin at the rate of 1200 ml per acre should be applied, or alternatively, S-metolachlor at 800 ml per acre should be applied within 24 hours after sowing.

Seeds should always be obtained from authentic institutions and only approved varieties should be cultivated. Plant-to-plant distance should be maintained at 9 inches. Cotton cultivation should always be carried out considering prevailing weather conditions. Farmers should avoid sowing cotton in fields where okra or egg-plant crops are already present.

The meeting was attended by heads of various departments including Sajid Mahmood, Dr. Muhammad Akbar, Dr. Muhammad Ahmed, Dr. Rabia Saeed, Muhammad Azam, and Scientific Officers Junaid Ahmad Dahi and Hafiz Muhammad Imran.

The next (sixth) meeting of the Farmers Advisory Committee will be held on May 16 at the institute.

Copyright Business Recorder, 2026

Business & Finance / Money & Banking

INDIA EXPLORES STEPS TO MOBILISE DOLLAR INFLOWS AS RUPEE SLIDES, SOURCES SAY

Published May 5, 2026 Updated about 7 hours ago

MUMBAI: India's central bank is studying ways to mobilise dollar inflows to bolster its foreign exchange buffers and cushion rising pressure on the rupee from a spike in oil prices driven by the Iran war, three sources familiar with the discussions told Reuters.

The rupee has slumped 5.5% this year, sliding to an all-time low of 95.33 per dollar last Thursday, while foreign exchange reserves have fallen from a peak of \$728.5 billion and equity outflows have hit \$19 billion over March and April alone.

The Reserve Bank of India (RBI) has maintained it is comfortable with its reserves - enough to cover 11 months of imports - but the latest policy discussions underscore fresh urgency to bolster defences amid capital outflows.

The discussions at the central bank have not been previously reported, though analysts have speculated about how authorities might resurrect elements of their crisis-era playbook.

Among the steps being considered is reviving a mechanism last used in 2013 to draw in dollar deposits from non-resident Indians, two of these sources said. A second option being discussed is eliminating withholding tax on overseas government bond investors to encourage flows, they said.

No final decision has been taken, and any move would be made in consultation with the government, the third source said.

Reuters could not establish when a decision would be taken.

"Both are under serious consideration," the source added, noting that the final decision on taxation rests with India's federal finance ministry.

The sources declined to be identified since they are not authorised to speak to the media. An email to the RBI and the federal finance ministry seeking comment was not immediately answered.

The war between the U.S., Israel and Iran - now in its third month - has weakened the Indian currency, adding to a near 5% fall in 2025.

SLD E-LAW UPDATING SERVICE

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

The two measures under consideration could help draw in dollars from overseas.

The deposit scheme was used to stabilise the rupee in 2013 and brought in about \$26 billion at a time when U.S. interest rates were close to zero. At the time, the central bank allowed banks to swap dollars raised via such deposits at concessional rates.

The second option under discussion is removing a 5% withholding tax charged to foreign investors in Indian government bonds, which could encourage inflows, the sources said.

Foreign investors were net buyers of Indian government bonds in 2025, investing about \$6.5 billion, but that momentum has cooled in 2026, with inflows of only around \$1.1 billion so far this year as sentiment turned more cautious after the Iran conflict.

Equity outflows have accelerated, taking cumulative 2026 withdrawals to about \$20.6 billion - exceeding outflows for all of 2025.

The measures will primarily help bolster foreign exchange reserves and steady the rupee as well, one of the sources said.

The central bank has already clamped down on arbitrage trades by banks while nudging oil companies to reduce dollar purchases in the spot market to support the rupee.

However, its performance is in line with oil-importing Asian peers.

Pressure on forex reserves

India has more than doubled its foreign exchange reserves since 2013, when its currency came under pressure along with other emerging markets after the U.S. Federal Reserve announced plans to taper its quantitative easing programme.

India's reserves are currently at \$698 billion, which RBI Governor Sanjay Malhotra described as "adequate" in a speech over the weekend.

Reserves, however, have fallen from a peak of \$728.5 billion, and analysts caution that the headline figure overstates the RBI's immediate firepower, given its \$104 billion in short dollar forward commitments.

The RBI has intervened heavily in the spot and forward FX market to slow the decline in the rupee.

The share of gold in forex reserves has also risen, reducing the available foreign currency assets, said Vivek Kumar, economist at Mumbai-based QuantEco Research.

"The effective holding of foreign currency assets stood at \$449 billion in March (2026)," Kumar said.

SLD E-LAW UPDATING SERVICE

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

“Persistence of the Middle East crisis could further dent the import cover,” said Kumar, adding that this could require policy measures to reduce the trade deficit and encourage capital inflows.

Markets / Stocks

INDIAN SHARES SET TO OPEN LOWER ON ELEVATED OIL PRICES; L&T, M&M RESULTS IN FOCUS

- GIFT Nifty futures were trading at 24,077 points

Published May 5, 2026 Updated less than a minute ago
By Reuters

Indian shares are poised to open lower on Tuesday as a sharp rise in crude oil prices overnight weighs on investor sentiment, while earnings-linked stock-specific moves are also expected to remain in focus.

GIFT Nifty futures were trading at 24,077 points, as of 8:06 a.m. IST, indicating that the benchmark Nifty 50 would open below Monday's close of 24,119.30.

Other Asian stock markets fell 0.8%, while Wall Street equities settled lower overnight.

Brent crude rose to an intraday high of \$115.3 a barrel on Monday after Iran stepped up attacks on the United Arab Emirates and ships in the Middle East Gulf, including several in the Strait of Hormuz.

While crude oil prices eased a bit to about \$113 on Tuesday, they remain elevated. Higher crude prices are a negative for the world's third-largest importer of the commodity, as they add to inflationary pressures and drag economic growth and corporate earnings.

Elevated crude oil prices are offsetting domestic positives, both on earnings and political clarity after state election outcomes, said two analysts.

Both the Nifty and Sensex rose about 0.5% on Monday, following the victory of the Bharatiya Janata Party in West Bengal state and defeat for the INDIA bloc in Tamil Nadu.

The March-quarter results will be the key driver of stock-specific action in the next few sessions, analysts said.

Nifty 50 constituents Larsen & Toubro, Mahindra and Mahindra and Hero MotoCorp will release their quarterly earnings later in the day.

Foreign institutional investors (FII) turned net buyers of Indian stocks on Monday after nine straight sessions of selling, with inflows amounting to 28.36 billion rupees (\$298 million).

SLD E-LAW UPDATING SERVICE

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

Domestic institutional investors (DII) purchased local stocks worth 47.64 billion rupees on Monday □ in their seventh straight session of buying.

INDIAN SHARES ADVANCE AS STATE ELECTION RESULTS BOOST SENTIMENT

Published May 5, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: Indian equity benchmarks rose on Monday, supported by softer oil prices, upbeat automaker sales data, and trends in state election results, but losses in technology stocks and Kotak Mahindra Bank capped gains.

The Nifty 50 added 0.51 percent to 24,119.30, and the BSE Sensex gained 0.46 percent to 77,269.40.

Thirteen of 16 major sectors logged gains. The broader small-caps and mid-caps added 0.7 percent and 0.6 percent, respectively. Brent crude was at about USD109.6 a barrel, as of local stock market close, from last week's four-year high of USD126.41. Prices cooled after US President Donald Trump said Washington would move to free ships stranded in the Strait of Hormuz.

Lower crude prices are positive for India, the world's third-largest importer of the commodity.

"Hopes of a de-escalation in the Iran conflict drove today's market gains, but the situation remains fluid, and a durable resolution is key to any sustained market rebound," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

Both benchmarks gained about 1.3 percent in morning trade as state election results trends poured in. Prime Minister Narendra Modi's party, the BJP, and its allies' (NDA) outperformance in West Bengal and the opposition INDIA bloc's loss in Tamil Nadu triggered the boost.

"The BJP's potential win in West Bengal and the opposition-led alliance's setback in Tamil Nadu lifted near-term market sentiment on the day, as they will strengthen the NDA-led central government's hand in the upper house (of parliament)," said Agrawal.

Among sectors, IT index fell about 1 percent with brokerages UBS and Kotak Institutional Equities flagging concerns over artificial intelligence-led revenue deflation and risk of further valuation de-rating.

Reliance Industries, the third-heaviest stock on the benchmarks, added 2.3 percent, taking its post-results gains to 10.2 percent in five sessions.

CHIPMAKERS POWER S KOREA, TAIWAN STOCKS TO RECORD HIGHS

Published May 5, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Chipmakers carried South Korea and Taiwan equities to record closing highs on Monday, as strong tech earnings and strong data fanned the AI-driven rally, while currencies in the region were lacklustre as Middle East tensions lingered.

President Donald Trump said the United States will begin an effort to free up ships stranded in the Strait of Hormuz, without elaborating on the plan, while Iran's military warned US forces not to enter the strait.

Currencies in Southeast Asia remained under pressure.

Investors awaited inflation and growth data for the Philippines, due later this week, as they watch for the economic impact from the Iran conflict.

The Philippines' dependence on Middle Eastern oil supplies has made the currency less attractive, as oil continues to trade above USD100 a barrel, raising the country's fuel bill and leading to concerns over inflation and growth.

The peso has fallen 6.6 percent since the Iran war began, making it among the worst hit Asian currencies.

The Indonesian rupiah, which hit an all-time low of 17,385 per dollar last week, was down 0.4 percent at 17,380 and on course to fall for a fifth straight session. The currency has fallen 3.6 percent since the war started.

"Elevated crude keeps weighing on net energy importers like Indonesia and the Philippines through trade balances and inflation, keeping the rupiah and peso under pressure despite a softer USD," said Glenn Yin, director of research at ACCM.

Stocks in Seoul soared 5.1 percent to post an all-time closing high, after No. 2 memory chipmaker SK Hynix added 12.5 percent to end at its highest ever closing level.

Positive chipmaker earnings last week signaled strong AI-driven demand, while data showed South Korea's factory activity expanded at the strongest pace in more than four years in April, as semiconductor demand continued to power both output and new orders.

Taiwan stocks ended the session up 4.6 percent at a record close. The largest contract chipmaker and East Asia's most-valuable listed firm, TSMC, added 6.6 percent.

The two East Asian benchmarks started off the month strong, showing no signs of slowing after posting their best month in decades. The South Korean index has gained 64.6 percent this year so far, while Taiwan has added 40.5 percent.

EUROPEAN SHARES DROP AS ME CONTINUES TO HIT SENTIMENT

Published May 5, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares dropped on Monday as hostilities in the Middle East showed no signs of easing and crude oil prices soared, with investors grappling with the prospects of successive interest rate hikes by the European Central Bank this year.

The pan-European STOXX 600 ended down 1 percent to 605.51 points, its biggest one-day fall in around a month.

Most sectors on the benchmark STOXX ended lower on a day when a South Korean ship was hit by an explosion in the Strait of Hormuz and Iranian drones caused a fire at a UAE oil port, as Tehran demonstrated its grip on Middle East oil.

The US military said two US merchant ships had made it through the strait, without saying when. Iran denied any crossings had taken place, and there was no indication that President Donald Trump's "Project Freedom" had led to a meaningful surge of shipping through the waterway.

"The European market is a lot more exposed to the impact of higher commodity prices than the US economy is going to be... that's exerting a considerable amount of pressure and just giving investors a little bit of pause for thought", Michael Brown, senior research strategist at Pepperstone, said.

Worries that elevated crude oil prices on the back of the Iran war would stoke inflation worldwide have led to a sharp re-pricing of monetary policy, with traders now fully pricing in at least three 25-bps hikes by the European Central Bank this year, according to LSEG data.

Euro zone banks were hit hard on Monday, declining 2.7 percent to clock their biggest one-day fall in more than six weeks.

Automakers shed 2.1 percent after US President Donald Trump said late on Friday he would raise tariffs on cars and trucks from the European Union to 25 percent this week, up from the previously agreed 15 percent.

European equities remain more than 4 percent away from their pre-war levels, as the region's energy dependence has reinforced inflation and growth concerns, while Wall Street and global equities have rebounded on artificial intelligence-driven optimism.

WALL ST FALLS AS ME TENSIONS SPARK FRESH JITTERS

Published May 5, 2026 Updated about 2 hours ago

By Reuters

SLD E-LAW UPDATING SERVICE

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

NEW YORK: Wall Street's main indexes declined on Monday after conflicting reports about a US warship near the Strait of Hormuz led to heightened tensions in the Middle East, dampening optimism from the previous week's earnings.

Tehran said it had forced a US warship to turn back after it attempted to enter the Strait of Hormuz. Iran's semi-official Fars news agency said two missiles had hit the warship, but the United States denied the report.

The United Arab Emirates also said it had intercepted three missiles fired from Iran over its territorial waters, with a fourth one crashing into the sea.

The turmoil was enough for investors to pause following a strong earnings run last week, as they assessed the aggressive rhetoric between Washington and Tehran and the risk of renewed escalation.

The conflict, now in its third month, has continued to weigh on the global economy as oil prices stay elevated. Brent crude futures rose 5.4 percent on Monday and are trading above USD114 a barrel.

"The longer oil prices stay elevated above USD100 a barrel, the more the fiscal stimulus from the tax cuts passed in 2025 shifts from being a stimulus to acting as a shock absorber," said Brock Weimer, analyst, investment strategy, at Edward Jones.

At 12:00 p.m. ET, the Dow Jones Industrial Average fell 429.90 points, or 0.87 percent, to 49,069.37, the S&P 500 shed 32.63 points, or 0.45 percent, to 7,197.49, and the Nasdaq Composite lost 101.96 points, or 0.41 percent, to 25,012.49.

"After a 10 percent gain in the S&P 500 in April, a period of consolidation is reasonable to expect, and perhaps a slower pace of gains over the next couple of weeks," Weimer said.

Ten of the 11 main S&P sectors were in the red. The CBOE Volatility Index, Wall Street's "fear gauge", was up 1.44 points at 18.39.

Markets are also bracing for a historically weaker six-month stretch for stocks starting in May. 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.

"Seasonal patterns can offer useful historical perspective, but they aren't always a reliable guide for what lies ahead," said Adam Turnquist, chief technical strategist at LPL Financial.

SRI LANKAN EQUITY BENCHMARK RISES

Published May 5, 2026 Updated about 2 hours ago

By Reuters

SLD E-LAW UPDATING SERVICE

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

COLOMBO: Sri Lankan shares closed higher on Monday, led by healthcare and real estate stocks. The CSE All Share index settled up 0.65 percent at 22,695.

SMB Finance PLC and HDFC Bank of Sri Lanka were top percentage gainers on the index, rising 50 percent and 19.88 percent, respectively. Trading volume on the index fell to 90.2 million shares from 155.8 million in the previous session.

The equity market's turnover rose to 4.81 billion Sri Lankan rupees (USD15.1 million) from 3.44 billion rupees in the previous session, according to exchange data.

MOST GULF MARKETS GAIN ON HOPES OF ME RESOLUTION

Published May 5, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Most Gulf bourses closed slightly higher on Monday, supported by limited signs that the Middle East conflict may be resolved.

US President Donald Trump said the United States would begin efforts on Monday morning to assist ships stranded in the Strait of Hormuz, without providing details. Iran's military warned US forces on Monday not to enter the Strait. Trump has made securing a nuclear deal with Tehran a priority, but Iran wants to delay nuclear talks until after the war.

Fars news agency reported on Monday, citing local sources, that Iran had struck a US warship attempting to pass through the Strait, forcing it to turn back. US Central Command denied that any US Navy vessels had been hit.

Dubai's main share index rose 0.2 percent, led by a 1.7 percent rise in blue-chip developer Emaar Properties.

Investors remained cautious in the face of ongoing geopolitical uncertainty in the region. Positive impetus for regional markets connected to efforts to reopen the Strait of Hormuz was undercut by fresh incidents in the waterway, said Daniel Takieddine Co-founder and CEO, Sky Links Capital Group.

In Abu Dhabi, the index added 0.3 percent, boosted by a rally in companies tied to oil major Abu Dhabi National Oil Company (ADNOC).

ADNOC Drilling jumped 9.2 percent, ADNOC Gas gained 1.2 percent and ADNOC Logistics & Services added 1.2 percent.

US STOCKS MIXED AS MARKETS DIGEST LATEST RISE IN OIL PRICES

Published May 5, 2026 Updated about 7 hours ago

SLD E-LAW UPDATING SERVICE

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

NEW YORK: Wall Street stocks were mixed early Monday as worries about rising oil prices due to the Middle East war were countered by the robust US corporate earnings outlook.

Oil prices edged higher as Iran's military warned that US forces would be attacked if they entered the Strait of Hormuz, after President Donald Trump said the United States would help guide ships through the waterway.

But major indices remain at or near records, a sign "the stock market seems to not really pay much attention" to rising oil prices, said CFRA's Sam Stovall.

READ MORE: Wall St Week Ahead: US stocks rally could find fuel in earnings

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.5 percent at 49,248.75.

The broad-based S&P 500 was little changed at 7,228.06, while the tech-rich Nasdaq Composite Index climbed 0.2 percent to 25,160.86.

Stovall said the market is still feeling a high after last week's trove of earnings report, which included updates from tech giants that were mostly well received.

"The focus is on corporate profits and right now first-quarter earnings estimates have doubled compared with what was expected on March 31st," Stovall said. "So really the focus is almost exclusively on this earnings reporting period."

This week's earnings calendar includes reports from Disney, Pfizer and McDonald's. The Labor Department will also release the April jobs report on Friday.

AUSTRALIAN SHARES FALL IN BROAD-BASED LOSSES, NAB SLIPS ON MISSING EARNINGS ESTIMATE

- The benchmark finished up 0.7% on Friday, snapping eight sessions of consecutive losses that saw a decline of around 3%

Published May 4, 2026 Updated about 21 hours ago

By Reuters

Australian shares fell on Monday as most sectors traded in negative territory, while the country's top business lender, NAB, slipped to its lowest level in nearly 9 months after its half-year cash estimates missed market expectations.

The S&P/ASX 200 index fell 0.4% to hit 8,696 by 0023 GMT.

The benchmark finished up 0.7% on Friday, snapping eight sessions of consecutive losses that saw a decline of around 3%.

SLD E-LAW UPDATING SERVICE

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

Banking stocks fell 0.6%, largely dragged by a 4% loss in National Australia Bank.

The lender reported half-year cash earnings of A\$2.64 billion (\$1.90 billion), missing the Visible Alpha estimate and last year's figure, and warned that the Iran war posed risks to its underlying asset quality.

NAB's stock hit its lowest level since August 13, 2025, and logged its steepest one-day decline in nearly two weeks. Consumer staple stocks edged 1.8% lower, dragged by a2 Milk's Australia-listed shares and Endeavour Group.

Both stocks were among the top losers on the broader benchmark.

A2 shares tanked as much as 19%, falling the most since August 2024, after the dairy producer said it has commenced a recall of three batches of its a2 Platinum infant milk formula sold in the United States after testing detected cereulide, a toxin that can cause vomiting.

Pub operator Endeavour declined as much as 6.7% after flagging elevated fuel and freight costs due to the Middle East conflict in its quarterly update.

Tech stocks and the industrials sub-index bucked the trend to gain 0.5% and 0.2%, respectively.

Investor attention will be on the Reserve Bank of Australia's monetary policy meeting on Tuesday, with the central bank widely expected to raise its key cash rate by 25 basis points for the third consecutive session, per a Reuters poll.

New Zealand's benchmark S&P/NZX 50 index fell 0.4% to 12,986.53, largely on the back of a near 19% drop in a2 Milk stock.

HONG KONG STOCKS TRACK FIRMER ASIA; TECH STOCKS LEAD

- At the midday break, the Hang Seng Index was up 1.7% at 26,216.39

Published May 4, 2026 Updated about 21 hours ago

By Reuters

HONG KONG: Hong Kong stocks climbed on Monday, tracking a firmer tone in the Asian markets, with technology shares leading gains and a higher risk appetite among investors as oil prices flatlined.

Mainland China's financial markets remain closed for the Labour Day holidays and will resume on Wednesday.

At the midday break, the Hang Seng Index was up 1.7% at 26,216.39.

The Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index rose 1.64% to 8,824.61.

SLD E-LAW UPDATING SERVICE

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

Top three percentage gainers on the Hang Seng were Xiaomi Corp, up 8.75%, Alibaba up 5.63%, and Xinyi Solar advanced 5.59%.

Top three percentage losers on the Hang Seng were CNOOC , which declined 2.52%, Galaxy Entertainment, which slipped 2.29% and PetroChina, down 2.08%.

Top gainers among H-shares were Xiaomi, KE Holdings Inc advanced 6.9%, and Alibaba.

The three biggest H-shares percentage decliners were CNOOC, PetroChina Co and Agricultural Bank of China, down by 0.52%.

The sub-index of the Hang Seng index tracking energy shares dipped 1.5% while the IT sector rose 2.9%. -Reuters

KSE-100 GAINS OVER 950 POINTS IN VOLATILE SESSION, TRIMS EARLY RALLY ON US-IRAN TENSIONS

- Benchmark index settles at 163,948.94

Published May 4, 2026 Updated about 14 hours ago

By BR Web Desk

The Pakistan Stock Exchange (PSX) observed volatile trading session, with the benchmark KSE-100 Index gaining over 950 points on Monday.

The stock market opened on a strong note, witnessing an aggressive rally that pushed the benchmark index to its intra-day high of 167,245.54, indicating robust early buying interest and positive sentiment at the start of trading.

However, the initial surge was followed by a phase of consolidation, with the index moving sideways through much of the midday session.

In the final hours of trading, the index came under sharp selling pressure amid reports of renewed tensions between the US and Iran.

At close, the KSE-100 Index settled at 163,948.94, up by 954.77 points or 0.59%.

“The local bourse opened on a strong footing, buoyed by declining oil prices, with the index rallying to an impressive intra-day gain of 4,251 points. However, late-session jitters emerged as geopolitical tensions escalated, with reports of a missile strike near the Strait of Hormuz dampening sentiment and triggering profit-taking,” brokerage house Topline Securities said in its post-market report.

SLD E-LAW UPDATING SERVICE

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

Index heavyweights including FFC, UBL, MCB, OGDC, and HUBC led the charge, collectively contributing 543 points to the index, it added.

During the previous week, Pakistan's equity market endured sustained pressure as persistent geopolitical uncertainty and tightening financial conditions dampened investor sentiment.

The benchmark KSE-100 Index declined by 4.5%, shedding 7,677.87 points on a week-on-week basis to close at 162,994.17 points.

Internationally, shares edged higher while oil prices flatlined in Asia on Monday, as investors drew comfort from signs of patchy progress in settling the Middle East conflict at the start of a week packed with earnings and key economic data.

President Donald Trump said the United States would begin an effort to free up ships stranded in the Strait of Hormuz on Monday morning, but gave no details of the plan.

A statement from Central Command said support would include guided-missile destroyers, over 100 land and sea-based aircraft and 15,000 service members.

Iran earlier said that the US had responded to its 14-point proposal via Pakistan and that it was reviewing the response, though Trump said it was unlikely to be acceptable.

Brent crude futures were flat at \$108.30 per barrel, having recovered from an initial drop of more than 2%, while US crude was steady at \$102.01.

Dealers noted a bulk carrier ☐ had reported being attacked by multiple small craft while transiting Iran's Sirik on Sunday, and it was not clear how many ships would try and run the Strait of Hormuz even with Navy protection.

A holiday in Japan made for thin trading conditions, leaving Nikkei futures up only modestly at 59,630 versus a cash close of 59,513. MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.6%, while South Korean stocks returned from holiday with a jump of 2.6%.

EUROSTOXX 50 futures and DAX futures each added 0.1%, while FTSE futures dipped 0.4%.

Meanwhile, the Pakistani rupee strengthened against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 278.76, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 696.70 million from 837.37 million recorded in the previous close.

The value of shares dropped to Rs34.91 billion from Rs36.34 billion in the previous session.

Hascol Petrol was the volume leader with 51.51 million shares, followed by Cnergyico PK with 50.16 million shares, and Sui South Gas with 49.67 million shares.

SLD E-LAW UPDATING SERVICE

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

Shares of 487 companies were traded on Monday, of which 295 registered an increase, 151 recorded a fall, and 41 remained unchanged.

STOCKS EDGE UP IN ASIA, OIL FLAT AMID MIDDLE EAST UNCERTAINTY

- MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.6%, while South Korean stocks returned from holiday with a jump of 2.6%

Published May 4, 2026 Updated about 24 hours ago

By Reuters

SYDNEY: Shares edged higher while oil prices flatlined in Asia on Monday, as investors drew comfort from signs of patchy progress in settling the Middle East conflict at the start of a week packed with earnings and key economic data.

President Donald Trump said the United States would begin an effort to free up ships stranded in the Strait of Hormuz on Monday morning, but gave no details of the plan.

A statement from Central Command said support would include guided-missile destroyers, over 100 land and sea-based aircraft and 15,000 service members.

Iran earlier said that the US had responded to its 14-point proposal via Pakistan and that it was reviewing the response, though Trump said it was unlikely to be acceptable.

Brent crude futures were flat at \$108.30 per barrel, having recovered from an initial drop of more than 2%, while US crude was steady at \$102.01.

Dealers noted a bulk carrier ☐ had reported being attacked by multiple small craft while transiting Iran's Sirik on Sunday, and it was not clear how many ships would try and run the Strait of Hormuz even with Navy protection.

A holiday in Japan made for thin trading conditions, leaving Nikkei futures up only modestly at 59,630 versus a cash close of 59,513. MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.6%, while South Korean stocks returned from holiday with a jump of 2.6%.

EUROSTOXX 50 futures and DAX futures each added 0.1%, while FTSE futures dipped 0.4%.

S&P 500 futures and Nasdaq futures were little changed, as markets braced for more than 100 earnings reports this week. Companies reporting include Advanced Micro Devices, Super Micro Computer Inc, Palantir, Walt Disney and McDonald's.

The S&P 500 EPS growth rate was running at 25%, and accounting for one-off gains at a still brisk 16%, said analysts at Goldman Sachs in a note.

SLD E-LAW UPDATING SERVICE

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

“Despite elevated energy prices and geopolitical uncertainty, corporate guidance and analyst estimate revisions have remained strong so far this quarter,” they said. “However, the reward □ for EPS beats has been unusually small.”

Central banks warn of inflation risks

Concerns remained about the scale of AI capex investment which was now up at \$751 billion for 2026, \$80 billion above estimates at the start of the earnings season and 83% above spending in 2025.

The threat of oil-driven inflation had also lifted bond yields in a challenge to equity valuations, while several major central banks had turned hawkish on policy.

Markets implied just 2 basis points of easing from the Federal Reserve by year-end compared to 11 basis points a week ago. Expectations for the European □ Central Bank had climbed to 76 basis points of hikes, with the Bank of England on 63 basis points., ,

Australia’s central bank meets on Tuesday and is considered likely to hike its cash rate for a third time running as it battles stubborn inflationary pressures.

The outlook for Fed policy could be budged by a raft of data this week which includes the payrolls report for □ April on Friday.

Median forecasts are for a rise of 60,000 in jobs following March’s outsized 178,000 gain, though problems with seasonal adjustment make for much uncertainty.

Analysts at Citi, for instance, are predicting a 15,000 drop in payrolls, and a rise in unemployment to 4.3%.

In currency markets, the dollar was a shade softer as investors waited □ for more developments in the Middle East and, crucially, whether the Strait of Hormuz could be opened.

The dollar was off 0.1% at 156.94 yen , still smarting from last week’s Japanese intervention which analysts thought could have amounted to around \$35 billion.

The euro was flat at \$1.1723 , while the pound held at \$1.3575 ahead of local elections in the UK which could see heavy losses for the ruling Labour Party.

In commodity markets, gold was 0.2% lower at \$4,603 an ounce , and well within recent trading ranges.

LATEST HORMUZ TENSION EVAPORATES KSE-100 EARLY DAY GAINS

Written by

Faisal Shahnawaz

SLD E-LAW UPDATING SERVICE

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

KARACHI, May 4, 2026: The benchmark KSE-100 Index erased much of its early intraday gains on Monday as renewed geopolitical uncertainty near the Strait of Hormuz triggered late-session volatility and profit-taking in the Pakistan Stock Exchange.

Earlier optimism driven by easing oil prices quickly faded after reports of a missile strike near the strategically important Strait of Hormuz, weighing on investor sentiment.

KSE-100 Closing Snapshot (May 4, 2026)

Market Indicator Value

Market Status Closed

Current Index 163,948.94

Change +954.77

Percent Change +0.59%

High 167,245.54

Low 163,417.84

Volume 355,714,918

Previous Close 162,994.17

Value Traded 27,382,432,731

Intraday Volatility Driven by Geopolitical Tensions

According to analysts at Topline Securities Limited, the market opened on a strong note, supported by declining global oil prices.

The KSE-100 Index surged to an intraday gain of 4,251 points, reflecting strong bullish momentum in early trading.

However, late-session pressure emerged as reports of escalating tensions near the Strait of Hormuz triggered panic selling and profit-taking.

Market Resilience Despite Volatility

Despite sharp intraday swings, the market demonstrated resilience, closing at 163,948 points, up 954 points (0.59%).

Analysts noted that the overall sentiment remained cautiously optimistic despite geopolitical uncertainty.

SLD E-LAW UPDATING SERVICE

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

Key Index Contributors

Heavyweight stocks played a major role in supporting the index, with significant contributions from:

- Fauji Fertilizer Company
- United Bank Limited
- MCB Bank Limited
- Oil and Gas Development Company Limited
- Hub Power Company

Collectively, these stocks added 543 points to the benchmark index.

Market Activity Remains Subdued

Trading activity remained moderate amid uncertainty:

- Total volume: 696 million shares
- Market turnover: Rs 34.9 billion
- Most traded stock: Hascol Petroleum Limited with 51 million shares

Outlook

Market experts suggest that volatility is likely to persist in the short term, driven by geopolitical developments and fluctuations in global oil prices. However, strong fundamentals in blue-chip stocks may continue to provide underlying support.

Technology

PAKISTAN'S ZUMA RESOURCES SIGNS GLOBAL TELECOM DEAL WITH US-BASED TELNA, EYES ESIM MARKET ENTRY

Zuma Resources Limited — formerly known as Bilal Fibres Limited — has entered into a global connectivity agreement...

Published May 4, 2026 Updated about 18 hours ago

By BR Web Desk

SLD E-LAW UPDATING SERVICE

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

Zuma Resources Limited — formerly known as Bilal Fibres Limited — has entered into a global connectivity agreement with US-based Telna North America Inc., marking a strategic pivot into the international telecom space as the company eyes launching its own global mobile services brand and tapping into the fast-growing eSIM market.

In a notice to the Pakistan Stock Exchange (PSX) on Monday, the company shared that under the agreement, Telna shall provide Zuma access to its multi-IMSI global connectivity infrastructure, enabling the provision of international mobile telecommunications services, including eSIM connectivity, mobile data services, voice and SMS services, and international roaming capabilities across multiple networks

Pursuant to the terms of the agreement, Zuma shall have the right to establish and commercially launch its own global telecom brand. It shall also have the right to utilise Telna's connectivity infrastructure to deliver telecom services to end users worldwide.

Moreover, the agreement would allow Zuma to operate as a reseller and service provider across multiple jurisdictions, integrate third-party partners and service providers and retain full commercial flexibility, including the ability to adopt a multi-supplier operating model.

“The company intends to leverage this agreement to develop, own, and operate its proprietary global telecom platform and brand, supported by Telna's infrastructure and network integrations,” said Zuma.

It added that the agreement is expected to facilitate Zuma's entry into the rapidly growing global digital connectivity and eSIM market, enabling the company to build scalable and recurring revenue streams.

The company was of the view that the agreement would strengthen Zuma's position in international telecom and digital infrastructure sectors, and support future expansion into global markets, including Europe, the United Kingdom, and other regions

According to the disclosure, the agreement has an initial term of three years, subject to renewal, with revenue to be generated through the resale of telecom services and usage-based billing mechanisms. The commercial structure is designed to scale with subscriber growth and traffic volumes, enabling large-scale deployment of services globally.

Zuma further shared that it is evaluating the feasibility of applying for a Mobile Virtual Network Operator (MVNO) license from the Pakistan Telecommunication Authority (PTA), which is subject to regulatory approvals and applicable legal requirements.

GAMESTOP MAKES BOLD \$56 BLN PLAY FOR EBAY, READY TO GO HOSTILE

- EBay has a market capitalization nearly four times larger than GameStop, making the buyout bid an ambitious attempt

Published May 4, 2026 Updated about 21 hours ago

By Reuters

GameStop proposed on Sunday to buy eBay Inc for about \$56 billion in a cash-and-stock deal, with CEO Ryan Cohen saying he was prepared to take the bid directly to shareholders should eBay's board be unreceptive.

GameStop - once a stock market minnow that shot to fame during a meme-stock frenzy five years ago - is offering to pay \$125 a share in a 50-50 mix of cash and stock, Cohen said in a letter to eBay's board. Based on eBay's Friday close, the bid represents a premium of about 20%.

eBay has a market capitalization nearly four times larger than GameStop, making the buyout bid an ambitious attempt.

The US videogame retailer has already built up a 5% stake in eBay through shares and derivatives, Cohen said in the letter, which was seen by Reuters.

Its unsolicited offer to buy the US online marketplace was first reported by the Wall Street Journal, citing an interview with CEO Cohen, also GameStop's largest investor.

Cohen, who is pushing to boost the struggling videogame retailer's market value more than tenfold, told the Journal that putting eBay and GameStop under one roof would create huge opportunities to improve earnings and cut costs.

"It could be a legit competitor to Amazon," Cohen said about eBay to the Journal.

Cohen said in the letter that GameStop would cut \$2 billion of eBay's annualized costs within 12 months of close, resulting in an increase in the company's earnings per share.

GameStop's 1,600 US locations would give eBay a national network for authentication, intake, fulfillment, and live commerce, he added.

He told the Wall Street Journal he was prepared to pursue a proxy fight if eBay's board was not receptive to the proposal.

eBay did not immediately respond to Reuters requests for comment on GameStop's offer. "eBay should be worth - and will be worth - a lot more money," Cohen said in the interview. "I'm thinking about turning eBay into something worth hundreds of billions of dollars."

Cohen, dubbed the "meme king" by retail traders for his role in the 2021 meme-stock frenzy and his outsized influence among individual investors on social media, has built a reputation for bold, unconventional bets that can move markets.

A potential deal between GameStop and eBay would upend the usual M&A playbook, as it is rare for a company to target one nearly four times its size. Such deals typically rely on

SLD E-LAW UPDATING SERVICE

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

substantial debt, stock issuance, or both - banking on future earnings of the combined company to justify the cost.

Cohen said he has already lined up financial commitments, including a commitment letter for about \$20 billion in debt from TD Bank, and may seek backing from external investors including Middle Eastern sovereign wealth funds for the deal, according to the WSJ report. Cohen said that following the close, he would serve as the CEO of the combined company.

Push to turn around gamestop

Cohen joined GameStop's board in January 2021 as the company struggled with a shift to online shopping and digital downloads, and later became CEO, pushing aggressive cost cuts that helped return the company to profitability.

Once a staple for in-store gamers, the brick-and-mortar retailer was hit hard during the pandemic when players moved online.

GameStop soared to global prominence in 2021 when an army of retail investors bought the stock after it was squeezed by hedge fund short sellers. Its shares soared more than 1,700% at the time.

Despite Cohen's turnaround pledges, the Grapevine, Texas-based company continues to grapple with structural shifts in the gaming industry.

GameStop reported a 14% drop in fourth-quarter revenue last month.

By contrast, eBay, which has grown from its humble beginnings in 1995 as a hobby for entrepreneur Pierre Omidyar, last week forecast second-quarter revenue above Wall Street estimates, banking on demand for collectibles and motor accessories as well as live-streamed auctions. GameStop had a market value of nearly \$12 billion at the close of business on Friday, while eBay had a market value of about \$46 billion.

Their shares have gained 32.1% and 19.5%, respectively, this year.

Business & Finance / Companies

SITARA PETROLEUM IPO HITS RS18.90 CAP PRICE WITHIN 10 MINUTES

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The initial public offering (IPO) of Sitara Petroleum Service Limited witnessed an overwhelming investor response as its book-building process hit the cap price of Rs18.90 within just 10 minutes of opening, setting a new record at the Pakistan Stock Exchange.

SLD E-LAW UPDATING SERVICE

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

The issue was fully subscribed in record time, reflecting strong demand from institutional investors and high-net-worth individuals at the upper end of the price band.

Market participants said the swift price discovery at the cap level signals robust investor confidence in the company's business model, particularly its scalable fuel station operations and expanding logistics and fleet network supporting Pakistan's oil marketing sector.

The IPO comprises 279.9 million shares, representing 16.66 percent of the company's total capital. Proceeds from the offering will be utilized to expand Sitara Petroleum's retail fuel station network and strengthen its logistics infrastructure.

Arif Habib Limited, acting as the lead manager and book runner for the transaction, acknowledged the strong participation from investors.

Copyright Business Recorder, 2026

GO RECORDS HIGHEST-EVER 24-HOUR SALES AT COCO STATIONS

Published May 5, 2026 Updated about 2 hours ago

By Press Release

KARACHI: Gas & Oil Pakistan Limited (GO) has announced the highest-ever sales achieved within a 24-hour period across its Company Owned, Company Operated (COCO) stations, marking a significant operational milestone for the company.

This achievement underscores the continued trust of GO's customers and reflects the commitment and coordinated efforts of its teams across the network to ensure consistent service delivery.

Commenting on the development, a GO spokesperson said: "This milestone reflects the confidence our customers place in us and the dedication of our teams on the ground. We remain committed to serving our customers with the same consistency and focus, while ensuring reliability and adherence to the highest operational standards." GO will continue to prioritize customer service, operational efficiency, and stakeholder engagement as it strengthens its position in the market.

Copyright Business Recorder, 2026

SYNERGY ADVERTISING WINS AFAA BRILLIANCE AWARDS FOR SECOND YEAR

Published May 5, 2026 Updated about 2 hours ago

By Press Release

SLD E-LAW UPDATING SERVICE

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

KARACHI: Synergy Advertising has achieved a landmark milestone for Pakistan’s advertising industry, becoming the first and only agency in the country to win the prestigious AFAA Brilliance Award for a second consecutive year.

The recognition, secured in the Food & Beverages category for the local Pakistani pizza brand, Cheezious for their Cheezy Rider to the rescue campaign, cements the agency’s position as a leading creative force at the regional level.

Presented by the Asian Federation of Advertising Associations, the Brilliance Awards are judged by an international panel and honour campaigns that demonstrate both creative excellence and measurable business impact. Widely regarded as one of Asia’s most competitive industry accolades, the awards recognise work that delivers not just ideas, but results.

Commenting on the milestone, Chairman and CEO of Synergy Group, Ahmed Hussain Kapadia, said, “This achievement is deeply personal for us. When Synergy Group was founded nearly three decades ago, we had a clear vision of where we wanted to go. Today, standing as the only agency in Pakistan to win the AFAA Brilliance Award for two consecutive years is both a moment of pride and a reminder of that journey. This recognition belongs to our people, whose passion and commitment continue to push boundaries, and it reflects the growing strength of Pakistan’s creative industry on the regional stage.”

Copyright Business Recorder, 2026

ME CONFLICT: APR HBL MANUFACTURING PMI SLIPS TO 49.9

Published May 5, 2026 Updated about 2 hours ago

By Press Release

KARACHI: The HBL Manufacturing PMI came in at 49.9 during April 2026, down from 52.9 in the previous month, marking the first contractionary reading since October 2025, when widespread flooding disrupted activity. The latest data points to the emergence of broad-based stagflationary pressures emanating from Middle East War.

Manufacturing activity weakened across key segments, with both the Output and New Orders Indices declining for the first time in six months, mainly attributed to rising raw material prices from the impact of the US-Iran war. The downturn also included international markets, as new export orders fell for the first time in three months, albeit only fractionally. Manufacturers often commented that higher orders due to quality improvements were mostly offset by the impacts of the war in the Middle East on key export partners.

The deterioration in demand translated into lower employment levels and a notable reduction in work backlogs. Simultaneously, inventory levels fell for the first time since the start of the year, the sharpest contraction in the series’ history as manufacturers opted to fulfil orders using existing stocks.

SLD E-LAW UPDATING SERVICE

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

There are clear signs that the surge in fuel costs is feeding into broader inflationary pressures. Input prices surged to a series high with increased cost burdens widely linked to increased raw material prices, particularly fuel. In response, manufacturers opted to raise their own selling prices to the fastest pace in 21 months.

Commenting on the latest PMI reading, Kumail Chevelwalla, Team Lead Equities & Research - HBL, said business confidence weakened sharply amid heightened uncertainty. “Business confidence in the expansion of output fell to a record low, reflecting uncertainty over the eventual resolution of the conflict and the potential timing of any easing in inflation. Consistent with the stagflationary signals in the PMI, the State Bank of Pakistan, in its recent Monetary Policy Committee meeting, raised the policy rate to 11.5 percent, defying consensus expectations. Pakistan thus emerges as one of the first economies to tighten monetary policy in response to the shock. We view this move as necessary and proactive, given the rising likelihood of a higher-for-longer oil price environment, helping to anchor inflation expectations and limit second-round effects.”

Copyright Business Recorder, 2026

DIGITAL INFRASTRUCTURE AND CLOUD ADOPTION: INDUS CLOUD LTD, INDUS DC REIT, AND UBL FORM STRATEGIC PARTNERSHIP

Published May 5, 2026 Updated about 2 hours ago

By Press Release

KARACHI: Indus Cloud Limited, Indus DC REIT, and UBL announced a landmark strategic partnership to develop and expand next-generation cloud computing and data centre infrastructure across Pakistan.

This collaboration marks a significant step toward strengthening the country’s digital backbone and enabling secure, scalable, and locally hosted cloud services for enterprises and public sector organizations.

Under this partnership, the parties will collaborate on the development of the Indus Cloud and Data Centre Project, aimed at delivering state-of-the-art, Tier-III compliant data centre facilities alongside advanced cloud capabilities tailored for Pakistan’s evolving digital economy.

Speaking on the occasion, Rumman Dar, CIO of Indus Cloud & DC REIT, commented: “This partnership represents a defining moment for Pakistan’s cloud ecosystem. By combining world-class infrastructure with localized cloud capabilities, we are enabling enterprises to confidently transition to the cloud while ensuring data sovereignty, security, and performance.”

Farrukh Karim Khan, Chief Strategy Officer, UBL, added: “UBL is committed to supporting transformative initiatives that strengthen Pakistan’s digital and financial ecosystem. Our partnership with Indus Cloud and Indus REIT not only aligns with our strategic priorities but

SLD E-LAW UPDATING SERVICE

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

also positions us at the forefront of innovation in cloud-enabled banking and infrastructure development.”

Through this collaboration, Indus Cloud, Indus DC REIT, and UBL aim to establish a scalable, secure, and future-ready cloud and data center ecosystem that will serve as a catalyst for Pakistan’s digital transformation journey.

Copyright Business Recorder, 2026

SITARA PETROLEUM IPO BOOK BUILDING SETS PSX RECORD, HITS CAP PRICE WITHIN 10 MINUTES

Published May 4, 2026 Updated about 19 hours ago

By BR Web Desk

Sitara Petroleum Service Limited’s initial public offering (IPO) book building achieved the cap price of Rs18.90 within just 10 minutes of opening, marking the fastest-ever book building transaction to reach the cap price in the history of the Pakistan Stock Exchange (PSX).

As per a press statement released on Monday, the rapid price discovery at the cap level highlights robust investor confidence in Sitara Petroleum’s business fundamentals, scalable fuel station management model, and its expanding logistics and fleet operations supporting Pakistan’s oil marketing ecosystem.

The IPO comprises 279.9 million shares, representing 16.66% of the company’s capital, with proceeds aimed at expanding the company’s retail fuel station network and logistics fleet.

Arif Habib Limited, the lead manager and book runner for the transaction, expressed appreciation for the strong investor participation.

“We sincerely thank all investors for placing their trust in Arif Habib Limited,” CEO Shahid Ali Habib stated.

Sitara Petroleum Service Limited plans to expand its retail network to over 100 fuel stations within the next two years, aiming to strengthen its presence along high-growth corridors, with the expansion to be financed through an estimated Rs4.8 billion to be raised via IPO.

The company is rapidly expanding its footprint in Pakistan’s downstream petroleum sector, strengthening its position as a major fuel retail operator and logistics partner to oil marketing companies (OMCs), supported by a growing network of fuel stations and an expanding tanker fleet.

SLD E-LAW UPDATING SERVICE

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

As Pakistan's energy demand continues to grow, the company's integrated focus on fuel retail management and transportation services positions it to benefit from both volume expansion and operational scale within the downstream petroleum sector.

PIA PRIVATISATION: MANAGEMENT CONTROL LIKELY BY MAY 25

Published May 4, 2026 Updated about 20 hours ago

By BR Web Desk

The consortium led by Arif Habib Corporation has notified the Privatisation Commission to acquire the remaining 25% stake in Pakistan International Airlines, with management control of the national carrier expected to be transferred by May 25, 2026.

In a notice to the Pakistan Stock Exchange on Monday, the airline said the consortium notified the Privatisation Commission of its intent to acquire the remaining equity stake in Pakistan International Airlines Corporation Limited (PIACL), paving the way for full private-sector ownership of the national carrier.

“The management control is expected to be transferred on or before May 25, 2026, the ‘first closing date’ announced by the Privatisation Commission, subject to the fulfilment of conditions precedent set out in the Share Purchase and Subscription Agreement (SPSA) signed on January 29, 2026,” read the notice.

The notice added that the call option has been accompanied by the requisite Standby Letter of Credit.

The total investment in the transaction is estimated at around Rs180 billion. This includes a minimum of Rs55 billion payable to the Government of Pakistan as divestment proceeds, and Rs125 billion to be injected as fresh equity into PIACL to support the airline's recapitalisation.

“The planned equity injection will support fleet expansion and modernisation, route development, and improvements in customer service and operational systems,” read the notice.

The consortium comprises Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, Lake City Holdings (Pvt) Limited, The City School (Pvt) Limited, AKD Group Holdings (Pvt) Limited and Fauji Fertilizer Company Limited.

Last week, Aqeel Karim Dhedhi, the founding chairman of AKD Group, informed that the Arif Habib consortium acquired the remaining 25% shareholding in the PIA from the government, elevating the private sector ownership in the national carrier to 100% to increase the fleet size to 50 aircraft by September 2026.

Last year, the consortium acquired 75% stakes in the PIA for Rs135 billion, announcing that some Rs125 billion would be reinvested in the airline, while the government earned the remaining Rs10 billion.

CCP APPROVES ACQUISITION OF RAFHAN MAIZE SHARES BY NISHAT-LED CONSORTIUM

Published May 5, 2026 Updated about 2 hours ago

By Sohail Sarfraz

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the proposed acquisition of a significant shareholding in Rafhan Maize Products Company Limited by a consortium led by the Nishat Group, following a Phase-I review under Section 11 of the Competition Act, 2010.

The approval comes months after reports emerged that US-based Ingredion Incorporated had agreed to divest up to 75.10 percent of its stake in Rafhan Maize to the Nishat Group in what is being described as one of Pakistan's largest mergers and acquisitions transactions in nearly two decades. The transaction, executed through Share Purchase Agreements with Ingredion, the Mannoo family, and Nishat entities, will grant Nishat a controlling stake in the company, which has an estimated market capitalisation of around Rs 100 billion (approximately USD 355 million).

Rafhan Maize, a subsidiary of Ingredion, has been a cornerstone of Pakistan's corn refining industry since its establishment in 1953. Over the decades, it has evolved into a leading agro-industrial enterprise, operating three production facilities and maintaining a production capacity several times higher than its nearest competitor—cementing its position as the market leader in the starch segment.

The acquiring side comprises multiple Nishat Group entities, including Nishat Hotels and Properties Limited, D G Khan Cement Company Limited, Nishat Mills Limited, Lalpir Power Limited, Pakgen Power Limited, Nishat Power Limited, and Nishat Chunian Power Limited, along with associated individuals.

In its assessment, the CCP examined the potential impact of the transaction on competition across relevant markets. Rafhan operates in the upstream market for maize-based derivatives such as starch, liquid glucose, dextrose, dextrin, and gluten meals, while Nishat Mills Limited operates downstream in textile manufacturing, where starch is used as a key input.

The Commission identified a vertical linkage between the upstream and downstream markets but concluded that the transaction is unlikely to substantially lessen competition. It noted that, despite Rafhan's strong position, the presence of alternative domestic suppliers and the availability of imports would continue to exert competitive pressure. Moreover, starch accounts for a relatively small share of input costs in textile production, limiting any potential foreclosure concerns.

SLD E-LAW UPDATING SERVICE

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

The regulator further observed that Rafhan neither possesses the ability nor the incentive to restrict supply, given the availability of spare capacity in the market and competition from other suppliers. On the downstream side, Nishat entities were found not to hold sufficient market power to distort competition.

Based on this analysis, the Commission determined that the transaction does not create or strengthen a dominant position and does not raise competition concerns. The acquisition has therefore been authorised under Section 31(1)(d)(i) of the Competition Act, 2010.

The approval underscores CCP's policy stance of facilitating investment and corporate restructuring while safeguarding competitive market structures. The transaction remains subject to completion of customary conditions and regulatory formalities.

Copyright Business Recorder, 2026

9MFY26 RESULTS: SUPERNET REPORTS RS5.72BN TOPLINE REVENUE

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Supernet Technologies Limited (STL) has announced its first financial results following merger with Supernet Limited (SNL), for the nine months ended March 31, 2026, delivering a strong performance.

The company reported a topline revenue of Rs 5.72 billion on a consolidated basis, which translated into a gross profit of Rs 1.38 billion and operating profit of Rs 604 million. Profit before taxation for STL and its subsidiaries stood at Rs 483 million, while profit after tax reached Rs 334 million, resulting in earnings per share (EPS) of Rs 2.89.

These results are not comparable with the prior period, which include the impact of operations of SNL from the effective date of merger (i.e., January 01, 2025).

On a quarterly basis, STL posted revenue of Rs 2.13 billion and profit after tax of Rs 158 million, reflecting sustained momentum in its core business verticals.

The combined total assets of the merged entity on a consolidated basis as of 31 March 2026 stood at Rs 6.16 billion, while shareholders' equity reached to Rs 2.49 billion.

Despite increased investments in growth and expansion, STL maintained operational efficiency, generating positive operating cash flows during the period. The Board of Directors, in its meeting, did not recommend any cash dividend, bonus shares, or right shares for the period.

The results underscore Supernet Technologies' continued progress in scaling its digital infrastructure, cybersecurity, and enterprise solutions businesses, positioning the Company for sustained growth in Pakistan's evolving technology landscape.

Copyright Business Recorder, 2026

Markets / Energy

OIL EASES ON SIGNS US IS LOOSENING IRANIAN CLOSURE OF STRAIT OF HORMUZ

- Brent oil futures for July fell 68 cents, or 0.6%, to \$113.76 per barrel

Published May 5, 2026 Updated 17 minutes ago

By Reuters

Oil prices eased on Tuesday after climbing by as much as 6% in the previous session on signs the U.S. Navy is loosening Iran's closure of the key Strait of Hormuz waterway, potentially opening up supply from the key Middle East producing area.

The U.S. on Monday launched a new operation aimed at reopening Hormuz to shipping and Maersk said later its Alliance Fairfax, a U.S.-flagged vehicle carrier, exited the Gulf via the strait accompanied by U.S. military assets, easing some immediate supply disruption fears.

Brent oil futures for July fell 68 cents, or 0.6%, to \$113.76 per barrel at 0100 GMT, after settling up 5.8% on Monday. U.S. West Texas Intermediate (WTI) crude fell \$1.59, or 1.5%, to \$104.83, after gaining 4.4% in the previous session.

"The successful escorted exit of the Maersk-operated vessel has helped ease some immediate supply disruption fears," said Tim Waterer, chief market analyst at KCM Trade.

"It shows that limited safe passage is possible under current conditions and helps chip away at some of the worst-case supply disruption fears. However, it's still very much a one-off event rather than a full reopening," he said in an email.

UAE owes it to investors to produce without restrictions, energy minister says

Still, Iran launched attacks in the Gulf on Monday to counter the U.S. move as they wrestle for control over the Strait of Hormuz, which connects the Gulf to wider markets and typically carries oil and gas supply equal to about 20% of global demand every day.

Several commercial vessels were reportedly struck in the area, while a key oil port in the United Arab Emirates was set ablaze after an Iranian strike. Trump's attempt to use the U.S. Navy to free up shipping is the war's biggest escalation since a ceasefire was declared four weeks ago.

The U.S. is pushing to open Hormuz to ease a massive disruption to global energy supplies since Iran mostly shut the strait after the U.S. and Israel started the war on February 28.

SLD E-LAW UPDATING SERVICE

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

On Monday, Chevron Chairman and CEO Mike Wirth said physical shortages □in oil supply would begin appearing around the world because of the Hormuz closure.

Because of the disruptions, global oil stocks are approaching their lowest level in eight years, Goldman Sachs said on Monday, warning that the speed of depletion was □becoming a concern as supplies remained restricted.

[Three injured in strike targeting energy installation in UAE's Fujairah: authorities](#)

“With the world rapidly burning through commercial stockpiles, strategic reserves, and crude held in floating storage, the underlying supply squeeze remains a potent tailwind for oil prices,” IG market analyst Tony Sycamore said in a note.

OIL PRICES JUMP 6PC

Published May 5, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Oil prices jumped about 6 percent on Monday as Iran stepped up attacks on the United Arab Emirates and ships in the Middle East Gulf over the past 24 hours, the most serious escalation since a US-Iran ceasefire came into force in early April.

Brent futures rose USD6.27, or 5.8 percent, to settle at USD114.44 per barrel, while US West Texas Intermediate (WTI) crude rose USD4.48, or 4.4 percent, to settle at USD106.42.

Iran hit several ships in the Strait of Hormuz on Monday and set a UAE oil port ablaze, as President Donald Trump's attempt to use the US Navy to free up shipping provoked the war's biggest escalation since a ceasefire was declared four weeks ago.

READ MORE: Oil jumps, stocks drop as Iran tightens grip on Strait of Hormuz

The UAE said its air defences were engaging missile and drone threats on Monday evening as firefighters battled a blaze at a major oil industry zone following a drone attack that authorities said had originated from Iran.

The US military said it destroyed six Iranian small boats and intercepted Iranian cruise missiles and drones fired by Tehran as it sought to thwart a new US naval effort to open shipping through the Strait of Hormuz.

Iran's Revolutionary Guards Navy, meanwhile, issued a map that it said was expanding the areas controlled by Iran near the Strait of Hormuz to include the UAE's ports of Fujairah and Khorfakkan as well as the coast of Umm Al Quwain emirate in the UAE, according to Iranian news agencies.

SLD E-LAW UPDATING SERVICE

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

About 20 percent of global oil and liquefied natural gas supplies passed through the strait before the US and Israel launched strikes against Iran on February 28. “Oil will remain above USD100 and US gasoline prices will reach USD5 a gallon by June ... without a deal to reopen the Strait of Hormuz,” analysts from consultancy Eurasia Group said in a note. Motorists in California were already paying USD6 a gallon for gasoline.

Earlier in the day, the US military said two US merchant ships had made it through the strait, without saying when. Iran denied any crossings had taken place.

Vessels attacked in the Gulf

Iran may have attacked four ships in the Gulf region over the past 24 hours, including vessels from South Korea and the UAE. There was a fire and an explosion on a vessel operated by South Korean shipper HMM 011200.KS in the Strait of Hormuz on Monday, the foreign ministry in Seoul said. The UAE accused Iran of attacking an empty crude oil tanker belonging to Abu Dhabi state oil firm ADNOC with drones as it attempted to transit the Strait.

The United Kingdom Maritime Trade Operations (UKMTO), meanwhile, said it received a report of an incident involving a cargo vessel about 36 nautical miles north of Dubai.

The UKMTO also reported a separate incident earlier in the day near the UAE. Separately, the energy minister in the UAE, which left OPEC last week, said the country owes it to its investment partners to produce what global oil markets require without restrictions, while cooperating with other crude producers.

OPEC and its allies, known as OPEC+, said they would raise oil output targets by 188,000 barrels per day in June for seven members, marking the third consecutive monthly increase.

US NATURAL GAS FUTURES HIT THREE-WEEK HIGH

Published May 5, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures edged up about 1 percent to a fresh three-week high on Monday on a drop in output over the past month.

Front-month gas futures for June delivery on the New York Mercantile Exchange rose 3.4 cents, or 1.2 percent, to USD2.814 per million British thermal units (mmBtu), putting the contract on track for its highest close since April 7 for a third day in a row.

That also put the front-month up for a sixth day in a row for the first time since mid-April. In the cash market, average prices at the Waha Hub in West Texas have remained in negative territory for a record 61 days in a row as pipeline constraints trap gas in the Permian region, the nation’s biggest oil-producing shale basin.

SLD E-LAW UPDATING SERVICE

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

Daily Waha prices first averaged below zero in 2019. They did so 17 times in 2019, six times in 2020, once in 2023, 49 times in 2024, 39 times in 2025, and a record 70 times so far this year.

Waha prices have averaged a negative USD2.20 per mmBtu so far in 2026, compared with a positive USD1.15 in 2025 and a positive USD2.88 over the past five years (2021 to 2025).

Financial group LSEG said average gas output in the US Lower 48 states fell to 109.0 billion cubic feet per day (bcfd) so far in May, down from 109.5 bcfd in April and a monthly record high of 110.6 bcfd in December 2025.

Output has declined over the past couple of months due in part to low spot prices, which prompted energy firms like EQT, the second-largest US gas producer, to temporarily reduce production as they wait for prices to rise later in the year.

Analysts said mostly mild weather earlier this spring allowed energy firms to inject more gas into storage than usual. They noted, however, that recent output declines coupled with cooler weather and higher demand likely reduced the inventory surplus to around 7 percent above normal during the week ended May 1, down from 8 percent above during the week ended April 24.

Looking ahead, meteorologists forecast the weather will remain mostly near normal through May 19.

LSEG projected average gas demand in the Lower 48 states, including exports, would hold near 99.3 bcfd this week and next. The forecast for this week was lower than LSEG's outlook on Friday.

Average gas flows to the nine big US liquefied natural gas (LNG) export plants fell to 17.4 bcfd so far in May, down from a monthly record of 18.8 bcfd in April.

CHINA INVOKES ANTI-SANCTIONS LAW TO COUNTER US BLACKLISTING OF REFINERS

Published May 5, 2026 Updated about 2 hours ago

By Reuters

BEIJING: China has, for the first time, invoked a law targeting companies that comply with foreign sanctions it rejects, escalating a pushback against the US blacklisting of several oil refineries over purchases of Iranian crude.

On Saturday, the Ministry of Commerce ordered companies not to comply with US sanctions against five refiners, including recently designated Hengli Petrochemical, citing a law that allows Beijing to retaliate against entities enforcing sanctions it deems unlawful.

SLD E-LAW UPDATING SERVICE

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

Washington and other Western governments have sanctioned a number of Chinese firms for trading Iranian or Russian oil, drawing repeated criticism from Beijing.

Hengli Petrochemical has denied US allegations that it traded with Iran. Independent refiners in China are the main buyers of Iran's oil exports.

Trump due to visit Beijing

The move comes less than two weeks before US President Donald Trump is due to visit Beijing, highlighting China's willingness to deploy its economic pressure tools despite a trade truce with Washington.

Under the law, introduced in 2021 and most recently revised in April, China can impose countermeasures on companies and individuals, including trade and investment curbs and entry and exit restrictions.

Legal analysts say the law leaves counterparties of sanctioned firms caught between jurisdictions, risking violations of Chinese law if they comply with foreign sanctions, or penalties elsewhere if they do not.

Canada's Trade Commissioner Service warned companies operating in China last August that they could be squeezed between the US, European Union and Chinese rules because of the legislation.

China's official People's Daily said on Sunday the move "uses the power of the rule of law to precisely counter the US's 'long-arm jurisdiction.'"

The law allows companies to apply for waivers. A trader at a Hengli counterparty who declined to be named said firms with substantial business overseas should be able to make the case for exemptions to Chinese regulators.

INDIA HAS NO PLANS FOR FINANCIAL SUPPORT FOR FUEL RETAILERS, OFFICIAL SAYS

- Companies raise prices for some industrial, bulk customers

Published May 4, 2026 Updated about 13 hours ago

By Reuters

NEW DELHI: India has no plans to compensate state-run fuel retailers for losses from selling transport fuels below market prices, a senior petroleum ministry official said on Monday, even as companies raised prices for some industrial and bulk customers.

Indian state fuel retailers have raised prices of liquefied petroleum gas for industrial customers and jet fuel sold to foreign carriers, but there has been no increase in retail prices of gasoline, gasoil, LPG or jet fuel for Indian carriers.

SLD E-LAW UPDATING SERVICE

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

Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp have also raised diesel prices for bulk buyers.

Sharma said bulk customers account for about 10% of overall diesel sales.

The government's efforts are focused on protecting the retail customers, she added.

INDIA'S APRIL LPG CONSUMPTION FALLS 16.2% YEAR-ON-YEAR

NEW DELHI: India's liquefied petroleum gas consumption in April fell by 16.2% to 2.2 million metric tons,...

Published May 4, 2026 Updated about 13 hours ago

By Reuters

NEW DELHI: India's liquefied petroleum gas consumption in April fell by 16.2% to 2.2 million metric tons, preliminary government data show, as supplies were hit by the closure of the Strait of Hormuz after Israel and the U.S. attacked Iran.

India consumed 33.15 million tons of LPG, mostly used as cooking gas, in 2025, with imports accounting for about 60% of demand. About 90% of those imports came from the Middle East.

Supply of LPG to industries has been hit due to the shortage, and the government is pushing customers to use piped gas.

READ MORE: India raises cooking gas, jet fuel prices

India's jet fuel demand declined by 1.37% to 761,000 tons in April, as airlines passed on the higher fuel prices to consumers.

In contrast, gasoline and gasoil consumption rose in April, according to the preliminary data released by the Petroleum Planning and Analysis Cell of the oil ministry.

India's gasoline consumption in April was about 3.7 million metric tons, up 6.36% from a year earlier.

Local gasoil sales increased by 0.25% to about 8.3 million tons in April.

UAE OWES IT TO INVESTORS TO PRODUCE WITHOUT RESTRICTIONS, ENERGY MINISTER SAYS

Published May 4, 2026 Updated about 14 hours ago

By Reuters

SLD E-LAW UPDATING SERVICE

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

DUBAI: The United Arab Emirates owes it to its investment partners to produce what global oil markets require without restrictions, while cooperating with other crude producers, its energy minister said on Monday after the Gulf state left OPEC.

The UAE, one of OPEC's biggest producers, exited the group on May 1, widening a rift with its neighbour Saudi Arabia, effectively the leader of the Organization of the Petroleum Exporting Countries and the wider OPEC+ group.

"We owe it to partners investing in UAE to produce what the world requires without restrictions with collaboration with all other producers," Energy Minister Suhail Al Mazrouei said at an annual UAE industrial conference in Dubai.

Once firm allies, the UAE and Saudi Arabia have developed a simmering rivalry, clashing on issues from oil policy and regional geopolitics to the race for foreign talent and capital.

Mazrouei and state energy group ADNOC's CEO said the UAE left OPEC and OPEC+ on good terms and the decision was not directed against anyone.

"I am confident we will be working with so many nations, including members of OPEC and OPEC+... We left on good terms," Mazrouei said at the "Make It In The Emirates" conference.

Asked about OPEC and Saudi Arabia's lack of public response to the decision, Mazrouei said: "The group has been relatively calm about the decision. Everyone realises it is a sovereign decision and everyone realises that UAE will be a responsible producer."

Long-term strategic objectives

The UAE move was widely seen by energy analysts as weakening OPEC's clout over oil markets which could initiate a race to boost output leading to a sharp fall in crude prices.

"We will gauge our engagements based on requirements of the market as well as what we need to produce for our local industries," Mazrouei said.

ADNOC CEO Sultan Al Jaber said the move to leave OPEC served the UAE's long-term strategic objectives, giving it greater ability to accelerate investment, expand and create value, while remaining a trusted and responsible partner in global energy markets.

"The United Arab Emirates' sovereign decision to reposition itself within the global energy landscape, and to exit OPEC and OPEC+, is not a decision directed against anyone," he told the conference.

ATTOCK REFINERY'S MAIN UNIT RESUMES OPERATION

- Previous shutdown due to Islamabad security curbs

Published May 4, 2026 Updated about 17 hours ago

SLD E-LAW UPDATING SERVICE

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

By BR Web Desk

Attock Refinery Limited (ARL) announced on Monday that its main crude distillation unit (HBU-I), with a capacity of 32,400 BPSD had successfully resumed operations.

The refinery informed the Pakistan Stock Exchange (PSX) today.

It added that the operations were resumed after normalisation of crude oil receipts and product dispatches via oil tankers.

In April, the company said it had shut down its main crude distillation unit (HBU-I) of 32,400 Barrels Per Stream Day (BPSD) capacity due to the expected arrival of foreign delegates in Islamabad.

Attock Refinery was incorporated in Pakistan on November 8, 1978, as a private limited company and was converted into a public company on June 26, 1979. It is principally engaged in the refining of crude oil.

The company is a subsidiary of Attock Oil Company Limited (England), and its ultimate parent is Coral Holding Limited (a private limited company incorporated in Malta).

ALTERN ENERGY ENDS KEY AGREEMENTS WITH GOP, CPPA-G

Published May 4, 2026 Updated about 21 hours ago

By BR Web Desk

Altern Energy Limited (AEL), the parent company of Rousch (Pakistan) Power Limited (RPPL), has inked a Termination Agreement (TA) with the Government of Pakistan (GoP) and the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G).

The listed company, in its notice to the Pakistan Stock Exchange (PSX) on Monday, said that pursuant to the TA, the following instruments stand terminated, i.e. Implementation Agreement (IA) executed with the GoP, the guarantee issued by the GoP and the Power Purchase Agreement (PPA) executed with CPPA-G.

Last year, AEL submitted a request to the CPPA-G for early termination of the PPA. The decision was taken amid continued “operational losses suffered by the company as a result of no dispatch demand from the off-taker during the past several years”.

Moreover, AEL also signed a TA dated April 30, 2026, with Sui Northern Gas Pipelines Limited (SNGPL). “Pursuant thereto, the gas supply agreement, executed between AEL and SNGPL, stands terminated,” read the notice.

SLD E-LAW UPDATING SERVICE

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

Altern Energy Limited was incorporated in Pakistan as a listed public company limited by shares under the Companies Ordinance, 1984, now the Companies Act, 2017.

The principal activity of the company is to build, own, operate and maintain a gas-fired power plant. The company also holds direct and indirect investments in other companies engaged in the power sector.

OIL JUMPS, STOCKS DROP AS IRAN TIGHTENS GRIP ON STRAIT OF HORMUZ

- Brent futures rose \$6.43, or 5.9%, to \$114.60

Published May 4, 2026 Updated about 9 hours ago

By Reuters

Oil prices jumped about 5% on Monday and stocks fell as Iran escalated its military campaign, striking a UAE oil port with drones and hitting a South Korean vessel in the Strait of Hormuz.

Brent futures rose \$6.43, or 5.9%, to \$114.60, while U.S. West Texas Intermediate (WTI) crude rose 4% to \$105.91.

The moves came after U.S. President Donald Trump pledged over the weekend that the U.S. Navy would force the strait open.

The Strait of Hormuz, through which roughly a fifth of the world's seaborne oil and gas normally flows, has been severely disrupted for two months. Monday's attacks reinforced fears that any military effort to reopen it could trigger a broader confrontation.

U.S. stocks fell broadly, with the Dow Jones Industrial Average down 1.03%, the S&P 500 0.53% lower, and the Nasdaq Composite off 0.41%.

"The longer oil prices stay elevated above \$100 a barrel, the more the fiscal stimulus from the tax cuts passed in 2025 shifts from being a stimulus to acting as a shock absorber," said Brock Weimer, analyst, investment strategy, at Edward Jones.

MSCI's broadest index of global shares outside Japan also fell, reversing earlier gains after tech-heavy South Korean stocks closed over 5% higher.

In Europe, German carmakers dragged on regional equities after Trump said on Friday he would raise tariffs on European cars and trucks.

The pan-European STOXX 600 index fell 0.99%. Germany's 10-year bond yield, the benchmark for the euro zone bloc, rose 5 basis points to 3.08%. Bond yields move inversely to prices. Markets in London were closed for a public holiday.

SLD E-LAW UPDATING SERVICE

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

Central banks turn hawkish as oil fans inflation fears

The oil-driven inflation threat pushed bond yields higher and complicated the outlook for monetary policy globally.

Markets no longer expect the Federal Reserve to cut rates this year, and have begun pricing in hikes from both the European Central Bank and the Bank of England.

Barclays on Monday joined other brokerages in forecasting the Fed will not ease policy this year. Friday's April payrolls report could further shift expectations.

The yield on benchmark U.S. 10-year notes rose 7.6 basis points to 4.454%.

Yen volatility keeps forex traders on edge

Currency markets were also unsettled, with traders closely watching for signs of Japanese intervention to support the yen.

The dollar fell sharply against the yen in Asian trading before reversing direction. The Japanese yen was last down 0.11% against the greenback at 157.25 per dollar. Analysts believe Tokyo may have already intervened last week to the tune of around \$35 billion.

"The case for intervention is strong, given the inflationary impact of a weaker yen via import prices, a U.S. administration broadly comfortable with such action, and Japan's ample FX reserves," said Roberto Cobo Garcia, head of G10 FX strategy at BBVA.

The euro fell 0.3% to \$1.1685 while sterling weakened 0.34% to \$1.3526.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.35% to 98.50.

In commodity markets, spot gold fell 2.22% to \$4,511.36 an ounce.

DPM REVIEWS SECURITY OF OIL REFINERIES AND STORAGE FACILITIES

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, May 4, 2026 – Deputy Prime Minister (DPM) and Foreign Minister Senator Ishaq Dar on Monday chaired a high-level meeting of the Committee on Security Assessment of Oil Refineries and oil storage facilities across the country.

The meeting reviewed the overall security arrangements of refineries and strategic oil storage installations nationwide, with a focus on strengthening protective measures for critical energy infrastructure.

Security Measures Under Review

The Coordinator of the National Coordination and Management Committee (NCMC) briefed the committee that necessary steps are being implemented in consultation with all relevant stakeholders, including oil refineries and oil marketing companies.

He informed the participants that enhanced security arrangements are being developed to safeguard strategic facilities, with all associated costs to be borne by the oil marketing companies.

Government Commitment to Energy Security

The Deputy Prime Minister expressed satisfaction over the existing security framework and reaffirmed the government's commitment to ensuring the protection of critical energy assets.

He emphasized that safeguarding refineries and oil storage facilities is essential to maintaining uninterrupted fuel supply across the country and supporting national energy stability.

Attendees of the Meeting

The meeting was attended by the Minister for IT, Minister of State for Finance, Federal Secretaries of Petroleum and Interior, along with senior federal and provincial government officials.

Officials reiterated that coordinated efforts between institutions will continue to strengthen the security environment of Pakistan's energy sector.

PAKISTAN OIL SALES PLUMMET IN APRIL 2026 AMID RISING PETROLEUM PRICES

Written by

Shahnawaz Akhter

KARACHI: Pakistan's oil sales declined sharply in April 2026 as rising petroleum prices dampened demand, according to data released by industry analysts.

Oil Marketing Companies (OMCs) recorded total sales of 1.36 million tons during the month, reflecting a 7% year-on-year (YoY) and 6% month-on-month (MoM) decrease, as per insights from Topline Securities Limited.

Analysts attributed the downturn to a surge in petrol and diesel prices, driven by geopolitical tensions in the Middle East, particularly the impact of the US-Iran conflict.

Cumulative Sales Show Modest Growth

SLD E-LAW UPDATING SERVICE

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

Despite the monthly decline, total oil sales for the first ten months of fiscal year 2025-26 (10MFY26) stood at 13.8 million tons, marking a 4% YoY increase compared to 13.2 million tons in the same period last year.

Excluding Furnace Oil (FO), April 2026 sales were 1.22 million tons, down 11% YoY and 10% MoM. However, cumulative ex-FO sales for 10MFY26 rose 5% YoY to 13.2 million tons.

Sharp Rise in Fuel Prices

Fuel prices witnessed a significant increase during April:

- Motor Spirit (MS): Averaged Rs374.73/litre, up 21% MoM from Rs310.53
- High-Speed Diesel (HSD): Averaged Rs409.61/litre, up 26% MoM from Rs325.21

The surge in prices kept demand subdued, in line with market expectations, analysts noted.

Product-wise Performance

- Motor Spirit (MS): Sales dropped 7% YoY and 8% MoM to 615,000 tons
- High-Speed Diesel (HSD): Declined 12% YoY and 7% MoM to 550,000 tons
- Furnace Oil (FO): Jumped 63% YoY and 56% MoM to 137,000 tons, likely due to increased reliance as an alternative fuel

Company-wise Breakdown

Among major listed OMCs:

- Attock Petroleum Limited (APL) recorded 119,000 tons, down 6% YoY but up 5% MoM, making it the only company to post monthly growth
- Pakistan State Oil (PSO) saw sales decline 5% YoY and 6% MoM, though its market share rose 7 basis points to 43.48%
- Wafi Energy Pakistan posted 100,000 tons, flat YoY and down 3% MoM
- Hascol Petroleum Limited reported 35,000 tons, plunging 26% YoY and 21% MoM

Petroleum Levy Collection

The government has set a Petroleum Development Levy (PDL) target of Rs1.47 trillion for FY2026. Analysts estimate that around Rs1.21 trillion (82%) has already been collected during the first ten months of the fiscal year.

SLD E-LAW UPDATING SERVICE

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

Outlook

Market experts believe that oil demand may remain under pressure in the coming months if petroleum prices stay elevated. However, any stabilization in global oil markets could help support recovery in domestic consumption.

Rates

BRINDEX100 AND BR SECTORAL INDICES

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (May 04, 2026).

=====

BR INDICASE AT A GLANCE

=====

BRINDEX100

=====

Day Close:	163,948.94
High:	167,245.54
Low:	163,417.84
Net Change:	954.77
Volume (000):	355,715
Value (000):	27,382,433
Makt Cap (000)	4,718,154,000

BR AUTOMOBILE ASSEMBLER

Day Close:	25,797.27
NET CH	(+) 136.83

BR CEMENT

Day Close:	10,859.67
NET CH	(-) 31.09

BR COMMERCIAL BANKS

Day Close:	55,421.02
NET CH	(+) 55.17

BR POWER GENERATION AND DISTRIBUTION

Day Close:	27,923.57
NET CH	(+) 207.23

BR OIL AND GAS

Day Close:	14,142.15
NET CH	(+) 25.50

SLD E-LAW UPDATING SERVICE

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

BR TECH & COMM

Day Close: 3,531.93
NET CH (+) 30.19

As on: 04- May -2026
=====

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

For further information please visit www.khistocks.com

Copyright Business Recorder, 2026

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (May 04, 2026). =====
KIBOR...

Published May 5, 2026 Updated about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (May 04, 2026).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	11.32	11.82
2-Week	11.34	11.84
1-Month	11.37	11.87
3-Month	11.50	11.75
6-Month	11.71	11.96
9-Month	11.82	12.32
1-Year	11.86	12.36
=====		

Data source: SBP

Copyright Business Recorder, 2026

LME OFFICIAL PRICES

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

SLD E-LAW UPDATING SERVICE

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

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3583.00	3584.00
3-month	3522.00	3523.00

COPPER

CONTRACT	BID	OFFER
Cash	12890.00	12895.00
3-month	12965.00	12967.00

ZINC

CONTRACT	BID	OFFER
Cash	3347.00	3349.00
3-month	3342.00	3343.00

NICKEL

CONTRACT	BID	OFFER
Cash	19175.00	19180.00
3-month	19380.00	19385.00

LEAD

CONTRACT	BID	OFFER
Cash	1943.00	1945.00
3-month	1955.00	1956.00

Source: London Metals Exchange.

Copyright Business Recorder, 2026

ACTIVITIES ON PORT QASIM

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: A total of eight ships were engaged at PQA berths during the last 24 hours, out of them containers ship 'MSC Maria Elena' left the port on today morning, while three more ships, Nilos, Eastern Laelia and Thor Magnhild are expected to sail on afternoon.

SLD E-LAW UPDATING SERVICE

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

Cargo volume of 129,894 tones comprising 123,856 tones imports cargo and 6,038 export cargo carried in 2,486 Containers (2,486 TEUs Imports & 0 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of the Port Qasim, out of them four ships, Fortune Queen, Honor Galaxy, Bao Yue Ling and PM Hayabusa-II and another ship 'Zhong Gu Kun Ming' carrying Soya Bean Seed, Chemicals, Coal and Container expected to take berths FAP, EVTL, MW-4, PIBT and QICT respectively on 04th May, 2026.

Copyright Business Recorder, 2026

STOCK MARKET REASSEMBLES

Published May 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) ended on a positive note on Monday, though early strong momentum faded amid renewed geopolitical uncertainty and volatility in global oil markets, tempering investor sentiment toward the close.

The benchmark KSE-100 Index gained 954.77 points or 0.59 percent to settle at 163,948.94 points, compared to the previous close of 162,994.17 points. The index exhibited a wide intraday range, touching a high of 167,245.54 points and a low of 163,417.84 points, reflecting heightened volatility throughout the session.

BRIndex performance also reflected a positive trend. BRIndex100 gained 123.41 points or 0.69 percent to close at 17,917.44 with a total volume of 539.35 million shares, while BRIndex30 rose by 519.46 points or 0.83 percent to 62,831.30 with a volume of 331.14 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market opened strongly on easing geopolitical tensions and optimism surrounding Iran-US developments, which encouraged early buying. However, sentiment turned volatile later in the session after reports of missile activity in the Strait of Hormuz briefly rattled global markets, leading to a spike in oil prices and the US Dollar Index.

Subsequent denial of the incident helped stabilize sentiment to some extent. He noted that UBL, FFC, MCB, OGDC, and HUBC added 544 points to the index, while MEBL, MLCF, POL, ATRL, and KOHC collectively dragged it down by 194 points. He added that elevated oil prices and geopolitical uncertainty may keep near-term sentiment cautious, with 160,000 likely to act as strong support while 175,000 remains achievable if tensions ease.

Trading activity remained robust, though slightly lower than the previous session. In the ready market, total turnover stood at 696.70 million shares, compared to 837.37 million shares previously, while traded value declined to Rs34.91 billion from Rs36.34 billion. Market

SLD E-LAW UPDATING SERVICE

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

capitalization increased to Rs18.12 trillion from Rs18.02 trillion, reflecting a gain of approximately Rs101.83 billion.

Market breadth remained positive, with 295 companies advancing, 151 declining, and 41 remaining unchanged out of a total of 487 companies traded in the ready market.

Among the top traded companies in the ready market, Hascol Petroleum led with a turnover of 51.51 million shares, closing at Rs21.33. Cnergyico PK followed with 50.17 million shares, closing at Rs8.27, while Sui Southern Gas Company recorded 49.68 million shares, closing at Rs26.52.

On the gaining side, Blessed Textiles Limited and Sazgar Engineering Works Limited emerged as top performers, each rising by Rs72.16 to close at Rs1,294.00 and Rs2,040.07, respectively. On the losing side, Bhanero Textile Mills Limited declined by Rs77.64 to Rs812.36, while The Premier Sugar Mills fell by Rs33.92 to Rs506.50.

Sector-wise, the BR Automobile Assembler Index increased by 136.83 points (0.53 percent) to 25,797.27 with a turnover of 3.24 million shares. The BR Cement Index, however, declined by 31.09 points (-0.29 percent) to 10,859.67 with 35.60 million shares traded.

The BR Commercial Banks Index edged up by 55.17 points (0.10 percent) to 55,421.02 with 59.20 million shares, while the BR Power Generation and Distribution Index rose by 207.23 points (0.75 percent) to 27,923.57 with 46.45 million shares.

The BR Oil and Gas Index gained 25.50 points (0.18 percent) to close at 14,142.15 with a turnover of 119.55 million shares, and the BR Technology & Communication Index advanced by 30.19 points (0.86 percent) to 3,531.93 with 69.44 million shares traded.

Overall, the session reflected resilience in the face of global uncertainty, as early optimism gave way to volatility but still allowed the market to close in positive territory, supported by selective buying in index heavyweights and improving macro sentiment.

Copyright Business Recorder, 2026

SLD E-LAW UPDATING SERVICE

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

OPEN MARKET FOREX RATES

Updated at: 5/5/2026 7:38 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	326.29	331.53
Hong Kong Dollar	35.15	36.11
Indian Rupee	2.35	2.55
Japanese Yen	1.7342	1.8340
Kuwaiti Dinar	879.50	891.28
Malaysian Ringgit	65.15	66.55
NewZealand \$	161.99	167.70
Norwegians Krone	27.6	27.9
Omani Riyal	722	732.08
Qatari Riyal	73.25	74.25
Saudi Riyal	74.45	75.20
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	76.05	77.05
UK Pound Sterling	377.69	383.50
US Dollar	279.05	279.85

SLD E-LAW UPDATING SERVICE

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

INTER BANK RATES

Updated at: 5/5/2026 7:38 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	201.07	201.43
Canadian Dollar	205.16	205.53
China Yuan	40.86	40.93
Danish Krone	43.79	43.86
Euro	327.13	327.71
Hong Kong Dollar	35.57	35.63
Japanese Yen	1.7844	1.7876
Saudi Riyal	74.31	74.45
Singapore Dollar	219.01	219.40
Swedish Korona	30.30	30.36
Swiss Franc	357.18	357.82
Thai Bhat	8.59	8.60
UK Pound Sterling	378.99	379.67
US Dollar	278.7	279.20

SLD E-LAW UPDATING SERVICE

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

GOLD RATE

Bullion / Gold Price Today

As on Tue, May 05 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	405,564	472,548	1,261,466	
Palladium	XPD	132,557	154,450	412,304	
Platinum	XPT	174,747	203,608	543,532	
Silver	XAG	6,548	7,629	20,365	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, May 05 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 472500	Rs. 433122	Rs. 413438	Rs. 354375
per 10 Gram	Rs. 405100	Rs. 371339	Rs. 354463	Rs. 303825
per Gram Gold	Rs. 40510	Rs. 37134	Rs. 35446	Rs. 30383
per Ounce	Rs. 1148400	Rs. 1052692	Rs. 1004850	Rs. 861300

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

SLD E-LAW UPDATING SERVICE

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

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	9,937	11,578	30,907	
 Euro	EUR	1,244	1,449	3,868	
 Japanese Yen	JPY	228,724	266,501	711,424	
 Saudi Riyal	SAR	5,456	6,357	16,970	
 U.A.E Dirham	AED	5,343	6,226	16,619	
 UK Pound Sterling	GBP	1,075	1,252	3,344	
 US Dollar	USD	1,455	1,695	4,525	