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SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | info@sldsystempk.com

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Business & Finance » Taxes

SEC 7E OF INCOME TAX: LEVY OF TAX ON DEEMED INCOME UNCONSTITUTIONAL, FCC TOLD

Terence J Sigamony Published April 16, 2026 Updated about an hour ago

ISLAMABAD: The Federal Constitutional Court (FCC) was informed that the levy of tax on deemed income under Section 7E of the Income Tax Ordinance, 2001, is unconstitutional and liable to be struck down.

A two-member bench, headed by Chief Justice Amin-ud-Din Khan, on Wednesday heard appeals arising from judgments of the Sindh, Lahore, Peshawar, and Islamabad High Courts concerning the validity of the tax imposed through the Finance Act, 2022.

Under Section 7E, immovable properties owned by a taxpayer (excluding the first property), if not rented out, or self-owned business premises, or self-owned agricultural land, are deemed to generate rental income equal to 20% of their FBR value. This “deemed rent” is then taxed at the rate of 5%, effectively resulting in an annual tax of approximately 1% of the property’s FBR (capital) value.

Raashid Anwer, representing taxpayers, contended that the levy is, in essence, a tax on the capital value of assets and thus falls outside the legislative competence of the federation. He submitted that the core issue before the Court was whether the tax could be sustained under Entry 50 of the Fourth Schedule to the 1973 Constitution— which relates to “taxes on the capital value of the assets, not including taxes on immovable property” — or under Entry 47, which pertains to “taxes on income other than agricultural income.” He submitted that the impugned levy could not be justified under either Entryand, therefore, was unconstitutional.

Anwer further argued that the tax could not fall under Entry 50 because, after the 18thAmendment, Entry 50, which previously read as “Taxes on the capital value of the assets, not including taxes on capital gains on immovable property,” had been amended to delete the words “capital gains on.”

He contended that this amendment reflected a clear constitutional intent to exclude immovable property from the federation’s taxing powers in respect of capital value. In support of this position, reliance was placed on FBR Circular No. 3 of 2012, which, according to the counsel, acknowledged that the federation lacked the authority to impose a tax on the capital value of immovable property. He maintained that Section 7E, in the pith and substance, amounts to such a tax and is therefore ultra vires the Constitution.

Anwer further argued that the levy could not be sustained under Entry 47, as it seeks to tax properties that generate no actual income. He pointed out that rented properties and other income-generating assets are excluded from the ambit of Section 7E, thereby underscoring that the provision targets assets that do not yield income.

Relying on the Supreme Court's judgment in the Elahi Cotton case, he submitted that while the Court had upheld the constitutionality of turnover tax, it had done so in the context of Entry 52 of the Fourth Schedule, and not Entry 47. He emphasized that the judgment does not support the proposition that anything may be arbitrarily deemed to be income. Rather, it permits deeming provisions only where there exists an underlying economic activity.

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FBR CLARIFIES TAX RULES FOR BUILDERS AND DEVELOPERS UNDER SECTION 7F REGIME

Written by

Shahnawaz Akhter

ISLAMABAD, April 15, 2026 —Federal Board of Revenue (FBR) on Wednesday issued revised guidelines for tax collection from builders and developers, aiming to address industry concerns over withholding tax applicability and ease liquidity pressures.

The clarification was issued through Circular No. 8 of 2025-26 (IR Policy Income Tax), superseding an earlier directive dated March 31, 2026. The move seeks to remove ambiguities surrounding the application of advance tax under Section 236C of the Income Tax Ordinance, 2001 for taxpayers operating under the special regime defined in Section 7F.

Under Section 7F, certain categories of builders and developers are taxed under a simplified framework where income is calculated as a fixed percentage of gross receipts, rather than on conventional profit determination. However, industry participants had raised concerns that withholding tax collected under Section 236C—typically adjustable against capital gains—created an additional financial burden for such entities.

The FBR noted that, since builders and developers under Section 7F are taxed under "Income from Business" through a special mechanism, the adjustment of withholding tax may not always be feasible, particularly in cases where taxpayers have no other taxable income streams during the year.

To address this issue, the tax authority clarified that eligible taxpayers who have fully discharged their liabilities under Section 7F and have no additional taxable income may apply for exemption from advance tax collection under Section 236C.

Such taxpayers can submit applications to their respective Commissioners Inland Revenue under Section 159 of the ordinance, requesting exemption certificates that would allow the non-collection of tax on transactions involving the sale of immovable property.

The FBR directed Commissioners to evaluate applications on a case-by-case basis, ensuring that all legal requirements are fulfilled before granting exemptions. It further emphasized adherence to prescribed timelines for processing such requests.

Importantly, the circular introduced an automated safeguard mechanism: if the Commissioner fails to act within seven working days of receiving a complete application, the exemption certificate will be automatically issued through the IRIS system.

Analysts say the clarification is expected to provide relief to builders and developers by improving cash flow and reducing procedural uncertainty, potentially supporting activity in Pakistan's construction and real estate sectors.

PM SHEHBAZ UNLEASHES CRACKDOWN ON TAX FRAUD AND OVER-INVOICING CASE

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, April 15, 2026 – Prime Minister Muhammad Shehbaz Sharif on Wednesday ordered immediate legal action against individuals involved in illegal over-invoicing practices, directing authorities to strengthen enforcement and accountability within Pakistan's tax and financial monitoring system.

Chairing a high-level review meeting on the Federal Board of Revenue (FBR), Prime Minister Shehbaz expressed strong dissatisfaction over institutional failures to curb over-invoicing between 2017 and 2022, noting that relevant departments had shown "consistent negligence" in preventing large-scale revenue losses.

He instructed authorities to identify all officials responsible for negligence and accelerate departmental proceedings against them without delay. "Tax money is a trust of the nation; protecting it is our duty, and we are accountable for every single penny," the prime minister said, calling for a comprehensive long-term strategy to prevent similar financial irregularities.

During the meeting, the findings of a special committee led by Mushtaq Ahmed Sukhera were presented. The prime minister appreciated the report and directed that its recommendations be implemented in full to strengthen governance and enforcement mechanisms.

Officials briefed the meeting that the FBR had developed a Centralized Price Verification Portal aimed at detecting and preventing over-invoicing in import transactions. The system, they said, would be integrated with banking channels by the end of June to improve real-time verification and financial tracking.

The meeting was informed that the FBR's Post Clearance Audit Wing first identified the over-invoicing scheme in October 2022. So far, authorities have registered 13 First Information Reports (FIRs), while legal proceedings against those involved remain ongoing.

Shehbaz also directed that the Financial Monitoring Unit (FMU) be made more active and effective, with representation from the Federal Investigation Agency (FIA) and the Intelligence Bureau to enhance inter-agency coordination.

The meeting was attended by federal ministers Musadik Malik, Ahad Khan Cheema, Attaullah Tarar, Attorney General Mansoor Usman Awan, Minister of State for Finance Bilal Azhar Kayani, the Chairman FBR, and senior government officials.

FBR SETS NEW CUSTOMS VALUES FOR IMPORTED ALMONDS

Written by

Shahnawaz Akhter

KARACHI, April 15, 2026 — The Federal Board of Revenue (FBR) has revised customs values for imported almonds in a move aimed at ensuring accurate duty collection and curbing under-invoicing, according to an official valuation ruling issued on Wednesday.

The Directorate General of Customs Valuation released Valuation Ruling No. 2065/2026, superseding the previous ruling issued in December 2024. The updated values will be applied under Section 25A of the Customs Act, 1969 for the assessment of duties and taxes on almond imports.

The revision follows consultations with importers and stakeholders held on March 31, 2026. Participants raised concerns regarding misdeclaration and called for clearer differentiation between almond varieties, particularly soft-shell and hard-shell types. Authorities also reviewed import data from January to March 2026 and conducted market surveys to align values with prevailing international and domestic price trends.

Officials noted that soft-shell almonds, locally referred to as “Kaghzi,” typically command higher prices due to their thin shells, while hard-shell almonds are comparatively less expensive. The Monterey variety, although globally categorized as hard-shell, has been treated as soft-shell in Pakistan based on its physical characteristics and market pricing.

New Customs Values for Almonds

S. No.	Description	PCT Code	Origin	Customs Value (US$/Kg)
1	Almonds Shelled (Without Shell)	0802.1200	All Origins	3.00
2	Almonds (Soft Shell)	0802.1100	All Origins	2.14
3	Almonds (Hard Shell)	0802.1100	All Origins	1.95

The ruling further states that value-added almonds, including roasted or salted variants, will be subject to a 15% higher customs value. Adjustments will also be made for imports via air and land routes to account for differences in freight costs.

The FBR clarified that if the declared import value exceeds the notified customs value, the higher figure will be used for duty assessment. Customs authorities nationwide have been directed to ensure strict implementation of the revised valuation framework to promote transparency and uniformity in import practices.

The ruling will remain effective until amended or withdrawn.

Business & Finance » Money & Banking

INDIA'S ICICI LOMBARD POSTS RISE IN QUARTERLY PROFIT ON HEALTH, MOTOR INSURANCE BOOST

- ICICI Lombard's retail health insurance net premiums income surged 55.6% year-on-year

Reuters Published April 15, 2026 Updated about 11 hours ago

India's ICICI Lombard General Insurance reported a 7% rise in fourth-quarter profit on Wednesday as stronger premiums from its retail health and motor segments cushioned the impact from higher claims payouts.

The insurer's profit after tax rose to 5.47 billion rupees ($58.55 million) for the three months ended March 31, from 5.10 billion rupees a year earlier.

Analysts expected Indian general insurers to post a strong March quarter, driven by growth in the health and motor segments, which have continued to benefit from the government's tax cuts in September.

ICICI Lombard's retail health insurance net premiums income surged 55.6% year-on-year.

Meanwhile, its motor insurance segment - its largest and accounting for nearly half of total premiums-posted a 15% rise in gross direct premiums. Net premiums earned rose 6.24% for the quarter on strong vehicle sales. Auto sales in March alone rose 25% from last year.

India's ICICI Lombard posts lower quarterly profit as commissions, employee costs rise

The firm, which also offers crop, fire and marine insurance, reported a near 11% rise in total net premiums earned to 57.91 billion rupees, while total claims paid rose 16% year-on-year to 39.25 billion rupees.

The company's combined ratio of expenses to premiums, a key profitability metric for insurance firms, improved to 101.2% from 102.5% a year ago and 104.5% in the previous quarter.

A lower ratio indicates the insurer is retaining more premium incomes relative toclaims paid and operating expenses incurred.

INDIAN NON-BANK LENDER HDB'S QUARTERLY PROFIT JUMPS ON BETTER MARGIN, ASSET QUALITY

- Net profit rose to 7.51 billion Indian rupees ($80.40 million) for the quarter ended March 31

Reuters Published April 15, 2026 Updated about 14 hours ago

Indian non-bank lender HDB Financial Services reported a 41.4% rise in fourth-quarter profit on Wednesday, driven by margin expansion, improving asset quality and growth in its consumer finance portfolio.

Net profit rose to 7.51 billion Indian rupees ($80.40 million) for the quarter ended March 31, from 5.31 billion Indian rupees a year earlier.

Indian lenders saw a pick-up in loan growth after October, aided by consumption tax cuts that boosted spending, particularly on vehicles and consumer durables. HDB Financial's consumer finance loans grew around 16%, outpacing both enterprise lending, which grew nearly 8%, and asset finance, which grew close to 11% over the same period, according to a Reuters calculation.

HDB Financial, a unit of HDFC Bank, said its assets under management rose 10.7% year-on-year to 1.19 trillion rupees, while net interest income - the difference between interest earned and paid - increased 21.6% to 23.99 billion rupees.

India's HDB Financial posts higher profit on strong credit demand

The lender's net interest margin expanded to 8.23% from 8.09% in the previous quarter and 7.55% in the year ago period, as its cost of borrowing declined.

The company, which had grappled with elevated bad loans in the first half of the fiscal year, has started to see improvement following a more cautious approach to lending in stressed segments including unsecured business loans, commercial vehicles, and construction equipment.

Gross stage 3 loans - those overdue by more than 90 days -stood at 2.44% of total loans at the end of March, down from 2.81% at December-end.

Loan losses and provisions rose 8% year-on-year but fell 3.9% sequentially to 6.85 billion rupees, supporting overall profitability.

SBP OPENS FORMAL BANKING TO LICENSED VIRTUAL ASSET SERVICE PROVIDERS

- The move follows the enactment of the Virtual Assets Act, 2026

Reuters Published April 15, 2026 Updated about 10 hours ago

ISLAMABAD: The State Bank of Pakistan (SBP) has allowed banks to open accounts for licensed virtual asset service providers, overriding a 2018 ban, a circular from the central bank and a statement by the virtual asset regulator said, as the country moves to integrate digital assets into the regulated financial system.

The move follows the enactment of the Virtual Assets Act, 2026, and marks Pakistan's first formal step toward bringing crypto-related businesses into the banking system under strict anti-money-laundering and compliance rules.

"This is a foundational step in bringing virtual assets into the formal financial system of Pakistan," Bilal bin Saqib, the Chairman of the Pakistan Virtual Assets Regulatory Authority (PVARA), said in the statement on Wednesday.

Banks must verify licences issued by the newly established PVARA before onboarding firms and maintain segregated, non-interest-bearing client accounts in rupees, the SBP said.

Banks will remain responsible for due diligence, risk profiling and reporting suspicious transactions, the central bank said, adding that lenders cannot invest in or hold virtual assets using their own or customer funds.

Pakistan has already moved to bring in global crypto players, signing a memorandum of understanding with Binance in December to explore tokenising up to $2 billion in assets and granting initial clearances to Binance and HTX to begin licensing.

It also struck a deal with an affiliate of World Liberty Financial in January to explore stablecoin-based, cross-border payments.

CRYPTO FIRMS CAN NOW ACCESS BANKS IN PAKISTAN UNDER NEW LAW

Written by

Hamza Shahnawaz

The State Bank of Pakistan's decision to allow regulated banking access for Pakistan Virtual Asset Regulatory Authority (PVARA)-licensed virtual asset service providers (VASPs) marks a significant policy shift—arguably one of the most consequential in the country's financial regulatory landscape since 2018.

For years, Pakistan maintained a restrictive stance on virtual currencies, effectively keeping banks and financial institutions away from any exposure to digital asset activity. The 2018 circular reflected a global cautionary approach, but it also left Pakistan outside the fast-evolving digital asset economy. The new framework, introduced after the enactment of the Virtual Assets Act, 2026, signals a deliberate move toward controlled integration rather than outright prohibition.

From a policy perspective, the framework attempts to strike a careful balance: enabling innovation while preserving financial integrity. The requirement that banks verify licences directly with PVARA, maintain segregated client money accounts (CMAs), and enforce strict anti-money laundering (AML) controls suggests regulators are acutely aware of the risks that come with virtual asset ecosystems. Prohibitions on cash movement, credit facilitation, and fund commingling further reinforce a compliance-heavy structure designed to limit systemic exposure.

However, the success of this regulatory pivot will depend less on the circular itself and more on execution capacity. Pakistani banks have historically shown limited appetite for high-risk onboarding, and VASPs—by nature globally connected and transaction-heavy—will likely test existing compliance infrastructure. The Financial Monitoring Unit may also face increased reporting volumes, raising questions about operational readiness.

There is also a broader economic implication. If implemented effectively, the framework could attract legitimate fintech investment, support remittance innovation, and formalize activity that has largely remained in informal or offshore channels. Conversely, overly cautious interpretation by banks could stifle the very ecosystem the law aims to regulate.

Ultimately, this is less a technological shift than a regulatory experiment. Pakistan is not embracing unregulated crypto markets; it is attempting to domesticate them within a tightly controlled banking perimeter. Whether this becomes a model for responsible innovation or another layer of bureaucratic friction will depend on how confidently regulators and banks navigate the uncertain middle ground between innovation and risk containment.

UBL SAYS GCC EXPOSURE CONTAINED DESPITE MIDDLE EAST TENSIONS

Written by

Faisal Shahnawaz

KARACHI, April 16, 2026 — United Bank Limited (UBL) said on Wednesday that its exposure to the Gulf Cooperation Council (GCC) region remains limited and well-secured, even as geopolitical tensions in the Middle East continue to create uncertainty in global financial markets.

In a briefing to analysts on its CY25 performance and outlook, UBL management said GCC-linked assets account for roughly 12% of the bank's income base. The bank stressed that this exposure is largely backed by sovereign-linked counterparties, particularly in the United Arab Emirates, and is concentrated in high-quality, liquid instruments.

The bank noted that its GCC advances portfolio is primarily focused on low-risk segments, including government entities and financial institutions. Exposure to real estate, while present, is considered more resilient compared to previous cycles due to lower leverage levels and stronger equity buffers among developers.

UBL senior management said the bank continues to prioritise profitability over aggressive balance-sheet expansion. Deposits have grown at a four-year compound annual growth rate of 39%, reaching Rs5.3 trillion in the first quarter of CY26. Current accounts alone posted a 40% CAGR over the same period, rising to Rs2.1 trillion.

Management said strong current account growth provides a natural hedge for the bank's fixed Pakistan Investment Bonds (PIBs) portfolio, supporting liquidity stability amid fluctuating interest rate conditions.

On the investment side, UBL holds around Rs5.8 trillion in longer-tenor floating-rate instruments with spreads above 100 basis points and a weighted average maturity of 8.5 years. Shorter-tenor floating assets of about Rs1 trillion carry lower spreads but shorter duration risk.

The bank said its floating-rate portfolio is largely insulated from interest rate volatility, with an average reset period of under three months. Most of these positions were built during periods of higher spreads and are expected to be held to maturity.

UBL reported an unrealised loss of Rs2.9 billion on fixed PIBs as of April 14, 2026. Management estimated that a 100-basis-point rise in interest rates would impact equity by around Rs21 billion; however, unrealised gains of approximately Rs47 billion on floating instruments are expected to offset potential losses.

The bank's capital adequacy ratio stands at 17.6%, well above the regulatory requirement of 13%, providing a strong buffer against market shocks. UBL also noted it holds a 20% share in remittance flows and a 9% share in trade finance volumes.

Management said it does not pursue branch expansion targets, instead focusing on high-return locations. The bank is currently trading at forward price-to-book multiples of 2.1x for CY26 and 1.9x for CY27, according to analyst estimates.

BANKS FLOOD T-BILL AUCTION AS SBP RECEIVES RS4 TRILLION BIDS

Written by

Shahnawaz Akhter

KARACHI, April 15, 2026 — Pakistan's commercial banks aggressively participated in the latest treasury bill auction on Wednesday, submitting bids worth more than Rs4 trillion against a government target of Rs1.35 trillion, underscoring ample liquidity in the banking system.

According to auction results released by the State Bank of Pakistan (SBP), bids were received for 1-, 3-, 6- and 12-month treasury bills, with a total realized value of Rs4.12 trillion and a face value of Rs4.25 trillion.

The SBP ultimately accepted bids (including non-competitive offers) worth Rs1.44 trillion at realized value and Rs1.49 trillion in face value, using the proceeds to help finance the government's budget deficit.

Market participants said the strong oversubscription reflects significant excess liquidity held by banks, alongside continued reliance on government securities as a low-risk investment avenue.

The auction comes amid broader strength in Pakistan's banking sector, with deposits rising to a record Rs37.51 trillion by the end of March 2026. The increase highlights sustained financial inflows despite recent monetary easing by the central bank.

The SBP has reduced its benchmark policy rate by a cumulative 10.50 percentage points from 22% over recent policy cycles, aiming to support economic activity and control inflationary pressures. However, analysts say liquidity remains elevated due to cautious private-sector credit demand and increased government borrowing from banks.

Bank advances also recorded a modest rise to Rs14.55 trillion in March 2026, compared with Rs14.53 trillion in February and Rs13.47 trillion in March 2025, indicating gradual credit expansion.

Meanwhile, commercial banks' total investments stood at Rs39.13 trillion, slightly lower than the previous month but significantly higher than Rs32.38 trillion a year earlier, reflecting strong year-on-year growth in sovereign and fixed-income portfolios.

Analysts said the heavy participation in the T-bill auction also suggests that market expectations for further policy rate cuts have moderated in the near term, particularly amid renewed geopolitical risks and inflationary pressures.

They added that banks continue to prefer government securities over private lending, reinforcing the government's ability to finance its fiscal deficit through domestic borrowing.

BANK DEPOSITS IN PAKISTAN HIT RECORD RS37.51 TRILLION: SBP

Written by

Faisal Shahnawaz

KARACHI, April 15, 2026 – Bank deposits in Pakistan surged to an all-time high of Rs37.51 trillion by the end of March 2026, according to data released by the State Bank of Pakistan (SBP) on Wednesday, reflecting continued growth in the country's banking sector despite monetary easing.

The latest figure marks a rise from Rs36.59 trillion recorded in February 2026 and a significant increase from Rs31.62 trillion in March 2025. The previous record level stood at Rs37.48 trillion, reached in December 2025, indicating a steady upward trend in deposit mobilisation across the banking system.

The data shows that deposit growth has continued even as the central bank has sharply reduced interest rates in recent policy cycles. The SBP has lowered its benchmark policy rate by a cumulative 10.50 percentage points from 22%, in a bid to support economic activity and ease inflationary pressures.

Analysts say the sustained increase in deposits reflects a combination of factors, including cautious investor sentiment amid geopolitical uncertainty and the continued attractiveness of the formal banking system as a safe haven for liquidity. They also point to increased government borrowing from banks to finance the fiscal deficit, which has helped support overall deposit growth.

Meanwhile, advances of commercial banks also edged higher to Rs14.55 trillion in March 2026, compared with Rs14.53 trillion in February 2026 and Rs13.47 trillion in March 2025, indicating gradual credit expansion in the economy.

On the investment side, commercial banks' total investments stood at Rs39.13 trillion at the end of March 2026, slightly lower than Rs39.16 trillion in February 2026 but sharply higher than Rs32.38 trillion in March 2025, highlighting strong portfolio growth over the year.

The SBP data suggests that Pakistan's banking sector continues to expand its balance sheet, driven by strong deposit inflows and sustained government financing needs, even as monetary policy remains in an easing cycle.

Markets » Stocks

INDIAN SHARES SET TO EXTEND RALLY ON US-IRAN PEACE DEAL HOPES, LOWER OIL

- GIFT Nifty futures were trading at 24,317.5

Reuters Published April 16, 2026 Updated 8 minutes ago

Indian shares are likely to extend their rally on Thursday as hopes of a peace deal between the U.S. and Iran pulled oil prices lower, although Washington's shipping blockade at the crucial Strait of Hormuz remained a key risk.

GIFT Nifty futures were trading at 24,317.5 as of 7:59 a.m. IST, indicating that the benchmark Nifty 50 will open above Wednesday's close of 24,231.3.

Asian markets pushed higher, rising 0.7%.

India's Nifty 50 and Sensex advanced 1.6% on Wednesday to hit a one-month high after the U.S. said talks with Iran could resume soon in Pakistan.

Brent crude slipped below $95 on Thursday after reports that Iran could consider allowing ships to pass through around the strait, outweighing concerns over ongoing supply disruptions.

Lower crude prices are a positive for India, the world's third-largest oil importer, as they help ease the import bill, inflation, and pressure on corporate margins.

The war has resulted in the largest-ever disruption of global oil and gas supplies by choking traffic through the strait, pushing crude prices as high as almost $120 per barrel.

Foreign investors, who have been aggressive sellers of Indian equities amid the war, bought 6.66 billion rupees ($71.34 million) worth of shares on Wednesday, per provisional data. This will be their second session of net buying in India since the conflict began in late February.

U.S. President Donald Trump said he believes the war is nearly over, even as the shipping blockade he announced came into effect.

Back home, investors are monitoring the earnings season, with IT company Wipro and HDFC Life Insurance Company scheduled to report their January-March results on Thursday.

NIKKEI ENDS AT OVER ONE-MONTH HIGH

Reuters Published April 16, 2026 Updated 28 minutes ago

TOKYO: Japan's Nikkei share average closed at a more than one-month high on Wednesday, as prospects of a new round of peace talks between the United States and Iran lifted investor sentiment and sent crude oil prices lower.

The Nikkei climbed 0.44% to finish the session at 58,134.24, the highest since its record close on February 27 and nearly recouping all losses since the start of the US-Iran war the following day. The Nikkei rose as much as 1.2% earlier in the session. The broader Topix rose 0.4% to 3,770.33.

"Investors started selling stocks to book profits as the Nikkei approached a record high," said Naoki Fujiwara, a senior fund manager at Shinkin Asset Management.

"There are still uncertainties about the fate of the Middle East war. It is hard to imagine the Nikkei will post a new record high anytime soon."

CHINA, HK STOCKS STEADY AS WEAK EXPORT DATA COUNTERS GLOBAL RALLY

Reuters Published April 16, 2026 Updated 28 minutes ago

SHANGHAI: China and Hong Kong benchmarks held steady on Wednesday, lagging global markets that gained on hopes for a diplomatic end to the Iran war, as weak domestic exports data weighed.

Hong Kong's benchmark Hang Seng Index closed up 0.3 percent, while the Shanghai Composite Index finished flat. China's blue-chip CSI300 Index surrendered gains to end 0.3 percent lower.

Asian equities rebounded over 1 percent after overnight strength on Wall Street, as hopes for a diplomatic solution to the Iran war lifted sentiment.

US President Donald Trump said talks with Iran could resume in Pakistan over the next two days, after breaking down over the weekend. Pakistani and Iranian officials also said negotiations could restart.

"With Brent crude prices holding mostly below USD100 per barrel the past week, markets have been holding out for a diplomatic solution," DBS analyst Philip Wee said in a note. "For now, the worst oil shock scenario appears to be partially contained."

Highlighting the impact of the war, the International Monetary Fund cut its global growth outlook on Tuesday due to energy price spikes.

Sentiment in China was checked by data showing Chinese exports slowed sharply in March.

In China, chipmakers, drugmakers and logistics stocks gained, but new energy vehicle producers, battery makers and commodity companies declined.

In Hong Kong, biotech firms, tech plays and media companies jumped.

Energy and materials sectors were among the laggards.

EUROPEAN EQUITIES DIP AS INVESTORS TRACK MIDEAST UPDATES

Reuters Published April 16, 2026 Updated 27 minutes ago

FRANKFURT: European shares slipped on Wednesday as the evolving situation in the Middle East kept investors cautious, while they also assessed a range of corporate earnings.

The pan-European STOXX 600 index dipped 0.4 percent to 617.27 points. Most major regional bourses were lower, with Spain's IBEX 35 down 0.5 percent, while France's CAC slipped 0.6 percent. Markets weighed conflicting headlines, after US President Donald Trump said the war with Iran could end soon. However, Iran's joint military command warned it would act to disrupt trade flows in the Gulf, the Sea of Oman and the Red Sea if the US blockade of its ports continued.

Optimism surrounding a diplomatic resolution has helped the STOXX 600 recover from its March lows, but worries over the impact of soaring oil prices have caused European equities to underperform against Wall Street. "European companies are very much dependent on oil prices. Big exporters like Germany are suffering … and that is having a negative impact on European markets," said Axel Rudolph, senior market analyst at IG Group.

"That's why they're underperforming. Nobody sees the oil price coming down anytime soon, even if we were to have a peace agreement tomorrow."

The European Union warned member countries that a prolonged supply shock due to the Iran conflict would force cuts to fuel consumption, EU diplomats told REUTERS.

Corporate earnings remained a key focus for investors. Hermes plunged 8.2 percent after the French luxury group reported a hit to first-quarter sales linked to the Iran war.

Sales at Kering's Italian flagship brand Gucci dropped by 8 percent in the first quarter from the previous year. Shares of the luxury fashion group tumbled

9.2 percent. Luxury sector led losses with a 2.5 percent drop and is the worst-performing sector so far this year.

"Even large luxury names are not immune to a cooling in demand given that shoppers are no longer flying to the Middle East. In Europe, people at the moment are more worried about their wallets so luxury goods' shopping is on the back burner," Rudolph added.

S&P 500, NASDAQ EXTEND RALLY AS INVESTORS WEIGH ME DE-ESCALATION SIGNALS

Reuters Published April 16, 2026 Updated 25 minutes ago

NEW YORK: The benchmark S&P 500 and the tech-heavy Nasdaq added to recent gains on Wednesday, as investors turned their attention to a fresh batch of corporate earnings while taking stock of the latest developments in the Middle East.

Equities have found support this week on hopes that Washington and Tehran could return to the negotiating table to end the war, which has caused widespread disruption in global oil markets, reignited inflation concerns and muddied the interest-rate outlook.

The benchmark S&P 500 index is just shy of its first intraday peak since the conflict erupted and is on course to close at a record should current levels hold.

The resilience suggests that war-weary investors are ready to rotate into risk assets at the slightest indication of a de-escalation in the conflict.

"The markets don't need a finished deal to rally. All they need is evidence that talks will happen," said Shay Boloor, chief market strategist at Futurum Equities.

"They are willing to digest all of this overseas heartburn because AI is so real and the rate of change is so exponential that it's too egregious to be on the sidelines and not participate."

At 11:48 a.m. ET, the Dow Jones Industrial Average fell 189.47 points, or 0.39 percent, to 48,346.52. The S&P 500 gained 30.48 points, or 0.44 percent, to 6,997.86, while the Nasdaq Composite advanced 246.98 points, or 1.05 percent, to 23,886.07.

Bank of America shares rose 1.9 percent after the second-biggest US lender reported growth in first-quarter profit. Wall Street heavyweight Morgan Stanley climbed 4.4 percent after it also reported a jump in quarterly profit.

The S&P 500 financial index gained 0.6 percent.

Wall Street's fear gauge, the CBOE volatility index, dropped 0.31 point to 18.06. The S&P 500 information technology index rose 1.5 percent, as a recent rally in software stocks continued.

Quantum computing stocks such as Rigetti Computing, D-Wave Quantum and Arqit Quantum added 11.8 percent, 15.9 percent and 18.8 percent, respectively.

ASIAN STOCKS RALLY ON IRAN PEACE TALK HOPES

Reuters Published April 16, 2026 Updated 22 minutes ago

BENGALURU: Emerging Asian stocks rallied to their highest in more than six weeks on Wednesday as hopes for a resumption of US-Iran peace talks lifted investor appetite for risky assets, while Indonesia's rupiah hit a fresh record low.

US President Donald Trump said talks with Iran could resume in Pakistan over the next two days after negotiations over the weekend collapsed and Washington imposed a blockade on Iranian ports.

Signs of diplomatic engagement calmed markets, sent oil prices firmly below USD100 a barrel, and pushed the MSCI gauge of EM Asia equities up more than 2 percent to its highest since March 2.

A broader gauge of global EM stocks advanced 1.7 percent, also scaling its highest since early March.

Glenn Yin, director of research at brokerage ACCM, said stocks in the region were benefiting from growing bets on a peace deal, as investors reassessed risks around a key global energy chokepoint.

Still, a geopolitical risk premium remains, Yin said.

South Korea's KOSPI led the rally in the region, advancing as much as 3.6 percent to the highest since late February, while stocks in Taipei hit a record high of 37,064.16 points. Taiwan's tech-heavy benchmark gauge has surged more than 10 percent over the last seven sessions.

Stocks in Singapore added as much as 0.6 percent, hitting their highest since February 23, a day after the local central bank unexpectedly tightened monetary policy.

Equities in Manila rose 1 percent while those in Malaysia shed 0.3 percent.

The US halting trade going in and out of Iran by sea put pressure on the net oil importers in emerging Asia.

Indonesia's rupiah sank to a record low of 17,145 per US dollar with the currency down nearly 1 percent over the last five sessions.

The rupiah is "facing structural pressures with persistent outflow from Indonesian bonds and the strong greenback (being) the key culprits," Yin said, as the US shutting down Iran's maritime trade was "another straw on the already fragile rupiah."

ASIA MARKETS ADVANCE ON PEACE DEAL HOPES, CORPORATE EARNINGS

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3%, putting the benchmark on track for a third consecutive day of gains

Reuters Published April 16, 2026 Updated 30 minutes ago

SINGAPORE: Stocks pushed higher in early Asia trading on Thursday as optimism grew about a deal to end the Iran war with the US ratcheting up pressure on Tehran, while traders prepared for a raft of economic data and critical earnings reports.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3%, putting the benchmark on track for a third consecutive day of gains, while Japan's Nikkei rose 1.5%. S&P 500 e-mini futures nudged 0.1% higher.

Overnight, the S&P 500 was up 0.8% and the Nasdaq Composite gained 1.6%, as strong quarterly earnings from Bank of America and Morgan Stanley lifted the indexes to record highs. With around 6% of companies reporting earnings for the quarter, 84% have beaten analysts' expectations.

"We remain constructive overall" on emerging market stocks as "underlying profit growth is likely to be strong," analysts from Goldman Sachs wrote in a research report.

Earnings in the region will be "driven by AI-related demand, which should be relatively insulated from the direct impacts of the oil shock."

Economic data due for release include Australian jobs numbers and Chinese GDP. Taiwan Semiconductor Manufacturing Co, a linchpin of the AI sector, is set to post quarterly earnings, with a 50% surge in net profit expected as demand for its advanced chips soars.

In oil markets, Brent crude opened 0.4% lower at $94.55 a barrel after a source briefed by Tehran told Reuters that Iran could consider allowing ships to sail freely through the Omani side of the Strait of Hormuz without risk of attack as part of proposals it has offered in negotiations with the United States.

Gold clawed back 0.8% to $4,829.24, while in cryptocurrencies, bitcoin was flat at $74,832.83 and ether slid 0.1% to $2,360.71.

US STOCKS OPEN HIGHER, EXTENDING RALLY

AFP Published April 15, 2026 Updated about 10 hours ago

NEW YORK: Wall Street stocks edged higher early Wednesday, extending an upswing tied to optimism the US-Iran war could be resolved soon.

The broad-based S&P 500 has risen more than five percent since April 6, as the two sides have held to a ceasefire after US President Donald Trump had earlier threatened massive bombing of Iran.

The market also believes the Strait of Hormuz will be completely reopened soon, enabling the resumption of significant oil deliveries.

About 10 minutes into trading, the Dow Jones Industrial Average was up 0.3 percent at 48,656.41.

The S&P 500 also climbed 0.3 percent to 6,984.73, while the tech-rich Nasdaq Composite Index advanced 0.4 percent to 23,721.07.

“We’ve placed in some better sentiment around the potential for an end to this war,” said Art Hogan of B. Riley Wealth Management.

“But you run out of gas on that a bit when you move as high as we have over the course of the last 10 days.”

A senior US official told AFP that Trump’s administration had not formally agreed to extend the ceasefire, but that “there is continued engagement between the US and Iran to reach a deal.”

BROAD GAINS LIFT SRI LANKAN SHARES

- CSE All Share index settled up 0.6% at 22,261.48

Reuters Published April 15, 2026 Updated about 14 hours ago

Sri Lankan shares closed higher on Wednesday, aided by gains across sectors.

The CSE All Share index settled up 0.6% at 22,261.48.

Hikkaduwa Beach Resort PLC and Hunter & Company PLC were the top percentage gainers on the CSE All Share index, rising 19.6% and 8.6%, respectively.

Trading volume on the CSE All Share index fell to 188 million shares from 261.7 million in the previous session.

The equity market's turnover fell to 3.05 billion Sri Lankan rupees ($9.67 million) from 5.02 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 172.4 million rupees, while domestic investors were net buyers, purchasing shares worth 3 billion rupees, the data showed.

INDIAN SHARES HIT ONE-MONTH HIGH ON HOPES OF RESUMPTION IN U.S.-IRAN TALKS

- Nifty 50 rose 1.63% to 24,231.3 and the Sensex added 1.64% to 78,111.24

Reuters Published April 15, 2026 Updated about 15 hours ago

Indian shares rose to a one-month high on Wednesday, tracking Asian peers, as oil fell below $100 a barrel on rising expectations of renewed U.S.-Iran talks.

The Nifty 50 rose 1.63% to 24,231.3 and the Sensex added 1.64% to 78,111.24, their highest close since March 10, 2026.

Gains were broad-based, with all 16 major sectors higher. Small-caps and mid-caps rose 2.4% and 2.2%, respectively.

U.S. President Donald Trump said talks with Iran could resume in Pakistan over the next two days, sending Brent crude prices lower to $96 and bolstering expectations of a de-escalation in the war.

Other Asian markets gained 1.1%.

"If the conflict de-escalates over the next few weeks, FPI flows are likely to turn more constructive. Over a 3-6 month horizon, India could see steady reallocation back," said Hari Shyamsunder, vice president and senior institutional portfolio manager – India equities at Templeton Global Investments.

Foreign investors have offloaded $19.2 billion so far in 2026, with record monthly outflows of $12.7 billion in March as investors grew anxious over the impact of Iran war.

However, Shyamsunder said any potential inflows could be gradual rather than aggressive as elevated oil prices and higher global risk premia could warrant visibility of stability in macros before allocation.

On Wednesday, heavyweight financials rose 1.5%, led by 1.9% jump in India's largest private lender HDFC Bank.

IT stocks added 2.8%, while oil-to-telecom conglomerate Reliance gained 2.2%.

India's largest airline IndiGo jumped 4.8% and was the top Nifty 50 gainer, while infrastructure major Larsen &Toubro, which has significant exposure to Middle East, gained 3.1%.

Hindalco climbed 3.4% and Nalco gained 1.4% on analysts' optimism over higher aluminium prices.

Bucking the trend, telecom infrastructure provider Indus Towers fell 4.2% after Jefferies downgraded it to "underperform" from "buy" due to risks emerging from bunched up site renewal risks and elevated capex levels.

GULF BOURSES CLOSE HIGHER ON HOPES FOR US-IRAN PEACE TALKS

- Dubai's main share index advanced 2.6%
- Saudi Arabia's benchmark index climbed 0.9%

Reuters Published April 15, 2026 Updated about 14 hours ago

Gulf stock markets ended higher on Wednesday, extending gains from the previous session, as hopes for renewed U.S.-Iran peace talks lifted investor sentiment.

The optimism came even as Washington said on Wednesday that its military had fully halted sea trade to and from Iran, with investors remaining focused on signs that diplomatic engagement in the Middle East could continue.

President Donald Trump said talks with Tehran to end the war could soon resume and potentially yield a deal, telling ABC News to watch for an "amazing two days."

Adding to signs of continued diplomatic engagementwas a statement by Iran's foreign ministry saying that a Pakistani delegation was highly likely to arrive in Tehran on Wednesday to relay U.S. messages as part of ongoing communication between Tehran and Washington.

Dubai's main share index advanced 2.6%, buoyed by a 3.2% rise in blue-chip developer Emaar Properties and a 2.5% increase in top lender Emirates NBD .

Budget airliner Air Arabia jumped 6.5%.

In Abu Dhabi, the index concluded 0.5% higher, with Aldar Properties adding 0.6%.

GCC equity markets extended gains as hopes for diplomatic progress and easing regional tensions improved sentiment, said Joseph Dahrieh, Managing Director at Tickmill.

He added that solid domestic fundamentals and stronger confidence continued to support the rally, although markets remain vulnerable to any setback in the diplomatic outlook that could trigger fresh short-term volatility.

Saudi Arabia’s benchmark index climbed 0.9%, with Al Rajhi Bank rising 1%.

Elsewhere, oil major Saudi Aramco closed 0.7% higher.

Brent crude futures were up 71 cents, or 0.8%, to $95.50 a barrel after slumping nearly 5% overnight to below $100.

“From a medium-term perspective, elevated oil prices could remain a supportive factor, particularly if shipping disruptions ease,” said Dahrieh.

Separately, the International Monetary Fund said on Tuesday that growth in the Middle East and North Africa will slow sharply this year as oil exporters face fallout from the Iran war.

The Qatari index rose 0.4%, led by a 1.4% rise in the Gulf’s biggest lender Qatar National Bank .

The Gulf state denied any talks with Iran over payments to halt attacks, saying its demands were instead being conveyed through Pakistan and the United States, spokesperson Majed Al-Ansari said.

Outside the Gulf, Egypt’s blue-chip index rose 1.5%, with Commercial International Bank finishing 2.6% higher.

Saudi Arabia	rose 0.9% to 11,589
Abu Dhabi	added 0.5% to 9,892
Dubai	advanced 2.6% to 5,866
Qatar	rose 0.4% to 10,734
Egypt	climbed 1.5% to 50,733
Bahrain	increased 0.7% to 1,925
Oman	was up 0.9% to 8,316
Kuwait	gained 0.7% to 9,371

SOUTH KOREAN STOCKS RISE ON HOPES OF US-IRAN PEACE TALKS

- The benchmark KOSPI was up 173.66 points, or 2.91%, at 6,141.41

Reuters Published April 15, 2026 Updated about 20 hours ago

Round-up of South Korean financial markets:

South Korean shares rose on Wednesday as prospects of fresh talks between the United States and Iran to potentially end the war lifted sentiment.

The won was almost flat, while the benchmark bond yield fell.

The benchmark KOSPI was up 173.66 points, or 2.91%, at 6,141.41, as of 0222 GMT.

Among index heavyweights, chipmaker Samsung Electronics rose 3.75%, while peer SK Hynix gained 4.71%. Battery maker LG Energy Solution climbed 1.63%.

A battery plant co-owned by Hyundai Motor and LG Energy Solution, which was raided by US immigration agents last year, is ready to open this month after delays, Semafor reported on Tuesday.

Hyundai Motor and sister automaker Kia Corp were up 3.56% and up 2.21%, respectively.

Steelmaker POSCO Holdings added 1.66%, while drugmaker Samsung BioLogics rose 2.93%. Of the total 905 traded issues, 573 shares advanced, while 293 declined.

Incoming Bank of Korea Governor nominee Shin Hyun-song signalled the potential for tighter monetary policy, stating the central bank must respond if supply-side shocks from the Iran war lead to prolonged inflationary pressure.

He also warned against the “sharp weakening” of the won against dollar.

Foreigners were net buyers of shares worth 429.4 billion won.

The won was quoted at 1,472.6 per dollar on the onshore settlement platform, 0.01% higher than its previous close at 1,472.7. The KOSPI has risen 45.73% so far this year.

The won has weakened 2.2% against the dollar this year. In money and debt markets, June futures on three-year treasury bonds gained 0.04 point to 104.39.

The most liquid three-year Korean treasury bond yield fell by 1.3 basis points to 3.325%, while the benchmark 10-year yield fell by 1.4 basis points to 3.647%.-Reuters

CHINA, HONG KONG STOCKS JOIN GLOBAL RELIEF RALLY ON NEWS US-IRAN TALKS WILL RESUME

- China's blue-chip index CSI300 edged up 0.2% by the lunch break

Reuters Published April 15, 2026 Updated about 21 hours ago

SHANGHAI: China and Hong Kong stocks gained on Wednesday, joining a relief rally in global markets amid hopes the worst of the war-triggered oil shock is over.

China's blue-chip index CSI300 edged up 0.2% by the lunch break, while the Shanghai Composite Index rose 0.4%. In Hong Kong, Hang Seng advanced 0.8%.

They joined a broad rebound in Asian equities after overnight strength on Wall Street, as hopes for a diplomatic solution to the Iran war lifted sentiment.

US President Donald Trump said talks could resume in Pakistan over the next two days, after breaking down over the weekend. Pakistani and Iranian officials also said negotiations could restart.

"With Brent crude prices holding mostly below $100 per barrel the past week, markets have been holding out for a diplomatic solution," DBS analyst Philip Wee said in a note.

"For now, the worst oil shock scenario appears to be partially contained."

Such optimism overcame economic worries as the International Monetary Fund cut its growth outlook on Tuesday due to war-driven energy price spikes.

In China, chipmakers, drugmakers and logistics stocks led the gains, but new energy vehicle producers, battery makers and commodity companies declined.

In Hong Kong, biotech firms tech plays and media companies jumped.

Energy and materials sectors are among the laggards.-Reuters

JAPAN'S NIKKEI HITS MORE THAN ONE-MONTH HIGH ON HOPES OF FRESH US-IRAN TALKS

- The Nikkei climbed 0.99% to 58,453.03

Reuters Published April 15, 2026 Updated about 21 hours ago

TOKYO: Japan's Nikkei share average rose to a more than one-month high on Wednesday, as prospects of a new round of peace talks between the United States and Iran lifted investor sentiment and sent crude oil prices lower.

The Nikkei climbed 0.99% to 58,453.03 by 0125 GMT, rising for a second straight session and crossing the 58,000 level for the first time since March 2.

It has now recouped most of the losses suffered since the start of the US-Iran war at the end of February.

The broader Topix rose 0.7% to 3,781.25.

“Investors bet that Japanese equities will track the strength of US equities, rather than the Middle East war,” said Shoichi Arisawa, a fellow in the investment research department at IwaiCosmo Securities.

“US stocks related to artificial intelligence technology and chip shares are so strong that the market feels confident in buying their peers in Japan.”

Talks to end the Iran war could resume in Pakistan over the next two days, US President Donald Trump said on Tuesday, after the collapse of weekend negotiations prompted Washington to impose a blockade on Iranian ports.

The Nasdaq climbed 2% overnight, while the S&P 500 finished up 1%.

Oil prices fell for a second day on Wednesday.

In Japan, AI-technology investor SoftBank Group rose 4.08%.

Chip-testing equipment maker Advantest jumped 5.4% and chip-making equipment maker Tokyo Electron gained 0.82%.

IwaiCosmo’s Arisawa said the pace of Nikkei’s gain was fast, given that the index could retreat if the Middle East peace talks failed.

Uniqlo-brand owner Fast Retailing fell 0.95%.

Memory maker Kioxia fell 3.2% after hitting a record high in the previous session. The stock has risen 78% so far this month.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange’s prime market, 80% rose, 17% fell and 1% traded flat.

INDIAN SHARES SET TO OPEN HIGHER ON HOPES FOR RENEWED US-IRAN TALKS

- GIFT Nifty futures were trading at 24,228

Reuters Published April 15, 2026 Updated about 22 hours ago

Indian shares are set to open higher on Wednesday, tracking other Asian peers, after oil prices dropped below $100 a barrel on rising expectations for renewed US-Iran peace negotiations.

GIFT Nifty futures were trading at 24,228 as of 7:34 a.m. IST, indicating that the benchmark Nifty 50 will open about 1.6% above Monday’s close of 23,842.65.

Domestic markets were closed on Tuesday for a public holiday.

Other Asian markets gained 1.7%, while Wall Street equities advanced overnight after US President Donald Trump said talks with Iran could resume in Pakistan over the next two days, after breaking down last weekend.

Pakistani and Iranian officials also said negotiations could restart, sending Brent crude prices lower and bolstering expectations of a de-escalation in the Iran war.

The Nifty 50 and Sensex are down about 5.3% each since the start of the war on February 28, as higher oil prices and energy supply worries dampened the economic and earnings outlook of the world's third-largest crude importer.

Foreign portfolio investors have offloaded Indian shares worth $17.71 billion since the start of the conflict, including record monthly outflows of $12.72 billion in March.

Meanwhile, data released after market hours on Monday showed India's retail inflation for March rose modestly, amid worries that a prolonged Middle East war and deficient monsoon showers could raise the cost of living over the coming months.

Markets appear to be looking past immediate risks and are instead pricing in the possibility of renewed diplomatic engagement between the US and Iran, with investors positioning for stability rather than escalation, two analysts said.

ASIAN SHARES SCALE SIX-WEEK PEAK ON HOPES FOR US-IRAN PEACE TALKS

- Stock investors cheered, with MSCI's broadest index of Asia-Pacific shares outside Japan gaining 1.5% to the highest level in six weeks

Reuters Published April 15, 2026 Updated about 22 hours ago

SYDNEY: Asian stocks tracked Wall Street higher on Wednesday as hopes for a resumption of US-Iran peace talks pushed oil prices lower, while the dollar steadied after seven days of losses.

President Donald Trump said talks with Iran could resume in Pakistan over the next two days, after the collapse of weekend negotiations prompted Washington to impose a blockade on Iranian ports.

Pakistani and Iranian officials also said negotiations could restart.

Signs that diplomatic engagement would continue helped calm markets, pushing benchmark oil prices firmly below $100 a barrel. Brent crude futures fell 0.7% to $94.13 a barrel, having slumped almost 5% overnight.

Stock investors cheered, with MSCI's broadest index of Asia-Pacific shares outside Japan gaining 1.5% to the highest level in six weeks.

Japan's Nikkei also climbed 1.2% to 58,561 points, closing in on the record high of 59,332.43 from late February.

Chinese blue-chips rose 0.5% and Hong Kong's Hang Seng index gained 1.2%.

"The impressive price action in risk assets suggests markets are keen to look through the immediate impact of the Middle East conflict," said Tony Sycamore, an analyst at IG.

"There is a growing expectation that the standoff will soon be resolved, allowing the US administration to pivot towards declaring victory, before stimulating the economy ahead of the midterms."

Overnight on Wall Street, the Nasdaq climbed 2% to chalk up its 10th straight day of gains and the S&P 500 flirted with a record closing high. US producer inflation data also provided some encouragement as prices rose by less than economists expected in March, helping temper fears around war-driven inflation.

Investor optimism that the Iran war may wind down soon also supported Treasuries, which have taken a beating recently on inflation worries. The two-year US Treasury yield slipped 1 basis point (bp) to 3.704% on Wednesday, having fallen 3 bps overnight.

The 10-year yield was also down 1 bp at 4.2439%, after dropping 4 bps overnight.

The safe-haven US dollar stabilised after falling for a seventh straight session overnight.

The euro held steady at $1.1791, having hit a six-week top of $1.1811 overnight.

Gold prices added 0.1% to $4,846 an ounce.

With the flow of oil still effectively cut off through the Strait of Hormuz, the International Monetary Fund on Tuesday lowered its growth outlook and warned that the global economy would teeter on the brink of recession if the conflict worsens.

PSX RALLIES AS SAUDI ARABIA PLEDGES $3BN, KSE-100 GAINS NEARLY 2,900 POINTS

- Benchmark index settles at 168,519.94

BR Web Desk Published April 15, 2026 Updated about 14 hours ago

Buying rally continued at the Pakistan Stock Exchange (PSX) as investors rejoiced after the Kingdom of Saudi Arabia committed $3 billion in additional deposits to

Pakistan. The benchmark KSE-100 Index settled with a gain of nearly 2,900 points on Wednesday.

The index opened strong and rallied sharply in early trading, quickly pushing towards an intra-day high of 170,640.26.

However, the momentum failed to sustain, and the market entered a choppy, range-bound phase through mid-day, fluctuating below the 170,000 level, indicating profit-taking.

In the latter half of the session, selling pressure intensified, but the market managed to retain a solid gain for the day.

At close, the benchmark index settled at 168,519.94, a gain of 2,885.10 points or 1.74%.

"The local bourse commenced trading on a strong positive note, extending the previous session's bullish momentum as the benchmark index surged to an impressive intra-day high of 5,005 points. However, mid-session volatility emerged, eroding a portion of the early gains and pulling the index down to an intra-day low of 2,548 points—while notably remaining in positive territory throughout the session," Topline Securities said in its post-market report.

Index-heavy stocks, including UBL, FFC, HUBC, MEBL, and BOP, posted notable gains, collectively contributing 1,251 points to the benchmark index, it said.

Behtari Capital said the market was firing on all cylinders as "a perfect storm of economic and diplomatic wins hits the floor".

"With the Saudi deposit securing our reserves and Brent at $94 easing inflation, the macro-environment has shifted from 'crisis mode' to 'growth mode'. If the round two talks are officially confirmed for tomorrow, we are looking at a clear shot toward 170,000," it added.

In a key development, Finance Muhammad Aurangzeb informed that the Kingdom of Saudi Arabia has committed $3 billion in additional deposits, with disbursement expected in the coming week. He further stated that the existing $5 billion Saudi deposit would no longer remain subject to the earlier annual rollover arrangement and would instead be extended for a longer period.

On Tuesday, PSX extended its sharp recovery in a powerful relief-driven rally as easing geopolitical tensions and renewed hopes of US–Iran diplomatic engagement triggered aggressive buying across the board. The KSE-100 Index closed at 165,634.85 points, gaining 5,043.51 points or 3.14%.

Internationally, Asian stocks tracked Wall Street higher on Wednesday as hopes for a resumption of U.S.-Iran peace talks pushed oil prices lower, while the dollar steadied after seven days of losses.

President Donald Trump said talks with Iran could resume in Pakistan over the next two days, after the collapse of weekend negotiations prompted Washington to impose a blockade on Iranian ports. Pakistani and Iranian officials also said negotiations could restart.

Signs that diplomatic engagement would continue helped calm markets, pushing benchmark oil prices firmly below $100 a barrel. Brent crude futures fell 0.7% to $94.13 a barrel, having slumped almost 5% overnight.

Stock investors cheered, with MSCI's broadest index of Asia-Pacific shares outside Japan gaining 1.5% to the highest level in six weeks. Japan's Nikkei also climbed 1.2% to 58,561 points, closing in on the record high of 59,332.43 from late February.

Chinese blue-chips rose 0.5%, and Hong Kong's Hang Seng index gained 1.2%.

Meanwhile, the Pakistani rupee registered marginal gain against the US dollar in the inter-bank market on Wednesday. At close, the local currency settled at 278.96, a gain of 0.01, against the greenback.

Volume on the all-share index jumped to 1,205.84 million from 824.54 million recorded in the previous close.

The value of shares rose to Rs59.42 billion from Rs36.34 billion in the previous session.

K-Electric Ltd was the volume leader with 124.91 million shares, followed by WorldCall Telecom with 76.86 million shares, and B.O.Punjab with 76.13 million shares.

Shares of 490 companies were traded on Wednesday, of which 370 registered an increase, 83 recorded a fall, and 37 remained unchanged.

PAKISTAN STOCKS SURGE AS KSE-100 RALLIES ON US-IRAN PEACE OPTIMISM

Written by

Faisal Shahnawaz

KARACHI, April 15, 2026 — Pakistan's benchmark KSE-100 index extended its bullish momentum on Wednesday, closing at a record high as investor sentiment strengthened amid optimism over potential peace talks between the United States and Iran.

The KSE-100 index settled at 168,519.94 points, gaining 2,885.10 points, or 1.74%, compared to the previous close of 165,634.84. During intraday trading, the market touched a high of 170,640.26 and a low of 168,182.98, reflecting strong upward momentum despite bouts of volatility.

Analysts at Topline Securities Limited said the market opened on a robust note, carrying forward the previous session's rally. The index surged sharply in early trade before witnessing mid-session fluctuations that trimmed some gains. However, the market remained firmly in positive territory throughout the session.

The benchmark index has now surpassed its pre-war level of 168,062 points recorded on February 27, 2026, signaling a strong recovery in investor confidence and overall market sentiment.

Index-heavy stocks including United Bank Limited, Fauji Fertilizer Company, Hub Power Company, Meezan Bank Limited, and Bank of Punjab led the rally, collectively contributing 1,251 points to the index.

Trading activity remained relatively moderate, with total volume recorded at 600.69 million shares and market turnover at Rs48.47 billion. K-Electric Limited topped the volume chart, with 124 million shares traded.

Market participants said improving geopolitical outlook and renewed foreign investor interest could sustain the upward trajectory in the near term, though intermittent volatility is expected.

DAILY GOLD AND SILVER RATES IN PAKISTAN: APRIL 15, 2026

Written by

Hamza Shahnawaz

KARACHI, April 15, 2026 — Gold and silver prices in Pakistan continued their upward trajectory on Wednesday, mirroring gains in international markets as investor sentiment remained supportive amid global economic and geopolitical developments.

According to data released by the All Pakistan Sarafa Gems and Jewellers Association, domestic bullion prices recorded notable increases across key categories. Market participants attributed the rise to higher international prices and sustained demand for safe-haven assets.

Gold prices strengthened significantly, with the 24-karat rate per tola crossing the Rs503,000 mark, while silver also posted moderate gains in both local and global markets.

Gold and Silver Rates (April 15, 2026)

Commodity	Price	Change
Gold (24K per tola)	Rs503,462	+ Rs3,500
Gold (24K per 10 grams)	Rs431,637	+ Rs3,001

Gold (22K per 10 grams)	Rs395,681	+ Rs2,751
Gold (per ounce – global)	$4,811	+ $35
Silver (24K per tola)	Rs8,404	+ Rs144
Silver (24K per 10 grams)	Rs7,205	+ Rs124
Silver (per ounce – global)	$79.20	+ $1.44

Analysts said the surge in bullion prices was largely driven by international market trends, where gold extended its rally amid expectations of easing geopolitical tensions and continued investor interest in precious metals as a hedge against uncertainty.

They noted that currency stability in the local market also played a role in shaping domestic prices, while fluctuations in the US dollar and global commodity markets remain key factors influencing bullion rates.

Traders said prices could remain volatile in the near term, as investors closely monitor global economic signals, inflation trends, and geopolitical developments for further direction.

Technology

CYBERTHREATS SHIFTED TOWARD CREDENTIAL THEFT, DATA REUSE: KASPERSKY

Recorder Report Published April 16, 2026 Updated about 2 hours ago

ISLAMABAD: Financial cyberthreats have been shifted toward credential theft and data reuse including stealing of account holders credentials, according to Kaspersky Digital Footprint Intelligence (DFI) report released on Wednesday.

The report revealed that over one million online banking accounts served by the world's 100 largest banks fell victim to infostealers: credentials for these accounts were being freely shared on the dark web during 2025. The countries with the highest median number of compromised accounts per bank were India, Spain, and Brazil.

Around 74 of payment cards that were compromised by infostealer malware, published on dark web resources and identified by Kaspersky DFI team in 2025, remained valid as of March 2026. This means that attackers could still use cards that had been stolen months or even years prior.

Attackers are moving away from traditional PC banking malware and increasingly relying on social engineering and dark web marketplaces, while mobile financial malware continues to grow.

In 2025, the decline in users affected by financial PC malware continued as users increasingly rely on mobile devices to manage their finances. Contrary to PC banking malware, mobile banker attacks grew by 1.5 times in 2025 compared to the previous year.

Traditional financial phishing has not gone away. Pages that mimicked e-shops dominated the financial phishing landscape with 48.5 percent in 2025, up 10.3 percent from 2024, followed by banks with 26.1 percent in 2025, down by 16.5 percent from 2024 and payment systems with 25.5 percent share in 2025, up by 6.2 percent from 2024.

Attackers are adapting campaigns to regional digital habits. In the Middle East, financial phishing is overwhelmingly concentrated on e-commerce with 85.8 percent, indicating a heavy reliance on online retail lures, whereas in Africa bank-related phishing leads with 53.75 percent which may indicate that user account security there is still insufficient.

Kaspersky recommended that individual users should not follow links from suspicious messages and double-check web pages before entering your credentials or banking card details. Use multifactor authentication where possible, create strong unique passwords and safely store them in a password manager.

Kaspersky recommended that businesses should assess the entire infrastructure, fix vulnerabilities, and consider external specialists for fresh perspectives that reveal concealed risks, the report added.

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CHINESE COS' KEEN TO ESTABLISH EV CHARGING CENTRES IN SINDH

BR Web Desk Published April 15, 2026 Updated about 17 hours ago

Several companies, including China's Shanghai Jinsun New Energy Technology Co.Ltd, have expressed keen interest in establishing electric vehicle charging centres in Sindh.

Special Assistant to the Chief Minister of Sindh on Investment and Public-Private Partnership Syed Qasim Naveed Qamar said this while presiding over a meeting held with representatives of Chinese companies in his office on Wednesday.

He said that due to the increasing demand for electric vehicles, the need for EV charging centres was rising rapidly, adding that discussions were underway with various companies under a public-private partnership.

"The meeting with the Chinese company was held for the establishment of electric vehicle charging centres in the province," Qamar said.

He added that the Sindh government believed in encouraging companies investing in modern technology in the province.

He said that the establishment of electric vehicle charging centres will not only meet the increasing demand but will also create employment opportunities.

PAKISTAN'S SUPERNETGLOBAL LAUNCHES FIRST SATELLITE CONNECTIVITY SOLUTION IN AFRICA

BR Web Desk Published April 15, 2026 Updated about 19 hours ago

SupernetGlobal, a wholly-owned subsidiary of Telecard, announced on Wednesday the successful deployment of its first satellite-based connectivity solution in Africa.

The deployment, delivered in Tanzania, provides high-capacity internet connectivity using satellite infrastructure, extending SupernetGlobal's operational footprint into the African continent, as per a statement.

The press release said that Africa continued to face challenges in access to reliable, high-speed digital infrastructure, particularly in remote and underserved regions.

Satellite-based connectivity offers a scalable and rapidly deployable solution in such environments, enabling organisations to bridge connectivity gaps and support digital transformation initiatives, the statement added.

"This deployment reflects our strategy to expand into markets where our capabilities can deliver meaningful impact.

Our experience in satellite connectivity allows us to provide reliable digital infrastructure in regions where traditional networks may be limited, and Africa represents a significant opportunity in this regard."

Business & Finance » Industry

FPCCI GREETS KSA'S PLEDGE OF FRESH DEPOSIT

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), has warmly welcomed the Kingdom of Saudi Arabia's timely and generous decision to pledge a fresh deposit of USD3 billion to the State Bank of Pakistan (SBP) – alongside the extension of the existing USD5 billion facility for an additional three years through 2028.

Atif Ikram Sheikh said that the announcement made by the Finance Minister on the sidelines of the World Bank-IMF Spring Meetings in Washington is a massive breakthrough for Pakistan's macroeconomic stability.

He noted that removing the condition of an annual rollover for the USD5 billion facility and adding a fresh USD3 billion injection provides an unprecedented layer of predictability to Pakistan's economic planning.

Atif Ikram Sheikh highlighted several critical economic impacts this strategic financial support will have on Pakistan's economy; including, bolstering foreign exchange reserves as the fresh USD3 billion injection comes at a critical time geo economically – significantly reinforcing the SBP's liquid foreign exchange reserves (FERs).

He said that this will play a pivotal role in helping the government achieve its target of building reserves to around USD18 billion by the end of FY26 – which is necessary for providing a much-needed import cover of over 3-month for the country.

FPCCI Chief stressed that Pakistan needs currency stabilisation and inflation control; and, enhanced reserves will directly ease the pressure on the Pakistani Rupee. A stable exchange rate is vital for curbing imported inflation – thereby lowering the cost of doing business and providing relief to the general public.

He maintained that this injection will also prove to be instrumental in restoring business and investor confidence as the business community thrives on certainty. By securing external financing and extending the maturity of the USD5 billion facility to 2028, the government has mitigated the immediate balance of payments risks and liquidity crunch.

President FPCCI explained that this renewed confidence will likely stimulate both domestic industrial expansion and foreign direct investment (FDI); which will facilitate industrial growth due to a stabilized external account. Additionally, the SBP will be in a better position to facilitate the timely clearance of Letters of Credit (LCs). This ensures a steady supply of essential industrial raw materials; machinery and petroleum products required to keep the wheels of industry running and to drive export-led growth.

Sheikh stated that Saudi Arabia has once again proven to be an all-weather friend and a pillar of support for Pakistan during testing times. This financial support offers our policymakers the crucial breathing space needed to implement long-term structural reforms; improve the investment climate and shift the economy from import-reliance to export-driven growth.

FPCCI extends its profound gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and Crown Prince Mohammed bin Salman for their unwavering support. The Federation also commends Pakistan's political and economic leadership – including the Prime Minister, the Finance Minister and the SBP Governor – for their successful diplomatic and financial negotiations.

The apex trade body reiterated its commitment to working closely with the government to translate this macroeconomic stabilization into on-the-ground industrial growth; job creation and enhanced bilateral trade between Pakistan and the Kingdom of Saudi Arabia.

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Business & Finance » Companies

CCP APPROVES UAE-BASED ACQUISITION OF PAK AIRCRAFT MAINTENANCE FIRM

Sohail Sarfraz Published April 16, 2026 Updated 9 minutes ago

ISLAMABAD: In a development underscoring renewed foreign investor interest in Pakistan, the Competition Commission of Pakistan (CCP) has approved the acquisition of a stake in an aviation maintenance firm by a UAE-based company, bringing fresh foreign direct investment (FDI) into the country's services sector.

The deal, cleared under Section 11 of the Competition Act, 2010, allows M/s. International Business Company FZE — a UAE-incorporated entity — to acquire shareholding in M/s. Northern Technik (Private) Limited, a local firm engaged in aircraft line maintenance services for commercial airlines. The seller, M/s. SPARS (Private) Limited, is a diversified local entity with interests spanning real estate, aviation, telecom, pharmaceuticals, information technology, construction, and engineering services.

Official sources said the investment represents a meaningful inflow of foreign capital into a specialised and high-value segment of Pakistan's aviation ecosystem. The entry of a foreign investor into aircraft maintenance services is being seen as particularly significant, given Pakistan's growing reliance on aviation infrastructure and the increasing demand for cost-efficient, localised maintenance solutions. Industry sources note that such investments can help reduce reliance on overseas maintenance facilities, improve service standards, and potentially position Pakistan as a regional hub for line maintenance services.

According to the CCP officials, the transaction underwent a Phase-I competition review, focusing on whether the acquisition could distort market competition or lead to concentration of market power. The Commission identified the relevant market as aircraft line maintenance services in Pakistan and found it to be fragmented, with multiple service providers as well as airlines maintaining in-house capabilities.

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SUPERNETGLOBAL ENTERS AFRICA WITH FIRST SATELLITE DEPLOYMENT

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: SupernetGlobal has entered the African market with the successful deployment of its first satellite-based connectivity solution in Tanzania, marking a significant step in the company's international expansion strategy.

The company said the project delivers high-capacity internet connectivity through satellite infrastructure, extending its operational footprint into Africa, a region where access to reliable digital connectivity remains a challenge, particularly in remote and underserved areas.

While SupernetGlobal has maintained an international presence through its UAE operations, the latest deployment represents its first satellite-based service in Africa and signals a broader push to tap emerging markets.

"This deployment reflects our strategy to expand into markets where our capabilities can deliver meaningful impact," the company said in a statement. "Our experience in satellite connectivity allows us to provide reliable digital infrastructure in regions where traditional networks may be limited, and Africa represents a significant opportunity in this regard."

Industry experts note that satellite-based solutions offer scalable and rapidly deployable connectivity, making them particularly suited for regions with limited terrestrial infrastructure, while also supporting digital transformation initiatives across sectors.

Leveraging its expertise in satellite communications and mission-critical connectivity solutions, SupernetGlobal aims to address growing demand for digital infrastructure in such markets.

In addition to connectivity services, the company provides a broader range of solutions, including ICT infrastructure, cybersecurity, and digital services, which it plans to gradually introduce across international markets as part of its long-term growth strategy.

The company views the Tanzania deployment as an entry point into Africa, with plans to expand its presence further in response to rising demand for technology-driven solutions.

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INSURANCE SOLUTIONS: EFU LIFE AND ABHI BANK TEAM UP

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: EFU Life Assurance Ltd has entered into a strategic agreement with ABHI Microfinance Bank Limited. to offer life insurance solutions to customers of the microfinance bank, aiming to expand access to financial protection and long-term security across Pakistan.

The collaboration establishes a framework under which EFU Life's insurance products will be distributed through ABHI Microfinance Bank's platform, enabling customers to access insurance coverage alongside their existing financial services. The initiative is designed to support greater financial inclusion by integrating protection solutions into everyday banking.

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KE ELECTS SHAHERYAR CHISHTY AS CHAIRMAN

- Earlier, Chishty was performing the functions of the chairman during the absence of Mark Skelton

BR Web Desk Published April 15, 2026 Updated about 19 hours ago

K-Electric (KE) announced on Wednesday that Shaheryar Chishty was elected as the chairman of the board.

The company shared the development in a notice to the Pakistan Stock Exchange (PSX) today.

“We are pleased to notify you that following the election of directors during the Extraordinary General Meeting held on April 2, 2026, the Board of Directors, in its meeting held on April 15, 2026, has appointed Shaheryar Chishty as the Chairman of the Board,” read the notice.

Last month, the company appointed Shaheryar Chishty to perform the functions of the chairman during the absence of Mark Skelton.

“We would like to further apprise that the Board of Directors of KEL, in its meeting held on 17 March 2026, has appointed Shaheryar Chishty to perform the functions of the chairman during the absence of Mark Skelton,” KE said in its notice to the PSX back then.

As per information available on KE’s website, Chishty set up AsiaPak Investments in 2011, which has become one of the leading infrastructure investors in Pakistan.

Before starting Asiapak, Shaheryar had a long career as an investment banker in Hong Kong at Citigroup and Nomura.

At Citigroup until 2009, Shaheryar served in various senior roles, including as Head of Asia Industrials and Head of North Asia Mergers & Acquisitions.

From 2009 to 2012, he worked at Nomura International in Hong Kong first as Asia Head of Industrials Investment Banking, then also as Global Head of Industrials Investment Banking.

During his 18-year investment banking career, Shaheryar raised over $18 billion in debt and equity capital for clients and transactions, and advised on completed mergers and acquisitions valued at over $60 billion.

NADRA TECHNOLOGY LIMITED (NTL) AND IDENTITY360 GLOBAL JOIN FORCES ON AI-BASED DIGITAL IDENTITY AND VERIFICATION SOLUTIONS

Press Release Published April 15, 2026 Updated about 18 hours ago

NADRA Technologies Limited (NTL) and Identity360 Global, a venture of EPL (Private) Ltd., have signed a Memorandum of Understanding (MoU) to collaborate on

the development and deployment of advanced AI-based digital identity and verification solutions.

Through this partnership, both organizations will explore opportunities to deploy solutions such as AI-based touchless biometric verification, facial recognition, optical character recognition (OCR - conversion of images into editable digital data), and digital onboarding systems across public and private sector use cases.

The MoU marks a strategic step towards strengthening Pakistan's digital ecosystem by enabling secure, scalable, and technology-driven identity frameworks. The collaboration aims to enhance customer onboarding processes, improve fraud prevention mechanisms, and support regulatory compliance, while contributing to broader financial inclusion and AI-based digital transformation initiatives in the country.

Mr. Ghazanfar Ali Khan – CEO Identity360 Global stated, "Identity360 Global is focused on delivering next-generation AI-based identity solutions. This collaboration with NTL enables us to bring innovative, scalable, and compliant technologies to the market, supporting organizations in building secure digital ecosystems."

The partnership is expected to play a key role in enabling trusted digital interactions, streamlining service delivery, and supporting organizations in adopting modern identity verification solutions.

UBL POSTS 38% PROFIT GROWTH IN Q1 2026, DECLARES RS8 DIVIDEND

Written by

Faisal Shahnawaz

KARACHI, April 15, 2026 — United Bank Limited (UBL) on Wednesday reported a strong 38% year-on-year increase in after-tax profit for the first quarter ended March 31, 2026, supported by robust income growth and gains on securities, according to a filing with the Pakistan Stock Exchange (PSX).

The bank posted a net profit of Rs49 billion for the January–March quarter, compared with Rs35.6 billion in the same period last year. Earnings per share rose to Rs19.56 from Rs14.46 a year earlier, reflecting improved profitability.

UBL's board of directors, which met on April 15, approved a cash dividend of Rs8 per share for the quarter, underscoring confidence in the bank's financial performance.

Net markup and interest income increased to Rs99.42 billion during the quarter, up from Rs84.22 billion in the corresponding period of 2025. Non-markup income also surged significantly to Rs42.17 billion, compared with Rs15.6 billion a year earlier.

Within non-markup income, fee and commission earnings rose to Rs7.84 billion from Rs6.47 billion, while foreign exchange income increased to Rs3.94 billion from Rs3.48 billion. The most notable contribution came from gains on securities, which jumped sharply to Rs30.54 billion, compared with Rs5.82 billion in the same quarter last year.

As a result, total income climbed to Rs141.59 billion, up from Rs99.82 billion in the corresponding period.

However, operating expenses also rose to Rs38 billion, compared with Rs24.62 billion a year earlier, reflecting inflationary pressures and business expansion. Meanwhile, write-offs declined sharply to Rs455 million from Rs1.61 billion, indicating improved asset quality.

Despite strong earnings growth, UBL's tax expense remained elevated, with the bank paying Rs53 billion in income tax during the quarter — exceeding its net profit and up from Rs39.74 billion in the same period last year.

Analysts said the results highlight strong balance sheet performance, though reliance on investment income and rising tax burden remain key areas to watch.

SUPERNETGLOBAL DEPLOYS FIRST SATELLITE CONNECTIVITY IN AFRICA, EXPANDS FOOTPRINT

Written by

Hamza Shahnawaz

KARACHI, April 15, 2026 — Pakistan-based technology firm Supernet Limited (SupernetGlobal) has launched its first satellite-based connectivity solution in Africa, marking a significant step in its international expansion strategy, the company said in a filing to the Pakistan Stock Exchange (PSX).

The deployment, carried out in Tanzania, delivers high-capacity internet connectivity using satellite infrastructure, enabling reliable digital access in areas where traditional network coverage remains limited. The move extends SupernetGlobal's operational footprint beyond its existing presence in the United Arab Emirates.

The company said the project represents its first satellite-based service rollout on the African continent and reflects ongoing efforts to tap into underserved markets with growing demand for digital infrastructure.

Africa continues to face significant connectivity challenges, particularly in remote and rural regions where terrestrial networks are either unavailable or unreliable. Industry experts say satellite-based solutions provide a scalable and rapid alternative, supporting sectors such as telecommunications, banking, healthcare, and education.

SupernetGlobal said its expertise in satellite communications and mission-critical connectivity solutions positions it to address these gaps effectively. The company added that the deployment aligns with its broader strategy to expand into markets where its capabilities can deliver meaningful impact.

“This deployment reflects our commitment to extending reliable digital infrastructure to regions where traditional connectivity remains a challenge,” the company said in a statement.

In addition to satellite connectivity, SupernetGlobal offers a range of services including ICT infrastructure, cybersecurity, and digital solutions. It plans to gradually introduce these offerings across international markets as part of its long-term growth strategy.

The company views the Tanzania deployment as a gateway to broader expansion across Africa, where demand for digital transformation and connectivity solutions is expected to rise steadily in the coming years.

Markets » Financial

FOREIGN INVESTORS GROW MORE WARY OF INDIA AS FX CURBS HIT BONDS, EARNINGS RISKS HAUNT EQUITIES

- India imports roughly 90% of its oil needs and remains heavily dependent on supplies from the Middle East

Reuters Published April 15, 2026 Updated about 12 hours ago

MUMBAI: India’s foreign exchange restrictions have made it costlier and more complex for overseas investors to hedge against Indian rupee swings, denting the appeal of Indian bonds, while a war-driven hit to earnings prospects is adding fresh pressure on equities.

Steps taken by the Reserve Bank of India to steady the Indian rupee — including curbs aimed at limiting arbitrage trades — have eased pressure on the currency, but at the cost of higher hedging expenses for foreign bond investors in both the onshore over-the-counter and the offshore non-deliverable forward (NDF) markets.

One-year hedging costs in the onshore market have risen by about 30 basis points since the measures were introduced. The increase has been steeper offshore, with NDF hedging costs climbing nearly 70 basis points.

In the immediate aftermath of the RBI’s move, NDF hedging costs hit their highest level in more than 12 years.

Liquidity in the NDF market, a key channel through which foreign investors manage rupee exposure, has thinned, making hedging both more expensive and harder to execute.

“Such high hedging costs wipe out almost all the carry and roll-down from Indian government bonds,” said Matthew Kok, a portfolio manager at Eastspring Investments.

“Investors are being paid much less for the risks they take.”

Eastspring, an Asia-focused asset manager with about $280 billion under management, is currently neutral on Indian bonds.

The RBI’s measures have further darkened sentiment toward India at a time when surging oil prices following the outbreak of the Iran war were already weighing on the economic outlook.

India imports roughly 90% of its oil needs and remains heavily dependent on supplies from the Middle East.

Foreign investors have sold about 211 billion rupees ($2.26 billion) of Indian government debt since the war began on February 28, with sales accelerating after the FX curbs were announced, according to data from the clearing house.

Some investors say that, after the RBI’s recent actions and their impact on currency hedging, oil prices may no longer be the sole trigger for a return of foreign inflows.

“I do not expect sentiment toward India to shift quickly, even if oil prices ease from here,” said Nigel Foo, head of Asian fixed income at First Sentier Investors, which manages about $140 billion. He cited lingering concerns over currency stability.

Foreign investors tend to return more slowly once they exit, particularly when currency-related risks persist, he added.

“A meaningful rise in bond yields may be needed before sentiment improves,” Foo said.

EARNINGS UNDER PRESSURE

Higher oil prices are amplifying concerns among equity investors, who have sold about $38 billion of Indian shares since the start of 2025.

Foreign outflows from equities totalled a record $12.7 billion in March alone.

The Iran war has intensified concerns that were already building, said Angela Lan, senior strategist of investment strategy and research at State Street Investment Management.

“Even before the conflict, India was facing headwinds from elevated valuations, AI-led disruption risks and softening earnings momentum,” Lan said.

State Street Investment Management oversees more than $5.5 trillion in assets globally.

Brokerages have begun cutting earnings forecasts, with expectations that downgrades will broaden over coming quarters.

Goldman Sachs has lowered its earnings growth forecast for India by a cumulative 9 percentage points over the next two years.

Nomura has warned of a 10–15% downside risk to consensus earnings estimates for the current financial year if oil prices remain at current levels, and has cut its December 2026 target for the Nifty 50 index by 15% to 24,600. The index has fallen more than 7% so far this year.

"Even if the conflict is resolved within weeks, we would still expect foreign investors to remain largely in risk-off mode in the near term," said Rita Tahilramani of Aberdeen Investments.

Aberdeen said that most of its Asia and EM equities portfolios are currently underweight Indian equities, while remaining constructive on long-term prospects.

INDIA 10-YEAR BOND YIELD ENDS AT 3-WEEK LOW, AS BETS OF PEACE RISE, OIL DIPS

- The 6.48% 2035 bond yield ended at 6.8662%

Reuters Published April 15, 2026 Updated about 14 hours ago

MUMBAI: Indian government bonds surged on Wednesday, with the 10-year benchmark bond yield ending at its lowest in three weeks, as oil prices drifted lower on expectations of renewed U.S.-Iran talks to end the war in the Middle East.

The 6.48% 2035 bond yield ended at 6.8662% after closing at 6.9355% on Monday. Indian markets were closed on Tuesday for a local holiday.

"We think the risk/reward is moving in favour of receiving rates. As geopolitical risk premia fade, we expect a retracement in yields," Barclays said in a note.

"Our base case is for the RBI to refrain from tightening policy this year and to maintain its approach to providing durable system liquidity."

Last week, the Reserve Bank of India kept rates unchanged and retained its "neutral" monetary policy stance.

Oil prices eased on Wednesday as traders hoped that the U.S. and Iran may eventually release supply, trapped by the closure of the Strait of Hormuz, from the key Middle Eastern producing region.

Forty-five days after Iran's Revolutionary Guards declared the strait closed, effectively shutting about 20% of global oil and liquefied natural gas shipments, transit through the waterway remains uncertain despite a two-week ceasefire.

Talks to end the war could resume in Pakistan over the next two days, U.S. President Donald Trump said on Tuesday, after the collapse of negotiations over the weekend.

Higher oil prices are detrimental to India, which largely depends on imports to meet its requirements, and have pushed up bond yields and dragged the local currency lower since the war started on February 28.

Rates

India's overnight index swap rates witnessed continued receiving interest tracking bond yields and a fall in oil prices.

The one-year OIS rate ended at 5.76%, while the two-year swap rate closed at 5.98%. The liquid five-year rate settled at 6.3250%.

The swap rates have eased by around 60 basis points from their highs hit on April 2.

GOLD PRICE PER TOLA GAINS RS3,500 IN PAKISTAN

- Price of silver increases by Rs144 to reach Rs8,404 per tola

BR Web Desk Published April 15, 2026 Updated about 13 hours ago

Gold prices in Pakistan increased on Wednesday in line with their gain in the international market. In the local market, gold price per tola reached Rs503,462 after a gain of Rs3,500 during the day.

Similarly, 10-gram gold was sold at Rs431,637 after it increased by Rs3,001, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Tuesday, gold price per tola reached Rs499,962 after a gain of Rs4,600 during the day.

The international rate of gold was up by $35 to reach $4,811 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs144 to reach Rs8,404 per tola.

Fuel & Energy

IRAN WAR BRINGS US CLOSE TO NET CRUDE EXPORTER FOR FIRST TIME SINCE WORLD WAR TWO

- On an annual basis, the US was last a net exporter of crude in 1943, data showed

Reuters Published April 16, 2026 Updated 13 minutes ago

HOUSTON: The US nearly turned into a net crude exporter last week for the first time since World War Two as shipments surged close to a record high to meet demand from Asian and European buyers scrambling to replace Middle East supplies cut by the Iran war.

The US and Israel's war with Iran triggered the largest ever disruption to the global energy market as Iranian threats to shipping stopped around a fifth of the world's oil and gas supplies from transiting the Strait of Hormuz waterway.

Refiners in Asia and Europe that depend on those supplies have bought alternative cargoes from wherever they can, sharply boosting demand for oil from the US, the world's largest producer.

However, analysts and traders say the US is rapidly approaching its export capacity.

Strait of Hormuz crisis: profound implications for global agriculture and fertilizer supply

Net imports of crude oil, or the difference between imports and exports, narrowed to 66,000 barrels per day last week, the lowest on record in weekly data that goes back to 2001, according to US government data released on Wednesday, while exports climbed to 5.2 million bpd, the highest in seven months.

On an annual basis, the US was last a net exporter of crude in 1943, data showed.

Rising US crude exports are evidence that Atlantic Basin and Asian buyers are reaching further out for available supply, with regional oil price differences making up for the costs of shipping, said Rystad vice president of oil markets, Janiv Shah.

Countries such as Greece have snapped up US crude for the first time ever in recent months.

About 2.4 million bpd, or some 47% of US exports last week sailed toward Europe, according to ship tracking service Kpler.

Around 1.49 million bpd, or about 37%, headed to Asia, up from 30% a year ago.

Top buyers included the Netherlands, Japan, France, Germany and South Korea.

A vessel carrying 500,000 barrels of crude signaled it was en route to Turkey, which would mark the first U.S. export to the country in at least a year, Kpler data showed.

Soaring benchmark brent makes us oil attractive

Imports to the US, meanwhile, dropped by more than 1 million bpd to 5.3 million bpd last week. The U.S. still imports a lot of its crude as its refineries are designed to take heavier, more sour grades than the light sweet crude it produces.

The disruption to Middle East supplies blew out the premium for Brent crude futures over US West Texas Intermediate crude futures to as much as $20.69 a barrel last month, reducing US buyers' appetite for imports, while making US crude attractive to refiners in Europe and Asia.

Oil prices fall as hopes for US-Iran deal outweigh supply disruption concerns

The price of physical crude oil cargoes for prompt delivery to Europe hit a record high near $150 a barrel on Monday, and those for Africa hit new peaks, according to LSEG data and traders.

Exports nearing capacity

US exports are likely to touch about 5.2 million bpd for April, Matt Smith, an analyst at Kpler said, adding that exports were pushing up against capacity limits on a monthly basis.

The US can export as much as 6 million bpd, traders and analysts said, citing limited pipeline capacity and vessel availability.

Its exports hit a record high of 5.6 million bpd in 2023, government data shows.

"The market is already testing the export ceiling with 5.2 million bpd exported last week. Every incremental barrel from here costs more in freight and logistics than the last one," according to Bekzod Zukhritdinov, a Dubai-based oil trader.

A release of medium sour crude from the Strategic Petroleum Reserve could push more light, low sulfur US crude grades out for export, Rystad's Shah said. But a shortage of tankers, and higher freight rates could hurt that export demand, he added.

About 80 empty supertankers were heading to the Gulf of Mexico as of Wednesday, likely to pick up crude over April and May, said Rohit Rathod, a senior analyst at Vortexa.

OIL PRICES FALL AS HOPES FOR US-IRAN DEAL OUTWEIGH SUPPLY DISRUPTION CONCERNS

- Brent crude futures dropped 44 cents, or 0.5%, to $94.49 a barrel

Reuters Published April 16, 2026 Updated 37 minutes ago

TOKYO: Oil prices fell in early trade on Thursday as hopes for easing US-Iran tensions, following reports that Iran could allow ships to pass through around the Strait of Hormuz, outweighed concerns over ongoing supply disruptions.

Brent crude futures dropped 44 cents, or 0.5%, to $94.49 a barrel at 0021 GMT.

US West Texas Intermediate crude futures was down 70 cents, or 0.8%, at $90.59 a barrel.

Both benchmarks settled little changed on Wednesday.

The White House expressed optimism on Wednesday about reaching a deal to end the war with Iran, while also warning of increasing economic pressure against Tehran if it remains defiant.

A source briefed by Tehran told Reuters that Iran could consider allowing ships to sail freely through the Omani side of the Strait of Hormuz if a deal was reached to prevent renewed conflict.

“While there are hopes for de-escalation, many investors remain sceptical, given that US-Iran talks have repeatedly broken down even after appearing to make progress,” said Toshitaka Tazawa, an analyst at Fujitomi Securities.

“Until a peace deal is reached and free navigation through the strait is restored, WTI prices are expected to continue fluctuating between $80 and $100,” he added.

The US-Israeli war with Iran has resulted in the largest-ever disruption of global oil and gas supplies due to Iran’s interruption of traffic through the strait, which handles about 20% of the world’s oil and liquefied natural gas flows.

US and Iranian officials were weighing a return to Pakistan for further talks as early as the coming weekend, after negotiations ended on Sunday without a breakthrough. Mediator Pakistan’s army chief arrived in Tehran on Wednesday to try to prevent a renewal of the conflict.

The US has enacted a blockade of shipping leaving Iranian ports that its military said has completely halted trade going in and out of the country by sea.

US Treasury Secretary Scott Bessent said on Wednesday that Washington will not be renewing the waivers that allowed the purchase of some Iranian and Russian oil without facing US sanctions.

Meanwhile, the US Energy Information Administration said on Wednesday that crude inventories fell by 913,000 barrels to 463.8 million barrels in the week ended April 10, compared with analysts’ expectations in a Reuters poll for a 154,000-barrel rise.

OIL PRICES STEADY

Reuters Published April 16, 2026 Updated 18 minutes ago

NEW YORK: Oil prices held steady on Wednesday as ongoing worries about supply disruptions offset comments by US President Donald Trump that the war on Iran could be over soon.

A source briefed by Tehran said Iran could consider allowing ships to sail freely through the Omani side of the Strait of Hormuz without risk of attack as part of proposals it has offered in negotiations with the United States, providing a deal is clinched to prevent renewed conflict.

Brent futures rose 14 cents, or 0.1 percent, to settle at USD94.93 a barrel, while US West Texas Intermediate crude rose one cent to settle at USD91.29.

Forty-five days after Iran's Revolutionary Guards declared the strait closed, effectively shutting in about 20 percent of global oil and LNG shipments, transit through it remains at only a fraction of the 130-plus daily crossings before the war, sources said.

Cumulative Middle Eastern crude and condensate supply losses have reached 496 million barrels to date, said Johannes Rauball, senior crude analyst at Kpler.

The US has enacted a blockade of shipping leaving Iranian ports that its military said has completely halted trade going in and out of the country by sea.

"Recent tracking data shows a small but increasing number of tankers moving through the Strait of Hormuz, even as overall traffic remains sharply below normal levels," analysts at energy consulting firm Gelber & Associates said.

"The result is a market that is no longer pricing a full-scale outage, but still holding a residual premium as flows recover unevenly rather than snapping back to normal," the Gelber analysts added.

The US will not be renewing the waivers that allowed the purchase of some Iranian and Russian oil without facing US sanctions, Treasury Secretary Scott Bessent told reporters on Wednesday.

World coping with supply disruptions

Finance ministers from almost a dozen countries led by Britain called on the US, Israel and Iran to implement their ceasefire in full and said the conflict would weigh on the global economy and markets even if it was resolved soon.

Bessent said the US economy will be slower this quarter, but is in good shape and will rebound, adding that oil prices do not appear to be weighing on inflation expectations. Adding to economic uncertainty, Trump threatened to fire Jerome Powell from his separate seat on the US central bank's Board of Governors if the Federal Reserve chair does not vacate that post as well when his term as Fed chief ends on May 15.

Analysts worry that involving more politics in interest rate decisions could reduce the Fed's ability to control inflation. Trump wants the Fed to cut rates, which would reduce consumer costs and could boost economic growth and demand for oil.

US import prices increased less than expected in March, though the trend still pointed to firming imported inflationary pressures as the Middle East conflict boosts oil prices and snarls supply chains.

Higher oil prices could lead to a rise in consumer inflation expectations, Chicago Fed Bank President Austan Goolsbee told the Financial Times in an interview, adding the US central bank faces a double danger from the Iran war and Trump's tariffs.

The International Monetary Fund expects at least a dozen countries to seek new loan programs to cope with surging energy prices and supply chain disruptions caused by the Middle East war.

BARAGZAI X-01 (SLANT) WELL KP: OGDCL MAKES LARGEST-EVER OIL, GAS DISCOVERY AT SINGLE WELL

Wasim Iqbal Published April 16, 2026 Updated 14 minutes ago

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) has made Pakistan's largest-ever oil and gas discovery from a single well at its Baragzai X-01 (Slant) exploratory well in the Nashpa Block, located in the Kohat district of Khyber Pakhtunkhwa.

Baragzai X-01 is now the highest-producing well in OGDCL's portfolio as well as in Pakistan's history and contributes approximately 10 percent of Pakistan's total crude oil production. The company successfully brought the well into production following the testing and completion phase.

After Wednesday's injection of 5,300 barrels of oil per day (BPD), 17 million standard cubic feet per day (MMSCFD) of gas, and 15 metric tons per day (MTD) of LPG, the cumulative production from the well has reached 15,000 barrels of oil per day and 45 million standard cubic feet per day of gas.

The oil and gas production from the well is projected to reach 25,000 barrels of oil per day and 60 million standard cubic feet per day of gas in the near future. The oil and gas discovery was achieved from five different formations at the Baragzai X-01 (Slant) exploratory well.

The project has been developed in one of the most challenging terrains in the country, where the OGDCL deployed advanced and latest technologies to ensure efficient and safe operations. In a significant operational achievement, an 8-kilometre pipeline was laid in record time, alongside critical modifications for gas processing and crude oil storage, and integration with Mela and Nashpa facilities.

The project is expected to generate substantial economic benefits. The estimated daily revenue stands at Rs156 million, with monthly revenues projected at Rs4.7 billion and annual revenues at Rs57 billion. The development will also result in an annual foreign exchange substitution of approximately USD 329 million by reducing reliance on imported fuels.

Federal Minister for Petroleum Ali Pervaiz Malik formally inaugurated the commencement of commercial production in a ceremony held at OGDC Headquarters in Islamabad. Federal Secretary Petroleum Division Hamid Yaqoob Sheikh, MD/CEO, OGDCL, Ahmed Hayat Lak, and senior officials of the company and other E&P and services companies were also present.

Speaking on the occasion, Federal Minister for Petroleum Ali Pervaiz Malik congratulated OGDCL, its joint venture partners, and service providers on the achievement. He termed the discovery monumental and a significant contribution to the country's energy security. He appreciated the efforts of Local E&P companies that have stepped up during these challenging times. He emphasised the need to further strengthen indigenous energy development and encouraged enhanced collaboration and knowledge sharing across the exploration and production sector. A commemorative shield was presented to the Federal Minister in recognition of his support for the energy sector.

MD/CEO of OGDC, Ahmed Hayat Lak, appreciated the team and the unsung heroes for achieving this historic milestone. He lauded the team for delivering this success while working in one of the most challenging terrains of the country. He reaffirmed the company's commitment to accelerating exploration activities and announced plans for further development to enhance production capacity.

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IMF CHIEF WARNS OF 'TOUGH TIMES' IF OIL PRICES STAY HIGH

- US-Israeli strikes launched against Iran on February 28 sparked Tehran's retaliation, virtually closing the Strait of Hormuz, a key shipping route for oil and fertilizers.

AFP Published April 15, 2026 Updated about 11 hours ago

WASHINGTON: IMF chief Kristalina Georgieva warned Wednesday of difficult times ahead for the global economy if war in the Middle East is unresolved and oil prices stay high, adding that inflation risks could seep into food prices.

"We must brace for tough times ahead" if the conflict persists, she told reporters at a press briefing during the International Monetary Fund and World Bank's spring meetings in Washington.

The gathering brings government and financial leaders to the US capital this week, with policymakers looking to limit economic fallout from the war.

US-Israeli strikes launched against Iran on February 28 sparked Tehran's retaliation, virtually closing the Strait of Hormuz, a key shipping route for oil and fertilizers.

Energy prices have since surged, squeezing countries – especially vulnerable economies and those dependent on oil exports from the region.

"We are concerned about risks for inflation, moving into food prices should the delivery of fertilizers at a reasonable price (not be) restarted soon," Georgieva said.

But as countries move to limit price shocks on their citizens, Georgieva urged central banks to "wait and see" before adjusting interest rates if they can do so.

She said this was particularly the case where the public has a "well-anchored" expectation of inflation being kept under control.

"If we are to move faster out of the war, it may not be necessary to take action," she said.

But she conceded that countries where central banks lack such credibility might need to send stronger signals.

For now, "we are still at a time when a faster resolution of hostilities is possible," she said.

She urged IMF member countries to come forward to the Washington-based lender if they need financial assistance during the conflict.

"Currently, we have 39 programs, and prospective demand for new programs from at least a dozen countries, a number of them in sub-Saharan Africa," she said of the fund's financial aid.

"If you need help financially, don't hesitate. Move fast, because the sooner we act, the more we would protect the economy and the people," Georgieva said.

She also stressed the need to protect fiscal sustainability as countries move to help their populations, cautioning that "untargeted measures, export controls or broad-based tax cuts" could serve to "prolong the pain of high prices."

SAIF TEXTILE SUCCESSFULLY INSTALLS 10MW SOLAR POWER SYSTEM

Published April 15, 2026 Updated about 16 hours ago

Saif Textile Mills Limited (SAIF), a local yarn manufacturer, has installed a 10-megawatt solar power system, a move aimed at cutting energy costs and boosting profitability.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"Saif Textile Mills Limited has successfully installed and commissioned the 10MW solar power project at its mills located at Industrial Estate, Gadoon Amazai, Swabi district, Khyber Pakhtunkhwa," read the notice.

This initiative forms part of the company's strategy to enhance energy efficiency, optimise operating costs, and promote sustainable operations, read the notice.

"The solar power installation is expected to reduce the company's reliance on grid electricity and partially insulate it from escalating energy tariffs, resulting in a positive impact on the cost of production and, consequently, on operating margins over time," it added.

Last year, SAIF inked a contract with SkyElectric (Private) Limited for the supply and installation of a 10MW solar power system

"The company remains focused on undertaking prudent measures aimed at improving operational performance and enhancing long-term shareholder value. The project also reflects the company's commitment to environmentally sustainable practices through the reduction of its carbon footprint."

Saif Textile Mills Limited is a Public Limited Company incorporated in Pakistan on December 24, 1989, under the Companies Ordinance,1984 (now the Companies Act, 2017). The company is principally engaged in the manufacture and sale of yarn.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

OIL STEADY AS HORMUZ SHIPPING CONSTRAINTS COUNTER US-IRAN PEACE HOPES

- Brent futures rose 31 cents, or 0.3%, to $95.10 a barrel
- US WTI crude rose 63 cents, or 0.7%, to $91.91

Reuters Published April 15, 2026 Updated about 11 hours ago

NEW YORK: Oil prices were little changed on Wednesday after U.S. President Donald Trump said the war with Iran could end soon, telling the world to watch out for an "amazing two days", while U.S. forces imposing a blockade turned back vessels leaving Iranian ports.

Brent futures rose 31 cents, or 0.3%, to $95.10 a barrel at 10:44 a.m. EDT (1444 GMT), while U.S. West Texas Intermediate crude rose 63 cents, or 0.7%, to $91.91.

"I think you're going to be watching an amazing two days ahead," Trump told ABC NEWS reporter Jonathan Karl, according to a post by the reporter on X, adding he did not think it would be necessary to extend a two-week ceasefire that expires next week.

But, 45 days after Iran's Revolutionary Guards declared the strait closed, effectively shutting in about 20% of global oil and LNG shipments, transit through it remains at only a fraction of the 130-plus daily crossings before the war, sources said.

The U.S. has enacted a blockade of shipping leaving Iranian ports that its military said on Wednesday has completely halted trade going in and out of the country by sea.

The U.S.-sanctioned Chinese-owned tanker Rich Starry made its way back to the Strait of Hormuz on Wednesday after exiting the Gulf the day before, shipping data showed.

Turkish President Tayyip Erdogan said Ankara was working to extend the two-week ceasefire between the U.S. and Iran, ease tensions and ensure the continuation of talks.

Trump asked President Xi Jinping not to give Iran weapons, and Xi responded that China was not supplying Tehran. Iran secretly acquired a Chinese spy satellite in late 2024 that has allowed it to target U.S. military bases across the Middle East, the FT reported, an account Beijing dismissed as untrue.

World coping with supply disruptions

Finance ministers from almost a dozen countries led by Britain called on the U.S., Israel and Iran to implement their ceasefire in full and said the conflict would weigh on the global economy and markets even if it was resolved soon.

Treasury Secretary Scott Bessent said the U.S. economy will be slower this quarter, but it is in good shape and will rebound, adding that oil prices do not appear to be weighing on inflation expectations.

Adding to economic uncertainty, Trump threatened to fire Jerome Powell from his separate seat on the U.S. central bank's Board of Governors if the Federal Reserve Chair does not vacate that post as well when his term as Fed chief ends on May 15.

Analysts worry that involving more politics in interest rate decisions could reduce the Fed's ability to control inflation. Trump wants the Fed to cut rates, which would reduce consumer costs and could boost economic growth and demand for oil.

Japan said it would establish a financial framework worth about $10 billion to help Asian countries procure energy resources and bolster their stockpiles as Middle East tensions drive prices higher and disrupt supply chains.

Although Germany is not involved in the Iran war, the country is feeling its economic impact directly, German Finance Minister Lars Klingbeil said.

Russia is ready to increase energy supplies to China ahead of an expected visit by President Vladimir Putin, Russian news agencies quoted Foreign Minister Sergei Lavrov as saying.

Israel's security cabinet will convene to discuss a possible Lebanon ceasefire, a senior Israeli official said, more than five weeks into a war with Hezbollah.

US oil inventories

One factor supporting crude prices was the surprise U.S. Energy Information Administration (EIA) report showing energy firms pulled 0.9 million barrels of crude from stockpiles during the week ended April 10.

That compared with the 0.15 million barrels analysts forecast in a REUTERS poll and an increase of 6.1 million barrels that market sources said the American Petroleum Institute (API) trade group reported on Tuesday.

OGDCL LAUNCHES COMMERCIAL PRODUCTION FROM RECORD BARAGZAI WELL

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, April 15, 2026 — Oil and Gas Development Company Limited (OGDCL) has commenced commercial production from its landmark Baragzai X-01 (Slant) exploratory well, marking the largest oil and gas discovery from a single well in Pakistan's history and boosting the country's energy outlook.

The well, located in the Nashpa Block in Kohat district of Khyber Pakhtunkhwa, was formally inaugurated by Federal Minister for Petroleum Ali Pervaiz Malik at a ceremony held at the company's headquarters in Islamabad. Senior government officials, including Petroleum Secretary Hamid Yaqoob Sheikh, and OGDCL's Managing Director and CEO Ahmed Hayat Lak, attended the event along with industry representatives.

The Baragzai X-01 well has demonstrated exceptional output levels. Following fresh injections on Wednesday of 5,300 barrels of oil per day (BPD), 17 million standard cubic feet per day (MMSCFD) of gas, and 15 metric tons per day (MTD) of liquefied petroleum gas (LPG), cumulative production has reached approximately 15,000 BPD of oil and 45 MMSCFD of gas. Output is projected to rise further to 25,000 BPD and 60 MMSCFD in the near term.

The discovery spans five hydrocarbon-bearing formations, highlighting the significant untapped potential of the region. Developed in challenging terrain, the project leveraged advanced drilling and production technologies to ensure efficiency and operational safety. OGDCL also completed an 8-kilometre pipeline in record time, alongside upgrades to gas processing and crude storage infrastructure, integrating the well with existing Mela and Nashpa facilities.

Industry officials said Baragzai X-01 is now the highest-producing well in both OGDCL's portfolio and Pakistan's upstream sector, contributing nearly 10% of the country's total crude oil output.

The project is expected to deliver substantial economic gains. Estimated daily revenue stands at Rs156 million, translating into Rs4.7 billion per month and roughly Rs57 billion annually. It is also projected to reduce Pakistan's reliance on imported fuels, generating foreign exchange savings of around $329 million per year.

Speaking at the ceremony, Malik described the discovery as a major milestone for Pakistan's energy security and praised local exploration and production firms for their resilience. Lak reaffirmed OGDCL's commitment to expanding exploration efforts and enhancing production capacity.

Analysts say the development strengthens Pakistan's push toward energy self-sufficiency while supporting broader economic stability by curbing the import bill and unlocking domestic hydrocarbon resources.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: The Karachi Port Trust handled 147,200 tonnes of Cargo Comprising 83,148 tonnes of Import Cargo and 64,052 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 83,148T tonnes Comprised of 48,332 tonnes of Containerized Cargo, 1,798 tonnes of B. Bulk Cargo, 2,701 tonnes of Soya Beans Seeds & 30,317 tonnes of Liquid Cargo.

The Total Export Cargo of 64,052 tonnes Comprised of 25,044 tonnes of Containerized Cargo, 487 tonnes of B. Bulk Cargo, 28,250 tonnes of Clinkers, 271 tonnes of Rice & 10,000 tonnes of Liquid Cargo.

Approximately, 06 ships namely Blue Star 3, CmaCgm Nabucco, Galaxy, Jaador, Ming Qiang Xing, P Aliki, Sanana & X-Press Capella berthed at the Karachi Port Trust.

Around, 06 ships namely, Bow Success, Cnc Dream, Gsl Grania, Yuan Xiang Fa Zhan, Rodos & Blue Star sailed the from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a grain ship 'Cepheus' left the port on today morning, while four more ships, Burgan, Jahan Moni, CD Fortune and CMA CGM Syracrusz are expected to sail on Wednesday afternoon.

Cargo volume of 147,912 tones comprising 97,762 tones imports cargo and 50,150 export cargo carried in 1,454 Containers (184 TEUs Imports & 1,270 TEUs Export)was handled at the port during last 24 hours.

There are 10 ships at Outer Anchorage of the Port Qasim, out of them five ships, CMA CGM Syracrusz, African Parrot, Cartegina, Liefde and Lamu scheduled to load/offload Container, Cement, Palm oil, Soya Bean Seed and Gasoline expected to take berths QICT, MW-1, LCT, FAP and FOTCO respectively on Wednesday 15th April, 2026.

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PMEX DAILY TRADING REPORT

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: On Tuesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 24.821 billion with 63,158 lots traded.

The highest activity was recorded in COTS (PKR 8.446 billion) followed by Gold (PKR 8.295 billion), NSDQ100 (PKR 3.134 billion), Crude Oil (PKR 1.421 billion), Platinum (PKR 1.300 billion), Japan Equity 225 (PKR 549.997 million), SP500 (PKR 427.182 million), Copper (PKR 367.111 million), Brent (PKR 274.784 million), Natural Gas (PKR 160.381 million), Soybean (PKR 113.829 million), Aluminium (PKR 112.218 million), DJ (PKR 94.844 million), Wheat (PKR 90.277 million), Cotton (PKR 21.881 million) and Corn (PKR 12.269 million).

In Agricultural commodities, a total of 32 lots were traded, amounting to PKR 238.255 million.

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BULLS KEEP CHARGE

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) extended its bullish momentum on Wednesday, with the index closing higher, driven by continued investor optimism, strong recovery sentiment, and gains in index-heavy stocks, although mid-session volatility trimmed a portion of early gains.

The benchmark KSE-100 Index gaining 2,885.10 points or 1.74 percent to close at 168,519.94 points, as improved investor sentiment and strong participation pushed the market above its pre-war level of 168,062 recorded on February 27, 2026. KSE-100 Index exhibited notable intraday volatility, touching a high of 170,640.26 points and a low of 168,182.98 points during the session, while remaining in positive territory throughout the trading day.

The BRIndex100 closed at 19,004.26 points, gaining 331.52 points or 1.78 percent compared to the previous close, with total traded volume reaching 945.33 million shares. Similarly, the BRIndex30 ended at 67,352.39 points, up 1,363.17 points or 2.07 percent, with total volume recorded at 674.18 million shares.

Topline Securities noted that the day's rally was primarily supported by gains in key index-heavy stocks, including UBL, FFC, HUBC, MEBL, and BOP, which collectively contributed 1,251 points to the benchmark index, underpinning the overall upward momentum.

Market activity showed a significant surge, with total ready market volume rising to 1.21 billion shares compared to 824.54 million shares in the previous session, while traded value increased substantially to Rs 59.42 billion from Rs 36.34 billion.

Market capitalization also witnessed a notable increase, rising to Rs 18.61 trillion from Rs 18.31 trillion, reflecting a gain of approximately Rs 304.50 billion during the session.

Market breadth remained strongly positive, with 370 companies advancing against 83 declining, while 37 remained unchanged out of a total of 490 companies traded in the ready market.

Among companies reflecting increase in rates, Sazgar Engineering Works Limited surged by Rs 135.70 to close at Rs 2,151.95, while Blessed Textiles Limited gained Rs 119.07 to settle at Rs 1,309.78. On the other hand, Unilever Pakistan Foods Limited declined by Rs 256.35 to close at Rs 26,228.65, while Rafhan Maize Products Company Limited fell by Rs 61.41 to settle at Rs 9,401.92

Trading activity was led by K-Electric Limited, which emerged as the volume leader with 124.92 million shares, closing at Rs 7.77. WorldCall Telecom followed with 76.86 million shares, closing at Rs 1.51, while Bank of Punjab recorded 76.13 million shares, closing at Rs 33.97.

The BR Automobile Assembler Index closed at 25,690.39 points, registering a gain of 822.45 points or 3.31 percent, with total turnover of 4.81 million shares. The BR Cement Index settled at 11,986.31 points, up 127.70 points or 1.08 percent, with trading volume of 65.48 million shares.

The BR Commercial Banks Index also posted strong gains, closing at 57,994.61 points, up 1,097.77 points or 1.93 percent, with total turnover of 120.00 million shares, reflecting renewed investor interest in banking stocks.

The BR Power Generation and Distribution Index emerged as one of the top performers, closing at 28,155.75 points, gaining 962.44 points or 3.54 percent, with total traded volume of 181.47 million shares.

The BR Oil and Gas Index closed at 14,495.98 points, recording an increase of 189.12 points or 1.32 percent, with total turnover of 75.50 million shares, as the sector continued to attract buying interest.

Meanwhile, the BR Technology and Communication Index ended the session at 3,723.73 points, up 40.77 points or 1.11 percent, with total trading volume of 144.60 million shares, indicating sustained activity in the technology sector.

Overall, the session reflected a continuation of the bullish trend at the PSX, supported by strong institutional participation, recovery in investor confidence, and gains in heavyweight stocks, despite intraday volatility.

Analysts say the market's ability to sustain gains above pre-conflict levels signals strengthening sentiment, although intermittent profit-taking and external uncertainties may continue to influence near-term trading patterns.

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BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (April 15, 2026).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                168,519.94
High:                     170,640.26
Low:                      168,182.98
Net Change:                 2,885.09
Volume (000):                600,690
Value (000):              48,473,360
Makt Cap (000)         4,901,416,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,690.39
NET CH                    (+) 822.45
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,986.31
NET CH                    (+) 127.70
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 57,994.61
NET CH                   (+) 1097.77
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 28,155.75
NET CH                    (+) 962.44
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,495.98
NET CH                    (+) 189.12
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BR TECH & COMM
-----------------------------------
Day Close:                 3,723.73
NET CH                     (+) 40.77
-----------------------------------
As on:              15- April -2026
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published April 16, 2026 Updated about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (April 15, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	P.Aliki	Disc Crude Oil	Pakistan National Shipping	14-04-2026
OP-2	Sanana	Load High Sulpher Furnace Oil	Alpine Marine Service	14-04-2026
B-2	Sea Elegant	Disc Chemical	Alpine Marine Service	13-04-2026
B-7/B-6	Xin Fu Zhou	Dis/Load Container	CoscoShiping Line Pak	14-04-2026
B-10/B-11	Empress	Load Clinkers	Sirius Logistic Pakistan	12-04-2026
B-11/B-12	Jaador	Disc General Cargo	Seahawks Asia Global	15-04-2026
B-13/B-14	Astro Grumium	Load Clinkers	Novamarine	12-04-2026
B-14/B-15	Echo Gr	Disc Soya Beans Seeds	Alpine Marine Service	12-04-2026
B-16/B-17	Pan Concord	Disc Yellow Soya BeanSeeds	Alpine Marine Service	24-03-2026
Num-1	Muslim	Load Rice	Al Faizan International	05-04-2026
Num-1	Al Khaiber	Load Rice	Noor Sons	24-03-2026
Num-1	Mobin	Load Rice	Noor Sons	10-04-2026

Num-2	Al Hamdan Yaqoob	Load Wheat Straw	Al Faizan International	25-02-2026

Alongside WEST Wharf

B-21	Hosun	Load Rice	Tradelink International	08-04-2026
B-24	Galaxy	Load Rice	Baluchistan Shiping Co	14-04-2026
B-26/B-27	Ever Excel	Dis/Load Container	Green Pak Shipping	13-04-2026
B-28/B-29	Ming Qiang Xing	Dis/Load Container	Crystal Global Shipping	15-04-2026

Alongside SOUTH Wharf

Sapt-1	X-Press Capella	Dis/Load Container	X-Press Feeders Shipping	14-04-2026
Sapt-3	Cosco Glory	Dis/Load Container	CoscoShiping Line Pak	13-04-2026
Sapt-4	CmaCgm Nabucco	Dis/Load Container	CmaCgm Pakistan	14-04-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Cosco Glory	15-04-2026	Dis/Load Container	CoscoShiping Line Pak
Ever Excel	15-04-2026	Dis/Load Container	Green Pak Shipping

Expected Arrivals

Eva Gold	15-04-2026	L/18500 Ethanol	Alpine Marine Services
Hmm Tacoma	15-04-2026	D/L Container	United Marine Agencies
Tina	15-04-2026	D/L Container	Crystal Global Shipping
Rdo Endeavour	15-04-2026	D/L Container	Ocean Network Express Pakistan
Kai Xuan 11	15-04-2026	D/18210 General Cargo	Legend Shipping & Logistics
Ever Lunar	16-04-2026	D/L Container	Green Pak Shipping Pvt Ltd
KTMC Mombasa	16-04-2026	D/L Container	United Marine Agencies
Fan YaGuang Zhou	16-04-2026	D/L Container	CoscoShiping Line Pak Pvt Ltd
Kota Primrose	16-04-2026	D/L Container	Pacific Delta Shipping (Pvt) Ltd

Ship Sailed

Name of	Departure	Ships Departures	Agent

Vessel	Date	Cargo	
Bow Success	15-04-2026	Tanker	-
Cnc Dream	15-04-2026	Tanker	-
Gsl Grania	15-04-2026	Container Ship	-
Yuan Xiang Fa Zhan	15-04-2026	Container Ship	-
Rodos	15-04-2026	Tanker	-
Blue Star	15-04-2026	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	CD Fortune	Sand	Star Ship	April 12th 2026
MW-2	Star Rowyton	Cement	Trade 2 Shore	April 12th 2026
MW-4	Lofty Mountain	Coal	Trade 2 Shore	April 12th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Jahan Brothers-II	Coal	Ocean World	April 13th 2026
PIBT	Van Leopard	Coal	Trade 2 Shore	April 14th 2026
Port Qasim Electric Power Terminal				
PQEPT	Jahan Moni	Coal	Alpine	April 13th 2026
FOTCO OIL TERMINAL				
FOTCO	Burgan	Gas oil	GAC	April 13th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Cepheus Ocean	Soya Bean Seed	Ocean Service	April 15th 2026

EXPECTED Departures

Burgan	Gas oil	GAC	April 15th 2026
Jahan Moni	Coal	Alpine	-do-
CD Fortune	Sand	Star Ship	-do-
CMA CGM Syracrusz	Container	CMA CGM PAK	-do-

OUTERANCHORAGE

CMA CGM Syracrusz	Container	CMA CGM PAK	April 15th 2026

African Parrot	Cement	Bulk Shipping	-do-
Liefde	Soya Bean Seed	Ocean Service	-do-
Lamu	Gasoline	Alpine	-do-
Cartegina	Palm oil	Alpine	-do-
Golden Arion	Soya Bean Seed	GAC	Waiting for Berths
Nilos	Soya Bean Seed	Alpine	-do-
Propel Fortune	Coal	Ocean Service	-do-
New Galaxy	Coal	Ocean World	-do-
Shahriar Jahan-I	Coal	Alpine	-do-

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LME OFFICIAL PRICES

Recorder Report Published April 16, 2026 Updated about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3624.00	3625.00
3-month	3565.00	3566.00

COPPER

CONTRACT	BID	OFFER
Cash	13092.00	13095.00
3-month	13140.00	13141.00

ZINC

CONTRACT	BID	OFFER
Cash	3298.00	3300.00
3-month	3323.50	3324.00

NICKEL

CONTRACT	BID	OFFER
Cash	17745.00	17750.00
3-month	17945.00	17950.00

LEAD

CONTRACT	BID	OFFER

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Cash               1887.00         1889.00
3-month            1927.00         1929.00
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Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 16/4/2026 7:12 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.5	204.8
Bahrain Dinar	729	739.75
Canadian Dollar	201.4	210.9
China Yuan	36.45	37.55
Danish Krone	43.25	43.65
Euro	328.25	332.75
Hong Kong Dollar	35.25	36.15
Indian Rupee	2.03	2.22
Japanese Yen	1.7387	1.8386
Kuwaiti Dinar	880.50	891.30
Malaysian Ringgit	65.25	66.65
NewZealand $	162.4	164.05
Norwegians Krone	27.65	27.95
Omani Riyal	723.65	734.10
Qatari Riyal	71.55	72.77
Saudi Riyal	74.35	75.4
Singapore Dollar	217.73	223.25
Swedish Korona	30.20	30.50
Swiss Franc	355	358.85
Thai Bhat	8.05	8.25
U.A.E Dirham	75.9	77
UK Pound Sterling	377.76	383.25
US Dollar	279.00	280

INTER BANK RATES

Updated at: 16/4/2026 8:12 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	198.9	199.25
Canadian Dollar	202.45	202.81
China Yuan	40.92	40.99
Danish Krone	44	44.08
Euro	328.73	329.32
Hong Kong Dollar	35.61	35.67
Japanese Yen	1.7528	1.7559
Saudi Riyal	74.32	74.45
Singapore Dollar	219.35	219.75
Swedish Korona	30.36	30.42
Swiss Franc	356.95	357.59
Thai Bhat	8.70	8.71
UK Pound Sterling	378.33	379.01
US Dollar	278.85	279.35

GOLD RATE

Bullion / Gold Price Today

As on Thu, Apr 16 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	430,659	501,788	1,339,523	
Palladium	XPD	141,112	164,419	438,916	
Platinum	XPT	189,613	220,930	589,773	
Silver	XAG	7,115	8,290	22,130	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Apr 16 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 501800	Rs. 459980	Rs. 439075	Rs. 376350
per 10 Gram	Rs. 430200	Rs. 394347	Rs. 376425	Rs. 322650
per Gram Gold	Rs. 43020	Rs. 39435	Rs. 37643	Rs. 32265
per Ounce	Rs. 1219600	Rs. 1117959	Rs. 1067150	Rs. 914700

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	10,528	12,267	32,746	
Euro	EUR	1,309	1,525	4,070	
Japanese Yen	JPY	245,538	286,092	763,723	
Saudi Riyal	SAR	5,790	6,747	18,010	
U.A.E Dirham	AED	5,671	6,607	17,638	
UK Pound Sterling	GBP	1,138	1,326	3,539	
US Dollar	USD	1,544	1,799	4,803	