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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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INDIVIDUALS, SMES & AOPS: FBR ISSUES DRAFT OF 'COMPLEX' E-RETURN FORM

Published May 8, 2026 Updated a day ago

By Recorder Report

ISLAMABAD: The Federal Board of Revenue (FBR) has issued draft of the complicated/complex electronic income tax return for individuals, small and medium enterprises (SMEs), association of persons and companies for Tax Year, 2026.

The cumbersome return forms have been notified by the FBR through an SRO.835(I)/2026.

The FBR has also notified draft of the electronic income tax return forms for association of persons/firms.

Under the S.R.O835(1)/2026, the draft Electronic Returns for Individuals, SME, AOPs and companies for Tax Year, 2026 have been issued for comments.

Business & Finance / Money & Banking

INDIAN NON-BANK LENDERS PLAN $1.6 BILLION IN DEBT SALES AS YIELDS DECLINE, BANKERS SAY

- A drop in Indian corporate debt yields, especially for shorter term funds

Published May 8, 2026 Updated about 16 hours ago
By Reuters

MUMBAI: Five AAA-rated non bank finance companies (NBFCs) are planning to raise as much as 150 billion rupees ($1.6 billion) through sale of bonds maturing from two years to five years, three merchant bankers said on Friday.

A drop in Indian corporate debt yields, especially for shorter term funds, has prompted companies to go back to the market after a quiet April.

Below are some of the issues likely to hit the market soon, based on information from merchant bankers, who declined to be identified as they are not authorised to speak to the media.

Bajaj Finance aims to raise 90 billion rupees through two separate debt issuances, while Tata Capital plans to mobilise 17.70 billion rupees through a dual-tranche bond sale.

Bajaj Housing Finance posts 14% profit rise, margins under pressure

Bajaj Housing Finance is targeting 15 billion rupees, and M&M Financial Services is looking to raise 10 billion rupees.

Poonawalla Fincorp accepted bids worth 10 billion rupees earlier on Friday.

None of the companies responded to Reuters' requests for comment.

Yields on AAA-rated papers of up to five-year maturity have eased by around 15 basis points over last couple of days as oil prices have eased on hopes of a resolution to the Iran war.

India's IIFL Finance revives dollar-bond plan, to meet investors, sources say

Bankers said firms are trying to front-load borrowings before volatility returns, particularly with geopolitical risks still unresolved.

Benefit of bond funding over bank loans like tenor flexibility, better liability matching, faster rate transmission makes it favourable, Priyashis Das, CEO at a bond trading platform Altifi said.

STATE BANK OF INDIA MISSES Q4 PROFIT VIEW AS TREASURY INCOME SLUMPS

- Income from treasury operations fell to 12.59 billion rupees from 89.91 billion Indian rupees a year earlier

Published May 8, 2026 Updated about 16 hours ago

State Bank of India missed fourth-quarter profit estimates on Friday as a drop in treasury income outweighed stronger core lending income, sending shares of the country's largest lender to a four-week low.

While credit momentum remained strong during the quarter, the Reserve Bank of India's curbs on forex arbitrage also hit banks' trading income, though some of the restrictions were later eased. Rising bond yields weighed on lenders as higher yields reduce the value of their bond holdings.

SBI's standalone net profit rose to 196.84 billion rupees ($10.59 million) for the January-March quarter from 186.43 billion rupees a year earlier, but missed analysts' expectations of 203.12 billion rupees, hurt by a near-29% fall in other income.

Income from treasury operations fell to 12.59 billion rupees from 89.91 billion rupees a year earlier.

The bank said it had an arbitrage book of $5 billion, adding that these positions were exited at a loss of 570 million rupees.

SBI closes at record high on profit beat, upbeat loan growth outlook

SBI shares fell as much as 7.43% to 1010.90 rupees apiece after the results, their steepest intraday decline since February 1.

Net interest income, or core lending income, was up 4.1% at 443.8 billion rupees.

The lender's net interest margin contracted to 2.8% from 2.98% in the previous quarter and 2.99% a year earlier.

In February, SBI raised its credit growth forecast to 13%-15% for fiscal year 2026 from 12%-14%, citing broad-based growth across segments. For the current financial year, it expects credit growth to remain at 13%-15%.

Growth in SBI's loan book, considered a bellwether for India's banking sector, is closely watched for signals on broader economic trends in Asia's third-largest economy.

The bank's asset quality improved, with gross bad loans as a percentage of total loans dropping to 1.49% as of end-March from 1.57% at the end of December and 1.82% a year earlier.

Markets / Stocks

NIKKEI PULLS BACK FROM RECORD HIGH

Published May 9, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei share average retreated on Friday from a record high set in the last session, as SoftBank Group declined and renewed US-Iran hostilities weighed on investor sentiment.

The Nikkei edged down 0.19 percent to 62,713.65. It jumped 5.6 percent on Thursday to close at a record high after crossing the psychological level of 63,000 for the first time.

The index rose 5.4 percent in the holiday-shortened week.

The broader Topix slipped 0.29 percent on Friday to 3,829.48. It rose 2.7 percent for the week.

"Compared with the previous session's sharp gains, the decline in today's market is marginal," said Hitoshi Asaoka, chief strategist at Asset Management One.

Also weighing on the market was a rise in crude oil prices after the United States and Iran exchanged fire and put a month-long Middle East ceasefire in doubt.

Technology investor SoftBank Group fell 4.56 percent to drag the Nikkei lower the most after the US-listed shares of Arm Holdings tumbled overnight on smartphone market weakness and AI chip supply concerns.

CHINA STOCKS GAIN DESPITE RENEWED US-IRAN HOSTILITIES

Published May 9, 2026 Updated about 3 hours ago

By Reuters

SHANGHAI: Chinese stocks recorded a fifth consecutive weekly gain on Friday, despite renewed US-Iran hostilities threatening a fragile ceasefire, while investors await the meeting between Beijing and Washington next week for cues on economic policies.

At the close, the benchmark Shanghai Composite index was flat, while the blue-chip CSI300 Index fell 0.58 percent.

In Hong Kong, the benchmark Hang Seng Index declined 0.87 percent, while the city's tech shares eased 0.36 percent.

For the week, both the SSEC and CSI300 notched their fifth consecutive weekly gains, the longest winning streak since last July, with the former rising 1.65 percent and the latter up 1.34 percent this week.

The HSI Index has gained 2.39 percent for the week.

The US and Iranian forces clashed in the Gulf, and the UAE came under renewed attack, endangering a month-old ceasefire and shaking hopes for a diplomatic solution to the crisis.

Semiconductor shares led the losses, as investors locked in profit following recent gains. A sub-index tracking the sector lost 2.73 percent.

Shanghai's tech-focused STAR50 Index dropped 2.29 percent.

"China remains a relative bright spot, supported by strong risk appetite and renewed inflows," Wee Khoon Chong, APAC macro strategist at BNY, said in a note.

"Geopolitics (Middle East) and next week's US–China developments are key near-term catalysts."

Much of the market attention will shift to US President Donald Trump's visit to China next week and a string of domestic data, including trade on Saturday, inflation on Monday, and credit lending data later next week.

EUROPEAN SHARES SLIDE AS MIDDLE EAST TENSIONS FLARE

Published May 9, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: European shares slipped on Friday in broad-based losses as a flare-up in the Middle East conflict hit risk sentiment at the end of a week dominated by geopolitics.

The pan-European STOXX 600 closed down 0.7 percent at 612.14 points, though it posted a second straight weekly gain, albeit small. Major regional markets followed suit, with Germany's DAX falling 1.3 percent to lead declines.

Washington said it expected an Iranian response as soon as Friday to its latest proposal to end the Gulf conflict, even as US and Iranian forces clashed and the United Arab Emirates came under renewed attack.

"Investors somehow understand that the process of getting to a peace agreement will not be nice, clean, and linear and that there will be setbacks and disagreements along the way," said Richard Flax, chief investment officer at Moneyfarm.

European stocks have remained sensitive to geopolitical headlines, with the region's energy dependence fuelling concerns about inflation and growth.

Also weighing on sentiment was US President Donald Trump's warning that the European Union would face "much higher" tariffs if trade commitments were not met by July 4.

Most STOXX sub-sectors declined, with financials and industrials the biggest drags, down 0.7 percent and 1.5 percent, respectively.

Rheinmetall tumbled 9.2 percent after JPMorgan downgraded the defence group to "neutral" from "overweight". Its results this week showed first-quarter revenue below analysts' expectations. The defence sector declined 3.6 percent.

British Airways owner IAG shed 2.8 percent after forecasting lower annual profit than expected due to soaring jet fuel costs. The travel index fell 1.4 percent.

Commerzbank said it plans to cut 3,000 jobs as it targets higher profits while fending off a takeover by Italy's UniCredit. The stocks closed down 3.9 percent and 1.3 percent, respectively.

Amadeus rose 1.9 percent after the Spanish travel technology company reported quarterly core earnings above market expectations and maintained its guidance.

Meanwhile, European Central Bank President Christine Lagarde said the central bank is well placed to react to any rise in inflation, while Executive Board member Isabel Schnabel warned of increasing inflation risks linked to the Iran war.

S&P 500, NASDAQ HIT RECORD HIGHS ON TECH RALLY

Published May 9, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: The S&P 500 and the Nasdaq touchedfresh peaks on Friday, boosted by gains in Nvidia and other technology stocks, while a stronger-than-expected jobs report allayed concerns over the state of the labor market.

Tech heavyweights Nvidia and Apple rose 2.3 percent and 1.8 percent, respectively, while the Philadelphia SE Semiconductor index recovered from Thursday's losses to reach a new high on expectations of strong AI infrastructure demand.

Data showed US employment increased more than expected in April and the unemployment rate held steady at 4.3 percent - pointing to labor market resilience and reinforcing expectations that the Federal Reserve would leave interest rates unchanged for some time.

"It was encouraging that hiring broadened across sectors, a sign of improving labor market breadth," said Angelo Kourkafas, senior strategist at Edward Jones.

"The Fed will remain firmly on hold as the focus now is going to be on the energy-driven inflation pressures in the months ahead."

Traders continued to bet that the central bank will hold interest rates steady in the 3.50 percent to 3.75 percent range until the end of the year.

At 11:44 a.m. the Dow Jones Industrial Average rose 24.36 points, or 0.05 percent, to 49,621.33, the S&P 500 gained 53.99 points, or 0.74 percent, to 7,391.10, and the Nasdaq Composite was up 340.22 points, or 1.32 percent, to 26,144.57.

The S&P 500 and the Nasdaq were on track for a sixth straight week of gains, in what could be the longest such winning streak since October 2024. The Dow was set for a second consecutive week of advances.

The overall optimism helped investors look past fresh attacks between US and Iranian forces in the Gulf.

Brent crude rose above USD100 a barrel as hopes faded for a quick resolution to the Middle East conflict and the gradual reopening of the Strait of Hormuz, a key transit route for oil and liquefied natural gas.

The US said it expected a response from Tehran to its latest proposal later on Friday.

Despite concerns that oil prices were fueling inflation, the S&P 500 and the Nasdaq have hit record highs, helped by a strong earnings season, signs of a resilient economy and optimism around artificial intelligence. "There's a huge secular movement at play within the tech sector, and specifically microchips," said Charlie Ripley, senior investment strategist for Allianz Investment Management.

"While there is some concentration, it's reflective of what's happening in the real economy with the AI buildout and the expansion."

Of the 440 S&P 500 companies that have reported first-quarter results so far, 83 percent have topped analysts' earnings estimates, according to data compiled by LSEG. That compares with a long-term average of about 67 percent.

ASIAN ASSETS FALL ON RENEWED MIDEAST TENSIONS

Published May 9, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Asian currencies and stocks retreated on Friday as renewed hostilities in the Middle East lifted oil prices and dampened risk appetite, although a resilient AI rally drove South Korean stocks to log their best week since late 2008.

Equities in Seoul hit a record closing high, gaining 13.6 percent this week.

The benchmark crossed the 7,000 mark for the first time earlier in the week, led by the world's No.1 and No.2 memory chipmakers - Samsung Electronics and SK Hynix .

"While Korea can look pricey on past earnings, it still looks relatively cheap when you factor in expected future growth," said Herald van der Linde, head of equity strategy, Asia Pacific, at HSBC, shrugging off valuation concerns after the benchmark's over 78 percent rally this year.

Taiwan stocks ended the session down 0.8 percent, but rose 6.9 percent for the week. The optimism was not seen in other parts of the market, after oil prices rose about 1 percent on Friday as renewed fighting broke out between the US and Iran, testing a fragile ceasefire.

The rise in crude renewed pressure on Asian currencies as concerns grew over the burden of pricier oil on importing countries' balance sheets. Inflation in South Korea, Thailand, and the Philippines climbed to multi-year highs in April.

"High energy prices have started to percolate through to the real economy, with upside inflation surprises in parts of ASEAN," DBS said in a note. The Philippine peso weakened to 60.508 per dollar. The currency is among the hardest hit in Asia, hitting a record low earlier in the week and falling nearly 5 percent since the Iran war began in late February.

Higher energy bills fanned inflation in the Southeast Asian country to a three-year high in April and limited first-quarter economic growth, which came below expectations.

S&P 500, NASDAQ HIT FRESH PEAKS AS TECH STOCKS, JOBS DATA LIFT SENTIMENT

- Dow Jones Industrial Average rose 106.64 points, or 0.22%, to 49,703.61

Published May 8, 2026 Updated about 12 hours ago
By Reuters

The S&P 500 and the Nasdaq reached record highs on Friday, driven by gains in Nvidia and other technology stocks, while a stronger-than-expected jobs report eased concerns over the state of the labor market.

Tech heavyweights Nvidia and Apple rose more than 2% each, while a broader index of chipmakers recovered from Thursday's declines to touch a fresh peak on expectations of strong AI infrastructure demand.

Data showed U.S. employment increased more than expected in April while the unemployment rate held steady at 4.3%, pointing to labor market resilience and reinforcing expectations that the Federal Reserve would leave interest rates unchanged for some time.

"It confirms that we have a solid labor market that would offer some confidence to consumers so that they can continue their resilient spending patterns," said Sam Stovall, chief investment strategist at CFRA Research.

Traders continued to bet the central bank will hold interest rates steady in the 3.50% to 3.75% range until the end of the year.

At 09:41 a.m. the Dow Jones Industrial Average rose 106.64 points, or 0.22%, to 49,703.61, the S&P 500 added 33.47 points, or 0.46%, to 7,371.21, and the Nasdaq Composite gained 195.50 points, or 0.76%, to 26,001.69.

The S&P 500 and the Nasdaq were on track for a sixth straight week of gains, the longest such winning streak since October 2024. The Dow was set for a second consecutive week of gains.

The overall optimism helped investors look past fresh attacks between U.S. and Iranian forces in the Gulf.

Oil prices earlier touched $100 a barrel, before easing slightly on fading hopes of a resolution to the Middle East conflict and a reopening of the Strait of Hormuz, a key transit route for oil and liquefied natural gas.

Iran's semi-official Tasnim news agency reported that a foreign ministry spokesperson had said Tehran was still weighing its response to a U.S. proposal.

Strong earnings

Despite concerns that oil prices were fueling inflation, the S&P 500 and the Nasdaq have hit record highs, helped by a strong earnings season, signs of a resilient economy and optimism around the outlook for technology and AI companies.

Of the 440 S&P 500 companies that have reported first-quarter results so far, 83% have topped analysts' earnings estimates, according to data compiled by LSEG. That compares with a long-term average of about 67%.

However, there were some earnings disappointments on the day.

Cloudflare shares plunged 18.6% after the cloud services company said it would cut about 20% of its workforce and forecast second-quarter revenue slightly below Wall Street expectations.

Trade Desk fell 5.3% after the ad-tech firm forecast second-quarter revenue below Wall Street estimates.

CoreWeave dropped 9% after the cloud infrastructure technology company raised the lower end of its annual capital expenditure forecast, citing a rise in component costs.

Online travel platform Expedia slipped 8.7% after it flagged the conflict in the Middle East was weighing on demand.

Advancing issues outnumbered decliners by a 1.41-to-1 ratio on the NYSE and by a 1.08-to-1 ratio on the Nasdaq.

The S&P 500 posted 13 new 52-week highs and six new lows, while the Nasdaq Composite recorded 59 new highs and 43 new lows.

SRI LANKAN SHARES BUOYED BY GAINS IN COMMUNICATION SERVICES STOCKS

- CSE All-Share index settled up 0.29% at 23,063.98, gaining 2.3% for the week

Published May 8, 2026 Updated about 15 hours ago
By Reuters

Sri Lankan shares closed higher on Friday, posting weekly gains as well, helped by advances in communication services stocks.

The CSE All-Share index settled up 0.29% at 23,063.98, gaining 2.3% for the week.

SMB Finance PLC and Muller & Phipps (Ceylon) PLC were the top percentage gainers on the CSE All-Share index, rising 10% and 9.1%, respectively.

Trading volume on the index fell to 273.7 million shares from 514.5 million shares in the previous session.

The equity market's turnover slipped to 4.09 billion Sri Lankan rupees ($12.74 million) from 5.28 billion Sri Lankan rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 128.9 million rupees, while domestic investors were net sellers, offloading shares worth 3.99 billion rupees, the data showed.

UAE EQUITIES EASE ON RENEWED GULF TENSIONS

- Dubai's main index fell 0.5%

Published May 8, 2026 Updated about 15 hours ago
By Reuters

Stock markets in the United Arab Emirates ended lower on Friday, as renewed clashes between the U.S. and Iran near the Strait of Hormuz weighed on investor sentiment.

U.S. President Donald Trump said a ceasefire was still holding despite a flare-up in tensions that dented hopes for a swift diplomatic resolution to the crisis.

Dubai's main index fell 0.5%, ending a two-session rebound, with banking shares leading declines.

Emirates NBD Bank dropped 1.4%, while Dubai Islamic Bank slid 2.2%.

Bucking the trend, Emirates Integrated Telecommunications advanced 3.1% after announcing a partnership with Ooredoo Group to land the FIG subsea cable in the UAE.

The project is aimed at supporting rising demand from hyperscalers, cloud providers, AI platforms and data center operators.

UAE equities eased after renewed Strait of Hormuz tensions, but resilient local fundamentals and any regional de-escalation could support a return toward previous highs, said Daniel Takieddine co-founder and CEO, Sky Links Capital Group.

In Abu Dhabi, the benchmark index closed 0.4% lower, pressured by a 1.2% decline in Adnoc Gas and a 1.5% drop in Abu Dhabi Commercial Bank.

Oil prices - a key catalyst for Gulf's financial market - rose, with Brent crude futures up 0.67% at $100.73 a barrel by 1143 GMT.

Despite the pullback, both indexes ended the week higher. The Dubai index gained 2.4% for the week, while the Abu Dhabi added 0.5%, according to data compiled by LSEG.

RENEWED MIDEAST HOSTILITIES DRAG INDIAN SHARES TO TRIM WEEKLY GAIN

- Nifty 50 fell 0.62% to 24,176.15, and the BSE Sensex shed 0.66% to 77,328.19

Published May 8, 2026 Updated about 16 hours ago
Photo: Reuters

By Reuters

Indian shares fell on Friday as renewed U.S.-Iran attacks pushed oil prices higher and dashed hopes of a near-term resolution, trimming weekly gains built on earlier peace optimism and corporate earnings that have lacked any major negative surprises so far, despite higher crude prices in March.

The Nifty 50 fell 0.62% to 24,176.15, and the BSE Sensex shed 0.66% to 77,328.19.

Brent crude traded above $100 a barrel after briefly dropping below that mark in the previous session, after the U.S. and Iran exchanged fire in the Middle East, straining a month-long ceasefire.

However, the warring parties downplayed the situation, generating uncertainty over the prospects for peace in the region.

The session's losses trimmed weekly gains in the Nifty and Sensex indexes to 0.7% and 0.5% respectively. Those gains have been underpinned by hopes of a potential U.S.-Iran peace deal and corporate earnings.

"Sentiment is completely hostage to the Iran war, and while peace looked possible earlier this week, fresh attacks have slammed the door on that optimism," said Raghvendra Nath, managing director at Ladderup Asset Managers.

"Elevated crude prices will pile on macro-economic and earnings pressure going forward, even if a largely stable March quarter earnings season has so far cushioned the markets."

Fourteen of the 16 major sectors logged weekly gains. The broader small-caps and mid-caps rose 4.1% and 3.6%, respectively, helped by steady earnings.

The auto index added 5.2%, led by upbeat quarterly results from Mahindra & Mahindra, Bajaj Auto and Hero MotoCorp, which gained 4.4%-7.5%.

Coforge jumped 14.4%, posting its best week in five years after reporting a sharp uptick in March quarter earnings and forecasting an operating profit growth of 20.5% in fiscal year 2027.

State Bank of India dropped 6.4% on the day, swinging to a weekly loss of 4.6%, on missing its quarterly profit expectations as treasury income dragged.

AUSTRALIAN SHARES FALL AS RENEWED US-IRAN FIRE PUTS CEASEFIRE IN DOUBT

- The S&P/ASX 200 index fell 1% to 8,788.40

Published May 8, 2026 Updated about 21 hours ago
By Reuters

Australian shares slipped on Friday, driven by losses in financials and miners, as investors exited equities after the United States and Iran exchanged fire, casting doubt upon the Middle East ceasefire and dampening risk appetite.

The S&P/ASX 200 index fell 1% to 8,788.40 by 0025 GMT.

The benchmark rose 1% on Thursday.

The main index is set to finish the week with a slight 0.5% rise, as investor optimism has ticked up over the last two sessions amid possible negotiations for a US-Iran peace deal.

That, however, did not sustain after renewed hostilities overnight.

Crude futures surged as much as 3% on the news, highlighting inflationary pressures fuelled by the spike in oil prices. Banking stocks fell 1.3%, and were set to close the week little changed.

Westpac was the top drag on the sub-index as it traded ex-dividend.

The remaining “Big Four” banks also traded in the red. Macquarie bucked the sub-index’s trend to touch its peak after the country’s top investment bank booked its highest yearly profit in three years, boosted by earnings from its commodities arm that benefited from market volatility due to the Middle East conflict.

The resources sub-index also dragged the benchmark, with BHP, Rio Tinto and Fortescue declining 1.6%, 1.2%, and 1.8%, respectively.

The sector, however, is on pace to end with a 4.4% weekly gain and is set to snap two straight weeks of losses.

Among gold miners, Northern Star Resources and Evolution Mining lost 0.5% and 0.4%, respectively.

Healthcare stocks and the industrials sub-index added to benchmark declines, falling 0.8% and 0.7%, respectively.

Separately, property listings platform REA Group rose as much as 3.8% to a three-month high after logging a 16% rise in third-quarter operating earnings and lowering its fiscal 2026 costs forecast.

In New Zealand, the S&P/NZX 50 index declined 0.9% to 13,145.45.

The benchmark, however, is set to gain 1.3% for the week, extending gains for the second straight week.

JAPAN'S NIKKEI RETREATS FROM RECORD HIGH AS SOFTBANK GROUP FALLS

- The Nikkei was down 0.3% at 62,636.00

Published May 8, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei share average pulled back on Friday from a record high set in the last session, as SoftBank Group fell and renewed US-Iran hostilities weighed on investor sentiment.

The Nikkei was down 0.3% at 62,636.00, as of 0104 GMT.

It jumped 5.6% on Thursday to close at a record high after crossing the psychological level of 63,000 for the first time.

The broader Topix was down 0.66% at 3,815.09.

"Compared with the previous session's sharp gains, the decline in today's market is marginal," said Hitoshi Asaoka, chief strategist at Asset Management One.

Also weighing on the market was a rise in crude oil prices after the United States and Iran exchanged fire and put a month-long Middle East ceasefire in doubt.

Technology investor SoftBank Group fell 4.6% to drag the Nikkei lower the most after the US-listed shares of Arm Holdings tumbled overnight on smartphone market weakness and AI chip supply concerns.

Fibre optic cable maker Fujikura lost 1.18%. Bank shares weighed on the Topix, with Mitsubishi UFJ Financial Group and Mizuho Financial Group losing 2.11% and 3.54%, respectively. Sony Group slipped 2.3%.

Chip-testing equipment maker Advantest reversed early losses to rise 1%.

Silicon wafer maker Sumco jumped 10.22% to become the top percentage gainer on the Nikkei.

Robot maker Fanuc rose 7.4%.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 69% fell, 27% rose and 3% traded flat.

CHINA, HONG KONG STOCKS SLIP ON RENEWED US-IRAN HOSTILITIES

- In Hong Kong, the benchmark Hang Seng Index declined 1.09%

Published May 8, 2026 Updated about 21 hours ago
By Reuters

SHANGHAI: Mainland Chinese and Hong Kong stocks slipped on Friday, as renewed hostilities broke out between the United States and Iran, threatening a shaky ceasefire, while investors awaited next week's meeting between top leaders of the world's two largest economies.

At the midday break, the benchmark Shanghai Composite index lost 0.43%, while the blue-chip CSI300 Index fell 0.9%. In Hong Kong, the benchmark Hang Seng Index declined 1.09%, while the city's tech shares eased 1.08%.

For the week, both SSEC and CSI300 looked set for their fifth straight weekly rise, with the former set to gain 1.22% and the latter up 1.02% this week.

The HSI looked set to gain 2.17% for the week.

The United States and Iran exchanged fire on Thursday in the most serious test yet of their month-long ceasefire, but Iran said the situation returned to normal while the US said it did not want to escalate.

Semiconductor shares led the losses, as investors took profit following recent gains. A sub-index tracking the sector lost 3.49%. Shanghai's tech-focused STAR50 Index dropped 2.9% at the lunch break.

"China remains a relative bright spot, supported by strong risk appetite and renewed inflows," Wee Khoon Chong, APAC macro strategist at BNY, said in a note.

"Geopolitics (Middle East) and next week's US–China developments are key near-term catalysts."

Much of the market attention will shift to US President Donald Trump's visit to China next week and a string of domestic data, including trade on Saturday, inflation on Monday, and credit lending data later next week.

The White House has invited a scaled-back CEO delegation to accompany Trump to Beijing next week, five sources briefed on preparations said, reflecting divisions in the administration on economic policy toward China and limited expectations for the summit.

China's export growth likely quickened in April, a Reuters poll showed, as companies rushed to stockpile components from the manufacturing powerhouse amid fears the Iran war could push input costs even higher.

INDIAN SHARES DECLINE ON OIL SPIKE AS US-IRAN ATTACKS DENT PEACE HOPES

- The Nifty 50 fell 0.43% to 24,222.65

Published May 8, 2026 Updated about 22 hours ago
By Reuters

Indian shares fell on Friday as oil prices rose again after renewed US-Iran attacks in the Middle East dented hopes of a resolution to the conflict, worsening the outlook for Asia's third-largest economy.

The Nifty 50 fell 0.43% to 24,222.65, as of 10:23 a.m. IST, while the BSE Sensex shed 0.48% to 77,484.74.

Eleven of the 16 major sectors were trading in the red.

The broader small-caps and mid-caps rose 0.3% and 0.1%, respectively.

Heavy-weight HDFC Bank fell 1.5%, while ICICI Bank and Reliance Industries rose 0.8% each.

Other Asian markets fell 1.3% as Brent jumped above $100 a barrel, after briefly slipping below the mark in the previous session, after the US and Iran exchanged fire on Thursday in the most serious test yet of their month-long ceasefire.

"Markets have come under pressure due to renewed geopolitical concerns, reflecting fragility in sentiment and vulnerability to Middle East developments," said Ponmudi R, CEO of Enrich Money. Britannia Industries fell 4.5%, as multiple brokerages flagged a moderation in sales as a concern despite the biscuit maker posting a rise in the March quarter profit.

"March quarter results were a big miss, with supply disruptions in international business due to the West Asia (Middle East) conflict hurting sales in the final month of the quarter," said analysts at Morgan Stanley.

Healthcare services providers Vijaya Diagnostics, Thyrocare Technologies jumped 3% and 8%, after reporting a sharp uptick in quarterly profit.

Thermax climbed 8.3%, after the engineering firm posted a 19% rise in fourth-quarter profit, helped by robust demand for its industrial heating and cooling products.

Dabur India rose as much as 3.7% on a quarterly profit beat, supported by steady domestic demand and benefits from consumption tax cuts.

Multiple brokerages expect the company to benefit from pricing hikes and cost-control measures to protect margins despite higher input inflation.

KSE-100 LOSES OVER 1% AS US-IRAN TENSIONS ESCALATE

- Benchmark index settles at 171,115.82

Published May 8, 2026 Updated about 15 hours ago
By BR Web Desk

ure returned to the Pakistan Stock Exchange (PSX) after renewed hostilities broke out between the US and Iran, with the benchmark KSE-100 Index shedding over 1% on Friday.

The market witnessed heightened volatility throughout the day.

The benchmark index initially came under sharp selling pressure soon after opening, dropping to the intraday low of 170,393.12.

However, aggressive buying support helped the benchmark recover steadily during the first half of the session, with the index climbing towards the 172,000 level by midday.

Momentum turned negative again in the later hours of trade as renewed selling pressure erased earlier gains.

At close, the benchmark index settled at 171,115.82, down by 1,778.45 points or 1.03%.

“While the market hit record highs yesterday, the sudden shift in global stability has triggered a massive sell-off across all key sectors,” said Behtari Capital on Friday.

“If diplomatic channels, mediated via Pakistan, don’t signal a de-escalation by the closing bell, we may see further technical selling heading into next week,” it added.

Similarly, Arif Habib Limited, in its post-market commentary, said that profit-taking was observed on Friday, as the US and Iran clashed near the Strait of Hormuz, with US forces targeting missile and drone launch sites and other military assets in Iran.

“The clashes risk undermining talks over a US-proposed deal to end the war, with Iran expected to send a response to the proposal via Pakistan within days,” it added.

On Thursday, PSX extended its bullish momentum as investors continued buying equities on improving sentiment, although mid-session profit-taking erased a significant portion of the market’s early gains. The benchmark KSE-100 Index still managed to close firmly in positive territory, gaining 1,189.52 points or 0.69 percent to settle at 172,894.28 points.

Internationally, oil prices were higher on Friday and stocks a little bit lower as the U.S. and Iran exchanged fire in the Middle East, though many markets in Asia were still heading for stellar weekly gains as AI demand has swept up chipmakers.

Benchmark Brent crude futures were up 1.3% at $101.60 a barrel and European stock futures fell 0.7%.

The United States and Iran exchanged fire on Thursday in the most serious test yet of their month-long ceasefire, but Iran said the situation had returned to normal while the US said it did not want to escalate. President Donald Trump said the ceasefire, which has more or less held for a month, was still in effect, sustaining hopes for a negotiated resolution.

Stock markets in Asia, which have been soaring thanks to gains in chipmakers and other AI-linked stocks, slipped only slightly from record highs.

MSCI's broadest index of Asian shares outside Japan fell 0.8%, as did South Korea's KOSPI though the latter was still headed for a weekly gain of more than 12% - the largest since 2008 - as Samsung and SK Hynix have surged.

Taiwan's benchmark is up 6.9% this week, and Japan's Nikkei 4.5%.

Meanwhile, the rupee gained against the US dollar during trading in the inter-bank market on Friday. At close, the local currency settled at 278.70, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,025.27 million from 986.97 million recorded in the previous close.

However, the value of shares declined to Rs36.67 billion from Rs52.70 billion in the previous session.

K-Electric Ltd.was the volume leader with 144.42 million shares, followed by Hascol Petrol with 100.75 million shares, and Cnergyico PK with 84.11 million shares.

Shares of 487 companies were traded on Friday, of which 210 registered an increase, 243 recorded a fall, and 34 remained unchanged.

KSE-100 DROPS 1,778 POINTS AMID FEARS OF RE-ESCALATION IN GEOPOLITICAL TENSIONS

Written by

Faisal Shahnawaz

The benchmark KSE-100 Index on Friday closed sharply lower as investors remained cautious amid fears of re-escalation in geopolitical tensions ahead of the weekend.

The index at the Pakistan Stock Exchange declined by 1,778.45 points, or 1.03%, to settle at 171,115.82 points compared with the previous closing level of 172,894.27 points.

KSE-100 Witnesses Volatile Trading Session

Market analysts said the stock market remained volatile throughout the trading session as uncertainty surrounding geopolitical developments weighed heavily on investor sentiment.

According to analysts at Ismail Iqbal Securities Limited, investors adopted a cautious approach due to concerns about potential escalation in regional tensions.

The benchmark index touched an intraday high of 172,287.45 points and a low of 170,393.12 points during the session.

Trading Volumes Increase at PSX

Despite the negative market performance, trading activity improved compared to the previous session.

Total trading volume increased to 431.76 million shares, up from 429 million shares recorded a day earlier.

The total market value traded during the session stood at Rs24.16 billion.

Banking and Energy Stocks Lead Decline

Analysts stated that banking, exploration and petroleum, and fertilizer sectors remained the major laggards during the session.

Collectively, these sectors erased around 1,212 points from the benchmark index.

The decline in heavyweight sectors contributed significantly to the broader weakness in the market.

Investors Remain Cautious Ahead of Weekend

Market participants remained cautious ahead of the weekend amid uncertainty over geopolitical developments and broader market risks.

Analysts believe investors may continue to adopt a defensive strategy in the coming sessions until clarity emerges regarding regional tensions and economic outlook.

KSE-100 Closing Snapshot

• Current Index: 171,115.82

• Change: -1,778.45 points

• Percentage Change: -1.03%

• Day High: 172,287.45

• Day Low: 170,393.12

• Volume: 431,757,518 shares

• Previous Close: 172,894.27

• Traded Value: Rs24.16 billion

PAKISTAN GOLD PRICES DIP RS2,700 PER TOLA TODAY

Written by

Hamza Shahnawaz

Gold prices in Pakistan declined sharply on Friday, with the price of 24-karat gold falling by Rs2,700 per tola amid easing trends in international bullion markets.

According to data released by the All Pakistan Sarafa Gems and Jewellers Association, the price of 24-karat gold per tola dropped to Rs494,062 compared to the previous day's closing price of Rs496,762.

Gold Prices in Pakistan Continue to Fluctuate

Bullion market experts said the decline in Pakistan gold prices was linked to softer trends in global markets.

They noted that international gold prices have remained volatile in recent weeks due to geopolitical tensions and ongoing global trade disputes.

Despite the latest decline, gold prices in Pakistan remain historically elevated. The domestic bullion market had recorded an all-time high of Rs572,862 per tola on January 29, 2026.

Gold Price Per 10 Grams Also Declines

The price of 24-karat gold per 10 grams also recorded a decrease on Friday.

According to market data, gold prices per 10 grams fell by Rs2,315 to Rs423,578, compared to the previous closing level of Rs426,893 in local markets.

International Gold Prices Ease

In international markets, gold prices declined by $27 per ounce.

The global bullion rate settled at $4,717 per ounce, down from the previous day's closing level of $4,744 per ounce.

Market analysts said easing investor concerns and fluctuations in global economic conditions contributed to the decline in international gold prices.

Business & Finance / Industry

PIBF PRESENTS SEVEN-POINT ECONOMIC REVIVAL AGENDA

Published May 9, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Pak International Business Forum (PIBF) has proposed a seven-point economic revival agenda for the upcoming federal budget, urging the government to introduce business-friendly reforms aimed at restoring industrial growth, strengthening exports, reducing inflationary pressures and improving the overall investment climate in the country.

PIBF President Dr Mushtaq Mangat said Pakistan's economy requires stable, growth-oriented and long-term policies instead of temporary fiscal measures. He observed that businesses are currently facing immense pressure due to high interest rates, expensive energy, taxation complexities and rising fuel costs.

The PIBF leadership, including Secretary General Muhammad Ejaz Tanveer and Chief Organizer Muaz Qazi, emphasized that immediate structural reforms are essential to revive investor confidence and economic activity.

The forum called for rationalization of interest rates, stating that expensive borrowing has severely affected industrial expansion, particularly for small and medium enterprises. PIBF also urged revival of Development Finance Institutions (DFIs) and provision of targeted financing facilities for export-oriented sectors to promote investment and industrial growth.

On taxation, PIBF stressed the need to broaden the tax base while lowering tax rates and simplifying compliance procedures. The forum proposed a digitized single-window tax system to reduce procedural hurdles and improve transparency. It also called for consistent economic policies and incentives for compliant taxpayers and reinvestment.

Discussing the energy sector, Muaz Qazi said high electricity and gas tariffs have significantly increased production costs and reduced the competitiveness of Pakistani products in global markets. PIBF demanded regionally competitive energy tariffs for industries, especially exporters, along with structural reforms to reduce line losses and improve governance of distribution companies.

The forum also highlighted the negative economic impact of rising petroleum prices, stating that increasing fuel costs contribute directly to inflation in transport, agriculture and manufacturing sectors. PIBF proposed establishment of a fuel price stabilization mechanism and rationalization of petroleum levies to provide relief to consumers and businesses.

On ease of doing business, PIBF urged the government to establish a fully digital one-window operational framework to simplify approvals, registrations and regulatory compliance. The forum also emphasized policy continuity, reduction in unnecessary regulations and introduction of fast-track commercial dispute resolution mechanisms to encourage local and foreign investment.

Muhammad Ejaz Tanveer stressed the importance of human capital development, stating that Pakistan must align education and technical training with industry requirements. PIBF recommended expansion of vocational training, apprenticeship programs and digital skills development, particularly in IT, freelancing and remote work sectors, to enable Pakistani youth to compete globally.

The forum also proposed a "District Economy Model" aimed at promoting decentralized economic growth by developing each district according to its local strengths and resources. PIBF stated that the model would help reduce migration pressures on major cities, generate employment opportunities at the local level and promote balanced regional development.

Dr Mushtaq Mangat urged the government to incorporate these recommendations into the upcoming federal budget and broader economic policymaking framework to ensure sustainable growth, industrial revival and long-term economic stability in Pakistan.

PSW AND TDAP PARTNER TO BOOST TRADE DIGITALISATION

Written by

Shahnawaz Akhter

Pakistan Single Window and Trade Development Authority of Pakistan have signed a memorandum of understanding (MoU) to accelerate the digitalisation of Pakistan's trade ecosystem.

The partnership aims to improve regulatory efficiency and provide integrated digital services to exporters and importers across the country.

PSW and TDAP to Integrate Digital Trade Platforms

According to a joint statement issued on Friday, PSW will work closely with TDAP to harmonise export facilitation processes and integrate key digital platforms into the broader PSW system.

The integration will include TDAP's Pakistan Trade Portal and Exporters Directory to provide traders with seamless and real-time access to critical trade information and services.

Officials stated that the initiative will help reduce dependence on manual procedures and support paperless trade operations.

TDAP to Expand Outreach for Digital Trade Reforms

Under the agreement, TDAP will utilise its network of regional offices, trade associations and international connections to identify stakeholders that can benefit from PSW's digital reforms.

TDAP will also provide dedicated space to PSW at major domestic trade events to increase awareness and encourage adoption of digital trade tools.

The collaboration aims to improve ease of doing business and modernise Pakistan's export facilitation system.

Focus on Data-Driven Trade Policies

The MoU also places strong emphasis on data-driven decision-making and secure trade data-sharing between the two organisations.

According to the statement, the partnership will support market analysis and the development of evidence-based policies for the local trade community.

PSW and TDAP also plan to jointly develop export-readiness toolkits and compliance checklists to help small and medium-sized enterprises (SMEs) meet international market requirements.

Women Entrepreneurs to Benefit From Initiative

A major component of the agreement focuses on gender-responsive trade facilitation and digital inclusion for women-led businesses.

The two organisations will work together to improve export readiness for women entrepreneurs and encourage participation in international exhibitions and trade delegations.

The initiative will particularly support participants of the WTO Award-winning Khadijah Women Entrepreneurship Programme.

PSW CEO Highlights Importance of Partnership

Aftab Haider described the collaboration as another step towards building a unified and inclusive trade ecosystem in Pakistan.

He stated that the partnership would allow TDAP to benefit from PSW's data collection and dissemination capabilities for targeted trade promotion initiatives, especially for women entrepreneurs.

According to him, PSW would also benefit from TDAP's expertise and experience to improve digital services and knowledge products.

Joint Capacity-Building Sessions Planned

The partnership will also include joint capacity-building and training sessions.

Under the initiative, PSW will provide orientation to TDAP officials regarding new digital modules and regulatory updates to ensure both organisations provide consistent guidance to the trade community.

Officials said the collaboration would help strengthen Pakistan's trade and maritime footprint while supporting long-term export growth.

BUSINESS TYCOONS URGE TARIFF RATIONALIZATION IN MEETING WITH COMMERCE MINISTER

Written by

Shahnawaz Akhter

Islamabad, May 8, 2026 – Leading business tycoons and industrial stakeholders on Friday urged the government to pursue balanced tariff rationalization policies to support industrial growth, exports and investment in Pakistan's manufacturing sector.

The concerns were raised during a meeting between Jam Kamal Khan and representatives of the Pakistan Business Council along with major industrial players.

Industrial Leaders Discuss Tariff Reforms

The meeting included prominent industrial stakeholders, including Taimur Dawood.

Participants discussed industrial competitiveness, tariff rationalization, export sustainability and the challenges facing Pakistan's manufacturing sector.

According to officials, discussions focused on the impact of tariff reforms, anti-dumping duties and rising production costs affecting the petrochemical, plastics, polyester and SME sectors.

Industry Warns Against Abrupt Duty Reductions

Industrial representatives informed the commerce minister that while trade liberalization and tariff rationalization remain important objectives, sudden across-the-board duty reductions could negatively affect domestic manufacturing and industrial investment.

Business leaders stressed the need to differentiate between genuine industrial exporters and trading activities heavily dependent on imports without significant local value addition.

They also highlighted concerns about the impact of lower tariffs on government revenues and industrial sustainability.

Jam Kamal Khan Supports Sustainable Industrial Growth

Jam Kamal Khan emphasized that Pakistan's industrial and export ecosystem must support long-term manufacturing growth and sustainable industrialization.

The minister observed that emerging industries require time, infrastructure development, policy stability and capital recovery before becoming globally competitive exporters.

He also stated that policy decisions should remain responsive to changing economic realities and geopolitical developments.

According to the minister, Pakistan's economic conditions differ from many regional economies due to security concerns, energy costs and law-and-order challenges.

Concerns Raised Over Informal Economy

Participants also discussed the impact of the informal economy and uneven enforcement mechanisms on registered industries.

Industrial stakeholders argued that compliant businesses often face unfair competition from undocumented commercial importers and unregulated sectors operating outside the tax and regulatory system.

Jam Kamal Khan stressed the importance of stronger enforcement measures to ensure fair competition and protect formal industries contributing to the economy.

Petrochemical and Manufacturing Sectors Highlight Challenges

The meeting further addressed issues facing Pakistan's petrochemical and downstream chemical industries.

Stakeholders pointed to fluctuating global raw material prices, rising production costs and changing international market conditions as major challenges for manufacturers.

Business leaders underlined the strategic importance of petrochemicals, plastics, PVC and value-added manufacturing for Pakistan's industrial future and export diversification.

Government Assures Continued Consultation

Industrial representatives informed the minister about ongoing and planned investments in Pakistan's manufacturing sector, including projects involving international partners and foreign investors.

They emphasized that stable industrial policies and supportive tariff structures are necessary to attract further investment and strengthen industrial self-reliance.

Jam Kamal Khan reaffirmed the Ministry of Commerce's commitment to continued consultations with businesses and industrial stakeholders to formulate practical and sustainable trade policies.

CLOVER PAKISTAN SHARES UNDER NEGOTIATION FOR POTENTIAL SALE

Written by

Faisal Shahnawaz

Clover Pakistan Limited on Friday informed the Pakistan Stock Exchange (PSX) that the existing approximately 23% shareholding held by Fossil Energy (Private) Limited in the company is currently under negotiation for a potential sale and transfer.

According to the company's disclosure, the negotiations are taking place between Fossil Energy (Private) Limited and UAE-based Irbanah Venture International LLC – FZ.

Proposed Transaction Still Under Negotiation

Clover Pakistan stated that the proposed transaction has been advised by Fossil Energy and IRBANAH but remains subject to ongoing negotiations and has not yet been finalised or concluded.

The company clarified that completion of any potential transaction would depend on mutual agreement between the parties, execution of definitive documentation, fulfillment of due diligence requirements, and receipt of all necessary corporate, regulatory and statutory approvals.

Compliance With SECP and PSX Regulations

Clover Pakistan further stated that any eventual transfer of shares would be carried out in compliance with the applicable provisions of the Companies Act, 2017, the Securities Act, 2015, and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

The company also confirmed that all relevant disclosure obligations prescribed by the Securities and Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange Limited (PSX) would be fulfilled.

Company Issues Clarification for Transparency

The company emphasised that the notification was being issued solely for transparency and regulatory compliance purposes.

Clover Pakistan clarified that the disclosure should not be interpreted as confirmation that the transaction has been completed.

Technology

SONY FORECASTS 13% RISE IN FULL-YEAR NET PROFIT

- Revenue rose four percent to 12.5 trillion yen and operating income climbed 13 percent to 1.5 trillion yen, it said in a statement

Published May 8, 2026 Updated about 21 hours ago

By AFP

TOKYO: Japanese electronics giant Sony on Friday forecast a 13 percent rise in net profit for the year to next March, boosted by its video games operations.

The projection of a 1.2 trillion yen ($7.7 billion) profit came as the firm revealed that net income fell three percent to 1.0 trillion yen in the 2025-26 fiscal year.

Revenue rose four percent to 12.5 trillion yen and operating income climbed 13 percent to 1.5 trillion yen, it said in a statement.

Sony projected revenue for the 2026-27 fiscal year of 12.3 trillion yen and said operating income would rise to 1.6 trillion yen.

The company said its game division benefited from foreign exchange movements and increased sales from network services but saw falling hardware sales.

Sony sold 16 million PlayStation5 units in the past fiscal year, down from 18.5 million in the previous 12 months.

“Even though costs to streamline risk assets and strengthen the business foundation increased, business performance remained solid,” it said in the statement.

For the year to March 2027, the game division is expected to enjoy higher profits despite falling sales.

The firm also reiterated that it did not expect to struggle to secure enough chips to produce PS5 hardware.

Business & Finance / Companies

SLM TYRES EYES SELF-SUFFICIENCY IN TYRE MANUFACTURING

Published May 9, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Service Long March Tyres Limited (SLM Tyres), Pakistan's first and largest truck and bus radial (TBR) tyre manufacturer and exporter, has unveiled ambitious expansion and growth plans ahead of its upcoming Initial Public Offering (IPO), with the company aiming to make Pakistan self-sufficient in truck and passenger car tyres while positioning itself as a billion-dollar manufacturing enterprise within the next two years.

Addressing investors and market participants during a pre-IPO roadshow in Karachi, Chief Executive Officer of Service Long March Tyres Limited, Omar Saeed, said the company was targeting to transform SLM Tyres into Pakistan's first billion-dollar tyre manufacturing company through aggressive capacity expansion, exports, technology transfer, and product diversification initiatives.

"Pakistan's tyre sector is entering a transformative phase driven by industrial growth, infrastructure expansion, and export potential. Service Long March Tyres is strategically positioned to lead this transformation," Omar Saeed said, adding that the company's current valuation based on the IPO price band stands at approximately USD550 million.

He said the company's long-term vision was to reduce Pakistan's dependence on imported truck and passenger car tyres by strengthening local manufacturing capabilities and leveraging strategic partnerships with Chinese manufacturers.

SLM Tyres is scheduled to launch its IPO later this month, offering shares within a price band ranging from Rs14.25 to Rs19.95 per share. The investor registration period will remain open from May 13 to May 15, while the book-building process is scheduled for May 18 and 19, 2026.

The IPO size is expected to range between Rs5.5 billion and Rs7.8 billion, representing 5 percent of the company's post-issue capital. Arif Habib Limited is acting as the lead manager for the offering.

During the roadshow, company officials highlighted SLM Tyres' strong footprint in Pakistan's automotive manufacturing sector, with a nationwide network comprising over 100 dealers and distributors across more than 30 cities. The company currently commands an estimated 59 percent market share in Pakistan's truck and bus radial tyre segment.

Management informed investors that the company's annual production capacity presently stands at approximately 1.6 million tyres and is expected to increase to 2 million tyres by July 2026, providing nearly 25 percent additional production capacity. The expansion is expected to support rising domestic demand and improve export volumes.

SLM Tyres further highlighted Pakistan's large tyre import bill and the significant market gap that exists in the domestic tyre industry, particularly in the passenger car radial tyre segment. The company plans to capitalize on this demand through import substitution and increased localisation.

Omar Saeed described the IPO as more than a capital market transaction, calling it a long-term commitment towards building a globally competitive tyre manufacturing platform in Pakistan and encouraging further industrial joint ventures between Pakistani and Chinese companies.

Analysts said the offering is expected to attract strong interest from both institutional and retail investors due to the company's growth profile, expanding export footprint, consistent dividend outlook, and direct exposure to Pakistan's industrial and automotive expansion story.

IPO NETS RS956M: WAHDAT POULTRY MAKES REMARKABLE PSX DEBUT

Published May 9, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Wahdat Poultry Farm Limited was formally listed on the Main Board of the Pakistan Stock Exchange (PSX) on Friday, following a successful initial public offering (IPO) that raised Rs956 million and attracted strong participation from both institutional and retail investors.

To commemorate the listing, PSX hosted a gong ceremony at its trading hall in Karachi, attended by senior officials of the exchange, representatives of the company, investment bankers, brokers, and market participants.

The company's IPO witnessed robust investor demand, with the strike price settling at Rs18 per share, representing a 50 percent premium over the floor price of Rs12 per share. The book-building portion was oversubscribed 5.2 times, while the retail segment received subscription of 1.2 times.

According to details shared during the ceremony, 2,731 retail investors participated in the public offering, alongside 81 individual investors and 24 institutional investors during the book-building process. Market participants said the strong response reflected growing investor confidence in Pakistan's capital markets and increasing interest in agribusiness and food-sector companies.

Speaking at the ceremony, Chairman of Pakistan Stock Exchange, Ruhail Muhammad said the listing of Wahdat Poultry Farm Limited was an encouraging development for Pakistan's agriculture and food-processing sectors.

"The listing of Wahdat Poultry Farm Limited is a proud moment for the Pakistan Stock Exchange and a strong signal to the food and agriculture sector that the capital markets are open for business," he said, adding that Pakistan's agri-processing sector represented significant untapped potential for future listings and investment opportunities.

Chief Executive Officer of PSX, Farrukh H. Sabzwari, said the listing reflected the growing momentum in Pakistan's equity market and highlighted the increasing participation of retail investors.

He noted that the benchmark KSE-100 Index had delivered a one-year US dollar return of 58.09 percent, ranking second among regional markets, while also posting the highest three-year and five-year annualized returns of 63.21 percent and 16.28 percent, respectively.

Sabzwari further stated that the number of Unique Investor Numbers (UINs) reached approximately 545,000 by the end of April 2026 — the highest level in PSX history — with a record 25,114 new accounts opened during April alone. He added that the average monthly account openings during the first four months of 2026 stood at 20,482 compared to 8,804 in 2025.

He also pointed to rising retail participation in IPOs, noting that the average number of retail investors participating per IPO had increased from 2,186 investors in 2024 to around 9,008 investors so far in 2026. According to him, PSX expects at least 12 IPOs to be launched during FY26.

Chief Executive Officer of Topline Securities Limited?, Mohammed Sohail, whose firm acted as advisor and lead manager to the IPO, said the strong investor response reaffirmed the appetite for quality listings in Pakistan's equity market.

He said Wahdat Poultry's listing could serve as a benchmark for agricultural enterprises seeking to raise capital through the stock market. Meanwhile, Chief Executive Officer of Wahdat Poultry Farm Limited, Aurangzeb Khan, described the listing as a transformative milestone for the company.

He said the company's entry into the capital market would strengthen its financial base while also enhancing transparency and corporate governance standards. He thanked both institutional and retail investors for their confidence in the company and pledged to deliver long-term growth and shareholder value.

The successful listing of Wahdat Poultry Farm Limited comes amid renewed activity in Pakistan's IPO market, where increasing retail participation and improved market performance have encouraged more companies to tap equity markets for growth financing.

Analysts said the transaction also highlighted expanding investor appetite for diversified sectors beyond traditional banking, energy, and fertilizer stocks, particularly companies linked to food security and agriculture-driven growth.

INDIA'S SWIGGY POSTS NARROWER QUARTERLY LOSS AS FOOD DELIVERY, INSTAMART GROWTH STAYS STRONG

- Instamart (Swiggy) reports that its adjusted earnings before interest, taxes, depreciation and amortisation margins improve to negative 10.9%

Published May 8, 2026 Updated about 13 hours ago
By Reuters

India's Swiggy on Friday reported a narrower fourth quarter loss, helped by continued growth at its core food delivery business and its quick commerce delivery arm, Instamart.

Swiggy said its food delivery business posted its strongest growth in nearly four years, hitting a 15-quarter high. Gross order values rose 22.6% to about 90 billion rupees.

Instamart's adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) margins improved to negative 10.9% from negative 11.4% in the prior quarter.

India's fast-growing quick-commerce sector has become an $11.5 billion market within five years, changing how Indians shop with apps allowing groceries and electronics to be home delivered within minutes.

The company's consolidated loss came in at 8 billion Indian rupees ($84.66 million) in the three months ended March 31, compared with 10.65 billion rupees in the previous quarter.

"Food delivery has grown at its strongest pace in nearly four years…and defying scepticism around a sector slowdown, with meaningfully better margins than a year ago" CEO Sriharsha Majety said.

INDIA'S TATA CONSUMER PRODUCTS BEATS PROFIT ESTIMATES ON BRANDED BUSINESS GROWTH

- Tata Salt maker's consolidated net profit rises 21.5% to 4.19 billion Indian rupees in the March quarter

Published May 8, 2026 Updated about 15 hours ago
By Reuters

India's Tata Consumer Products reported a bigger-than-expected quarterly profit on Friday, helped by strong growth at its core branded domestic business, which includes tea brands such as Tetley and Tata Tea.

The Tata Salt maker's consolidated net profit rose 21.5% to 4.19 billion rupees ($44.35 million) in the March quarter, beating analysts' estimates of 4.02 billion rupees, according to data compiled by LSEG.

After a prolonged urban-led slowdown, demand has started recovering in India, aided by tax cuts introduced last year aimed at boosting spending.

The company, which operates a joint venture with Starbucks in India, said fourth-quarter revenue grew 18% to 54.34 billion rupees, while expenses rose about 16%.

India's Tata Motors targets mass EV adoption with low-priced, fast-charging Punch

Revenue at the consumer goods marker's core branded domestic business was up 13.3%, driven by its tea portfolio as costs moderated sequentially, according to brokerage Elara Capital.

Meanwhile, peers Dabur and Britannia Industries have turned to price hikes to combat rising commodity prices linked to the Iran war. Higher raw material prices, fuelled by surging crude, are pressuring corporate margins across sectors.

HYUNDAI MOTOR INDIA BEATS QUARTERLY PROFIT VIEW ON STRONG SUV DEMAND

- Hyundai Motor reports a consolidated profit of 12.56 billion Indian rupees for the quarter ended March 31

Published May 8, 2026 Updated about 15 hours ago
By Reuters

Hyundai Motor India reported a smaller-than-expected drop in fourth-quarter profit on Friday, helped by strong domestic and export demand for its higher-margin SUVs.

The unit of South Korea's Hyundai Motor reported a consolidated profit of 12.56 billion rupees ($132.96 million)for the quarter ended March 31, from 16.14 billion rupees a year before.

Analysts, on average, had expected profit to fall to 12.37 billion rupees, per data compiled by LSEG.

Vehicle sales in India have picked up since New Delhi cut taxes last September, boosting showroom footfalls and supporting pricing power.

Hyundai Motor reports 31% drop in Q1 operating profit, meets forecasts

During the quarter Hyundai's total sales rose 8.7% and exports gained 9.4% driven by strong demand for the Creta SUV, helping it fend off competition from local rival Mahindra.

That helped Hyundai offset the impact of high commodity prices due to the ongoing Iran war.

Quarterly revenue rose 5.4% to 189.16 billion rupees.

INDIAN JEWELLER TITAN MISSES QUARTERLY PROFIT ESTIMATES AS COSTS BITE

- Profit stood at 11.79 billion Indian rupees for the quarter ended March 31

Published May 8, 2026 Updated about 16 hours ago
By Reuters

India's top jeweller Titan reported fourth-quarter profit below market expectations on Tuesday, as higher costs overcame demand for gold ornaments and coins.

Titan, home to the Tanishq and CaratLane jewellery brands, said profit stood at 11.79 billion rupees ($124.60 million) for the quarter ended March 31, compared to 8.71 billion rupees a year earlier.

Analysts, on average, had expected 13.92 billion rupees, according to data from LSEG.

Gold prices rallied over the last 12 months, with geopolitical and macroeconomic uncertainty contributing to inflation fears and a weak growth outlook.

India's Titan logs quarterly sales surge on gold price rally, festive demand

That posed a threat to jewellers' margins, even as demand for gold ornaments and coins held steady with more consumers visiting Titan's stores.

Higher raw material costs and increased advertising spending pushed Titan's total expenses 85% higher to 255.79 billion rupees.

Sale of products rose to 206.07 billion rupees, from 138.97 billion rupees a year earlier.

SERVICE LONG MARCH TYRES VALUED AT $550MN AHEAD OF IPO, SAYS CEO

Published May 8, 2026 Updated about 17 hours ago

By BR Web Desk

Service Long March Tyres Limited, Pakistan's truck and bus radial tyre (TBR) manufacturer and exporter, is currently valued at around $550 million based on its upcoming IPO price range, said CEO Omar Saeed while briefing the investors at a pre-IPO road show in Karachi

According to a statement, Saeed shared that the management is targeting to transform into a $1 billion company within the next two years through expansion, exports, and capacity enhancement initiatives.

According to the offering details shared during the session, the IPO will be offered at a price band ranging between Rs14.25 and Rs19.95 per share.

The registration period for investors will run from May 13 to May 15, 2026, while the book-building process is scheduled for May 18 and 19, 2026. The offering size is expected to range between Rs5.5- 7.8 billion, representing 5% of the company's post-issue capital.

SECP approves IPO of Service Long March Tyres

The IPO is being managed by Arif Habib Limited (AHL).

SLM is an all-steel radial truck and bus (TBR) Tyre manufacturing company in Pakistan, established through a JV between Servis Group and Chaoyang Long March of China.

Service Industries Limited and its subsidiary, Service Global Footwear Limited, hold 32.09% and 18.91% equity stakes in SLM, respectively.

During the roadshow, the company also highlighted that its annual production capacity currently stands at approximately 1.6 million tyres and is scheduled to increase to 2 million tyres by July 2026. The company seeks to expand its production capacity by nearly 25%.

In addition to capacity expansion, SLM Tyres is also installing a 7.5MW wind turbine project aimed at reducing energy costs and improving operational efficiency.

Commenting during the roadshow, Saeed said the offering represents more than just a capital market transaction.

"We believe Pakistan's tyre sector is entering a transformative phase driven by industrial growth, infrastructure expansion, and export potential.

"While this IPO values the company at around $550 million, our vision is to build Pakistan's first billion-dollar tyre manufacturing company within the next two years through scale expansion, technology, exports, and product diversification," he said.

PPL SUCCESSFULLY COMMISSIONS WELL AFTER DECADE-LONG DELAY

- PPL resolves infrastructure issues for commercial viability

Published May 8, 2026 Updated about 19 hours ago
By BR Web Desk

After remaining undeveloped for over a decade, Pakistan Petroleum Limited (PPL), an oil and gas exploration firm, has successfully commissioned the Faiz X-1 Deep (Basal Sand) well, located in Sanghar district, Sindh.

The E&P, a key supplier of natural gas in the country, shared the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"We, the operator of Gambat South Block, are pleased to announce the successful commissioning of Faiz X-1 Deep (Basal Sand) well," PPL said in a notice.

The well was drilled in 2014. However, due to the absence of nearby pipeline infrastructure, the development of the discovery could not be undertaken, leaving the project uneconomical, it said.

"Following establishment of connectivity with other wells' pipeline and a comprehensive technical and economic re-evaluation, the Basal Sand interval was determined to be commercially viable," said the company, which subsequently undertook well intervention and surface facility works to bring the well into production.

Pakistan Petroleum Limited commissions new exploratory well in Sujawal

PPL shared that commissioning activities included isolation of deeper intervals, execution of well intervention jobs, installation of surface facilities, and construction of approximately 4.5km of feeder line to integrate the well into the existing gas gathering network for onward delivery to the Gambat South Gas Processing Facilities.

The E&P informed that the well was commissioned on 25th February 2026, and production was ramped up in stages.

"It is currently producing approximately 3.6 MMscfd of gas and 750 bpd of condensate following optimisation of operational parameters," read the notice

As one of the largest exploration and production companies in Pakistan, PPL plays a pivotal role in exploring, prospecting, developing, and producing oil and natural gas resources.

BRITISH AIRWAYS PARENT IAG SAYS MIDEAST WAR TO HIT ANNUAL PROFITS

- 'As a result we expect our profit to be lower than originally anticipated at the beginning of the year'

Published May 8, 2026 Updated about 21 hours ago
By AFP

LONDON: IAG, parent group of British Airways and Spanish carrier Iberia, said Friday that the Middle East war will lower its annual profits despite a strong start to 2026.

"Whilst the first quarter was relatively unaffected by the Middle East conflict we expect it to have a more substantial impact throughout the rest of the year as the increase in the fuel cost starts to manifest itself," IAG said in an earnings statement.

"As a result we expect our profit to be lower than originally anticipated at the beginning of the year."

TOYOTA SEES 20% DROP IN ANNUAL PROFIT AS IRAN WAR WEIGHS

- The world's top-selling automaker expects an operating income of 3.0 trillion yen ($19 billion) in the year to March 2027

Published May 8, 2026 Updated about 22 hours ago
By Reuters

TOKYO: Toyota forecast a 20% decline in profit for the current financial year on Friday, as cost and supply uncertainties stemming from the Middle East conflict weigh on earnings even as robust demand for its hybrid models powers sales growth.

The world's top-selling automaker expects an operating income of 3.0 trillion yen ($19 billion) in the year to March 2027, compared with a result of 3.77 trillion yen in the year just ended.

/ Financial

INDIA 10-YEAR BOND LOGS MONTH'S WORST DROP ON AUCTION ROUT, WAR JITTERS

- The benchmark 6.48% 2035 bond yield shut at 6.9809%

Published May 8, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: India's benchmark government bond fell the most in a month on Friday, as traders cut holdings to absorb new 10-year note supply and avoided taking on risk ahead of the weekend as U.S-Iran clashes continued.

U.S. and Iranian forces continued fighting in the Gulf, but President Donald Trump said a ceasefire was still holding despite the flare-up.

Oil prices held above $100 a barrel in Asian hours, making traders wary of the economic risks of higher crude prices and supply shortage as India imports nearly 90% of its crude needs.

The benchmark 6.48% 2035 bond yield shut at 6.9809% after rising most since April 9, versus Thursday's close of 6.9328%. It has risen 6 basis points in the last two sessions.

Bond yields move inversely to prices.

"People lightened their positions before the weekend fearing any escalation in the U.S.-Iran war," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank. Indian overnight index swap traders were also seen betting on early rate hikes, pricing in about 75 bps of hikes this year, if the war doesn't come to a halt.

Separately, New Delhi raised 340 billion rupees ($3.60 billion) through a new 10-year bond that is set to replace the current benchmark in the coming weeks. Strong bank demand helped the auction clear at slightly better-than-expected levels, traders said.

Rates

India's overnight index swap (OIS) rates climbed as traders fretted over higher oil prices and risks of war escalation.

The one-year swap rate was up 2.5 bps at 5.9%, while the two-year swap rate rose 3.75 bps to 6.13%. The most liquid five-year OIS rate was at 6.5635%, higher by 5.75 bps.

IMF UNLOCKS $1.2 BILLION FOR PAKISTAN AFTER KEY LOAN REVIEW APPROVAL

Written by

Mrs. Anjum Shahnawaz

International Monetary Fund has approved the latest loan review for Pakistan, unlocking approximately $1.2 billion in fresh financing under the ongoing bailout programme, Finance Minister Muhammad Aurangzeb confirmed on Friday.

The approval provides crucial financial breathing space for Pakistan as the country struggles to strengthen foreign exchange reserves, control inflation, and stabilise its fragile economy amid tough reform conditions imposed by the IMF.

Pakistan to Receive Over $1.2 Billion Under IMF Programmes

According to official details, Pakistan will gain access to nearly $1 billion under the Extended Fund Facility (EFF), while an additional $210 million will be released under the Resilience and Sustainability Facility (RSF).

With the latest tranche, total disbursements under the two IMF arrangements will rise to nearly $4.5 billion.

Earlier, on March 27, the IMF announced that it had reached a staff-level agreement (SLA) with Pakistan following the successful completion of the third review under the EFF and the second review under the RSF.

Pakistan Meets Most IMF Targets

Reports indicate that the government successfully achieved 14 out of 17 quantitative performance and indicative targets set by the IMF for December 2025.

The approval is being viewed as a positive signal for international lenders and investors, as Pakistan continues implementing difficult economic reforms aimed at restoring macroeconomic stability.

Govt Agrees to End Electricity Subsidy System

In a major policy shift, Pakistan has reportedly provided written assurances to the IMF to abolish the existing electricity subsidy mechanism for consumers using up to 200 units of power.

Under the new arrangement, targeted subsidies will instead be distributed through data collected under the Benazir Income Support Programme starting from January 2027.

The move is intended to stop misuse of electricity subsidies, as many households were allegedly using multiple electricity meters to remain within the subsidised consumption threshold.

Electricity Price Uncertainty Raises Concerns

Speaking outside Parliament House, Finance Minister Muhammad Aurangzeb avoided confirming whether electricity prices would increase or decrease in the coming months.

He said Prime Minister Shehbaz Sharif and the Ministry of Energy were actively working on power sector reforms, adding that detailed plans regarding electricity tariffs would be announced later.

IMF Conditions Continue to Shape Economic Policy

The IMF programme remains central to Pakistan's economic survival strategy, but critics warn that continued reforms tied to taxation, energy pricing, and privatisation could increase financial pressure on ordinary citizens.

Analysts believe the latest IMF approval may help stabilise the rupee and improve investor confidence, although concerns remain over rising utility costs and inflationary pressures in the months ahead.

Fuel & Energy

PAKISTAN CANCELS LNG SPOT BIDS AMID HOPES OF EASING MIDDLE EAST TENSIONS

- The cargoes were to be supplied on a Delivered Ex-Ship (DES) basis, with delivery windows scheduled for May 12–14 and May 24–26

Published May 8, 2026 Updated about 22 hours ago
By BR Web Desk

Pakistan LNG Limited, a government subsidiary that procures LNG from the international market, has cancelled two of the lowest bids, expecting the situation in the Middle East to improve, which will lead to the opening of the Strait of Hormuz and the resumption of Qatari supplies.

Pakistan LNG Ltd. did not award an emergency tender seeking two shipments for May delivery that closed Thursday, reported BLOOMBERG on Friday, citing traders with knowledge of the matter.

As per the report, the government decided on the view that the conflict between the US and Iran was easing, and that Pakistan would soon receive two cargoes from Qatar.

Last week, PLL invited bids from international suppliers for the procurement of two LNG cargoes to be delivered later this month at Port Qasim, Karachi. The cargoes were to be supplied on a Delivered Ex-Ship (DES) basis, with delivery windows scheduled for May 12–14 and May 24–26.

In its report, BLOOMBERG said that shunning spot shipments is a risky gamble as it could worsen the nation's gas shortfall, which has resulted in widespread blackouts.

However, Pakistan's supplies under its long-term contract with Qatar are currently about half the price of those from the spot market, it added.

On Thursday, Prime Minister Shehbaz Sharif, in a telephone conversation with Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Foreign Minister of Qatar, assured Qatar that Pakistan would continue to support diplomatic efforts aimed at ensuring security and stability in the Middle East.

The Qatari prime minister expressed his appreciation for Pakistan's continued role in promoting peace and stability in the region.

OIL JUMPS AFTER RENEWED US-IRAN FIGHTING, THEN PARES GAINS

- Brent crude futures was at $101.47 a barrel

Published May 8, 2026 Updated about 11 hours ago
By Reuters

HOUSTON: Brent crude futures jumped as much as 3% on Friday, a day after the U.S. and Iran traded air strikes, with traders fretting over the future of the cease-fire and shipping in the Strait of Hormuz.

Brent crude futures was at $101.47 a barrel, up $1.41 or 1.41% by 10:51 CDT (1551 GMT), after rising as much as 3% earlier in the session. U.S. West Texas Intermediate (WTI) futures was at $95.71 a barrel, up 90 cents, or 0.95%.

Both contracts were still set for weekly declines of more than 6%.

"We're still playing the headline-o-rama game," said Phil Flynn, senior analyst with Price Futures Group. "Ship movement in the Persian Gulf is going about as well as can be expected. We're kind of working around the edges."

U.S. and Iranian forces clashed in the Gulf, and the UAE came under renewed attack as Washington awaited a response from Tehran to its proposal to end the conflict, which began with joint U.S.-Israeli airstrikes across Iran on February 28.

U.S. President Donald Trump later told reporters the ceasefire was still in effect and sought to play down the exchange.

Bessent urges China to step up diplomacy on Iran ahead of Trump-Xi summit

"How quickly can supply be returned from Gulf states, what will the state of inventories be as we approach peak gasoline season, and what sanctions would look like post-settlement are all worthy of thought. But none can be addressed until there is a long-term solution to hostilities," said PVM Oil Associates analyst John Evans.

"The U.S. administration continues to oversell the prospects of a thaw, and an optimism-biased market buys into it," said Vandana Hari, founder of oil market analysis firm Vanda Insights.

"Curiously, each time, the rebound is gradual and incomplete, making the head fakes at least somewhat effective."

Meanwhile, the U.S. Commodity Futures Trading Commission is investigating oil price trades totalling $7 billion placed shortly ahead of key Iran war-related announcements by Trump, Reuters reported on Thursday.

Most involved short positions, or bets on prices falling, placed on the Intercontinental Exchange (ICE) and Chicago Mercantile Exchange (CME) and were placed shortly before Trump statements announcing attack delays, the ceasefire or other changes to Iran policy that led to a decline in oil markets.

PAKISTAN DROPS PETROL BOMB: FUEL PRICES SOAR ABOVE RS414 PER LITRE

Written by

Mrs. Anjum Shahnawaz

Pakistan has witnessed another devastating fuel price hike after the federal government sharply increased petrol and diesel prices by nearly Rs15 per litre, pushing both products above the alarming Rs414 mark for the first time.

According to a notification issued by the Ministry of Energy on Friday night, the revised petroleum prices came into effect from May 9, 2026, intensifying financial pressure on inflation-hit consumers and businesses already struggling with soaring living costs.

Petrol Price Climbs to Record Rs414.78 Per Litre

Under the latest revision, the price of petrol (motor spirit) surged by Rs14.92 per litre, taking the new rate to a staggering Rs414.78 per litre compared to the previous Rs399.86.

High-speed diesel (HSD) also became significantly more expensive, with the government increasing its price by Rs15 per litre to Rs414.58 from Rs399.58.

The government said the revised ex-depot prices would remain effective for the upcoming week under the ongoing weekly fuel pricing mechanism.

Third Consecutive Fuel Hike Sparks Public Outrage

The latest increase marks the third straight hike in petroleum prices, triggering fears of another inflation storm across the country.

During the previous two weeks alone, petrol prices had already jumped cumulatively by Rs33.28 per litre, while diesel prices surged by a massive Rs46.16 per litre.

The repeated increases have sparked frustration among motorists, transporters, traders, and households, many of whom say fuel has become increasingly unaffordable.

Middle East Crisis Sends Global Oil Prices Surging

The fresh increase in domestic fuel prices comes amid escalating tensions in the Middle East, which have rattled international oil markets.

Global crude prices rose sharply on Friday after renewed fighting between the United States and Iran raised fears of supply disruptions and uncertainty surrounding the strategically vital Strait of Hormuz.

Brent Crude futures climbed by $1.41, or 1.41%, to $101.47 per barrel, while West Texas Intermediate (WTI) crude rose by $1.12, or 1.18%, to $95.93 per barrel. Earlier in the day, oil prices had surged more than 3% as traders reacted to fears of a broader regional conflict.

Inflation Fears Deepen as Transport, Food Costs Likely to Rise

Economists warn that the relentless increase in petroleum prices could unleash another wave of inflation across Pakistan, particularly impacting transport fares, food prices, agriculture, and industrial production costs.

The sharp rise in diesel prices is expected to hit the agriculture and logistics sectors the hardest, while higher petrol prices may further burden salaried and middle-class households already struggling to manage daily commuting expenses.

Analysts caution that if global oil prices continue their upward trajectory, Pakistanis may face even more painful fuel adjustments in the coming weeks.

PPL ANNOUNCES COMMISSIONING OF FAIZ X-1 DEEP WELL

Written by

Faisal Shahnawaz

Pakistan Petroleum Limited (PPL) has announced the successful commissioning of the Faiz X-1 Deep (Basal Sand) well located in the Gambat South Block.

In a notification submitted to the Pakistan Stock Exchange (PSX) on Friday, the company stated that the well is now operational and contributing to domestic energy supplies.

Faiz X-1 Deep Well Declared Commercially Viable

According to PPL, the Faiz X-1 Deep well was originally drilled in 2014. However, the discovery could not be developed at the time because nearby pipeline infrastructure was unavailable, making the project economically unfeasible.

The company said that after the establishment of connectivity with pipelines linked to other wells, along with a detailed technical and economic re-evaluation, the Basal Sand interval was determined to be commercially viable.

PPL subsequently carried out well intervention activities and installed the required surface facilities to bring the well into production.

Production Reaches 3.6 MMscfd Gas Output

The company disclosed that the commissioning process included isolation of deeper intervals, execution of well intervention jobs, installation of surface facilities and construction of approximately 4.5 kilometres of feeder pipeline.

The feeder line was integrated into the existing gas gathering network for onward delivery to the Gambat South Gas Processing Facilities.

According to PPL, the well was commissioned on February 25, 2026, and production was gradually ramped up in stages.

The well is currently producing approximately 3.6 million standard cubic feet per day (MMscfd) of gas along with around 750 barrels per day (bpd) of condensate after optimisation of operational parameters.

PPL Highlights Contribution to Pakistan's Energy Needs

PPL stated that the increase in condensate supplies reflects the company's commitment to monetising discoveries in a cost-effective manner while contributing towards Pakistan's growing energy requirements.

The company added that the disclosure was issued in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Pakistan Stock Exchange Limited Regulations.

Rates

PROFIT-TAKING TRIMS GAINS

Published May 9, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) witnessed a bearish session on Friday as renewed tensions between the United States and Iran near the Strait of Hormuz triggered fresh uncertainty over the fragile ceasefire environment, prompting investors to book profits after the recent rally and dragging the benchmark indices into negative territory.

The benchmark KSE-100 Index closed at 171,115.82 points, down by 1,778.46 points or 1.03 percent compared to the previous close of 172,894.28 points. The index moved within a wide intraday band, touching a high of 172,287.46 points and a low of 170,393.12 points, reflecting elevated volatility during the session.

The BRIndex100 closed at 18,855.75 points, down by 197.53 points or 1.04 percent from the previous close, with total traded volum?e recorded at 693.79 million shares. BRIndex30 declined by 787.21 points or 1.14 percent to settle at 68,129.37 points with total turnover of 534.83 million shares.

According to Topline Securities, the market remained under pressure throughout the session after geopolitical concerns resurfaced overnight, raising fears regarding the stability of the ongoing diplomatic process and prospects for a durable peace agreement in the Middle East.

The brokerage house said the KSE-100 Index declined amid heightened investor caution, while major index-heavy stocks including UBL, ENGROH, MEBL, PPL, MARI and OGDC collectively shaved 834 points off the benchmark index.

Overall market activity, however, remained strong. Total turnover in the ready market rose to over 1.025 billion shares compared to 986.97 million shares traded in the previous session, showing an increase of around 38.30 million shares. The traded value in the ready market stood at Rs36.67 billion against Rs52.71 billion recorded a day earlier. Market capitalization declined sharply by Rs143.31 billion to Rs18.903 trillion from Rs19.047 trillion previously.

Market breadth remained negative. In the ready market, 210 companies closed higher, 243 declined while 34 remained unchanged out of a total of 487 traded companies.

Among individual stocks, K-Electric emerged as the volume leader in the ready market with trading of 144.42 million shares. The stock closed at Rs8.12 against Rs7.92 previously. Hascol Petroleum followed with turnover of 100.75 million shares and closed at Rs24.56 while Cnergyico PK traded 84.11 million shares and settled at Rs8.53 against Rs8.32 a day earlier.

On the gainers' table, PIA Holding Company Limited B surged by Rs1,751.73 to close at Rs19,269.06, while Unilever Pakistan Foods gained Rs480.17 to settle at Rs26,600.00. On the losing side, Rafhan Maize Products Company Limited declined by Rs41.76 to close at Rs9,430.72, while Abbott Laboratories Pakistan lost Rs26.35 to settle at Rs891.67.

The BR Automobile Assembler Index closed at 27,230.14 points, posting a marginal increase of 1.74 points or 0.01 percent with total turnover of 13.73 million shares. The BR Cement Index fell by 100.50 points or 0.83 percent to close at 11,967.65 points with turnover of 64.32 million shares.

The BR Commercial Banks Index declined by 785.40 points or 1.34 percent to settle at 57,883.10 points with traded volume of 46.83 million shares. The BR Power Generation and Distribution Index lost 60.92 points or 0.22 percent to close at 28,153.04 points with turnover of 160.12 million shares.

The BR Oil and Gas Index dropped by 213.26 points or 1.41 percent to settle at 14,947.16 points with turnover of 125.85 million shares. Meanwhile, the BR Tech and Communication Index declined by 18.60 points or 0.49 percent to close at 3,755.55 points with turnover of 115.83 million shares.

Analysts noted that continued uncertainty over global oil supply routes and energy prices may keep volatility elevated in the near term, although strong trading activity indicates that investor participation remains intact despite short-term pressure.

OPEN MARKET FOREX RATES

Updated at: 9/5/2026 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	200.06	207.40
Bahrain Dinar	722.95	733.44
Canadian Dollar	203.02	207.25
China Yuan	40	40.65
Danish Krone	43.30	43.70
Euro	327.82	331.83
Hong Kong Dollar	35.06	36.06
Indian Rupee	2.50	2.70
Japanese Yen	1.7659	1.8674
Kuwaiti Dinar	880.44	891.24
Malaysian Ringgit	65.30	66.80
NewZealand $	163.75	167.70
Norwegians Krone	27.65	27.95
Omani Riyal	722	733.05
Qatari Riyal	74.75	76.75
Saudi Riyal	74.30	75
Singapore Dollar	218.32	222.85
Swedish Korona	30.30	30.60
Swiss Franc	355.92	360.65
Thai Bhat	8.5	8.7
U.A.E Dirham	76	77
UK Pound Sterling	379.19	383.70
US Dollar	279	279.75

INTER BANK RATES

Updated at: 9/5/2026 8:28 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	201.07	201.43
Canadian Dollar	203.99	204.36
China Yuan	40.95	41.02
Danish Krone	43.73	43.81
Euro	326.79	327.38
Hong Kong Dollar	35.59	35.65
Japanese Yen	1.7760	1.7792
Saudi Riyal	74.28	74.41
Singapore Dollar	219.56	219.96
Swedish Korona	30.03	30.08
Swiss Franc	356.96	357.60
Thai Bhat	8.57	8.60
UK Pound Sterling	377.74	378.42
US Dollar	278.60	279.10

GOLD RATE

Bullion / Gold Price Today

As on Sat, May 09 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	423,877	493,885	1,318,426	
Palladium	XPD	135,709	158,123	422,109	
Platinum	XPT	183,350	213,632	570,291	
Silver	XAG	7,209	8,400	22,424	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, May 09 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 493900	Rs. 452738	Rs. 432163	Rs. 370425
per 10 Gram	Rs. 423400	Rs. 388114	Rs. 370475	Rs. 317550
per Gram Gold	Rs. 42340	Rs. 38811	Rs. 37048	Rs. 31755
per Ounce	Rs. 1200300	Rs. 1100267	Rs. 1050263	Rs. 900225

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	10,340	12,048	32,162	
Euro	EUR	1,292	1,506	4,019	
Japanese Yen	JPY	237,913	277,207	740,005	
Saudi Riyal	SAR	5,701	6,642	17,732	
U.A.E Dirham	AED	5,583	6,505	17,366	
UK Pound Sterling	GBP	1,117	1,302	3,475	
US Dollar	USD	1,520	1,771	4,729	