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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SINDH SLASHES SALES TAX TO 2% FOR MOTORCYCLE RIDE SERVICES IN MAJOR RELIEF MOVE

Written by

Faisal Shahnawaz

KARACHI – In a significant move to support low-income workers and provide public relief, the Sindh government has officially reduced the sales tax rate for motorcycle ride services from 5% to 2%.

The decision was finalized during a provincial cabinet meeting chaired by Chief Minister Syed Murad Ali Shah. The Chief Minister emphasized that the government is committed to accelerating development while providing direct relief to citizens affected by ongoing inflation and economic pressures.

Comprehensive Rs30 Billion Development Agenda

The cabinet approved a massive Rs30 billion agenda covering infrastructure, healthcare, education, and digital governance.

“We are focusing simultaneously on infrastructure improvement and social protection to ensure the benefits of governance reach the grassroots level,” stated CM Murad Ali Shah.

Key Highlights of the Cabinet Decisions

1. Subsidies and Direct Public Relief

• Motorcycle Fuel Subsidy: The cabinet extended the fuel subsidy program until May 31, 2026, with an additional allocation of Rs2 billion. To date, over 548,000 applicants have already received Rs2,000 each.

• Fishermen Support: A Rs515 million fuel subsidy package was approved for fishermen in Karachi, Thatta, Sujawal, and Badin to offset rising diesel costs that have slashed fish production by 20%.

2. Karachi and Regional Infrastructure

• Karachi Roads: Rs6.5 billion was granted for the immediate restoration of roads across 24 town municipal corporations in Karachi.

• Indus River Bridge: Rs147.2 million was allocated for the design of a 1.12km bridge between Hyderabad and Kotri.

• Water and Drainage: Major funding was approved for water supply in Qasimabad (Rs800 million), drainage in Larkana (Rs4 billion), and the S-III sewage project in Karachi (Rs2 billion).

3. Healthcare and Education Initiatives

• Sukkur Trauma Centre: Rs635.48 million was allocated for a 50-bed trauma and emergency center at Ghulam Muhammad Medical College Hospital, expected to be operational by June 2026.

• Early Childhood Education: Rs90 million was approved for a new building at St. Patrick's High School, Karachi.

• Social Welfare: Rs80 million was earmarked for an orphanage in Umerkot.

4. Governance and Technology

• Digital Courts: Rs48.9 million was approved for the digitization of cases in district courts to facilitate electronically certified copies.

• Sindh Job Portal: Rs86.5 million was allocated for operations, alongside funding for 'Indus AI Week 2026'.

Strategic Global Partnerships

The cabinet endorsed the World Bank-backed 'Pak Flow' project aimed at reducing methane emissions at the Jam Chakro landfill. Furthermore, a China Desk will be established within the Investment Department to facilitate agreements following President Asif Ali Zardari's recent visit to China.

The meeting concluded with key administrative appointments, including Faisal Malik as Member (Finance and Policy) of the Sindh Electric Power Regulatory Authority (SEPRA).

FBR MANDATES PETROLEUM LEVY INFORMATION IN SALES TAX RETURN

Written by

Shahnawaz Akhter

ISLAMABAD, May 5, 2026 – The Federal Board of Revenue (FBR) has made it mandatory for registered taxpayers to declare petroleum development levy and climate support levy details in monthly sales tax returns.

The requirement has been introduced through SRO 800(I)/2026, under which amendments have been made to the Sales Tax Rules, 2006.

Mandatory Reporting in Annexure-L

According to the notification, taxpayers must now provide complete information regarding the collection and deduction of petroleum levy and climate support levy in Annexure-L of the sales tax return.

This includes detailed reporting of levy amounts associated with petroleum product transactions.

Invoice-Level Data Requirements

The FBR has also directed that domestic sales invoices must include key information such as:

• Name of the registered person

• Particulars of the buyer

• Province of sale origin

• Relevant documentation

• Applicable tax period

Officials said the move is aimed at enhancing transparency and strengthening compliance within the petroleum sector.

Improving Documentation and Compliance

FBR officials noted that the initiative will help streamline petroleum sales across the country and ensure proper documentation of petroleum levy and climate support levy collections.

The government currently generates significant revenue through petroleum levies on the sale of petroleum products, making improved reporting essential for fiscal management.

Strengthening Revenue Monitoring

The mandatory disclosure is expected to improve monitoring of levy collections and reduce discrepancies in reporting, contributing to better revenue administration.

Authorities believe the step will support efforts to broaden the tax base and enhance the efficiency of Pakistan's tax system.

FBR UPDATES CUSTOMS VALUES FOR IMPORTED HAND TOOLS AFTER NINE-YEAR HIATUS

Written by

Shahnawaz Akhter

KARACHI – In a significant move to align import taxes with current international market trends, the Federal Board of Revenue (FBR) has officially revised the customs values for imported hand tools. The new rates come after a nine-year period during which the previous values remained stagnant despite global price fluctuations.

The Directorate General of Customs Valuation in Karachi issued Valuation Ruling No. 2072/2026 on April 29, 2026, which immediately supersedes the long-standing Ruling No. 1200/2017.

Reason for the Revision

The decision to re-determine values was prompted by a formal representation from M.A. Tools and Equipment House (Pvt.) Ltd., highlighting that international prices for hand tools have surged significantly since 2017.

To ensure fair taxation, the Directorate conducted a preliminary analysis of import data and held consultative meetings with stakeholders on March 26, 2026. The FBR utilized the Market Enquiry method under Section 25(7) of the Customs Act, 1969, to arrive at the new C&F values after other valuation methods were found inapplicable due to inconsistent declared values.

New Customs Values for Imported Hand Tools

The ruling categorizes brands into Category-A (High-end commercial brands like Ingco, Total, Tolsen, and Hans) and Category-B (Low-end brands).

Description of Goods	Origin	Category A (US$/KG)	Category B (US$/KG)
Spades, Shovels, Axes & Forks	China	2.30	2.05
Pliers	China	3.10	2.55
Hand Operated Spanners	China	3.10	2.20
Wrenches / Allen Keys / Socket Sets	China	3.30	2.42
Hammer with Iron/Steel Mallet	China	2.40	1.95
Planes, Chisels & Woodworking Tools	China	2.80	2.50
Screwdrivers	China	4.00	2.60
Screw Driver Bits and Drill Bits	China	2.75	2.25
Empty Plastic Tool Kit Boxes	China	1.80	1.50

Note: For origins other than China, the C&F values are generally higher as specified in the full ruling.

Strict Implementation for Premium Brands

The FBR clarified that elite high-end brands—such as SATA, DeWalt, Bosch, Makita, Stanley, and Hilti—are not covered by these specific table values. These premium brands must be assessed by the Clearance Collectorate at values higher than Category-A to reflect their superior market position.

Guideline for Importers

• Higher Declared Values: If an importer declares a value higher than the ruling, the assessment will be made on that higher value.

• Air Freight: For consignments imported via air, the difference between air and sea freight will be added to the assessment.

• Appeals: Any person aggrieved by this ruling may file a revision petition under Section 25D of the Customs Act within 30 days.

This update is expected to increase revenue collection at the import stage while providing a level playing field for local distributors facing competition from undervalued imports.

SENATE SEEKS DETAILS OF FBR CORRUPTION CASES OVER PAST FIVE YEARS

Written by

Shahnawaz Akhter

ISLAMABAD, May 5, 2026 – The Senate of Pakistan has sought comprehensive details of corruption cases within the Federal Board of Revenue (FBR) over the past five years.

The move comes after Senator Muhammad Talha Mahmood submitted a starred question requesting information on corruption and misappropriation cases across various wings, directorates, and offices of the FBR.

Senate Seeks Detailed Breakdown

In his query, the senator asked the Ministry of Finance and Revenue to provide:

• Details of corruption and misappropriation cases reported during the last five years

• Names and designations of officers and officials found involved

• Actions taken against those responsible in each case

FBR Directs Nationwide Data Collection

In response, the FBR has issued directives to all chief commissioners and Directors General Inland Revenue to compile and submit the required data.

Officials have been instructed to provide details covering employees from BS-1 to BS-15, including APS BS-16, across Inland Revenue field formations.

The data will cover the period from January 1, 2021, to date and must be submitted to the FBR by May 8, 2026.

Information to Include in Report

The FBR has specified a structured format for submission, requiring:

• Names and designations of officials

• Nature and details of charges

• Penalties imposed in proven cases

• Dates of disciplinary actions

Accountability in Focus

The development reflects increasing parliamentary scrutiny of governance and accountability within Pakistan's tax administration.

The compiled report is expected to provide insight into the extent of corruption cases and enforcement actions taken within the FBR over recent years.

Cotton & Textile

COTTON SECTOR: APTMA SEEKS MINISTER'S SUPPORT FOR REVIVAL

Published May 6, 2026 Updated 6 minutes ago

By Mushtaq Ghumman

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has sought the intervention of Minister for National Food Security and Research Rana Tanveer Hussain for the revival and implementation of key decisions related to the cotton sector.

In a letter to the minister, APTMA Chairman Kamran Arshad drew attention to the approved minutes of the 6th meeting of the Cabinet Committee on Essential/Cash Crops, held under the chairmanship of the deputy prime minister.

He highlighted several time-bound priority decisions that require urgent action by the ministry, including: (i) establishment of an industry-led governance structure through the transformation of the Pakistan Central Cotton Committee (PCCC) into the Pakistan Cotton Advisory Council (PCAC); (ii) collection of cotton cess through the Federal Board of Revenue (FBR); (iii) allocation of 70 percent of cess funds exclusively for cotton research and development (R&D); and (iv) inclusion of provinces, research institutions, farmers, and the seed sector in the new institutional framework.

"Since the Cabinet Committee meeting, the APTMA has repeatedly urged the ministry to ensure swift implementation of all decisions made with the consensus of stakeholders. However, it is regrettable that no concrete measures have yet been initiated by the concerned authorities despite the passage of considerable time and repeated reminders," the APTMA chairman stated.

He warned that the inordinate delay in implementation is fraught with significant national loss, particularly as the cotton sowing season has already commenced in various parts of the country.

According to him, continued inaction by the Ministry could further accelerate the persistent decline in cotton production, leading to increased imports and putting additional pressure on the country's valuable foreign exchange reserves.

In view of the foregoing, APTMA has called for immediate action on the following measures: (i) issuance of a notification for the operationalisation of PCAC; (ii) necessary legal amendments to enable the collection of cess through FBR; (iii) allocation of 70 percent of cess funds for R&D; (iv) establishment of the approved industry-led governance structure; and (v) sharing of a time-bound implementation plan with the APTMA.

The textile industry, he noted, has consistently demonstrated its commitment to supporting national cotton revival efforts. However, without urgent and decisive policy and institutional actions, the agreed strategy cannot translate into tangible outcomes.

He urged the minister to personally intervene to ensure immediate progress on these decisions in order to safeguard the cotton crop and the cotton-based industry, which provides employment to millions across the country.

Money & Banking

INDIA'S PNB HIKES CYBERSECURITY SPEND AS AI MODELS INCLUDING ANTHROPIC'S MYTHOS RAISE RISKS

- 'We don't want to compromise on this kind of expenditure,' Surendran says

Published May 5, 2026 Updated about 11 hours ago
By Reuters

BENGALURU/MUMBAI: India's Punjab National Bank is stepping up investments in cybersecurity and accelerating procurement of technology to guard against rising digital threats including those from advanced AI models, a senior executive said on Tuesday.

The country's third largest state-run lender by market capitalisation has earmarked about 20% of its technology budget for cybersecurity, or roughly 7 billion to 8 billion rupees ($73.5 million - $84 million) for the current financial year, executive director D Surendran told Reuters in an interview, adding that this allocation is more than 50% higher than the previous year.

"We don't want to compromise on this kind of expenditure," Surendran said, adding the bank will increase the spending further if required.

PNB's move comes amid heightened regulatory focus on risks emerging from advanced AI models including Anthropic's Mythos.

Last month India's finance minister Nirmala Sitharaman met with heads of top banks to gauge preparedness against AI-related cybersecurity risks. India's central bank has also been in talks with global regulators, lenders and government officials to understand the potential risks, Reuters has reported.

PNB is also fast-tracking purchases of security tools, including firewalls and other systems to address vulnerabilities, Surendran said.

"We have increased our frequency of audit… now we have made our audit process 24/7 so that the criticality will be identified fast," Surendran said.

PNB sees sustained loan growth

The New-Delhi based lender, earlier in the day, posted a more than 14% rise in net profit to 52.25 billion rupees, helped by healthy loan growth and improving asset quality.

Loans grew 12.7% year-on-year while deposits rose 9.2%.

The bank will target 12-13% loan growth in financialyear 2026/27, Surendran said, driven by credit to small and medium-sized enterprises and retail loans, he said.

The bank expects deposits to grow around 9-10% for the year.

SBP UPDATES ON RIBA-FREE BANKING CONVERSION IN PAKISTAN

KARACHI, May 5, 2026 – The State Bank of Pakistan (SBP) has shared progress on Pakistan's transition toward a Riba-free banking system in line with the landmark judgment of the Federal Shariat Court (FSC).

In its Financial Stability Report 2025 released on Tuesday, the central bank outlined key developments and institutional efforts aimed at transforming the country's financial system into a fully Shariah-compliant framework.

Background of FSC Judgment

The Federal Shariat Court, in its April 28, 2022 ruling, declared that all forms of Riba (interest) are strictly prohibited under Islamic injunctions as outlined in the Holy Quran and Sunnah.

The judgment mandated the elimination of interest-based financial practices from Pakistan's economy, setting the stage for a comprehensive banking sector transformation.

Government and SBP Initiatives

Following the ruling, the federal government established a high-level Steering Committee in December 2022 to guide the implementation process.

In parallel, the SBP formed a dedicated Committee for Transformation (CT) to oversee the conversion of conventional banking into Islamic banking.

• 7 working groups established

• 36 work streams and sub-streams created

• Over 500 meetings conducted

These bodies are actively working on policy formulation and operational strategies for a smooth transition.

Key Reforms and Progress

The SBP highlighted several important developments achieved so far:

• Introduction of a dedicated Islamic banking chapter in the Banking Companies Ordinance, 1962

• Comprehensive review of legal and regulatory frameworks for Shariah compliance

• Launch of nationwide awareness campaigns on Islamic banking

• Implementation of capacity-building initiatives with 16 actionable items

The central bank has also issued guiding parameters to facilitate banks in converting their operations from conventional to Islamic modes.

Sukuk and Liquidity Solutions

To support the Islamic banking ecosystem, the SBP is developing innovative financial instruments, including:

• Hybrid and asset-light Sukuk structures

• Liquidity management solutions for Islamic banks

Additionally, the SBP, in collaboration with the Ministry of Finance, is working on creating an assets register of government-owned entities. This initiative is expected to streamline and accelerate Sukuk issuances.

Outlook

The SBP reaffirmed its commitment to ensuring a smooth and sustainable transition to a Riba-free banking system, aligning Pakistan's financial sector with Islamic principles.

The central bank emphasized that continued coordination among stakeholders, legal reforms, and financial innovation will be key to achieving this objective.

BANKS FLOURISH ON BACK OF GOVERNMENT SECURITIES: SBP

KARACHI, May 5, 2026 – Pakistan's banking sector posted strong growth in 2025, largely driven by increased investments in government securities, according to the latest report by the State Bank of Pakistan (SBP).

The central bank, in its Financial Stability Review 2025, highlighted that banks maintained resilience and steady performance despite economic challenges.

Strong Balance Sheet Growth

The SBP reported that the banking sector's balance sheet expanded by 17.8% in 2025, compared to 15.8% in the previous year.

This growth was primarily fueled by investments in government securities, whose share in total assets increased to around 62%, up from 55.5% a year earlier.

Deposits Rise, Borrowing Declines

On the funding side, deposits recorded robust growth of 24.7%, reversing the slowdown seen in 2024.

As a result, banks reduced their reliance on borrowings, with its share in the asset base declining to 25.1% from 27.9%.

Lending Trends and Credit Risk

Advances declined by 6.0%, mainly due to the high base effect from last year's ADR-linked tax policy. However, after adjusting for this effect, lending activity showed improvement.

Credit risk remained contained:

• Non-performing loans (NPLs) ratio fell to 6.1% (from 6.3%)

• Loan-loss coverage improved to 107.7%

A large proportion of loans were extended to creditworthy borrowers, further strengthening asset quality.

Liquidity and Market Stability

The banking sector maintained a strong liquidity position, supported by a significant share of treasury securities in assets.

Key liquidity indicators remained well above regulatory requirements:

• Liquidity Coverage Ratio (LCR): 215.0%

• Net Stable Funding Ratio (NSFR): 174.3%

Market risk also remained limited due to low exposure to foreign exchange and equities.

Profitability and Capital Strength

After-tax profits of banks increased by 11.2% in 2025, although key profitability ratios slightly declined:

• Return on Assets (ROA): 1.2%

• Return on Equity (ROE): 19.8%

Meanwhile, the Capital Adequacy Ratio (CAR) improved to 20.8%, well above both domestic and international benchmarks.

Growth in Islamic Banking

Islamic Banking Institutions (IBIs) continued to expand, reaching 23% of total banking sector assets.

• Assets grew by 30.7%

• Non-performing financing ratio declined to 2.4%

However, profitability indicators moderated compared to the previous year.

Outlook

The SBP noted that the banking sector remains well-capitalized and resilient, supported by strong earnings, improved asset quality, and adequate liquidity buffers.

The central bank expects the sector to continue supporting economic activity while maintaining financial stability in the coming period.

SBP READY TO TAKE MEASURES TO ADDRESS RISKS AMID MIDDLE EAST CONFLICT

Written by

Shahnawaz Akhter

KARACHI, May 5, 2026 – Governor Jameel Ahmad said the State Bank of Pakistan (SBP) is fully prepared to take necessary measures to safeguard financial stability amid risks arising from the ongoing Middle East conflict.

Speaking in the Financial Stability Report 2025 released on Tuesday, the governor said the central bank remains vigilant and ready to respond to evolving economic and financial challenges.

Vigilance Amid Global Uncertainty

Jameel Ahmad noted that while global conditions showed signs of normalization toward the end of 2025, risks from geopolitical tensions and trade uncertainties persist.

According to the International Monetary Fund (IMF), the global economy grew by 3.4%, while inflation declined to 4.1%, down from 5.8% in the previous year.

He added that easing inflation allowed major central banks to relax policy stances, keeping global financial conditions relatively accommodative.

Pakistan’s Economic Stabilization

On the domestic front, the SBP highlighted improvements in key macroeconomic indicators due to coordinated fiscal and monetary policies.

• Inflation returned to the target range of 5–7%

• Foreign exchange reserves strengthened

• Economic growth gradually recovered

• Business confidence remained positive

The central bank attributed these gains to prudent and timely policy measures, alongside government-led fiscal consolidation efforts.

Banking Sector Remains Strong

The SBP emphasized that Pakistan's banking sector, which accounts for around 80% of the financial system's assets, remains stable and resilient.

• Strong solvency supported by healthy earnings

• Improved asset quality with controlled non-performing loans

• Adequate liquidity levels

Stress testing conducted by the SBP confirmed that banks are capable of withstanding adverse economic shocks over the next three years.

Digital Growth and Financial Inclusion

The report highlighted significant progress in financial inclusion and digital transformation:

• Financial inclusion increased from 67% to 69%

• Gender gap reduced from 33% to 29%

• Raast expanded to 48 million users

• Transactions reached nearly 2 billion, valued at Rs50 trillion

In addition, inflows through Roshan Digital Accounts crossed $11 billion, reflecting strong engagement from overseas Pakistanis.

Climate Risk and Policy Framework

The SBP also underscored the importance of addressing climate-related risks, introducing frameworks for climate risk management and stress testing for financial institutions.

These initiatives are part of its broader Strategic Vision 2028, aimed at strengthening resilience against environmental and economic shocks.

Cybersecurity and Regulatory Measures

With rapid digital adoption, the central bank acknowledged rising cybersecurity risks and enhanced its monitoring systems.

In collaboration with the Pakistan Banks Association, SBP conducted a nationwide cybersecurity simulation exercise in January 2026 to improve preparedness against cyber threats.

SBP IMPOSES RS265,000 MONETARY PENALTY ON BANK MAKRAMAH

Written by

Shahnawaz Akhter

KARACHI, May 5, 2026 – The State Bank of Pakistan (SBP) has imposed a monetary penalty of Rs265,000 on Bank Makramah Limited for regulatory violations during the first quarter (January–March) of calendar year 2026.

According to disclosures in the bank's financial statements for the quarter ended March 31, 2026, the penalty is significantly higher than Rs112,000 imposed in the same period last year.

Financial Performance Under Pressure

Bank Makramah reported a loss before tax of Rs1.211 billion, compared to Rs729 million in the corresponding period last year. However, loss after tax narrowed to Rs714.13 million from Rs869.83 million previously, resulting in an improved loss per share of Rs0.71 compared to Rs0.87 in March 2025.

Declining Investment Income

The bank's investment income declined sharply due to lower interest rates and a reduction in its arbitrage book. The average policy rate, guided by the SBP, fell from 12.33% in the first quarter of 2025 to 10.50% in the current period.

As a result, average net investments dropped to Rs80.99 billion from Rs154.38 billion last year, while yields declined from 14.02% to 10.39%. Income from investments fell to Rs2.07 billion, compared to Rs5.34 billion in the same period last year.

Advances and Deposits Show Mixed Trends

Despite the overall pressure, income from advances increased to Rs497.38 million from Rs344.89 million, supported by improved net yields of 13.00%.

The bank's deposits stood at Rs158.81 billion as of March 31, 2026. Its CASA ratio remained strong at 92.11%, helping reduce the cost of deposits from 7.74% to 6.61%.

Borrowing Costs and Expenses

Average repo borrowings declined significantly by Rs70.98 billion compared to last year, while the cost of borrowing fell to 10.57% from 12.45%.

Total non-markup income dropped to Rs0.45 billion from Rs1.02 billion. Meanwhile, operating expenses rose by 14.54% to Rs2.3 billion, reflecting ongoing cost management efforts.

Improvement in Asset Quality

The bank reported net recoveries of Rs630 million during the quarter, up from Rs201 million in the same period last year.

Its gross non-performing loan (NPL) ratio improved to 39.52% as of March 31, 2026, compared to 41.49% at the end of December 2025. The coverage ratio also strengthened slightly to 82.96%.

Markets / Stocks

WALL ST SURGES AS US-IRAN CEASEFIRE HOLDS AFTER EARLIER JITTERS

Published May 6, 2026 Updated about an hour ago

By Reuters

NEW YORK: Wall Street's main indexes jumped on Tuesday as the US-Iran ceasefire held firm despite the latest flare-up in tensions, allowing investors to shift focus to artificial-intelligence stocks and corporate earnings.

Washington said on Tuesday the ceasefire with Iran was intact, allaying worries that attempts by both sides to assert control over the Strait of Hormuz would lead to an escalation in hostilities.

With those fears easing somewhat, for now, investors were able to refocus on the fundamentals that have underpinned company earnings.

Chip designer AMD's shares rose 3.2 percent ahead of results, due after market close. Intel rose 12.3 percent after Bloomberg News reported that Apple had held exploratory discussions about enlisting the company's chipmaking services to produce the main processors for its devices.

The Philadelphia SE Semiconductor index gained 4.2 percent, while S&P 500 technology stocks rose 1.5 percent, both hitting all-time highs.

"What has stood out repeatedly is the resilience of corporate America," said Brian Levitt, chief global market strategist at Invesco.

"It's reasonable to expect that the geopolitical landscape will remain noisy. (But) the underlying businesses that make up the market will still be able to deliver growth."

At 12:25 p.m. ET, the Dow Jones Industrial Average rose 277.80 points, or 0.57 percent, to 49,219.70, the S&P 500 added 60.35 points, or 0.84 percent, to 7,260.83, and the Nasdaq Composite gained 252.42 points, or 1.01 percent, to 25,320.22.

Brent crude futures lost 3.5 percent but were still trading above USD110 a barrel.

Ten of the 11 main S&P sectors were in the green.

As a net energy exporter, the US has so far held up better than several other economies. But some investors believe that is no justification for unfettered optimism, warning markets may not be fully pricing in risk.

"Even US equities won't be insulated" if the Strait of Hormuz does not open, BlackRock Investment Institute analysts led by Global Chief Investment Strategist Wei Li said in a note.

The Federal Reserve also appeared unlikely to provide relief in the near term after data released on Tuesday showed US job openings fell to 6.866 million in March, slightly above the 6.835 million estimate. This reinforced the view that labor market resilience could give the central bank room to keep interest rates higher for longer.

SITARA PETROLEUM RAISES RS4.8BN BY SELLING 279.9MN SHARES AT PSX

- Third-largest private sector IPO in Pakistan's history

Published May 5, 2026 Updated about 8 hours ago

Sitara Petroleum Service has raised a total of Rs4.8 billion through selling a total of 279.9 million shares at initial public offering (IPO) at the Pakistan Stock Exchange (PSX) and pre-IPO private placement, emerging as the third-largest private sector IPO in Pakistan's history.

Breakup suggests institutional and high net worth individual investors bought the entire offered lot of 126 million shares at a 40% premium price of Rs18.50 per share in a record first eight minute of the two-day Dutch bidding (book building) process culminated on Tuesday.

The company opened bidding at minimum (floor) price of Rs13.50 per share on Monday, according to Arif Habib Limited (AHL), the lead manager of the issuance.

The firm is scheduled to sell another 42 million shares at the strike price of Rs18.50 per share to retail investors on May 11-12, 2026.

Besides, Sitara Petroleum sold another 111.914 million shares at Rs14.85 per share at pre-IPO private placement, the company reported in its prospectus available at the PSX website.

AHL reported the fuel trader and petroleum retail operator closed its IPO on a historic high, raising a total of Rs4.8 billion with an exceptional 7-time oversubscription, while the book was fully subscribed in a record 8 minutes.

Priced at the maximum cap with a 40% premium, "it now stands as the 3rd largest private sector IPO in Pakistan's capital market history," the lead manager said.

The Securities and Exchange Commission of Pakistan (SECP) said in a separate statement that Sitara Petroleum, engaged in fuel trading and petroleum retail operations, plans to utilise the proceeds to expand its business footprint and strengthen its operational capacity.

"Market participants noted that the overwhelming response to the IPO highlights improving liquidity conditions and increasing investor participation in the equity market. It also signals growing confidence in Pakistan Stock Exchange, despite regional uncertainties and macroeconomic challenges," the SECP said.

US STOCKS REBOUND AS OIL PRICES RETREAT

- Iran's blockage of waterway has lifted oil prices more than 60% since mid-February

Published May 5, 2026 Updated about 11 hours ago
By AFP

NEW YORK: Wall Street stocks bounced early Tuesday, resuming an upward climb on another batch of solid US earnings as oil prices retreated.

After jumping Monday on rising US-Iran tensions over the Strait of Hormuz, oil prices retreated Tuesday after Maersk said one of its ships had successfully sailed through the strait under US escort.

Iran's blockage of the waterway has lifted oil prices more than 60 percent since mid-February.

About 10 minutes into trading, the Dow Jones Industrial Average was up 0.2 percent at 49,057.10.

The broad-based S&P 500 gained 0.6 percent to 7,243.06, while the tech-rich Nasdaq Composite Index jumped 0.9 percent to 25,303.59.

Monday's pullback positioned the market for Tuesday's rally, analysts said.

"The market psychology and the market momentum are so positive right now that as long as the news isn't truly terrible, the stock market seems inclined to rally," said Steve Sosnick of Interactive Brokers.

Major US indices finished at records Friday following a round of mostly good results from tech giants.

Briefing.com's Patrick O'Hare said the latest batch of better-than-expected results from Pfizer, Palantir, DuPont and others are "keeping participants focused on the impressive earnings growth."

INDIA'S NSE POSTS 8% RISE IN FOURTH-QUARTER PROFIT ON DERIVATIVE VOLUMES

- The exchange posted a consolidated profit after tax of 28.71 billion Indian rupees for the quarter ended March 31

Published May 5, 2026 Updated about 11 hours ago
By Reuters

BENGALURU: India's National Stock Exchange reported an 8% rise in consolidated profit for the fourth quarter on Tuesday, helped by strong growth in equity derivatives trading.

The exchange posted a consolidated profit after tax of 28.71 billion rupees ($301.62 million) for the quarter ended March 31, compared with a profit of 26.50 billion a year earlier. Total income rose about 22% year-on-year to 53.6 billion rupees.

GULF SHARES SLIP AFTER FRESH ATTACKS RATTLE TRUCE

- Dubai's main share index dropped 0.9%
- Saudi Arabia's benchmark index lost 0.8%

Published May 5, 2026 Updated about 12 hours ago
By Reuters

Most stock markets in the Gulf ended lower on Tuesday after fresh attacks by Iran and the United States in the Gulf shook an already fragile truce.

Washington is pushing to reopen the Strait of Hormuz to ease the severe strain on global energy supplies after Iran largely shut the passage following the start of the war with the U.S. and Israel on February 28.

After reported Iranian drone and missile attacks across the UAE, including one that sparked a fire at the key oil port of Fujairah, the UAE said the strikes marked a serious escalation and that it reserved the right to respond.

Fujairah has been critical to UAE oil exports during the Iran war as it sits at the end of the Abu Dhabi Crude Oil Pipeline, which carries crude from inland fields to the Gulf of Oman, bypassing the Strait of Hormuz.

Dubai's main share index dropped 0.9%, dragged by a 3.6% slide in budget airline Air Arabia and a 5% plunge in Mashreqbank .

In Abu Dhabi, the benchmark index declined 0.3%, with Aldar Properties losing 0.3%.

UAE authorities on Monday issued mobile phone alerts in Dubai and Abu Dhabi warning of the possibility of missile attacks.

Meanwhile, the UAE's non-oil private sector expanded at its slowest pace since February 2021 in April as the Iran war hammered shipping and tourism, hitting sales and exports alike, a survey showed on Tuesday.

Saudi Arabia's benchmark index lost 0.8%, with Al Rajhi Bank falling 1% and Saudi Arabian Mining Company declining 1.4%.

The GCC remained under pressure as investors stayed cautious following the rise in regional tensions a day earlier. Markets are likely to remain sensitive to geopolitical headlines and developments on the ground, said Milad Azar, market analyst at XTB MENA.

"Concerns about the sustainability of the current ceasefire and the resurgence of incidents could keep markets on edge." said Azar.

Brent crude futures eased $1.38, or 1.2%, to $113.06 a barrel at 1108 GMT after settling up 5.8% on Monday.

The Qatari index was down 0.6%, with Qatar Islamic Bank falling 1.1%.

Outside the Gulf Egypt's blue-chip index advanced 1.1%, with Commercial International Bank gaining 2.3%.

Egypt has raised natural gas prices for several energy-intensive industries starting May, according to a prime ministerial decree published on Sunday.

Saudi Arabia	**dropped 0.8% to 11,007**
Abu Dhabi	eased 0.3% to 9,791
Dubai	retreated 0.9% to 5,729
Qatar	dropped 0.6% to 10,505
Egypt	rose 1.1% to 52,558
Bahrain	declined 1.2% to 1,951
Oman	was down 0.1% to 8,392

Saudi Arabia	**dropped 0.8% to 11,007**
Kuwait	lost 0.3% to 9,394

HEALTHCARE, ENERGY STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All Share index settled down 0.49% at 22,584.30

Published May 5, 2026 Updated about 12 hours ago
By Reuters

Sri Lankan shares closed lower on Tuesday, due to losses in healthcare and energy stocks.

The CSE All Share index settled down 0.49% at 22,584.30.

Serendib Land PLC and Lankem Developments PLC were the top percentage losers on the CSE All Share index, falling 5.06% and 4.95%, respectively.

Trading volume on the CSE All Share index rose to 97.9 million shares from 90.2 million in the previous session.

The equity market's turnover fell to 2.15 billion Sri Lankan rupees ($6.7 million) from 4.81 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 107.3 million rupees, while domestic investors were net buyers, purchasing shares worth 2.09 billion rupees, the data showed.

INDIAN SHARES DIP, RUPEE SLIPS TO RECORD LOW ON ELEVATED OIL PRICES

- The Nifty 50 declined 0.36% to 24,032.80 and the BSE Sensex shed 0.33% to 77,017.79

Published May 5, 2026 Updated about 15 hours ago
By Reuters

Indian shares fell, and the rupee hit an all-time low on Tuesday, as high crude oil prices linked to the Middle East conflict weighed on risk sentiment.

The Nifty 50 declined 0.36% to 24,032.80 and the BSE Sensex shed 0.33% to 77,017.79.

The rupee slid to 95.4325 per U.S. dollar. Brent crude surged to an intraday high of $115.3 a barrel on Monday after Iran stepped up attacks on the UAE and ships in the Gulf, including several in the Strait of Hormuz.

While oil prices eased to about $113 on Tuesday on signs the U.S. Navy is loosening Iran's grip over the strait, they remain elevated, underscoring persistent macroeconomic risks.

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.

"Fresh U.S.-Iran hostilities rattled sentiment, implying that the crude-led market gyrations will persist until clearer signs of a resolution to the conflict emerge," said Anita Gandhi, head of institutional business at Arihant Capital Markets.

"While higher crude prices and a weakening rupee are fuelling record foreign outflows, the absence of any major negative surprises this earnings season is helping cushion the market against sharper losses," Gandhi said.

On the day, half of the 16 major sectors logged losses. The broader small-caps and mid-caps rose 0.3% and 0.2%, respectively.

The top two stocks in the benchmark indexes by weightage, HDFC Bank and ICICI Bank, dropped 0.80% and 1.57%, respectively.

Mahindra & Mahindra gained 3.68% on beating quarterly profit expectations on strong SUV, tractor demand.

Larsen & Toubro, which has a significant exposure to the Middle East region, lost 0.63% ahead of its quarterly results later in the day.

Drugmaker Wockhardt jumped 8.77% after upbeat quarterly earnings.

EUROPEAN SHARES DIP AS FRESH US-IRAN CLASHES RATTLE RISK SENTIMENT

- The pan-European STOXX 600 was down 0.1% at 604.68 points

Published May 5, 2026 Updated about 19 hours ago
Photo: Reuters

By Reuters

European shares nudged lower on Tuesday, with investors on edge after the U.S. and Iran launched fresh attacks in Gulf waters, while global oil prices remained elevated.

The pan-European STOXX 600 was down 0.1% at 604.68 points, as of 0704 GMT, after posting its biggest drop in a month on Monday. Major regional bourses were also trading lower, with London's FTSE 100 down 1%.

The escalation in the Middle East conflict followed U.S. President Donald Trump's attempt to get stranded vessels through 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.

Soaring oil prices have weighed on energy-dependent Europe, stoking inflation fears that have led to expectations of two to three European Central Bank rate hikes this year and dragged shares below pre-war levels.

Shares of HSBC shed 5.1% after the lender reported an unexpected $400-million loss linked to a fraud case in Britain that resulted in first-quarter profit below estimates.

Anheuser-Busch InBev advanced 6.3% after the Belgian beer maker posted quarterly sales and profits well above forecast.

AUSTRALIAN SHARES EXTEND FALL AFTER RBA RAISES RATES FOR THIRD TIME THIS YEAR

- The benchmark S&P/ASX 200 index fell 0.6% to 8,643

Published May 5, 2026 Updated about 20 hours ago
By Reuters

Australian shares extended fall in afternoon trade on Tuesday, led by banks, after the central bank raised interest rates as was widely expected and said inflation would remain sticky as the conflict in the Middle East unleashed a global oil shock.

The benchmark S&P/ASX 200 index fell 0.6% to 8,643 by 0439 GMT.

The Reserve Bank of Australia (RBA) raised its cash rate by 25 basis points to 4.35%, marking its third rate hike this year, and unwinding all three rate reductions delivered in 2025.

It also signalled it was well placed to respond to the economic fallout from the conflict in the Middle East.

Markets had wagered on an 80% chance of a rate hike after inflation climbed to 4.6% in March, driven by higher fuel costs, while the closely watched core measure remained uncomfortably above the RBA's 2%-3% target band.

Financials fell 1.1%, with National Australia Bank , Commonwealth Bank of Australia and ANZ shedding between 0.5% and 1.1%.

Westpac Banking Corp dropped 2.1% after the country's second-largest mortgage lender reported a lower-than-expected first-half profit and warned that the Middle East conflict was pressuring customers through higher energy prices.

Mining stocks also lost ground, with BHP, Rio Tinto down 0.8% and 0.6%, respectively.

Gold miners lost 0.7%. Regis Resources fell as much as 7.1%, clocking its steepest intraday drop since late March, after the company unveiled plans to take over smaller peer Vault Minerals to create a A$10.7 billion ($7.66 billion)producer.

Vault shares surged 6.4% to hit their highest in nearly a month.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index closed 0.8% lower at 12,996.20.

HONG KONG SHARES DIP AS MIDDLE EAST TENSIONS DENT RISK APPETITE

- Hong Kong's benchmark Hang Seng Index was down about 0.9% at 25,871 in mid-morning trading

Published May 5, 2026 Updated about 20 hours ago
By Reuters

SINGAPORE: Hong Kong shares edged lower on Tuesday as rising tensions in the Middle East dampened risk sentiment, while mainland Chinese markets remained closed for a holiday.

Hong Kong's benchmark Hang Seng Index was down about 0.9% at 25,871 in mid-morning trading. Brent crude futures hovered around $113 a barrel, reflecting ongoing geopolitical concerns.

The US and Iran launched fresh attacks in the Gulf as they wrestled for control over the Strait of Hormuz with duelling maritime blockades, not long after US President Donald Trump established a new effort to get stranded tankers and other ships through the vital energy-trade chokepoint.

Despite the broader sentiment, investor appetite showed resilience. Shares of Star Sports Medicine surged 146.3% to HK$242.6 on their trading debut, underscoring strength in the IPO market.

The China-based medical device company, which specialises in clinical sports medicine, raised HK$827.4 million ($105.62 million), with the Hong Kong public offering 7,823.13 times subscribed.

"The IPO market is still hot," said Kenny Ng, a securities strategist at China Everbright Securities International.

Macau gaming stocks extended modest losses. Although April revenue increased year-on-year, growth slowed compared with levels seen in March, weighing slightly on the sector.

Sector-wise, energy shares dipped 0.4%, while information technology stocks declined 1%.

Among blue chips, Contemporary Amperex Technology led gains with a 2.53% rise, whereas Techtronic Industries was the biggest laggard, dropping 4.18%. Regional trading volumes were subdued due to holidays in Japan and South Korea. MSCI's Asia ex-Japan index slipped 0.45%, reflecting a cautious tone across markets.

Meanwhile, Chinese ADRs edged down 0.09% overnight.

The offshore yuan held steady at 6.83 per dollar and remains the best-performing Asian currency against the greenback since the Middle East conflict erupted on February 28.-Reuters

PHILIPPINE ANNUAL INFLATION AT 7.2% IN APRIL

- Economists in a Reuters poll had expected an annual inflation rate of 5.5%

Published May 5, 2026 Updated about 21 hours ago
By Reuters

MANILA: Philippine annual inflation was 7.2% in April, above the previous month's 4.1% rate, the statistics agency said on Tuesday.

Economists in a REUTERS poll had expected an annual inflation rate of 5.5%.

VOLATILITY AT BOURSE, KSE-100 GAINS NEARLY 800 POINTS

- Benchmark index settles at 164,742.47

Published May 5, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) saw volatile session, with the benchmark KSE-100 Index closing with a gain of nearly 800 points on Tuesday.

The market opened on a strong note, with an early sharp spike reflecting aggressive buying interest shortly after trading began. This initial rally, however, was not sustained, as the index entered a choppy phase amid escalating geopolitical tensions and a rise in trade deficit.

Around mid-day to early afternoon, the index experienced a noticeable dip, dropping to an intra-day low of 162,532.98.

In the latter half of the session, buying returned with the index climbing steadily and forming higher highs, eventually closing near the day's peak.

At close, the benchmark index settled at 164,742.47, up by 793.53 points or 0.48%.

"Investors are weighing a massive local trade gap against a global energy standoff that could redefine the fiscal year," said Behtari Capital on Tuesday.

"If the Strait of Hormuz standoff doesn't de-escalate soon, the import bill could break the camel's back."

Index-heavy stocks, including HUBC, UBL, LUCK, INDU, and KTML, remained under sustained selling pressure, collectively weighing on the index by 167 points, Topline Securities said in its post-market report.

Pakistan's trade deficit crossed $4 billion in April 2026 amid an increase in imports, data released by the Pakistan Bureau of Statistics (PBS) showed on Tuesday.

Meanwhile, the US and Iran launched new attacks in the Gulf on Monday as they wrestled for control over the Strait of Hormuz with duelling maritime blockades, not long after US President Donald Trump launched a new effort to get stranded tankers and other ships through the vital energy-trade chokepoint.

On Monday, PSX ended on a positive note, though early strong momentum faded amid renewed geopolitical uncertainty and volatility in global oil markets, tempering investor sentiment toward the close. The KSE-100 Index gained 954.77 points or 0.59% to settle at 163,948.94 points.

Internationally, stocks in Asia slid on Tuesday, while oil prices eased but remained well above $100 a barrel, as the US and Iran continue to work towards a truce even as they trade blows over the Strait of Hormuz.

Traders also had their eyes on the yen after the Japanese currency briefly jumped in the previous session, stoking speculation of another round of intervention from Tokyo.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3%. Shares in Australia fell 0.4% in thinned Asia trade, while markets in Japan and South Korea were closed for a holiday.

Nasdaq futures and S&P 500 futures edged down about 0.1% each, while EUROSTOXX 50 futures lost 0.2% and FTSE futures fell 0.75%.

Meanwhile, the Pakistani rupee strengthened against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 278.75, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 453.22 million from 696.70 million recorded in the previous close.

The value of shares dropped to Rs22.78 billion from Rs34.91 billion in the previous session.

B.O.Punjab was the volume leader with 45.25 million shares, followed by Sui South Gas with 30.89 million shares, and WorldCall Telecom with 30.17 million shares.

Shares of 484 companies were traded on Tuesday, of which 221 registered an increase, 210 recorded a fall, and 53 remained unchanged.

SHARES SLIDE, OIL PRICES ELEVATED AS US-IRAN TRUCE PROSPECTS DIM

- MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3%

Published May 5, 2026 Updated about 23 hours ago
By Reuters

SINGAPORE: Stocks in Asia slid on Tuesday while oil prices eased but remained well above $100 a barrel, as the U.S. and Iran continue to work towards a truce while at the same time trading blows over the Strait of Hormuz.

Traders also had their eyes on the yen after the Japanese currency briefly jumped in the previous session, stoking speculation of another round of intervention from Tokyo.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3%. Shares in Australia fell 0.4% in thinned Asia trade, while markets in Japan and South Korea were closed for a holiday.

Nasdaq futures and S&P 500 futures edged down about 0.1% each, while EUROSTOXX 50 futures lost 0.2% and FTSE futures fell 0.75%.

The U.S. and Iran launched new attacks in the Gulf on Monday as they wrestled for control over the Strait of Hormuz with duelling maritime blockades, not long after U.S. President Donald Trump launched a new effort to get stranded tankers and other ships through the vital energy-trade chokepoint.

Maersk said the Alliance Fairfax, a U.S.-flagged vehicle carrier operated by its Farrell Lines subsidiary, exited the Gulf via the Strait of Hormuz accompanied by U.S. military assets on Monday.

Still, the renewed hostilities jolted markets and served as a stark reminder that the war in the Middle East was far from over.

“We started yesterday with high hopes that operation ‘Project Freedom’ would be, I guess, a success on the ground, that it was being pitched as more of a humanitarian effort,” said Tony Sycamore, a market analyst at IG.

“But as we saw, the Iranians weren’t taking that bait at all… It really signifies that the stalemate remains in place, it’s been a very shaky start.”

In oil markets, Brent crude futures fell 0.5% to $113.85 a barrel while U.S. crude slid 1.3% to $105.03, having jumped in the previous session on heightened worries about supply disruption.

Geopolitics aside, investors were also bracing for earnings reports this week, with Advanced Micro Devices and Pfizer among those set to release results later in the day.

Data from S&P Global Market Intelligence showed 83% of S&P 500 companies that have already reported have beaten EPS estimates and 78.2% of them have beaten revenue estimates.

"With no signs of slowing down, AI-driven spending will likely continue to do the heavy lifting for S&P 500 earnings growth, led by the technology sector," said Jeff Buchbinder, chief equity strategist at LPL Financial.

Yen intervention watch

The yen was last steady at 157.22 per dollar , after Monday's short-lived surge that saw the Japanese currency touch an intraday high of 155.69.

Japanese Finance Minister Satsuki Katayama on Monday spoke out about against speculative trading in foreign exchange, leaving market participants on alert for further intervention after sources told Reuters Tokyo intervened to prop up its ailing currency on Thursday.

Abbas Keshvani, Asia Macro Strategist at RBC Capital Markets, said authorities could intervene again if dollar/yen continues to test 160 which they have historically defended, noting that in 2022, Tokyo "fired three volleys of intervention in a few weeks".

"We suspect intervention will merely act as a lid on USD/JPY, not a catalyst for protracted yen strength," he said.

In other currencies, the Australian dollar eased 0.06% to $0.7163 ahead of the Reserve Bank of Australia's interest rate decision later in the day, where a hike is widely expected.

The U.S. dollar meanwhile firmed on safe-haven demand.

The outlook for Federal Reserve policy could be budged by a raft of data this week which includes April's nonfarm payrolls report on Friday.

Expectations are for the U.S. economy to have added 62,000 jobs following March's outsized 178,000 gain, though problems with seasonal adjustment make for much uncertainty.

Markets currently expect the Fed to leave its policy interest rate on hold this year, owing to inflationary pressure from the global energy shock.

Elsewhere, spot gold rose 0.2% to $4,529.19 an ounce, trading well within recent ranges.

Business & Finance / Industry

IAP SUGGESTS RELIEF, TAX INCENTIVES

Published May 6, 2026 Updated about an hour ago

By Recorder Report

ISLAMABAD: The Insurance Association of Pakistan (IAP) has proposed relief measures with possible restoration of tax incentives for policyholders for promoting savings and expanding insurance penetration in budget (2026-27).

Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a meeting at the Finance Division Tuesday with a delegation of the IAP to discuss matters relating to the insurance sector in the context of the Federal Budget 2026–27. The delegation was led by Shoaib Javed Hussain, Chairman IAP.

The Finance Minister welcomed the delegation and appreciated the constructive engagement of the insurance industry in contributing to the budget consultation process.

He emphasized the need for sustained dialogue with key sectors to ensure that policy measures remain aligned with economic priorities and contribute to long-term financial stability and growth.

The delegation presented a set of proposals focusing primarily on taxation and regulatory considerations with respect to the insurance sector. Participants discussed various aspects of the existing taxation framework, including the interaction between federal and provincial levies, and their implications for the sector.

The need for consistency, coherence, and predictability in the overall tax structure was highlighted in the context of facilitating sectoral development.

Discussions also covered the need to ensure clarity in the application of sector-specific laws governing insurance, particularly in relation to the broader taxation framework.

The delegation underscored the importance of ensuring that existing legal and regulatory principles remain appropriately aligned with evolving policy and accounting standards.

The delegation further proposed measures aimed at promoting savings and expanding insurance penetration, including the possible restoration of tax incentives for policyholders. Facilitating long-term savings instruments and encouraging wider participation, particularly among salaried individuals, were identified as key areas for consideration.

Participants also shared views on strengthening the role of the insurance sector in financial sector development, including through improved alignment of investment frameworks and long-term financial instruments. Continued interaction with regulators and policymakers on sector-specific issues was highlighted as essential.

The Finance Minister acknowledged the proposals presented by the delegation and noted that these would be carefully reviewed in the context of the upcoming budget. He reiterated the government's commitment to advancing the development of the financial sector, while maintaining a balanced and sustainable approach to fiscal policy.

The meeting concluded with a shared understanding on the need for ongoing engagement between the Government and the insurance industry to facilitate informed policymaking and enhance the sector's contribution to economic growth.

KHURRAM IJAZ EXPRESSES CONCERN OVER TRADE DEFICIT, URGES EXPORT BOOST

Written by

Shahnawaz Akhter

KARACHI, May 5, 2026 – Khurram Ijaz has raised alarm over Pakistan's widening trade deficit and declining exports, urging the government to take immediate steps to strengthen the country's export sector.

Ijaz, General Secretary of Businessmen Panel Progressive (BMPP) and former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), highlighted concerns following the latest trade data released by the Pakistan Bureau of Statistics (PBS).

Trade Deficit Widens Sharply

According to PBS data, Pakistan's trade deficit surged to $32 billion during the first ten months (July–April) of fiscal year 2025-26, reflecting an increase of around 20% compared to $26.59 billion recorded in the same period last year.

Exports declined by 6.25% to $25.10 billion, while imports increased by 7% to $57.20 billion, further widening the trade gap.

Call for Immediate Policy Measures

Khurram Ijaz stressed the need for urgent policy intervention to reverse the declining export trend and improve Pakistan's competitiveness in global markets.

He noted that ongoing geopolitical tensions in the Middle East present both risks and opportunities for Pakistan's trade sector, making it critical to act swiftly.

Challenges Facing Exporters

Ijaz pointed out that exporters are facing multiple challenges, including:

• High cost of raw materials

- Rising electricity and gas tariffs
- Increasing fuel prices
- Burden of taxation policies

These factors, he said, are significantly impacting the competitiveness of Pakistani products in international markets.

Recommendations to Boost Exports

To address these issues, Ijaz recommended reducing duties and taxes on imported industrial inputs to lower production costs.

He also emphasized the importance of market diversification, urging authorities to explore new export destinations and expand beyond traditional reliance on textile exports.

Strengthening External Sector Stability

Ijaz highlighted that boosting exports and increasing workers' remittances are essential to strengthen foreign inflows and help Pakistan withstand external economic shocks.

He stressed that a comprehensive strategy is needed to stabilize the economy and ensure sustainable growth.

Technology

EX-NADRA CHIEF TARIQ MALIK MAKES GLOBAL 'IDENTITY 25' LIST

Published May 5, 2026 Updated about 19 hours ago

By BR Web Desk

Tariq Malik, former chairman of the National Database and Registration Authority (NADRA), has been included among the world's top 25 identity leaders by Okta, an American cloud-based Identity and Access Management (IAM) platform.

"The honorees are being recognised for their tireless efforts in software creation, standards evolution, and strategic implementation to keep digital transactions safe and seamless," said Okta.

"Their work tackles some of the most pressing challenges in the digital age, such as authenticating agentic AI entities capable of complex tasks without human oversight and defending against realistic AI-generated forgeries that threaten biometric security," it added.

As per Okta's report titled 2026 THE IDENTITY 25, Tariq Malik has spent 25 years advising governments and multilateral institutions building digital ID and civil registration systems that drive social protection and economic growth.

"Expectations are often high, and institutions are often under strain, but the promise is always the same," he says: "Efficiency, inclusion, and better service delivery."

During his work at NADRA, Tariq spearheaded one of the world's largest biometric registration efforts.

As per the report, NADRA enrolled over 145 million of its fellow citizens, then used digital ID to create social programs to empower women, protect internally displaced persons, combat corruption, and reduce poverty.

"Passkeys in particular are eliminating passwords at scale," he says, "while standards- based verifiable credentials enable selective disclosure of cryptographic claims rather than wholesale data sharing."

Back in 2023, Tariq stepped down from his post as NADRA chairman. This was Tariq's second stint as NADRA chairman, with the first having ended in 2013.

Business & Finance / Companies

FCEPL, SLIC TEAM UP: OVER 1,500 DAIRY FARMERS TO GET INSURANCE COVERAGE

Published May 6, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Friesland Campina Engro Pakistan Limited (FCEPL), has partnered with State Life Insurance Corporation of Pakistan (SLIC), to introduce a dedicated life insurance programme for dairy farmers. The pioneering initiative aims to provide financial security insurance coverage for over 1,500 farmers and their families under the Dairy Farmers Programme.

As part of the company's ongoing commitment to 'Doing Dairy Right'; that encompasses farmer welfare and sustainable livelihoods, the customized insurance "Dairy Farmers Insurance Programme." is designed to support farmers' families in the event of accidental death or permanent disability, ensuring financial protection and greater peace of mind for farming communities at no cost to the farmers.

Speaking on the signing ceremony, Imran Hussain, Deputy Managing Director, FCEPL said as the first in the industry to introduce structured life insurance at no cost to the dairy farmers, FCEPL proud to set a new benchmark for farmer welfare and responsible business practices in Pakistan's dairy sector.

Faisal Mumtaz, Chief Actuary at SLIC said that through this collaboration with FCEPL, milk farmers are being offered a one-year accidental death and disability insurance cover at a preferential rate.

LESCO SETS UP INFORMATIVE STALL AT EXPO CENTRE

Published May 6, 2026 Updated about an hour ago

By Saeed Akhtar Baloch

LAHORE: The Lahore Electric Supply Company (LESCO) has established a dedicated informative stall at the Expo Centre Lahore to raise awareness about its modern services and commitment to customer service excellence.

The stall has been established on the occasion of the 42nd annual general meeting of the Institute of Electrical and Electronics Engineers Pakistan which has attracted a large number of participants from various walks of life.

During the three-day event, the LESCO is providing visitors with detailed information about its customer service initiatives, advanced digital facilities, and a range of services. Visitors are being briefed on billing systems, online services, complaint management mechanisms, and other measures introduced by the company to enhance user convenience.

Chairman LESCO Board of Directors Aamir Zia while speaking on the occasion said that the company remains committed to delivering high-quality and modern services to its consumers, adding that the use of advanced technology is helping further improve service delivery.

Chief Executive Officer Engr Ramzan Butt said the LESCO aims to bring services directly to consumers' doorsteps while familiarizing them with modern digital solutions. He said such platforms play a vital role in raising consumer awareness and improving organizational performance. The initiative reflects LESCO's ongoing commitment to promoting customer service excellence and expanding access to modern facilities, he concluded.

INDIA'S IIFL FINANCE REVIVES DOLLAR-BOND PLAN, TO MEET INVESTORS, SOURCES SAY

- IIFL Finance is restarting its plan to raise up to $750 million via dollar bonds

Published May 5, 2026 Updated about 13 hours ago
By Reuters

MUMBAI: Indian gold loan financier IIFL Finance has revived a dollar-bond fundraise plan, and will start meeting investors this week, two sources aware of the matter said on Tuesday.

The fundraise would help the non-bank lender diversify its sources of funding, as the lender aims to increase the share of external borrowings to 20% from around 13% currently.

IIFL Finance had shelved a planned overseas borrowing in March as the Iran war pushed up bond yields globally.

"The company is planning to raise as much as $750 million through three-year dollar bonds, and would meet potential investors through a non-deal roadshow," one of the sources said.

India's gold investment demand tops jewellery for first time ever in March quarter

Rates have stabilised and the company wants to know the expectations of investors, the second source said. "If all goes well, they would immediately announce the issue."

The sources requested anonymity as the matter is still private. IIFL Finance did not immediately respond to a Reuters email seeking comment.

The firm, which also lends money for home purchases and gives out secured business loans, had assets of 490.27 billion rupees ($5.15 billion) as of December 31, with gold loans making up 89% and unsecured loans 8%.

PSX ACKNOWLEDGES BAFL'S EX-DIVIDEND PRICE MISCALCULATED

Published May 5, 2026 Updated about 14 hours ago

By BR Web Desk

The Pakistan Stock Exchange (PSX) on Tuesday said "an inadvertent error" in determining the ex-dividend reference price of Bank Alfalah Limited led to a miscalculation in its share price and circuit breaker range, but maintained that all trades executed during the session would remain valid as the market achieved fair price discovery.

"All market participants are hereby informed that during the process of determining the ex-dividend reference price for Bank Alfalah Limited (BAFL), an inadvertent error occurred whereby Rs3.00 was deducted from the previous day's closing price of Rs59.95 instead of the correct dividend entitlement of Rs1.50.

"This resulted in an erroneous ex-price of Rs56.95 against the correct ex-price of Rs58.45, consequently understating the circuit breaker range, displayed as [51.26 – 62.65] against the correct range of [52.61 – 64.30]," read the notice.

PSX said that despite the discrepancy, the market conducted active trading throughout the session, and fair price discovery was established through genuine arm's length transactions, with prices trading within the actual correct range.

"In view of the foregoing, the Exchange does not consider it necessary to intervene in or disturb the market. All trades executed during the session and the closing price to be determined shall be treated as final and shall continue to be referenced accordingly.

"However, to ensure accuracy in the Exchange's records, the previous day's closing price of BAFL shall be adjusted from Rs56.95 to the correct figure of Rs58.45, reflecting the accurate dividend entitlement of Rs1.50," it concluded.

ADANI, ARCELOR AMONG FIRMS SETTING UP TREASURY OPERATIONS IN INDIA'S GIFT CITY, SOURCES SAY

- Adani, Airtel, and Genpact are among firms establishing treasury operations in India's GIFT City.

Published May 5, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: Gautam Adani's eponymous firm, telecom operator Bharti Airtel, U.S.-based Genpact and autoparts giant ZF Friedrichshafen are among the companies setting up treasury operations in India's tax-neutral finance zone, according to three sources.

They are set to join ArcelorMittal, the world's second-largest steelmaker, which has secured regulatory licenses to set up two treasury centres, according to public filings.

The Gujarat International Finance Tec-City, known as GIFT City, is being promoted by the Modi government as a financial centre to rival Singapore and Dubai. In February, the government extended the tax holiday for firms operating there to 20 years and regulations have also been eased.

Seventeen corporate treasuries are likely to begin operations in GIFT City over the next three months, two of the three sources said, declining to be named as they are not authorised to speak to the media.

Corporate treasury operations have traditionally been housed in places like Singapore and the Netherlands. Global treasury centres are hubs where multinational firms manage cash, funding, liquidity, foreign exchange and financial risks.

India's GIFT City finance hub grants first family office permit

Access to cheaper funding, lower taxes on remitting dividends and excess cash to overseas units, along with being able to hold assets in dollars as the rupee weakens, are prompting firms to set up treasury centres in GIFT City, the three sources said. By onshoring this activity to GIFT City, India hopes to retain control and oversight of global financial flows associated with its companies.

"Treasury centres at GIFT City are allowing firms to pool cash and borrow at a group level with greater flexibility and improving access to funds generated by their Indian businesses," said Suresh Swamy, a senior partner at PricewaterhouseCoopers.

Responding to a Reuters query, a spokesperson for Germany-based ZF Friedrichshafen said in an email it is exploring a GIFT City set-up and has yet to apply for a license.

Email queries to the other companies mentioned in this article did not yield any responses.

The names of firms planning to set up operations in GIFT City have not been previously reported.

Dipesh Shah, an executive director at the International Financial Services Centre Authority, a GIFT City regulator, said "the rise of treasury centres at GIFT marks a structural shift in how India-linked corporates manage global capital." He declined to comment on individual companies setting up treasury operations at the tax hub.

XED, India's first GIFT city IPO, withdraws issue after weak demand

Regulatory push

Activity has picked up sharply since January, with seven companies securing regulatory licences and another 17 at different stages of approval, sources said.

Much of the recent surge is attributable to regulatory changes from April 2025, according to two of the sources.

"The interest from foreign multinational companies has been beyond our expectations," said a senior regulatory official at GIFT City who requested anonymity as they are not authorised to talk to the media.

A key change that was made allows banks to pay interest on current account balances - a practice not allowed by the Reserve Bank of India for onshore lenders, the sources said. Just one foreign bank has started this so far, two of the three sources said.

ArcelorMittal - an early entrant - plans to undertake cash pooling activities for its India entities via GIFT City, according to the sources, similar to what it does via its treasury centre in Paris through an entity called ArcelorMittal Treasury.

CHERY MASTER PAKISTAN WINS "BEST RISING STAR GLOBAL AWARD" AT 2026 CHERY GLOBAL CONFERENCE

Published May 5, 2026 Updated about 15 hours ago

By Sponsored Content

Chery Master Pakistan has been awarded the "Best Rising Star Global Award" at the 2026 Chery Global Conference, held in April 2026 in China, marking a significant milestone in the brand's global expansion and Pakistan's emergence as a key growth market within Chery's international network.

The recognition was announced during Chery's International Business Summit, which brought together global leadership, partners, media, and stakeholders from over 130 countries to align on the company's future roadmap and its vision of serving 10 million families worldwide by 2030.

Representing Pakistan at the summit was a combined delegation of Chery Master Pakistan leadership, dealer partners, and automotive opinion leaders, engaging directly with global teams on product, technology, and market alignment. The award reflects the rapid progress Chery has achieved in Pakistan, driven by strong market acceptance, growing consumer trust, and a focused strategy centred on practical, technology-led mobility solutions.

In Pakistan, Chery is introduced by Master Auto Engineering, part of the Master Group with over 60 years of industrial and automotive legacy and a strong presence across auto parts and vehicle manufacturing. Building on this foundation, Chery Master Pakistan has established one of the largest locally assembled (CKD) plug-in hybrid SUV portfolios in the market. This includes the Tiggo 9 PHEV positioned as the first premium plug-in hybrid E-SUV, the new Tiggo 8 PHEV as the country's only 7-seater plug-in hybrid D-SUV, and the newly introduced Tiggo 7 PHEV as a premium 5-seater C-segment SUV. Together, this lineup spans key SUV segments and reflects a deliberate strategy to make advanced hybrid technology accessible across different customer needs.

This portfolio has received an overwhelming market response, reinforcing confidence in both the Chery brand and its partnership with Master Group, and validating the relevance of plug-in hybrid technology in Pakistan's evolving mobility landscape.

This momentum is aligned with Chery's broader global direction. At Auto China 2026, the company outlined its next phase of growth across electrification and intelligent mobility, supported by strong performance including 642% growth in new energy vehicle sales, over 1.3 million exports, and a global cumulative user base exceeding 19 million, including more than 4 million family users.

At the core of this strategy is Chery's Super Hybrid platform, designed to deliver electric efficiency with long-distance usability, making it particularly suited for markets like Pakistan where fuel costs are high and charging infrastructure is still developing.

Building on this foundation, Chery is expanding into a broader intelligent mobility ecosystem through its "Chery Life" concept, integrating space, safety, and advanced technology into a connected user experience. This includes capabilities such as AI-driven interaction, Advanced Parking enabling full-scenario automated parking, and AI Agent systems with up to 90%

multilingual recognition accuracy, alongside ongoing advancements in battery technologies aimed at improving range confidence and safety.

This direction is further reinforced by Chery's forward product pipeline, with plans to introduce 13 new models over the next two years across gasoline, hybrid, and electric powertrains, spanning SUV, sedan, and pickup segments. At Auto China 2026, this was reflected through the unveiling of models such as the QQ BEV, a compact electric vehicle offering up to 410 km range, and the Tiggo V, a versatile concept combining SUV space, MPV practicality, and pickup utility. Alongside this, the Tiggo 4 HEV expands Chery's hybrid portfolio into more accessible segments, signalling future relevance for markets such as Pakistan.

A key demonstration of Chery's engineering capability was also presented during the summit through the public three-vehicle composite crash validation of the TIGGO 9. Conducted under real-world high-risk conditions, the test simulated simultaneous front and rear impacts, where the vehicle maintained structural integrity, ensured proper deployment of safety systems, and preserved passenger survival space. This reflects Chery's shift toward real-world, scenario-based safety engineering under its "Safety. For Family." philosophy.

Commenting on the recognition, Samir Malik, CEO of Chery Master Pakistan, said: "This award reflects how quickly Pakistan has become an important part of Chery's global journey. Our approach has been to bring advanced technologies with clear, real-world value, ensuring they are both accessible and practical for customers. This is the foundation on which we will continue to grow."

As Chery advances toward its goal of serving 10 million families globally by 2030, the recognition of Chery Master Pakistan reflects the increasing role of markets like Pakistan in shaping how future mobility solutions are developed, localized, and adopted.

KOHINOOR TEXTILE MILLS REAPPOINTS CEO, CHAIRMAN

Published May 5, 2026 Updated about 17 hours ago

By BR Web Desk

Kohinoor Textile Mills Limited announced on Tuesday key appointments in the company.

The mills shared the development in a notice to the Pakistan Stock Exchange today.

It announced that the board had re-appointed Tariq Sayeed Saigol as Chairman, being a Non-Executive Director.

The notice further said that Taufique Sayeed Saigol was appointed as Chief Executive Officer of the company for the next term of three years, effective May 01, 2026.

Kohinoor Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913.

The principal activity of the company is the manufacturing of yarn and cloth, processing and stitching the cloth and the trade of textile products.

Markets / Financial

INDIA'S CASH WITHDRAWALS SURGE 12% IN FIRST HALF OF APRIL; SUSTAINED TREND MAY IMPACT LIQUIDITY, ECONOMISTS SAY

- A cut in the goods and services tax on several daily-use items in September also boosts demand

Published May 5, 2026 Updated about 11 hours ago
Photo: Reuters

By Reuters

MUMBAI: Currency in circulation in India surged by over 610 billion rupees ($6.40 billion) in the first 15 days of April, pushing the total to a record 42.3 trillion rupees, and a sustained pattern could impact liquidity, economists said.

The spike, up 11.8% on-year and the highest since early 2017 after demonetisation, extends a rise in cash demand seen over the past six months and through the last financial year, central bank data showed.

Currency demand had been “somewhat subdued” relative to GDP growth in recent years, setting the stage for a sharper rebound, helped by strong rural demand, said Abhishek Upadhyay, co-head of research at ICICI Securities Primary Dealership.

A cut in the goods and services tax on several daily-use items in September also boosted demand.

Lower interest rates have further supported cash usage, particularly in rural areas with a higher propensity to spend, said Soumya Kanti Ghosh, group chief economic adviser at State Bank of India.

He added that higher prices of precious metals may have also lifted currency in circulation through recycling of gold and silver from households.

The surge, if it persists, could pose a challenge for surplus liquidity in the banking system, which the central bank has tried to maintain to support economic activity.

HDFC Bank expects the liquidity surplus to average around 1% of deposits in the first half of the current financial year, before easing to 0.5% in second half.

"But if CIC continues to remain elevated due to rise in inflation, further acceleration in rural demand, and any impact from state elections, liquidity balances could move towards the lower band of the forecast range," economist Sakshi Gupta said.

The RBI said in March that holding the surplus within a range of 0.6%-1.1% of deposits helps in keeping the spread between weighted average call rate and policy rate narrow.

RBI's infusions have kept banking liquidity in surplus but going forward, while RBI dividend will support it, CIC will drain it further, said Dhiraj Nim, an economist and FX strategist at ANZ.

INDIA BONDS STEADY AS VALUE BUYING OFFSETS IRAN WAR FLARE UP

- India's benchmark 6.48% 2035 bond yield settled at 7.0184%

Published May 5, 2026 Updated about 13 hours ago
By Reuters

NEW DELHI: Indian government bonds steadied on Tuesday, with the benchmark 10-year snapping a five-session slide, as bargain buying picked up after oil prices showed no further spike despite renewed U.S.-Iran attacks.

India's benchmark 6.48% 2035 bond yield settled at 7.0184% versus 7.0194% on Monday. Bond yields move inversely to prices.

A fragile truce in the Middle East was under strain after the U.S. and Iran exchanged fire in the Gulf on Monday as they wrestled for control of the Strait of Hormuz.

The vital waterway, which carries a fifth of global energy supplies, has largely remained shut since the U.S. and Israel began attacks on Iran on February 28.

"Oil prices have remained contained despite the crisis, and stable U.S Treasury yields have also offered support to bonds today, leading to some short-covering," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank.

Oil steadied during Asian hours after rising 6% on Monday. Benchmark Brent crude was last at $113 a barrel. U.S. Treasury yields also eased, with the 10-year yield down 1 basis point at 4.4322%.

The Indian rupee, however, slid to a record low of 95.4325 on Tuesday, with analysts expecting further weakening as the war drags on.

Separately, New Delhi plans to sell a new 10-year bond worth 340 billion rupees ($3.58 billion) this week, which will likely be issued at a coupon above 7% for the first time in two years, as the risk of higher inflation and macro pressures drive up funding costs, analysts said.

Rates

India's OIS rates closed mixed as traders paused to assess geopolitical developments.

The one-year OIS rate was up 1 bp at 6.0575%, while the two-year swap rate was down 2 bps at 6.28%. The five-year rate was flat at 6.6725%.

INDIA'S NEW 10-YEAR BOND LIKELY TO BE ISSUED AT ABOVE 7% COUPON, ANALYSTS SAY

- New Delhi will sell 340 billion Indian rupees of a new 10-year paper

Published May 5, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: India's new 10-year bond will likely be issued at a coupon above 7% for the first time in two years, as the risk of higher inflation and global market pressures drive funding costs up, analysts said.

New Delhi will sell 340 billion rupees ($3.57 billion) of a new 10-year paper on Friday. This note will replace the existing 10-year benchmark 6.48% 2035 bond, currently trading at a yield of 7.05%.

The new paper traded at 7.00% in the when-issued segment of the trading platform.

Assuming crude oil prices remain elevated in the $115 to $120 a barrel range, upward pressure on yields is likely to persist, Harsimran Sahni, head of treasury at Anand Rathi Global Finance said.

"With the current benchmark yield trading above 7.00%, the coupon on the new 10-year issuance is expected to be set in the range of 7.00% - 7.02%, accordingly."

Indian bonds gain as higher yields lure value investors; states' poll results eyed

The Reserve Bank of India last sold a 10-year paper above 7% in April 2024.

Historically, bond traders bid aggressively for a new benchmark bond to bring the security into their portfolio.

"We expect good demand for the new paper as it is a fresh issuance on the current yield curve and does not carry any mark to market risks, but the cutoff should be closer to the current security, said Alok Singh, head of treasury at CSB Bank.

The outstanding issuance of the 2035 bond currently stands at 2.26 trillion rupees, which is the highest for any 10-year debt to date.

Markets / Energy

OIL PRICES FALL 4PC

Published May 6, 2026 Updated about an hour ago

By Reuters

NEW YORK: Oil prices fell about 4 percent in volatile trade on Tuesday, as two vessels passed through the Strait of Hormuz and the United States said the ceasefire with Iran remained in place despite exchanges of fire.

After jumping about 6 percent in the prior session, Brent futures fell USD4.57, or 4 percent, to settle at USD109.87 a barrel, while US West Texas Intermediate crude fell USD4.15, or 3.9 percent, to settle at USD102.27.

"The complex may have seen some selling related to optimistic comments from the Trump Administration regarding the continued ceasefire with Iran," analysts at energy advisory firm Ritterbusch and Associates said in a note. "But today's price weakness looked more like a technical correction following a strong … Brent price advance during the past week," Ritterbusch noted. The United Arab Emirates said it was under attack from Iranian missiles and drones on Tuesday, even as Washington said a shaky ceasefire was intact and US Defense Secretary Pete Hegseth said the US had secured a path through the Strait of Hormuz. Iran denied it attacked the UAE in recent days.

Hegseth said hundreds of ships were lining up to pass through the critical waterway. Before the US and Israel attacked Iran on February 28, about 20 percent of global oil supplies passed through the strait daily.

The US military said two US merchant ships made it through the strait, without saying when, with the support of Navy guided-missile destroyers. Iran denied any crossings had taken place, though shipping company Maersk MAERSKb.CO said the Alliance Fairfax, a US-flagged ship, exited the Gulf under US military escort on Monday.

UN talks Strait of Hormuz

UN Security Council members will begin talks on Tuesday on a US- and Bahrain-backed draft resolution that could lead to sanctions against Iran, and potentially authorize force, if Tehran fails to halt attacks and threats to commercial shipping in the Strait of Hormuz, three Western diplomats said. US President Donald Trump dismissed Iran's military capability on Tuesday and said Tehran "should wave the white flag of surrender," noting Iran's military has been reduced to firing "peashooters" and that Tehran privately wants to make a deal.

The US military said it destroyed six Iranian small boats, as well as cruise missiles and drones, after Trump sent the navy to escort stranded tankers through the strait in a campaign he called "Project Freedom."

South Korea is reviewing whether to join Trump's plan to help ships transit through the strait, an official said on Tuesday, following an explosion and fire on a Korean-operated ship in the waterway.

US oil inventories

The oil market awaited direction from weekly storage reports from the American Petroleum Institute trade group later on Tuesday and the US Energy Information Administration on Wednesday.

US NATURAL GAS FUTURES DIP AS DEMAND OUTLOOK WEAKENS

Published May 6, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures eased about 1 percent on Tuesday on forecasts for less demand over the next two weeks than previously expected as gas flows to liquefied natural gas (LNG) export plants decline during the usual spring maintenance season.

After rising for six days in a row, front-month gas futures for June delivery on the New York Mercantile Exchange fell 2.5 cents, or 0.9 percent, to USD2.842 per million British thermal units (mmBtu).

On Monday, the contract closed at its highest since April 7 for a third day in a row. In the cash market, average prices at the Waha Hub in West Texas have remained in negative territory for a record 62 days in a row as pipeline constraints trap gas in the Permian region, the nation's biggest oil-producing shale basin.

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 71 times so far this year.

Waha prices have averaged a negative USD2.22 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 109.1 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 20 with cooling demand starting to overtake heating demand for the first time this year.

LSEG projected average gas demand in the Lower 48 states, including exports, would hold near 97.8 bcfd this week and next. Those forecasts were lower than LSEG's outlook on Monday.

Average gas flows to the nine big US liquefied natural gas (LNG) export plants fell to 17.3 bcfd so far in May, down from a monthly record of 18.8 bcfd in April.

OIL PRICES SLIDE 3% AS FRAGILE US-IRAN CEASEFIRE HOLDS, SHIP PASSES THROUGH STRAIT OF HORMUZ

- Brent futures fell $3.43, or 3.0%, to $111.01 a barrel

Published May 5, 2026 Updated about 11 hours ago
By Reuters

NEW YORK: Oil prices fell about 3% on Tuesday with at least one vessel passing through the Strait of Hormuz after the United States said the ceasefire with Iran remained in place despite exchanges of fire between the U.S. and Iran following a U.S. effort to reopen the strait for oil tankers and other ships.

Brent futures fell $3.43, or 3.0%, to $111.01 a barrel at 10:29 a.m. EDT (1429 GMT), while U.S. West Texas Intermediate (WTI) crude fell $4.55, or 4.3%, to $101.87. Earlier in the session, Brent was down over $4 and WTI was down over $6.

Both crude benchmarks, however, pared earlier losses after the United Arab Emirates' defense ministry said its air defenses were dealing with missile and drone attacks coming from Iran on Tuesday, a second day of attacks after a four-week period of relative calm since the United States announced a ceasefire.

"The complex is pulling back today on what appears to be a deserved technical correction following another price leg up during the past week that has seen July Brent futures advance to new four-year high territory during the past couple of sessions," analysts at energy advisory firm Ritterbusch and Associates said in a note.

Washington said on Tuesday that Iran had not breached a fragile ceasefire, following an exchange of fire between the two sides the previous day as U.S. forces attempted to force open the Strait of Hormuz.

The strait connects the Gulf to wider markets and typically carries oil and liquefied natural gas supply equal to about 20% of global demand every day.

On Monday, the U.S. military said it destroyed six Iranian small boats, as well as cruise missiles and drones, after U.S. President Donald Trump sent the navy to escort stranded tankers through the strait in a campaign he called "Project Freedom".

U.S. Defense Secretary Pete Hegseth said the U.S. had successfully secured a path through the critical waterway and that hundreds of commercial ships were lining up to pass through.

Maersk said the Alliance Fairfax, a U.S.-flagged vehicle carrier, exited the Gulf via the strait accompanied by the U.S. military.

"It shows that limited safe passage is possible under current conditions and helps chip away at some of the worst-case supply disruption fears," said Tim Waterer, chief market analyst at KCM Trade, in an email.

"However, it's still very much a one-off event rather than a full reopening," he added.

South Korea, meanwhile, is reviewing whether to join Trump's plan to help ships transit through the Strait of Hormuz, an official said on Tuesday, following an explosion and fire on a Korean-operated ship in the waterway.

Around the world

In Russia, the vast Kirishinefteorgsintez (Kirishi) oil refinery halted processing on Tuesday following Ukrainian drone attacks which damaged the plant's units and caused a fire, two industry sources said.

In Kazakhstan, KazMunayGas (KMG), the national oil and gas company, said on Tuesday it will redirect oil exports to the Caspian Pipeline Consortium (CPC) and Russian ports following the suspension of flows through the Druzhba pipeline, Russian news agency Interfax reported.

The Druzhba pipe carries oil from Russia across Ukraine and Belarus to the rest of Europe.

In Germany, the biggest economy in Europe, exports are set to stagnate this year, the chambers of commerce said on Tuesday, lowering their previous forecast for slight growth as companies face supply chain snarls and uncertainty from the Iran war.

SHEHBAZ ORDERS STRICT ACTION AGAINST POWER FIRMS, PUSHES RENEWABLE REFORMS

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, May 6, 2026 – Prime Minister Shehbaz Sharif has directed strict action against power distribution companies over regulatory violations, while emphasizing accelerated reforms in Pakistan's energy sector.

Chairing a high-level meeting at the Prime Minister's Office, Shehbaz Sharif ordered authorities to take departmental action against companies found violating the Economic Merit Order in recent days.

Focus on Renewable Energy Expansion

The prime minister stressed the need to develop a comprehensive strategy to meet future electricity demand through renewable sources, including hydropower, solar energy, and biogas.

He noted that increasing reliance on renewable energy would help reduce electricity generation costs and support economic growth, while also lowering dependence on imported fuels.

Crackdown on Power Theft

Shehbaz Sharif directed officials to take strict measures against electricity theft, stating that no leniency should be shown to those involved.

He also instructed authorities to speed up the installation of smart meters on transformers in areas with high losses and to promote a competitive electricity market.

Progress in Reducing Losses

Officials informed the meeting that significant improvements have been achieved in reducing losses and enhancing recovery:

• Transmission and distribution losses declined from 18.3% (June 2024) to 15.3% (March 2026)

• Recovery of electricity bills improved from 90% to 96.46% during the same period

These gains were attributed to effective enforcement measures and improved monitoring systems.

Private Sector Participation

The prime minister also directed authorities to fast-track efforts to supply 400 megawatts of electricity to the private sector in the first phase under the wheeling regime.

Officials said that work is underway to involve the private sector in three distribution companies, with the bidding process expected to conclude by November 2026.

Smart Meter Installation

The meeting was informed that smart meters have already been installed on 2,500 loss-making feeders across the country, contributing to better monitoring and reduced losses.

High-Level Participation

The meeting was attended by key cabinet members, including Azam Nazeer Tarar, Ahad Khan Cheema, Muhammad Aurangzeb, and Sardar Awais Leghari, along with senior officials from relevant institutions.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published May 6, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 117,290 Tons of Cargo Comprising 71,631 Tons of Import Cargo and 45,659 Tons of Export Cargo during last 24 hrs ending at 0700 hours.

The Total Import Cargo of 71,631 Tons Comprised of 20,349 Tons of Containerized Cargo, 3,038 Tons of Bulk Cargo, 957 Tons of Canola, 787 Tons of Chickpeas, 2500 Tons of Base Oil, 27,800 Tons of Crude Oil, 16,200 Tons of Mogas, 17,44 Tons of Liquid Cargo.

The Total Export Cargo of 45,659Tons Comprised of 43,996 Tons of Containerized Cargo,963 Tons of Bulk Cargo, and 700 Tons of Rice.

Ship Seaspan Bellwether is on Berth at Karachi Port Trust.

Three ships namely Brooklyn Bridge, KMCT Manila, and GFS Jade Sailed from Karachi Port Trust.

Port Qasim

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them bulk cargo carrier 'Thor Magnihild' left the port on morning, while four more ships, Zhong Gu Kun Ming, Brooklyn Bridge, Honor Galaxy and GFS Jade are expected to sail on today.

Cargo volume of 135,771 tones comprising 72,519 tones imports cargo and 63,252 export cargo carried in 4,783 Containers (1,817 TEUs Imports & 2,966 TEUs Export)was handled at the port during last 24 hours.

There are 12 ships at Outer Anchorage of the Port Qasim, out of them two ships, Raon Teresa and Gooby and another ship 'GFS Jade' carrying Chemicals, Coal and Container expected to take berths EVTL, PQEPT and QICT respectively on 05th May, 2026.

EQUITIES EXTEND GAINS

Published May 6, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) extended its gains on Tuesday, closing higher as early optimism driven by easing geopolitical tensions outweighed late-session volatility triggered by uncertainty in global energy markets.

The benchmark KSE-100 Index gained 793.53 points or 0.48 percent to close at 164,742.47 points, up from the previous session's 163,948.94 points.

The index moved within a wide intraday band, touching a high of 164,920.35 points and a low of 162,532.99 points, reflecting persistent volatility throughout the session.

BRIndex performance remained positive, with BRIndex100 gaining 90.27 points or 0.50 percent to close at 18,007.71 with a total volume of 332.91 million shares. BRIndex30 rose by 716.97 points or 1.14 percent to settle at 63,548.27 with a turnover of 227.76 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market opened on a strong footing, supported by improving investor sentiment amid easing geopolitical tensions and optimism surrounding Iran–US relations, which encouraged early buying.

However, he noted that sentiment turned volatile later in the session after reports of missile activity in the Strait of Hormuz briefly rattled global markets, triggering a surge in oil prices and the US Dollar Index. Subsequent denial of the incident helped stabilize sentiment.

He highlighted that UBL, FFC, MCB, OGDC, and HUBC contributed a cumulative 544 points to the index, while MEBL, MLCF, POL, ATRL, and KOHC dragged the index down by 194 points.

Trading activity declined compared to the previous session, with total ready market turnover falling to 453.22 million shares from 696.70 million shares, while traded value dropped to Rs22.79 billion from Rs34.91 billion. Despite lower volumes, market capitalization increased to Rs18.17 trillion from Rs18.12 trillion, reflecting a gain of approximately Rs49.10 billion.

Market breadth remained nearly balanced, with 221 companies advancing, 210 declining, and 53 remaining unchanged out of a total of 484 traded in the ready market.

Among the most actively traded stocks in the ready market, Bank of Punjab led with a turnover of 45.25 million shares, closing at Rs35.06. Sui Southern Gas followed with 30.89 million shares, closing at Rs27.65, while WorldCall Telecom recorded 30.17 million shares, closing at Rs1.29.

On the gaining side, Rafhan Maize Products Company Limited surged by Rs65.30 to close at Rs9,455.33, while The Premier Sugar Mills gained Rs39.46 to settle at Rs545.96. On the losing side, PIA Holding Company LimitedB declined sharply by Rs745.00 to close at Rs16,705.00, while Blessed Textiles Limited fell by Rs97.00 to Rs1,197.00.

Sector-wise, the BR Automobile Assembler Index increased by 48.92 points or 0.19 percent with a turnover of 1.47 million shares. The BR Cement Index gained 49.71 points (0.46 percent) with 18.18 million shares traded.

The BR Commercial Banks Index advanced by 503.01 points or 0.91 percent with a turnover of 61.40 million shares. The BR Power Generation and Distribution Index, however, declined by 315.77 points or 1.13 percent with 37.30 million shares traded.

Meanwhile, the BR Oil and Gas Index recorded a strong gain of 251.17 points, i.e. 1.78 percent with a turnover of 69.81 million shares, while the BR Technology & Communication Index rose by 21.93 points or 0.62 percent to 3,553.86 with 56.64 million shares traded.

Overall, the session reflected resilience in the face of global uncertainty, with early optimism sustaining gains despite intermittent volatility, supported by selective buying in index-heavy stocks and improving macro sentiment.

BRINDEX100 AND BR SECTORAL INDICES

Published May 6, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (May 05, 2026).

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BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                164,742.47
High:                     164,920.35
Low:                      162,532.99
Net Change:                   793.53
Volume (000):                209,982
Value (000):              16,929,425
Makt Cap (000)         4,725,526,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,846.19
NET CH                     (+) 48.92
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,909.38
NET CH                     (+) 49.71
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
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Day Close:                 55,924.03
NET CH                    (+) 503.01
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,607.80
NET CH                    (-) 315.77
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,393.32
NET CH                    (+) 251.17
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,553.86
NET CH                     (+) 21.93
------------------------------------
As on:                 05- May -2026
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Published May 6, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (May 05, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corpt	03-05-2026
OP-3	Lian Gui Hu	Disc Mogas	Alpine Marine Service	02-05-2026
B-1	Chemroad Hawk	Disc Crude Oil	Alpine Marine Service	03-05-2026
B-5	Hoang Anh 02	Load Rice	Ocean World	04-05-2026
B-13/B-14	West Treasure	Disc Lentils	Alpine Marine Service	29-04-2026
B-14/B-15	Wadi			

	Almalekat	Disc Canola	Seatrade	01-05-2026
Nmb-1	Malki 2	Load Rice	Al Faizan International	17-04-2026
Nmb-1	Al Ashqan 3	Load Rice	Al Faizan International	15-04-2026
Num-1	Al Yousef	Load Rice	Al Faizan International	16-04-2026
Num-1	Khaledi 2	Load Rice	Noor Sons	28-04-2026

Alongside WEST Wharf

B-24	Erlin	Disc General Cargo	Seahawks Global	30-04-2026
B-26/B-27	Oocl Nagoya	Disc/Load Containers	Oocl Pakistan	02-05-2026

Alongside SOUTH Wharf

Sapt-2	Seaspan Bellwether	Dis/Load Container	United Marine Agencies	05-05-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Lian Gui Hu	05-04-2026	Disc Mogas	Alpine Marine Service
Oocl Nagoya	05-04-2026	Disc/Load Containers	Oocl Pakistan

Expected Arrivals

Yasmin	23-4-26/Opl	L/25000 Cement	-
MookdaNaree	28-4-26/Opl	L19450 Rice	-
True Faith	39-4-26/Opl	D/30300 Yellow Peas	-
Lian Star	30-4-26/Opl	L/1500 Rice	-
St Cergue.	1-5-26/Opl	l/53000 Clinkers	-
M.T.Sargodha	3-05-26/Opl	D/73000 Crude Oil	-
M.T Karachi	3-05-26/Opl	D/10000 Jet Oil	-
Blue Sky 4	3-05-26/Opl	D/L Container	-
Ever Urban	3-05-26/Opl	D/L Container	-
Nupy 5	04-05-2026	D/L Container	Sea Log
Parmita	05-05-2026	L/9000 Ethanol	Eastwind Shipping Company
One Reinforcement	05-05-2026	D/L Container	Ocean Network Express Pakistan
HemmaBhum	05-05-2026	D/L Container	United Marine Agencies
AplYangshan	05-05-2026	D/L Container	CmaCgm Pakistan
Enable	05-05-2026	L/49600 Clinkers	Novamarine
Selen Maersk	06-05-2026	D/L Container	Ap Line
Sheerness Hong Yong	06-05-2026	D/L Container	Gac Pakistan

Chang Sheng	06-05-2026	D/L Container	Oceansea Shipping
Kian	06-05-2026	L/2000, Rice	Scan Shipping Pakistan
Maki	06-05-2026	L/1600, Rice	Tradelink International
Akij Moon	06-05-2026	L/54125, Clinkers	Sirius Logistics Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Brooklyn Bridge	05-04-2026	Container Ship	-
KmtcMarnila	05-04-2026	Container Ship	-
Gfs Jade	05-04-2026	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Mookda Naree	Rice	Star Shipping	May 03rd 2026
MW-2	DSM Ferro	Rice	Ocean Service	May 03rd 2026
MW-4	Bao Yue Ling	Coal	Ocean World	May 04th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	PM Hayabusa-II	Coal	Ocean World	May 04th 2026
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Brooklyn Bridge	Container	O.N.E	May 05th 2026
2nd Container Terminal				
QICT	Zhong Gu Kun Ming	Container	GAC	May 04th 2026
FOTCO OIL TERMINAL				
FOTCO	Lady of Doria	Fuel oil	Alpine	May 04th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Fortune Queen	Soya Bean Seed	Alpine	May 04th 2026
FAP	Elefried	Rice	Ocean World	April 29th 2026

ENGRO VOPAK TERMINAL

EVTL	Honor Galaxy	Chemicals	Alpine	May 04th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Thor Magnihild	Pet Coka	Ocean World	May 05th 2026

EXPECTED Departures

Zhong Gu Kun Ming	Container	GAC	May 05th 2026
Brooklyn Bridge	Container	O.N.E	-do-
Honor Galaxy	Chemicals	Alpine	-do-
GFS Jade	Container	East Wind	-do-

OUTERANCHORAGE

Gooby	Coal	Alpine	May 05th 2026
Raon Teresa	Chemicals	Posidon PVT	-do-
Elefsis	Coal	Ocean World	Waiting for Berths
Kobayashi Maru	Coal	Burjorjee	-do-
Harmony	Coal	Ocean World	-do-
Elim Courage	Coal	Ocean World	-do-
Pramavera-II	Coal	GSA	-do-
Aquavita Trust	Coal	Trade 2 Shore	-do-
Carrie	Coal	Burjorjee	-do-
Elbella	Fuel oil	Alpine	-do-
Yiannis N G	Soya Bean Seed	Ocean Service	-do-
Darya Devi	Canola Seed	Ocean Service	-do-

EXPECTED ARRIVAL

GFS Jade	Container	East Wind	May 05th 2026

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (May 05, 2026). ========================= KIBOR...

Published May 6, 2026 Updated about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (May 05, 2026).

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KIBOR

Tenor	BID	OFFER
1-Week	11.35	11.85
2-Week	11.36	11.86
1-Month	11.39	11.89
3-Month	11.52	11.77
6-Month	11.72	11.97
9-Month	11.83	12.33
1-Year	11.84	12.34

Data source: SBP

LME OFFICIAL PRICES

Published May 6, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

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.

OPEN MARKET FOREX RATES

Updated at: 6/5/2026 6:35 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.56	202.75
Bahrain Dinar	731.95	741.85
Canadian Dollar	203.32	207.35
China Yuan	40.05	40.30
Danish Krone	43.30	43.70
Euro	325.24	330.49
Hong Kong Dollar	35.08	36.03
Indian Rupee	2.40	2.60
Japanese Yen	1.7559	1.8568
Kuwaiti Dinar	879.85	890.28
Malaysian Ringgit	65.25	66.75
NewZealand $	161.85	166.70
Norwegians Krone	27.65	27.95
Omani Riyal	722.47	733.08
Qatari Riyal	74.71	75.25
Saudi Riyal	74.40	75.15
Singapore Dollar	216.62	223.85
Swedish Korona	30.30	30.60
Swiss Franc	353.25	357.55
Thai Bhat	8.55	8.75
U.A.E Dirham	75.95	76.85
UK Pound Sterling	376.58	382.98
US Dollar	279.00	279.8

INTER BANK RATES

Updated at: 6/5/2026 6:35 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	199.42	199.78
Canadian Dollar	204.54	204.91
China Yuan	40.79	40.86
Danish Krone	43.59	43.66
Euro	325.64	326.23
Hong Kong Dollar	35.56	35.62
Japanese Yen	1.7720	1.7751
Saudi Riyal	74.29	74.43
Singapore Dollar	218.20	218.59
Swedish Korona	29.95	30.01
Swiss Franc	355.43	356.07
Thai Bhat	8.50	8.52
UK Pound Sterling	376.90	377.57
US Dollar	278.65	279.15

GOLD RATE

Bullion / Gold Price Today

As on Wed, May 06 2026, 01:58 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 Wed, May 06 2026, 01:58 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 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	