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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

LTO KARACHI HITS HISTORIC HIGH WITH RS3 TRILLION COLLECTION IN 10MFY26

Written by

Shahnawaz Akhter

Large Taxpayers Office posts 10% growth in net revenue amid strong direct tax performance

The Large Taxpayers Office (LTO) Karachi has reported record revenue collection of nearly Rs3 trillion during the first 10 months of fiscal year 2025-26, marking its highest-ever performance for the period, according to official data.

The LTO Karachi, the largest revenue-collecting arm of the Federal Board of Revenue, recorded gross collections of close to Rs3 trillion during July–April 2025-26, compared with Rs2.83 trillion in the same period last year, reflecting 10% growth.

After accounting for refunds of Rs117 billion, net collections stood at Rs2.80 trillion, up from Rs2.56 trillion in the corresponding period of the previous fiscal year.

Strong growth in direct taxes

Direct tax collections rose sharply by 16% to Rs1.59 trillion, compared with Rs1.37 trillion a year earlier, driven by improved compliance among large taxpayers and higher withholding inflows.

Sales tax collections, including imports and domestic components, edged up to Rs1.03 trillion from Rs1.02 trillion last year. However, refunds increased to Rs68 billion, 19% higher than the same period last year.

FED collections also rise

Federal excise duty (FED) collections posted a 14% increase, reaching Rs195 billion compared with Rs171 billion in the corresponding period of FY25.

Revenue performance under pressure but stable growth

Officials said the steady growth came despite challenging macroeconomic conditions and reflected continued efforts to improve enforcement and compliance within the large taxpayer segment.

The LTO Karachi remains a key contributor to Pakistan's overall tax base, with analysts noting that its performance is critical to meeting broader revenue targets.

PAKISTAN CUSTOMS TO AUCTION USED VEHICLES IN KARACHI ON MAY 20

Written by

Shahnawaz Akhter

Toyota Land Cruiser, Prius and Honda Civic among vehicles listed for public auction

Pakistan Customs has announced a public auction of old and used vehicles scheduled for May 20, 2026, at the Anti-Smuggling Organization (ASO) NMB Wharf in Karachi.

According to the customs authorities, the auction will be conducted on an “as is where is basis.”

Vehicles listed for customs auction

The auction includes several imported and used vehicles, including:

- Toyota Land Cruiser
- Honda Civic 2008 model
- Toyota Prius 2010 model
- Toyota Lexus 2008 model, 5700cc
- Toyota Mark X 2005 model
- Toyota Surf Jeep
- Suzuki Swift 2007 model
- Honda Airwave 2009 model
- Toyota Land Cruiser 2018 model

Several additional Toyota Prius and Honda Civic vehicles are also included in the auction list.

Auction terms and conditions

Customs authorities said successful bidders must deposit 25% earnest money along with a copy of their Computerized National Identity Card (CNIC) on the spot.

Authorities added that sealed tenders accompanied by a pay order equal to 25% of the bid amount in favor of the Collector of Customs (Enforcement), Customs House Karachi, would also be accepted one day before the auction at the auction section of Customs House Karachi.

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Under applicable tax rules, income tax of 10% will apply to tax filers, while non-filers will be charged 20% along with the bid amount.

Successful bidders will also be required to submit an undertaking and obtain a No Objection Certificate (NOC) from the collectorate for vehicle registration in accordance with the Federal Tax Ombudsman's order issued on May 13, 2022, before delivery orders are released.

FBR MAKES POS INTEGRATION MANDATORY FOR ISLAMABAD SERVICE PROVIDERS

Written by

Shahnawaz Akhter

Service providers in ICT directed to adopt electronic invoicing system under new order

The Federal Board of Revenue (FBR) has made Point of Sale (POS) integration with its computerized system mandatory for service providers operating in the Islamabad Capital Territory (ICT), according to a new general order issued on Monday.

The tax authority issued Sales Tax General Order (STGO) No. 05 of 2026 (ICT), directing service providers falling under Table-1 and Table-2 of the ICT (Tax on Services) Ordinance, 2001 to integrate their business operations with the FBR's computerized system for real-time reporting of services.

FBR sets deadlines for POS integration

The FBR said amendments introduced through the Finance Act 2025 empowered the board to require service providers to connect their hardware and software systems with the tax authority through licensed integrators, including Pakistan Revenue Automation Limited (PRAL).

Under the new order, public limited companies and firms with annual turnover exceeding Rs1 billion must complete registration by May 25, 2026.

Such entities are required to complete system testing by June 5 or June 10 and start issuing electronic invoices by June 15 or June 20, 2026.

Companies with annual turnover below Rs1 billion, as well as individuals and associations of persons with turnover exceeding Rs100 million, have been assigned deadlines ranging between May 30 and June 20, 2026.

Meanwhile, all other registered service providers must complete registration by June 1, testing by June 15 and begin issuing electronic invoices no later than June 25, 2026.

Electronic invoicing aimed at improving tax collection

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The FBR clarified that service providers already integrated with the board's computerized POS system before the latest order would not need to repeat the integration process.

Tax experts said the mandatory POS integration and electronic invoicing framework is expected to improve documentation of the services sector, enhance transparency and strengthen sales tax collection in Islamabad.

The initiative forms part of broader tax administration reforms aimed at increasing digital compliance and reducing undocumented economic activity in Pakistan.

Business & Finance / Money & Banking

INDIAN FIRMS TURN TO FLOATING-RATE DEBT AS INTEREST RATE HIKES LOOM

Published May 18, 2026 Updated about 9 hours ago

By Reuters

MUMBAI: Some Indian firms are turning to floating-rate bonds to attract investors and manage borrowing costs at a time when expectations of rate hikes have pushed up yields on conventional fixed-rate debt, making buyers wary of locking in lower rates.

Coupons for floating-rate bonds are priced at a spread over three-month Treasury bill yields and reset quarterly. When rate hikes are expected, these bonds turn more attractive to both issuers and investors - companies can borrow at a lower initial cost, while investors benefit from returns that rise over time.

Four non-banking finance companies, ICICI Home Finance, Tata Capital, Mahindra & Mahindra Financial Services and HDB Financial Services, plan to raise about 85.50 billion rupees (\$887.74 million) this week through the sale of floating-rate bonds with a three-year maturity, merchant bankers said.

These companies have traditionally relied on fixed-rate bonds for their funding requirements. The four companies did not reply to a Reuters request for comment.

Venkatakrishnan Srinivasan, founder and managing partner of debt advisory firm Rockfort Fincap, cited the volatile interest-rate environment for the rising interest in such bonds, and said several issuers have been struggling to raise targeted amounts through fixed-rate issuances.

Bets that the Reserve Bank of India will raise interest rates in 2026 have strengthened, with inflation expected to rise due to persistently high oil prices from the Iran war.

India's April annual wholesale price index inflation jumped to its highest level in three and a half years, while overnight index swap rates have surged.

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The one-year swap is now pricing in at least 100 basis points of hikes over the next 12 months, possibly from August, lifting fixed-rate yields.

Yield pickup

Currently, spreads on AAA-rated floating-rate debt are in the 193–210 bp range over the T-bills, implying a yield of about 7.35%. This is roughly 30–40 bps lower than the comparable fixed-rate bonds.

“If an asset manager fully hedges the floating rate bond, the all-in yield (for the investor) is closer to 8.85%, compared with around 8.25% on a conventional fixed-rate bond. On a hedged basis, it makes a lot of sense for asset managers to add these papers,” said Basant Bafna, head of fixed income at Mirae Asset Investment Managers (India).

Investors can use the swap market to convert floating returns into fixed ones.

From the issuer’s perspective, they are “getting good size”, Bafna said, referring to a larger quantum of funds, and added that their incremental cost of funds is lower.

PAKISTAN POSTS \$324MN C/A DEFICIT IN APRIL 2026

- Deficit follows a surplus of \$1,134 million recorded in March 2026

Published May 18, 2026 Updated about 9 hours ago

By BR Web Desk

Pakistan’s current account posted a deficit of \$324 million in April 2026, data released by the State Bank of Pakistan (SBP) showed on Monday.

The deficit follows a surplus of \$1,134 million recorded in March 2026 and a deficit of \$12 million in April 2025.

The deficit came from a significantly higher import bill and a marginal increase in exports during the month.

In April 2026, the country’s total export of goods and services amounted to \$3.47 billion, up over 3% as compared to \$3.36 billion in the same month of the previous year.

Meanwhile, total imports clocked in at \$6.86 billion during April 2026, an increase of over 11% on a yearly basis, as compared to \$6.16 billion in the same month last year, according to SBP data.

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During April 2026, Pakistan's workers' remittance inflows clocked in at \$3.54 billion, as compared to \$3.18 billion in the same month last year, reflecting an increase of 11% on a yearly basis.

During the 10MFY26, the current account recorded a cumulative deficit of \$252 million, as compared to a surplus of \$1.66 billion recorded in the same period last fiscal.

Pakistan's foreign exchange reserves (excluding CRR/SCRR) rose to \$15.98 billion, reflecting a substantial 54% rise year-on-year, indicating stronger external buffers despite ongoing structural pressures on the current account.

Pakistan's REER Index

Pakistan's Real Effective Exchange Rate (REER) has increased to a seven-year high of 105.80 in April 2026 compared to 104.29 in March 2026.

"This is also higher than the last 10-year average of 102.68," said Topline Securities.

A REER above 100 means the country's exports are uncompetitive, while imports are cheaper. The situation reverses when REER stands below 100 on the index.

Meanwhile, the Nominal Effective Exchange Rate Index (NEER) decreased by 0.35% MoM in April 2026 to a provisional value of 37.89 from 38.02 in March 2026.

What is REER?

As per the central bank, REER is an index of the price of a basket of goods in one country relative to the price of the same basket in that country's major trading partners.

"The prices of these baskets are expressed in the same currency using the nominal exchange rate with each trading partner. The price of each trading partner's basket is weighted by its share in imports, exports, or total foreign trade," the SBP website says.

Markets / Stocks

INDIAN SHARES TO OPEN TAD HIGHER AFTER TRUMP HINTS AT IRAN DEAL; ADANI GROUP IN FOCUS

- GIFT Nifty futures were at 23,688

Published May 19, 2026 Updated 8 minutes ago
By Reuters

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Indian shares are likely to open marginally higher on Tuesday, after US President Donald Trump signalled a possible nuclear deal with Iran that revived hopes of a de-escalation to the three-month-old war.

GIFT Nifty futures were at 23,688, as of 7:17 a.m. IST, pointing to a Nifty 50 open above Monday's close of 23,649.95.

Trump said he called off a planned attack on Tehran after it sent a peace proposal, and that there was now a “very good chance” of reaching a deal limiting □Iran’s nuclear program.

The comments have offered some hope of de-escalation, but the situation remains highly fluid, and investors remain wary about the risk of renewed escalation, said Ponmudi R, chief executive officer at Enrich Money.

India raised the prices of petrol and diesel by roughly 0.90 rupees a litre on Tuesday. It was the second hike in a week as the government sought to recoup losses caused by the crude oil surge.

The benchmark Nifty 50 and Sensex are down about 7% □since the beginning of the war in late February.

Foreign investors, who have been persistent sellers of Indian equities since the war, bought shares worth 28.14 billion rupees (\$292.08 million) on Monday, as per provisional data.

Also in focus will be the Adani Group. The □U.S. administration moved to dismiss criminal fraud charges against the conglomerate’s billionaire owner Gautam Adani, while also settling alleged Iran sanctions violations involving one of his companies.

ASIAN SHARES MIXED, BONDS RECOVER AS OIL EASES ON TRUMP'S IRAN COMMENTS

- MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.22%

Published May 19, 2026 Updated 25 minutes ago

By Reuters

SINGAPORE: Asian shares wobbled on Tuesday while bonds found their footing following a steep selloff after US President Donald Trump’s decision to pause a planned attack on Iran and his claim there was a good chance of a nuclear deal sent oil prices lower.

Trump said on Monday he had paused a planned attack against Iran to allow for negotiations to take place on a deal to end the war, after Tehran sent a new peace proposal to Washington.

He subsequently said there was a “very good chance” the U.S. could reach an agreement with Iran to prevent Tehran from obtaining a nuclear weapon.

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Still, investors remained cautious after being rattled in the previous session by a weekend drone strike in the United Arab Emirates.

“We’ve seen a lot of back and forth already,” said Fabien Yip, a market analyst at IG.

“Until we actually see real action happening (in the Strait of Hormuz), □ whereby ships are passing through safely and we see a material rebound in the numbers of traffic going through in the Strait, I think the market in general is shrugging off the commentary from either side.”

Brent crude futures fell more than 2% to \$109.41 a barrel on the back of Trump’s comments, while U.S. crude was down 1.3% to \$107.25 per barrel, though both remained more than 50% above their pre-war levels.

In share markets, MSCI’s broadest index of Asia-Pacific shares outside Japan was down 0.22%, while Japan’s Nikkei rose 1%. South Korea’s Kospi fell 2%.

Nasdaq futures reversed early gains to trade 0.07% lower, while S&P 500 futures lost 0.03%. In Europe, EUROSTOXX 50 futures rose 0.4%, while FTSE futures and DAX futures edged 0.3% and 0.4% higher, respectively.

The all-important artificial intelligence trade will be tested by earnings from Nvidia that are due on Wednesday, where expectations are sky-high for the world’s most valuable company.

“Nvidia’s earnings are the ultimate test for a stock market that is not only trading at record highs, but one that □ also had a breathtaking bounce off of the March lows, as Nvidia is the market’s shorthand for everything AI and this market’s gains have been driven in large part by AI over the past few years,” said Richard Reyle, chief investment officer at Questar Capital Partners.

Bond selloff abates

The fall in oil prices helped stem a steep selloff in global bonds on Tuesday, though worries remained about the lasting inflationary shock from the Iran war.

Yields on the benchmark 10-year US Treasury note eased from a more than one-year high to 4.5974% in early Asian trade, □ while the two-year yield was down slightly to 4.0564%.

Japanese government bond yields, which shot to record highs in the previous session, were similarly down across the curve.

Overnight, G7 finance ministers acknowledged mounting concerns over public debt and bond market volatility as they met in Paris.

Markets are now pricing in rate hikes from major central banks this year on expectations policymakers will have to tighten □ policy to combat a resurgence in inflation driven by higher-for-longer energy prices.

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“While the economic rationale for pricing persistently higher inflation over the coming years on the current supply shock is weak particularly given the labor market backdrop, a return of supply-side volatility and the sanguine growth tone in markets both argue for more risk premium through the $\square$ inflation curve,” Goldman Sachs analysts said in a note.

In foreign exchange, the dollar has benefited from safe-haven demand since the onset of the war and was up 0.1% at 159 yen , putting traders on alert for any intervention from Tokyo to shore up its ailing currency.

The euro was down 0.1% at \$1.1643, while sterling similarly fell 0.1% to \$1.3419.

Elsewhere, spot gold eased marginally to \$4,562.50 an ounce, having come under pressure from rising bond yields.

NIKKEI SLIPS FOR THIRD DAY AS GLOBAL BOND SELLOFF

Published May 19, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan’s Nikkei share average closed lower on Monday for a third consecutive day, as a global bond market selloff and escalating tensions in the Middle East weighed on risk appetite.

The benchmark Nikkei 225 Index fell 1 percent to close at 60,815.95, while the broader Topix slid 0.97 percent to 3,826.51.

Investor sentiment weakened after major Wall Street indexes closed lower on Friday, led by declines in artificial intelligence-related stocks.

Meanwhile, yields on Japanese government bonds soared on Monday, extending the global fixed-income market selloff on concerns the Iran war could fuel inflationary pressures.

Reports of drone incursions in the United Arab Emirates and Saudi Arabia further heightened geopolitical concerns. US President Donald Trump warned that Iran must act “fast” as diplomatic efforts to end the conflict appeared to stall.

INDIAN STOCKS MUTED AS IRAN WAR WORRIES OFFSET IT GAINS

Published May 19, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: India’s equity benchmarks closed flat on Monday as persistent concerns over the impact of the Iran war offset a partial rebound in IT stocks.

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Broader sentiment remained weak amid worries over a weakening rupee, elevated energy prices, rising bond yields and escalating tensions linked to the Iran conflict.

A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, while Saudi Arabia said it intercepted three drones. US President Donald Trump warned Iran must act “fast” after efforts to end the US-Israeli war with Iran appeared to stall.

The Nifty 50 closed 0.03 percent higher at 23,649.95, and the BSE Sensex added 0.1 percent to 75,315.04. The indexes fell as much as 1.4 percent during the session.

The rupee hit a record low and closed at 96.35 per dollar.

Eleven of the 16 major sectors fell, while small-caps and mid-caps lost 1.3 percent and 0.2 percent, respectively.

CHINA, HK STOCKS END LOWER AS WEAK DATA

Published May 19, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: Mainland China and Hong Kong stocks ended lower on Monday as investor focus shifted from US-China talks to escalating tensions in the Middle East and a global bond selloff, while a string of weaker-than-expected activity data also weighed on sentiment.

At the close, the Shanghai Composite Index slipped 0.1 percent, while China’s blue-chip index CSI300 lost 0.5 percent.

Hong Kong’s benchmark Hang Seng Index led losses across Asian markets, down 1.1 percent, mirroring an overnight decline on Wall Street.

Market sentiment weakened after data showed China’s growth lost momentum in April, with industrial output and retail sales both sharply missing expectations as the world’s second-largest economy grappled with higher energy costs from the Iran war and persistently weak domestic demand.

Fresh attacks in the Gulf pushed oil prices and bond yields higher, further dampening investors’ risk appetite.

A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, while Saudi Arabia said it intercepted three drones. US President Donald Trump also warned Iran to move “fast” on a deal.

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Investors are increasingly concerned that central banks may tighten policy further to contain inflation pressures, overshadowing the Trump-Xi summit, which produced limited concrete outcomes.

“In our view, the summit delivered short-term stabilization for both leaders,” Nomura economist Lu Ting said, referring to a new paradigm described by Washington as a pragmatic arrangement and by Beijing as a “Constructive Strategic Stability US-China Relationship”.

“We believe the summit is overall a success, though it might disappoint some people who had too high expectations right before the summit.”

China-listed agriculture stocks fell more than 2 percent after the White House said Beijing committed to buying at least USD17 billion worth of US agricultural products annually from 2026 to 2028.

In contrast, Chinese chipmakers rose after US officials indicated during the two-day summit in Beijing last week that semiconductor export controls were not a key issue, suggesting any breakthrough on Nvidia’s H200 chip sales to China remained distant.

GLOBAL BOND ROUT PUSHES EURO ZONE YIELDS HIGHER

Published May 19, 2026 Updated about 2 hours ago

By Reuters

LONDON: Euro zone bond yields hit multi-year highs on Monday as part of a broader global bond selloff as investors worried that higher energy prices caused by the Middle East conflict could drive inflation and further interest rate hikes. The yield on the German 10-year bond, the benchmark for the euro zone, touched a 15-year high at 3.193 percent, and was last up 0.5 bps to 3.16 percent.

On Friday, the yield had also risen as much as 8.5 bps to its highest level since May 2011. Bonds from Tokyo to New York extended losses on Monday as investors grew increasingly jittery about inflation as the deadlock in the Iran war dragged on.

Italian 10-year yields fell one bp to 3.93 percent, earlier hitting their highest level in six weeks.

European Central Bank head Christine Lagarde, asked on Monday if she was worried by the bond selloff, replied to reporters: “I always worry, that’s my job!”

Germany’s 2-year bond yield was down one bp at 2.72 percent while Italy’s 2-year yield fell 1.5 bps at 2.93 percent

“Inflation and deficit concerns have been in the background for a while. UK was probably the catalyst for bringing these concerns to the fore,” wrote Mohit Kumar, chief economist for Europe at Jefferies. The political uncertainty linked to pressure on British Prime Minister Keir Starmer

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to quit led UK 10-year gilt yields to fall 3.5 bps on Monday after they on Friday registered their biggest daily slump since April 2025. But the Iran war remained the main focus for markets on Monday, said Olle Holmgren, strategist at SEB Research, who added that he would be watching PMIs due out of the euro zone and the UK later this week.

“The impact on growth is interesting, but it will also be interesting to see what happens to both input and output prices - especially output prices where you saw a relatively large increase in Germany in April,” he said. UK PMIs for April will hit screens later this week as will euro zone PMIs, followed by the euro zone consumer confidence survey and Germany’s Ifo survey.

WALL ST EXTENDS LOSSES AS CHIP STOCKS SLIDE

Published May 19, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US stock indexes extended losses on Monday, with the Nasdaq leading declines as semiconductor shares came under pressure, while surging Treasury yields and oil prices revived concerns that inflation and borrowing costs could remain elevated.

The 10-year Treasury yield, the benchmark for global borrowing costs, was at 4.630 percent, having climbed to its highest level since February 2025 earlier in the session.

The bond-market selloff was fueled by a surge in oil prices, which has stoked concerns of inflation potentially keeping borrowing costs elevated as efforts to end the Iran war appeared to stall.

Oil prices

also moved higher, with Brent crude up 1.4 percent. Prices had briefly turned lower earlier in a volatile session after a report said the US had proposed a temporary waiver on Iranian oil sanctions. Iranian officials did not immediately comment.

“Investors are looking at interest rates and oil and starting to question how much of an impact this is going to have,” said Adam Turnquist, chief technical strategist at LPL Financial.

“On top of that, you’ve had a market that’s rallied from March lows, so I think it’s just the market taking a little bit of a breather and refocusing a little bit more on a complicated macro backdrop.”

The heavyweight information technology sector led declines on the S&P 500, with chip stocks among the biggest drags.

The Philadelphia SE Semiconductor index fell over 2 percent.

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The gains in financial shares helped limit losses on the Dow.

Wall Street had rallied sharply in recent weeks, with the benchmark S&P 500 and the Nasdaq reaching record highs, as enthusiasm around artificial intelligence helped investors look past the inflationary threat from surging oil prices and the Iran war.

That rally, however, lost momentum on Friday as a rout in the bond market pushed yields higher.

Traders are now pricing in a more than 40 percent chance that the US Federal Reserve will raise interest rates by at least 25 basis points in January, according to CME's FedWatch tool, after last week's hotter-than-expected inflation readings.

At 12:04 p.m. ET, the Dow Jones Industrial Average fell 46.27 points, or 0.09 percent, to 49,479.90, the S&P 500 lost 31.42 points, or 0.42 percent, to 7,377.08 and the Nasdaq Composite lost 221.19 points, or 0.84 percent, to 26,003.96.

MIDEAST CONFLICT DRAGS GULF BOURSES LOWER

Published May 19, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Gulf equities fell on Monday, tracking a global selloff from conflict in the Middle East after the United Arab Emirates said drones had targeted an area near its Barakah nuclear power plant and Saudi Arabia said it had intercepted three drones.

The UAE's defence ministry said it had intercepted two drones and was investigating the source of the attack, while a third drone struck near the Barakah facility.

It said the drones were launched from the "western border", without providing further details.

Saudi Arabia said the three drones it intercepted had entered from Iraqi airspace and warned it would take necessary measures against any attempt to violate its sovereignty.

Oil prices climbed to two-week highs as efforts to end the US-Israeli war on Iran appeared to stall, adding to a broader selloff across global markets.

In Dubai, the main share index fell for a seventh straight session, its longest losing streak in more than two years, and closed 1.7 percent lower. Losses were led by real estate, industrial and consumer discretionary stocks.

Blue-chip developer Emaar Properties dropped 3.6 percent, Dubai's largest lender Emirates NBD lost 1.7 percent, and budget carrier Air Arabia declined 3.3 percent.

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In Abu Dhabi, the index dropped 1.2 percent, with all sectors ending in negative territory, led by technology, utilities and real estate. Abu Dhabi Commercial Bank shed 4.9 percent, while Aldar Properties lost 3 percent

The Qatari benchmark fell 1.1 percent, weighed down by losses across all constituents. Qatar National Bank, the region's largest lender, slipped 1 percent, while Industries Qatar

slid 1.3 percent. Saudi Arabia's benchmark eased 0.1 percent, extending losses to a fifth straight session, pressured by industrial, consumer staples and materials stocks. Saudi Arabian Mining Company

fell 1.5 percent, and Riyadh Bank slipped 1.2 percent. Saudi Chemical Holding gained 4.2 percent after announcing a military materials supply agreement with the National Company for Mechanical Systems.

Outside the Gulf, Egypt's blue-chip index declined 0.7 percent, with Commercial International Bank down 1.1 percent and Fawry for Banking Technology losing 2 percent.

SRI LANKAN SHARES CLOSE LOWER

Published May 19, 2026 Updated about 2 hours ago

By Reuters

COLOMBO: Sri Lankan shares closed lower on Monday, as a broad-based fall across all sectors dragged the CSE All Share index down.

The CSE All Share index settled down 2.59 percent at 22,313.47.

Diesel & Motor Engineering PLC and Kerner Haus Global Solutions PLC were the top percentage losers on the CSE All Share index, falling 12.89 percent and 12.78 percent, respectively.

Trading volume on the CSE All Share index rose to 210.4 million shares from 114.6 million in the previous session.

US STOCKS LITTLE CHANGED AHEAD OF NVIDIA RESULTS

Published May 18, 2026 Updated about 12 hours ago

By AFP

NEW YORK: Wall Street stocks were little changed early Monday ahead of earnings from Nvidia, Walmart and other retailers in cautious trading after a market pullback at the end of last week.

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Major US indices fell more than one percent Friday amid heightened inflation worries due largely to the continued shutdown of the Strait of Hormuz. Iran said Monday it had responded to a new US proposal aimed at ending the Middle East war.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.1 percent at 49,492.60.

The broad-based S&P 500 slipped 0.1 percent to 7,404.63, while the tech-rich Nasdaq Composite Index added 0.1 percent at 26,238.15.

“The sentiment is nervousness regarding sort of a domino effect of higher oil prices pushing up inflation readings, which are then elevating interest rates,” said Sam Stovall of CFRA Research.

“We don’t see the oil situation being resolved imminently,” he added.

Besides earnings, this week’s calendar includes release of minutes from the most recent Federal Reserve meeting.

INDIA'S EQUITY BENCHMARKS MUTED AS IRAN WAR WORRIES OFFSET IT GAINS

Published May 18, 2026 Updated about 14 hours ago

By Reuters

India’s equity benchmarks closed flat on Monday as persistent concerns over the impact of the Iran war offset a partial rebound in IT stocks.

Broader sentiment remained weak amid worries over a weakening rupee, elevated energy prices, rising bond yields and escalating tensions linked to the Iran conflict.

A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, while Saudi Arabia said it intercepted three drones. U.S. President Donald Trump warned Iran must act “fast” after efforts to end the U.S.-Israeli war with Iran appeared to stall.

The Nifty 50 closed 0.03% higher at 23,649.95, and the BSE Sensex added 0.1% to 75,315.04. The indexes fell as much as 1.4% during the session.

The rupee hit a record low and closed at 96.35 per dollar.

Eleven of the 16 major sectors fell, while small-caps and mid-caps lost 1.3% and 0.2%, respectively.

IT index jumped 2.4% as a stronger dollar raised expectations of better profit growth for companies that earn a large share of revenue in the greenback. The index had dropped 5.7% last week.

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“The narrow recovery indicates that sentiment remains fragile for countries like India that are dependent on energy imports, as the Iran war has extended to a third month and pushed Brent Crude prices above \$110 per barrel,” said Dharmesh Kant, head of equity research at Cholamandalam Securities.

Consumer durables shed 1.8%. Amber Enterprises tumbled 15.6% on weak quarterly results.

Gland Pharma jumped 15.4% on a 97% rise in March-quarter profit.

Jana Small Finance Bank fell 5.9% after saying industrialist Venu Srinivasan-led TVS Group will buy a 5.64% stake in the lender through the issuance of warrants worth 3.17 billion rupees, at 5.3% discount to last close.

Separately, TVS Motor said it will buy 4.9% in Jana Holdings for 1.93 billion rupees. TVS Motors dropped 5.1%.

PAKISTANI IPP PLANS RS535MN RIGHT ISSUE TO EXPAND INTO HEALTHCARE

- SG Power is raising Rs535 million via rights shares to expand into the healthcare sector and strengthen its equity

Published May 18, 2026 Updated about 18 hours ago

By BR Web Desk

SG Power Limited, a Pakistani independent power producer (IPP), plans to raise nearly Rs535 million via the issue of right shares to invest in the healthcare sector.

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

“The company shall issue 53,499,600 ordinary shares at par value of Rs10/- per right share, aggregating to Rs534,996,000/-,” read the notice.

As per the document, the principal purpose of the right issue is to enable the company to invest in the healthcare sector and related businesses, with a focus on expanding and strengthening the company’s operations and supporting future growth initiatives.

“The capital raised will strengthen the company’s financial position, enhance its equity base, and provide the necessary resources to pursue strategic investment and business expansion opportunities in the healthcare industry, thereby delivering sustainable returns to shareholders and improving the company’s overall financial performance,” it added.

Apart from investment in the healthcare sector, the proceeds will be utilised to strengthen the company’s equity base, improve its financial position, and ensure compliance with applicable regulatory requirements, while delivering sustainable value and returns to its shareholders.

SG Power was of the view that the right issue would enable it to capitalise on strategic investment opportunities in the healthcare sector, thereby diversifying and strengthening its revenue base.

SG Power Limited was incorporated in Pakistan on February 10, 1994 under the Companies Ordinance, 1984. The company is involved in the generation and supply of electric power to its associated company of SG Allied Businesses Limited.

SOUTH KOREAN SHARES END HIGHER AS SAMSUNG STRIKE WORRIES EASE

- The benchmark KOSPI closed up 22.86 points, or 0.31%, at 7,516.04

Published May 18, 2026 Updated about 18 hours ago

By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares erased early losses to end higher on Monday, as chipmaker Samsung Electronics jumped on a court decision regarding a planned labour strike.

The benchmark KOSPI closed up 22.86 points, or 0.31%, at 7,516.04. Earlier in the session, it fell as much as 4.68%, triggering a “sidcar” trading curb. Samsung Electronics rose 3.88%, erasing early losses of more than 3%.

The company and its labour union started talks on Monday in a last-ditch bid to avert the biggest strike in the tech giant’s history.

A South Korean court on Monday partially granted Samsung’s request for an injunction, ordering the union to ensure any strike did not disrupt production. Peer chipmaker SK Hynix gained 1.15%.

“The semiconductor sector strengthened on relief around Samsung Electronics’ strike. There will be earnings releases by Nvidia as well, which can boost sentiment,” said Park Kwang-nam, an analyst at Mirae Asset Securities. Most other index heavyweights fell. Battery maker LG Energy Solution slid 2.16%, while Hyundai Motor and sister automaker Kia Corp were down 5.29% and 3.27%, respectively.

Steelmaker POSCO Holdings shed 0.96%, while drugmaker Samsung BioLogics fell 2.33%. Of the total 909 traded issues, 203 shares advanced, while 688 declined.

Foreigners were net sellers of shares worth 3.6 trillion won (\$2.40 billion).

The won was quoted at 1,500.3 per dollar on the onshore settlement platform, 0.19% lower than its previous close at 1,497.5. In money and debt markets, June futures on three-year treasury bonds gained 0.07 point to 103.20.

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The most liquid three-year Korean treasury bond yield was flat at 3.752%, while the benchmark 10-year yield rose by 4.2 basis points to 4.214%.-Reuters

EUROPEAN SHARES FALL AS INFLATION WORRIES GRIP MARKETS

- The pan-European STOXX 600 fell 0.7% to 602.52 points, as of 0703 GMT, after ending the previous week lower

Published May 18, 2026 Updated about 19 hours ago

By Reuters

European shares sank on Monday, with oil prices rising and bonds extending their sell-off, as inflation worries continued with no signs of a deal between the US and Iran.

The pan-European STOXX 600 fell 0.7% to 602.52 points, as of 0703 GMT, after ending the previous week lower. Germany's DAX and France's CAC 40 were off 0.5% and 1%, respectively.

A drone strike caused a fire at a nuclear power plant in the UAE, while Saudi Arabia reported intercepting three drones, with US President Donald Trump warning that Iran must act "fast".

The US-Israel war on Iran is in its third month, with Tehran and Washington unable to come to a resolution as the vital Strait of Hormuz remains shuttered.

Rising energy prices have fanned inflation fears and led to expectations of rate hikes from global central banks. European equities, with the region's dependence on oil imports, have been unable to catch up to pre-war levels while global indexes have rebounded on AI-led optimism.

In early trading, AstraZeneca dipped 0.8%.

The drugmaker's hypertension pill was approved in the US Sonova gained 4.1% after the world's biggest hearing aid maker forecast higher sales and earnings for the 2026/27 financial year.

GULF EQUITIES TUMBLE AS DRONE STRIKE HITS UAE NUCLEAR PLANT, SAUDI ARABIA INTERCEPTS DRONES

- The UAE's defence ministry said it was investigating the source of the strike and had intercepted two drones

Published May 18, 2026 Updated about 19 hours ago

By Reuters

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Gulf stocks fell in early trade on Monday after a nuclear power plant in the United Arab Emirates came under attack, and Saudi Arabia said it had intercepted three drones.

The UAE's defence ministry said it was investigating the source of the strike and had intercepted two drones, while a third hit near the Barakah facility.

It said the drones were launched from the "western border" but did not elaborate.

Saudi Arabia said the three drones it intercepted had entered from Iraqi airspace and warned it would take necessary measures to respond to any attempt to violate its sovereignty and security.

Oil prices surged to two-week highs amid a broader Asian market selloff after efforts to end the US-Israeli war on Iran appeared to have stalled. US President Donald Trump warned Iran to act "fast" and was expected to discuss military options.

In Dubai, the main share index fell 1.2%, with blue-chip developer Emaar Properties sliding 2.2%, Emirates NBD dropping 1.3% and budget carrier Air Arabia declining 3.1%.

In Abu Dhabi, the index lost 1.1%, with Abu Dhabi Islamic Bank shedding 1.7%.

Saudi Arabia's benchmark eased 0.1%, on course for a fifth straight session of losses.

The Qatari benchmark slipped 0.9%, with Qatar National Bank - the region's largest lender - down 0.9% and Qatar Islamic Bank losing 1.1%.

JAPAN'S NIKKEI SLIPS FOR THIRD DAY AS GLOBAL BOND SELLOFF, MIDEAST WAR WEIGH

- The benchmark Nikkei 225 Index was down 1.2% at 60,646.03

Published May 18, 2026 Updated about 21 hours ago

By Reuters

TOKYO: Japan's Nikkei share average slipped on Monday for a third consecutive day, as a global bond market selloff and escalating tensions in the Middle East weighed on risk appetite.

The benchmark Nikkei 225 Index was down 1.2% at 60,646.03, as of 0215 GMT, while the broader Topix shed 1.02% to 3,824.46. Investor sentiment weakened after major Wall Street indexes closed lower on Friday, led by declines in artificial intelligence-related stocks.

Meanwhile, yields on Japanese government bonds soared on Monday, extending the global fixed-income market selloff on concerns the Iran war could fuel inflationary pressures.

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Reports of drone incursions in the United Arab Emirates and Saudi Arabia further heightened geopolitical concerns. US President Donald Trump warned that Iran must act “fast” as diplomatic efforts to end the conflict appeared to stall.

“Investors reacted negatively to the drop in the three major US indices and the rise in Japan’s 10-year bond yield,” said Maki Sawada, an equities strategist at Nomura Securities.

“Following Friday’s trend, today’s market is being influenced by sectors such as semiconductors, AI-related stocks, and large-cap stocks.”

“The difficulty in the US-Iran ceasefire negotiations remains a source of concern,” Sawada said. In the Nikkei, declining stocks outnumbered gainers by 154 to 68.

Among the biggest losers were Marui Group, which plunged 9.7%, followed by Mizuho Financial Group, down 7.5%, and JGC Holdings, which lost 7.3%.

AUSTRALIA SHARES SINK TO 1-1/2-MONTH LOW AS COMMODITIES, MIDEAST TENSIONS WEIGH

- The benchmark marginally fell 0.1% on Friday, losing 1.2% over the week

Published May 18, 2026 Updated about 21 hours ago

By Reuters

The Australian share benchmark hit its lowest level in more than a month on Monday, bogged down by heavyweight commodity-linked stocks, while a surge in crude prices fanned inflationary worries.

Market uncertainty loomed after efforts to end the US-Israeli war with Iran appeared to have stalled, while US President Donald Trump warned that the “clock is ticking” for Iran if its leaders do not act quickly.

Oil prices touched a two-week peak on the day after a nuclear power plant in the United Arab Emirates came under attack, bringing inflation fears back to focus for Australia, which is already grappling with a jump in consumer prices.

The S&P/ASX 200 index slipped 0.9% to 8,553.20 by 0026 GMT, its lowest since early April.

The benchmark marginally fell 0.1% on Friday, losing 1.2% over the week.

Mining stocks hit their lowest in two weeks, with BHP, Rio Tinto and Fortescue shedding between 2.2% and 2.8%.

Gold miners were down 3.7% in tandem with weakening bullion prices, on track for their largest single-day loss since April.

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Index leaders Northern Star Resources and Evolution Mining declined 3.2% and 3.4%, respectively.

The industrials sub-index fell 3.2%, with supply-chain logistics firm Brambles slumping as much as 16.8% in the stock's biggest one-day fall in more than nine years on an annual earnings downgrade.

Bucking the trend, energy stocks hit their highest in two weeks, benefiting from the oil price surge.

Sector majors Woodside Energy and Santos gained 1.9% and 1.7%, respectively.

Separately, Santos said that it achieved first oil at its Pikka project in the US state of Alaska.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index declined 0.5% to hit 12,904.54, its lowest level since early May.

CHINA, HONG KONG STOCKS SLIDE AS WEAK DATA, MIDEAST WAR SAP RISK APPETITE

- At the midday break, the Shanghai Composite Index edged 0.2% lower, while China's blue-chip index CSI300 lost 0.7%

Published May 18, 2026 Updated about 21 hours ago

By Reuters

SHANGHAI: Mainland China and Hong Kong stocks slid on Monday as investor focus shifted from US-China talks to escalating tensions in the Middle East and a global bond selloff, while a string of weaker-than-expected activity data also weighed on sentiment.

At the midday break, the Shanghai Composite Index edged 0.2% lower, while China's blue-chip index CSI300 lost 0.7%.

Hong Kong's benchmark Hang Seng Index led losses across Asian markets, down 1.4%, mirroring an overnight decline on Wall Street.

Market sentiment weakened after data showed China's growth lost momentum in April, with industrial output and retail sales both sharply missing expectations as the world's second-largest economy grappled with higher energy costs from the Iran war and persistently weak domestic demand.

Fresh attacks in the Gulf pushed oil prices and bond yields higher, further dampening investors' risk appetite.

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A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, while Saudi Arabia said it intercepted three drones. US President Donald Trump also warned Iran to move “fast” on a deal.

Investors are increasingly concerned that central banks may tighten policy further to contain inflation pressures, overshadowing the Trump-Xi summit, which produced limited concrete outcomes.

“In our view, the summit delivered short-term stabilization for both leaders,” Nomura economist Lu Ting said, referring to a new paradigm described by Washington as a pragmatic arrangement and by Beijing as a “Constructive Strategic Stability US-China Relationship”.

“We believe the summit is overall a success, though it might disappoint some people that had too high expectations right before the summit.”

China-listed agriculture stocks fell more than 2% after the White House said Beijing committed to buying at least \$17 billion worth of US agricultural products annually from 2026 to 2028.

In contrast, Chinese chipmakers rose after US officials indicated during the two-day summit in Beijing last week that semiconductor export controls were not a key issue, suggesting any breakthrough on Nvidia’s H200 chip sales to China remains distant.

A sub-index tracking consumer staples dropped 1.5%.-Reuters

NEW PSX RECORD: SERVICE LONG MARCH TYRES IPO BOOK BUILDING GETS FULLY SUBSCRIBED WITHIN 5 SECONDS

- SLM's IPO feat reflects immense investor trust and market excitement.

Published May 18, 2026 Updated about 11 hours ago

By BR Web Desk

Service Long March Tyres Limited’s (SLM) Initial Public Offering (IPO) book building was fully subscribed within the first 5 seconds of opening on Monday, marking one of the fastest-ever book building transactions in the history of the Pakistan Stock Exchange (PSX).

The IPO is being offered at a price band of Rs14.25 to Rs19.95 per share, while the book building process is scheduled for May 18 and 19, 2026. The company’s valuation for the IPO has been estimated at around \$550 million, with management targeting to build it into a \$1 billion company within the next two years.

The IPO also comes at a time when Pakistan’s equity market is witnessing renewed investor interest in manufacturing and industrial companies linked to export growth and localisation opportunities.

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Arif Habib Limited, the lead manager and book runner for the transaction, appreciated the investor participation in the book-building process.

“We sincerely thank all investors for placing their trust in Arif Habib Limited and participating in this landmark transaction.

SECP approves IPO of Service Long March Tyres

The response reflects strong confidence in Service Long March Tyres’ fundamentals, export potential and long-term growth story,” said Shahid Ali Habib, CEO of Arif Habib Limited.

The response to Service Long March Tyres’ IPO is being seen as a positive development for Pakistan’s capital market, particularly at a time when export-led manufacturing companies are attracting growing investor interest.

Incorporated in 2020 as a joint venture between Service Industries Limited, China’s Chaoyang Long March Tyre Company Limited, and Myco Corporation Pakistan, SLM commenced commercial operations in March 2022. The company operates a manufacturing facility at SITE Nooriabad, Sindh, spread over approximately 50 acres of SEZ land.

Service Long March Tyres has emerged as a key player in Pakistan’s automotive manufacturing landscape since commencing operations, focusing primarily on the truck and bus radial tyre market, which plays a critical role in supporting the country’s transportation, logistics, trade and industrial sectors.

Under its expansion strategy, SLM plans to establish a dedicated passenger car tyre production facility, with commercial operations expected to commence in January 2028.

The proposed plant will initially have an annual production capacity of around 2 million tyres, which the company aims to expand to 2.5 million units in FY2029 and 3 million units by FY2030.

SELLING AT BOURSE, KSE-100 DOWN 2.3% AMID GEOPOLITICAL VOLATILITY

- Benchmark index settles at 161,805.02

Published May 18, 2026 Updated about 14 hours ago
By BR Web Desk

Intense selling pressure was observed at the Pakistan Stock Exchange (PSX) as tensions in the Middle East escalated, with the benchmark KSE-100 Index shedding nearly 3,800 points or 2.3% on Monday.

The benchmark index opened near the intra-day high of 164,939.08 but immediately entered a decline phase.

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A short period of sideways consolidation was observed around mid-day, suggesting temporary bargain hunting or reduced volatility. However, selling resumed in the final hours of trading, pushing the index to the intra-day low of 161,613.51.

At close, the KSE-100 Index settled at 161,805.02, down by 3,791.05 points or 2.29%.

A drone attack targeted the UAE's Barakah nuclear site.

"The benchmark index traded under sustained pressure throughout a highly volatile session, as investor sentiment remained cautious amid the lack of meaningful progress in ongoing negotiations and continued uncertainty surrounding developments between the United States and Iran," brokerage house Topline Securities said. "Elevated crude oil prices further weighed on market confidence."

"The UAE has called it a 'dangerous escalation,' and the sudden return of the war premium is hammering energy-importing markets like Pakistan," said Behtari Capital.

Heavyweight stocks, including OGDC, MEBL, UBL, PPL, and ENGROH, stayed under selling pressure, collectively contributing 1,159 points to the index's decline, Topline said.

During the previous week, Pakistan's stock market remained under pressure with the KSE-100 Index declining 3.2%, or 5,519.75 points, to close at 165,596.06 points as continued uncertainty surrounding geopolitical tensions in the Middle East kept investor sentiment subdued despite improving domestic macroeconomic indicators.

Internationally, Asian share markets were on the skids on Monday as fresh drone attacks in the Gulf shoved oil prices and bond yields higher, while the AI boom is set to be tested by earnings from Nvidia this week.

A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, while Saudi Arabia reported intercepting three drones, as US President Donald Trump warned that Iran must act "fast" to reach a deal.

Meanwhile, the vital Strait of Hormuz remains closed to all but a trickle of shipping as Tehran tries to formalise its control of the waterway that during normal times carries 20% of the world's oil trade.

G7 finance ministers are scheduled to gather in Paris on Monday to discuss the Strait of Hormuz and critical raw material supplies, even as geopolitical differences threaten to test the group's cohesion.

Minutes of the Fed's last meeting are out on Wednesday and should show how much pressure there was on the committee for a shift to a neutral stance and away from an easing bias.

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Japan's Nikkei eased 1.1%, having fallen 2% last week from record highs. South Korean stocks fell 0.1%, as the red-hot market cooled just a little after demand for semiconductors drove it to all-time peaks.

MSCI's broadest index of Asia-Pacific shares outside Japan lost 0.9%.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar in inter-bank market on Monday. At close, the local currency settled at 278.60, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 499.79 million from 625.45 million recorded in the previous close.

The value of shares declined to Rs19.44 billion from Rs22.31 billion in the previous session.

Dost Steels Ltd was the volume leader with 40.06 million shares, followed by K-Electric Ltd with 32.51 million shares, and Cres.Star Ins. with 26.32 million shares.

Shares of 487 companies were traded on Monday, of which 66 registered an increase, 383 recorded a fall, and 38 remained unchanged.

KSE-100 INDEX FALLS 2.29% AS RISING OIL PRICES HIT SENTIMENT

Written by

Faisal Shahnawaz

Pakistan stocks decline amid geopolitical uncertainty and pressure on heavyweight shares

The benchmark KSE-100 Index at the Pakistan Stock Exchange (PSX) fell 2.29% on Monday, shedding 3,791 points as elevated international crude oil prices and geopolitical uncertainty weighed heavily on investor sentiment.

The index closed at 161,805.02 points compared with the previous close of 165,596.07 points.

KSE-100 remains under pressure

During the trading session, the market remained volatile, with the benchmark index touching an intraday low of 161,613.51 points after falling nearly 3,982 points at one stage.

The index recorded an intraday high of 164,939.08 points before selling pressure intensified.

KSE-100 closing snapshot

Indicator	Value
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Current Index	161,805.02
Change	-3,791.05
Percentage Change	-2.29%
Day High	164,939.08
Day Low	161,613.51
Volume	195.97 million shares
Previous Close	165,596.07
Value Traded	Rs14.49 billion

Oil prices and geopolitical tensions weigh on market

Analysts at Topline Securities said investor sentiment remained cautious amid uncertainty surrounding ongoing developments between the United States and Iran, while elevated crude oil prices added pressure on equities.

Market participants closely monitored geopolitical tensions and their potential impact on global energy markets, analysts added.

Heavyweight stocks including Oil and Gas Development Company (OGDC), Meezan Bank (MEBL), United Bank Limited (UBL), Pakistan Petroleum Limited (PPL) and Engro Holdings (ENGROH) remained under selling pressure and collectively dragged the index down by around 1,159 points.

Trading activity remains strong

Despite the market decline, overall trading activity remained healthy.

Total traded volume reached nearly 499.8 million shares, while market turnover stood at approximately Rs19.4 billion.

DSL led the volume chart with around 40 million shares traded during the session.

Technology

PAKISTAN IT EXPORTS CROSS \$400MN AGAIN IN APRIL, MARKING SECOND STRAIGHT MONTH

- IT exports reach \$3.81 billion during July-April FY26

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Published May 18, 2026 Updated about 11 hours ago

By Gohar Ali Khan

Pakistan's IT exports remained above \$400 million for the second consecutive month in April, signaling sustained momentum in the country's technology sector.

According to the State Bank of Pakistan (SBP), the export receipts of IT and IT-enabled services increased to \$423 million in April, which is the second-highest export income of IT sector in its history.

In December 2025, the export of the IT sector made the highest-ever mark of \$437 million.

In March 2026, IT exports stood at \$413 million.

Dr Noman Said, an IT exporter, said the inflows of IT exports to over \$400 million in April showed the strength of the IT export, which managed to record a sustainable growth despite the global crisis in the Middle East.

The government and IT exporters must explore the emerging opportunities for enhancing IT exports from the crisis and continue its policy to support IT industry in terms of taxes and promotion of exports to new markets, he urged.

During the period of the July-April of the financial year 2025-26, the IT sector reported a healthy growth, with receipts surging to \$3.81 billion as compared to \$3.14 billion reported in a similar period of the last financial year, showing 21% year-on-year growth.

Saad Shah, another IT exporter, said IT exports could have achieved its target if the frequent disruption of internet was not recorded in the current financial year.

He urged the government to ensure uninterrupted and speedy internet to IT companies by setting up IT parks in major cities, and pave the way towards launch of 5G and Satellite internet services as soon as possible in the country.

The exports of IT sector also included freelancers receipts, call centers and telecommunication sector.

However, the industry is expected to miss the annual target of \$5 billion for the current financial year and likely to settle around \$4.5 billion.

Chairman Pakistan Freelancers Association (PAFLA) Ibrahim Amin said the role of freelancers was increasing to enhance the export's inflows of IT in the country, expected to cross the mark of 1\$ billion in the current financial year.

INDIAN COURT TELLS APPLE TO 'COOPERATE' IN ANTITRUST CASE

- The Indian case is among many Apple faces around the globe for alleged antitrust breaches

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Published May 18, 2026 Updated about 20 hours ago

By Reuters

NEW DELHI: An Indian court has told Apple to “fully cooperate” with investigators in an antitrust case related to the iPhone apps market, not agreeing with the US company’s request to put the case on hold while it challenges the law governing antitrust penalties.

The Delhi High Court said in an order posted on its website on Saturday that Apple “shall fully cooperate”, but it asked the Competition Commission of India (CCI) to not pass a final order in the matter until at least July 15.

Apple wanted the case to be put on hold and had accused the CCI of exceeding its powers by pushing the company to submit its financials - typically needed for penalty calculation - while Apple has a pending challenge to the law governing penalties, Reuters has reported.

[Apple says India antitrust body overstepping judicial authority as spat intensifies](#)

The CCI has been seeking Apple’s financial information since an investigation found in 2024 that the company had abused its dominant position. Apple has denied wrongdoing and resisted demands of the CCI, arguing that it has challenged India’s entire antitrust penalty calculation law and the watchdog must wait.

The Indian case is among many Apple faces around the globe for alleged antitrust breaches.

India is a key market for Apple, where its iPhones have a 9% market share, compared with 4% two years ago, Counterpoint Research says.

Apple did not respond to a request for comment.

NCCIA ARRESTS 15-MEMBER GANG IN WHATSAPP FRAUD CRACKDOWN

Written by

Hamza Shah Nawaz

Suspects accused of impersonating officials, hacking phones and running fake tax scams

National Cyber Crime Investigation Agency (NCCIA) has arrested a 15-member gang accused of defrauding citizens through WhatsApp by impersonating government officials and hacking mobile phones and messaging accounts, officials said on Monday.

According to Punjab NCCIA Director Muhammad Ali Waseem, the suspects targeted citizens through WhatsApp, initially building trust before posing as senior government officers or customs officials.

Fake taxes and prize scams

Officials said the gang allegedly demanded money from victims under various pretexts, including fake taxes, fees and customs-related charges.

Investigators also found that the suspects used fake prize and gift schemes to lure victims before illegally gaining access to their mobile phones and WhatsApp accounts.

After compromising accounts, the group reportedly used victims' contact lists and phone numbers to target additional individuals.

Evidence recovered in raid

During the operation, NCCIA officials recovered 16 mobile phones, multiple fake WhatsApp accounts, suspicious voice messages and fake JazzCash accounts.

Authorities said all recovered material has been taken into custody for forensic examination and further investigation.

Suspects identified

The arrested suspects were identified as Tehseen Saeed, Muhammad Saddam, Muhammad Ahsan, Muhammad Sohail, Muhammad Shan, Muhammad Rehan, Muhammad Muzammal, Zain Abbas, Umair Bashir, Ejaz Ahmed, Ali Hassan, Bahadur Ali, Muhammad Tariq, Muhammad Asif and Mohsin Ishaq.

Officials said all suspects are residents of Bahawalpur district.

Authorities warn citizens against online scams

Cybercrime officials urged the public to remain cautious while receiving calls or messages from unknown individuals claiming to represent government departments or financial institutions.

Authorities also advised citizens not to share verification codes, banking details or sensitive personal information through messaging platforms.

SAMSUNG GALAXY Z FOLD8, FOLD WIDE SPECIFICATIONS LEAKED ONLINE

Written by

Hamza Shahnawaz

Samsung is reportedly preparing to unveil its next-generation foldable smartphones on July 22, according to recent leaks circulating online. Ahead of the expected launch event, detailed

specifications of the upcoming Samsung Galaxy Z Fold8 and the rumored Samsung Galaxy Z Fold Wide have surfaced, revealing major hardware upgrades and design improvements.

The new foldable lineup is expected to continue Samsung's push toward thinner, lighter, and more powerful premium smartphones.

Samsung Galaxy Z Fold8 Specifications Surface

According to leaked reports, the Samsung Galaxy Z Fold8 could be powered by Qualcomm's Snapdragon 8 Elite Gen 5 chipset, which is expected to deliver flagship-level performance and improved power efficiency.

The foldable smartphone is tipped to weigh around 210 grams while measuring only 4.1mm in thickness when unfolded. Samsung is reportedly focusing heavily on making the device slimmer and more portable without sacrificing performance.

The Galaxy Z Fold8 is also expected to retain the 200MP primary rear camera found on its predecessor. However, Samsung may upgrade the ultrawide camera to a 50MP sensor for improved photography capabilities.

Meanwhile, the selfie cameras are rumored to remain unchanged with 10MP sensors on both displays.

Battery and Charging Upgrades Expected

Leaks further suggest that the Samsung Galaxy Z Fold8 could feature a 5,000mAh battery, matching previous rumors that surfaced earlier this year.

The foldable is also expected to support faster 45W wired charging, which would provide users with quicker charging speeds compared to older Galaxy Fold models.

Improved battery performance and faster charging remain key priorities for premium smartphone users, especially in the foldable category.

Samsung Galaxy Z Fold Wide Details Revealed

Alongside the Galaxy Z Fold8, Samsung is also rumored to introduce the Galaxy Z Fold Wide. The device is tipped to feature a large 7.6-inch inner display with a 4:3 aspect ratio for enhanced multitasking and media viewing.

The Galaxy Z Fold Wide may include a dual rear camera setup with a 50MP primary sensor and a 50MP ultrawide camera. Reports also suggest the foldable could pack a 4,800mAh battery with 45W wired charging support.

Samsung has not officially confirmed these specifications yet, but multiple leaks indicate that the company is preparing significant upgrades for its upcoming foldable lineup.

WHATSAPP TESTS VIEW-ONCE DISAPPEARING MESSAGES FEATURE ON IOS

Written by

Hamza Shah Nawaz

WhatsApp is reportedly expanding its new View-Once disappearing messages feature to iOS users after initially testing it on Android devices. The upcoming feature is currently available for select beta testers and is expected to bring enhanced privacy controls to chats on the messaging platform.

The latest development was spotted by WABetaInfo in WhatsApp beta version 26.19.10.72 for iOS. The feature introduces a new way for users to send messages that automatically disappear shortly after being read.

How the New WhatsApp Feature Works

According to reports, users can enable the feature through the “After reading” option located inside the Default message timer settings. Once activated, senders can choose a countdown duration of 5 minutes, 1 hour, or 2 hours for messages to remain visible after being opened by the recipient.

The feature also includes protection for unread messages. If a recipient does not open the message, it will automatically disappear after 24 hours.

For example, if a user sends a message at 10 AM with a 5-minute timer selected, the message will disappear from the sender’s device at 10:05 AM. If the recipient opens the message later at 10:10 AM, the chat will automatically vanish from their device at 10:15 AM.

Focus on Privacy and Secure Messaging

WhatsApp has been continuously introducing privacy-focused features in recent years. The addition of View-Once disappearing messages could offer users more control over sensitive conversations and temporary information shared through chats.

The feature may prove useful for users sending confidential details, personal media, or time-sensitive messages that should not remain permanently visible in conversations.

Limited Beta Availability for Now

Currently, the feature is only available to some WhatsApp beta testers on iOS. WhatsApp has not officially announced a release timeline for the stable version on either Android or iPhone devices.

However, the ongoing testing suggests the company is preparing for a wider rollout in the coming months. More details are expected once WhatsApp completes beta testing and finalizes the feature for public release.

BUY SAMSUNG S26 ULTRA ON EASY INSTALLMENTS STARTING AT RS 19,700

Written by

Hamza Shah Nawaz

Samsung users in Pakistan can now purchase the latest Samsung S26 Ultra through an easy installment plan offered in collaboration with Jazz. The new offer allows customers to own Samsung's flagship smartphone with convenient monthly payments instead of paying the full amount upfront.

According to the promotional campaign, the Samsung S26 Ultra is available through Jazz Postpay with a monthly installment of Rs. 19,700 for 12 months. Customers will also need to pay an upfront cost of Rs. 231,500 at the time of purchase.

Easy Payment Plan for Premium Smartphone Buyers

The installment offer is designed for users looking to buy a premium smartphone without making the entire payment in one go. Samsung's Ultra series has remained highly popular among tech enthusiasts due to its advanced camera system, flagship-level performance, and premium design.

With rising smartphone prices in Pakistan, installment plans have become increasingly attractive for consumers. Jazz and Samsung aim to make flagship devices more accessible by offering flexible payment options through Jazz Postpay services.

Samsung S26 Ultra Features and Performance

The Samsung S26 Ultra is expected to deliver top-tier performance with advanced AI-powered features, a high-refresh-rate display, powerful camera capabilities, and improved battery life. Samsung's Ultra lineup is particularly popular among photography lovers and power users who require high-end specifications.

The smartphone also features Samsung's premium build quality and flagship-level processing power, making it suitable for gaming, content creation, and professional use.

Available at Jazz Experience Centres

Customers interested in purchasing the Samsung S26 Ultra on installments can visit selected Jazz Experience Centres across Pakistan. The offer is being promoted through JazzWorld and Jazz Postpay channels.

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Potential buyers are advised to check eligibility requirements, installment terms, and availability before visiting the nearest center. The installment package may vary depending on customer verification and postpaid account status.

The new Samsung and Jazz partnership offer is expected to attract users looking for easier financing options for premium smartphones in Pakistan.

Business & Finance / Industry

BUSINESS COMMUNITY CONCERNED OVER IRAN POWER IMPORT TARIFF

Published May 19, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Pakistan's business community has expressed serious concerns over the newly-approved electricity import tariff from Iran, warning that the move could raise industrial power costs to more than Rs44 per unit after adding transmission losses, surcharges, and distribution charges.

The National Electric Power Regulatory Authority (NEPRA) recently approved a tariff of 12.40 US cents per kilowatt-hour for the import of 204 megawatts of electricity from Iran's state-owned TAVANIR for the Makran region of Balochistan. At the current exchange rate, the tariff translates to nearly Rs35 per unit at the base level before domestic charges are applied.

Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) Chairman Mian Anjum Nisar said Pakistan could not achieve export-led growth while industries continued to pay some of the highest electricity prices in South Asia. He pointed out that competing regional economies offer industrial electricity at significantly lower rates, with China charging Rs20–28 per unit, Bangladesh Rs18–25, and Vietnam Rs16–22 per unit.

The BMP also reiterated its demand for restructuring Pakistan's energy sector, citing annual Independent Power Producers (IPP) payments of Rs3.4 trillion and the worsening circular debt crisis.

Industry leaders argued that rising electricity tariffs were suppressing industrial demand, creating a cycle that further increases per-unit fixed costs for consumers.

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Business & Finance / Companies

CCP APPROVES INVESTMENT BY CDC IN NCMCL

Published May 19, 2026 Updated about 2 hours ago

By Sohail Sarfraz

ISLAMABAD: The Competition Commission of Pakistan (CCP) Monday approved a proposed investment by the Central Depository Company of Pakistan Limited (CDC) in Naymat Collateral Management Company Limited, a move that officials say could strengthen the country's evolving warehousing and collateral management infrastructure without harming market competition.

The approval, granted by the CCP following a first-phase review under the Competition Act, 2010, allows CDC to subscribe to additional ordinary shares in Naymat Collateral Management Company Limited (NCMCL).

The transaction comes at a time when Pakistan is attempting to modernise commodity financing and strengthen confidence in warehouse receipt systems, particularly for agricultural and traded commodities. NCMCL is currently the only collateral management company registered with the Securities and Exchange Commission of Pakistan for accreditation and oversight of warehouses operating under the country's Electronic Warehouse Receipt framework.

The CDC, established in 1993, is one of Pakistan's key capital market institutions, providing electronic custody of securities, settlement facilitation and related depository services. NCMCL, incorporated in 2020, operates as a collateral management company responsible for warehouse oversight, verification and reporting services for commodities held as collateral.

In its assessment, the CCP defined the relevant market as collateral management and warehousing oversight services within Pakistan. The regulator concluded that the deal would not significantly alter competition dynamics because the two companies operate in separate and unrelated business segments.

The CCP's merger order stated: "The Transaction will have minimal effects on the market dynamics in terms of competition and market structure considering the fact that post-merger market share would not increase. Further, it would not produce any anti-competitive effects such as collusion or removal of an effective competitor because the relevant market is fragmented."

The FBR has also been notified.

The acquisition neither constituted horizontal integration nor vertical integration, reducing the likelihood of anti-competitive effects such as market foreclosure or collusion. The transaction would not create entry barriers or substantially lessen competition in the market.

The decision reflects Pakistan's broader effort to facilitate investment and improve institutional infrastructure in financial and commodity markets while maintaining regulatory oversight of competition concerns.

The CCP formally authorised the transaction under Section 31 of the Competition Act.

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IMC MARKS 35 YEARS OF TOYOTA'S PRESENCE

Published May 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Indus Motor Company (IMC) marked 35 years of Toyota's presence in Pakistan on Thursday, celebrating a legacy of manufacturing excellence, localization, and sustained contribution to the country's automotive industry, with over 1.2 million vehicles sold nationwide since the start of operations.

The milestone was commemorated at a ceremony held at Toyota's manufacturing plant in Port Qasim, Karachi, attended by Shuichi Akamatsu, Ambassador of Japan to Pakistan, Hiroshi Nambu, President, Business Planning & Operation, Toyota Motor Corporation, Masahiko Maeda, CEO, Toyota Motor Asia, Shigeru Harada, CEO Mobility Division & Growth Market Region, Toyota Tsusho Corporation, Hiroshi Yonenaga, CEO Asia Pacific Region & President, Toyota Tsusho Corporation, Mohamedali Rafiq Habib, Chairman, Indus Motor Company Limited, and Ali Asghar Jamali, Chief Executive Officer, Indus Motor Company Limited, along with 3,000 IMC employees.

IMC's extensive network of dealers and suppliers supports more than 55,000 jobs across its value chain and has contributed approximately USD 6.3 billion in taxes to the national exchequer over the past three and a half decades, accounting for around 1pc of total government tax collections annually.

From an initial annual manufacturing capacity of 5,000 vehicles to 76,000 vehicles per year today, IMC has grown significantly over the past 35 years.

Since its incorporation in 1989, the company has played a pivotal role in laying the foundation of Pakistan's automotive industry and developing a strong local engineering base, leading the way in localization.

IMC's contribution is reflected in its integrated value chain, where local part maker supply over Rs 210 million worth of parts every working day to support the production of best-in-class Toyota vehicles for Pakistan. These vehicles are distributed through a nationwide network of 58 authorized dealerships across the country.

Addressing the ceremony, Ambassador Shuichi Akamatsu described Toyota as a symbol of the enduring partnership between Pakistan and Japan, noting that its continued investment reflects strong bilateral ties and shared economic progress.

Congratulating IMC on this milestone, Hiroshi Nambu said Toyota's 35-year journey in Pakistan has been built on customer trust, strong partnership, and an unwavering commitment to quality, reliability, and safety. He expressed his appreciation to all IMC employees for their dedication and pursuit of excellence, which enabled IMC to secure Zero Defect status in TMC's quality

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audits for two consecutive years, an achievement that reflects IMC's world-class manufacturing standards and its aspiration to be truly "Best in Town." He added that this commitment continues to create lasting value for customers and contributes to Pakistan's long-term industrial progress.

Shigeru Harada commended IMC's strong efforts in localization and technology transfer, noting that they reflect the depth of Toyota Tsusho Corporation's long-standing partnership in Pakistan. He added that TTC will continue to support wider and deeper localization efforts, which have already helped conserve Pakistan approximately USD 6.5 billion in foreign exchange while strengthening the domestic automotive ecosystem.

Chairman IMC, Mohamedali Rafiq Habib, termed the 35-year journey a realization of a long-term vision, stating that Toyota's investment in Pakistan has enabled the transfer of global best practices and the development of local capabilities across its dealer and supplier network.

CEO IMC, Ali Asghar Jamali, highlighted that the company has invested USD 736 million in the past 35 years, with a further USD 300 million planned over the next five years. He noted that IMC's ecosystem continues to expand through its strong network of dealers and suppliers, while its social initiatives under "Concern beyond Cars" benefit over 200,000 people annually.

"Our people are our biggest strength by far and I am very grateful and thank them for their dedication. We are surely blessed with the best people, dealers, suppliers and a powerful brand, and of course, our loyal customers whom I want to especially thank for patronizing us and our products over the years. Like we say at Toyota, we don't make customers for life, we make customers for generations," he said.

He further emphasized the importance of a stable and forward-looking auto policy framework to support long-term industry growth, encourage localization of critical materials, and reduce reliance on imports while enhancing Pakistan's industrial competitiveness.

The company appreciated its role in fostering a conducive policy environment and supporting localization and industrial development.

As part of the celebrations, distinguished guests marked a landmark achievement by planting Toyota's one millionth tree under the company's 'Green Pakistan' initiative, positioning IMC as the first automotive company in Pakistan to reach this milestone within just five years.

This achievement reflects Toyota's commitment to a nature-positive future through active ecosystem restoration and environmental resilience.

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INSIDE YANGO PAKISTAN'S APPROACH TO KEEPING DRIVER EARNINGS STABLE DURING FUEL PRICE SURGES

Published May 18, 2026 Updated about 9 hours ago

By Press Release

As fuel prices rise and everyday expenses climb, the effects are being felt across Pakistan's ride-hailing ecosystem—by both commuters and the drivers behind the wheel.

Over the past two months, Yango Pakistan has rolled out a series of gradual fare adjustments across major cities. In total, six revisions have been introduced since early March, with changes tailored to local conditions rather than applied uniformly.

In cities like Karachi and Lahore, fares have increased by up to 20-22% averaging across different car types. In Islamabad and Rawalpindi, where trips tend to be longer, the increase has gone as high as 35%—a reflection of higher fuel usage per ride.

For riders, the shift is noticeable. Many are adjusting how they travel.

According to industry experts, trip frequency has softened slightly, while more users are exploring lower-cost options. Bike rides, for example, have seen about a 10% increase in usage, suggesting commuters are actively managing costs.

Behind the scenes, dynamic pricing systems are helping maintain balance—adjusting fares based on demand, traffic, and driver availability to ensure rides remain accessible.

A Drivers Benefit Hub was also recently introduced within the app, designed to provide drivers with a consolidated space for accessing non-earnings related support, including partner offers and informational resources that may help reduce certain day-to-day operational expenses.

For drivers, however, the issue is more immediate.

Lahore-based bike driver Imran Saleem, “If fares didn’t change, fuel would take a big portion of our income. Gradual increases done by Yango really helped us manage day-to-day expenses. People are choosing bikes more because it’s affordable. It keeps us busy, but fuel costs still matter.”

While some commuters have expressed concerns over fluctuating fares—especially during busy hours—these variations are largely tied to real-time conditions.

Ride-hailing remains an essential service, particularly in urban areas where convenience and safety are key. Many women, in particular, rely on these platforms for predictable and secure travel.

As economic conditions remain uncertain, both riders and drivers are adapting—reshaping how mobility works in real time.

FASSET RAISES \$51 MILLION TO EXPAND STABLECOIN-POWERED FINANCIAL INFRASTRUCTURE ACROSS EMERGING MARKETS INCLUDING PAKISTAN!

Published May 18, 2026 Updated about 18 hours ago

By Press Release

Fasset, the global banking and investment platform with headquarters in Los Angeles, California, today announced the close of a US\$51M funding round, effectively marking it as the largest Series B fundraise globally in the payments sector and top ten in the fintech space for 2026.

Participants in the round included The SBI Group, Arz Portföy, Investcorp, and a group of strategic family offices, with the landmark funding aptly timed as central banks race to upgrade global money movement rails through tokenization and blockchain technologies. Fasset's end-to-end ownership of the full financial stack, spanning regulatory licenses, liquidity provision, and core technology infrastructure, forms an integrated foundation for delivering stablecoin-powered financial services across markets.

Grounded in the commitment to democratize access to interest-free, asset-backed finance, Fasset will leverage Series B capital to accelerate development of regulated, full-service financial infrastructure across its existing 50+ local banking corridors. The company will expand into new global markets across Asia, Africa, and the Americas, building on its existing presence with teams in the UAE, Bahrain, Indonesia, Malaysia, Pakistan, Türkiye and the U.S. This is reflected in a recent expansion of its U.S. office to nurture executive talent. Fasset will also grow its retail, business, and private banking headcount by threefold. Lastly, new business lines focused on lending, SME banking, and trade finance products are in development.

Fasset's Shift to Full-Stack Finance

Fasset's growth trajectory has been shaped by heightened adoption and transaction velocity. The platform now records **over US\$32B in annualized transaction volume, serving more than 2 million wallets across 125 countries and over 1,000 SME clients globally** — solidifying their position as one of the largest players in stablecoin neobanking, according to transaction volumes. Its recent partnership with **Tether**, creator of the industry's largest stablecoin, to launch the **world's first gold-backed neobanking card** is testament to the company's unrelenting commitment to financial innovation. This scale is supported by Fasset's AI-powered platform, designed to optimize transaction flows and risk management. Alongside an **institutional user base** that has **grown tenfold** in 2025, Fasset's seismic rise reflects robust demand for compliant,

stablecoin-based financial services in markets where traditional banking infrastructure remains fragmented or costly.

As part of efforts to broaden its bank service offerings, Fasset plans to deepen the provision of working capital for SMEs and enable trade financing. By pairing regulated banking frameworks

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with stablecoin settlement, Fasset reduces funding friction and unlocks faster liquidity for cross-border businesses.

Building the Future of Banking on Regulatory-First Rails with Own Network

Fasset's expansion strategy is anchored in a regulation-first approach. The company holds regulatory approvals across multiple jurisdictions, including the UAE, Indonesia, the EU, Türkiye, Pakistan, and Malaysia. This effectively broadened Fasset's remit from financial superapp to full-service, stablecoin-powered Islamic banking, allowing the platform to serve its growing global user base through a coordinated licensed banking framework.

As Fasset continues to expand its footprint, the Series B funding will support the development of additional banking licenses, compliance and risk frameworks, and **Own Network**, Fasset's proprietary regulatory and financial infrastructure powering seamless stablecoin payments and custody across the Asia-Africa corridor.

"We are building Fasset for a world where money moves as easily across borders as information does," said Mohammad Raafi Hossain, CEO and Co-Founder of Fasset. "This funding round strengthens our ability to build regulated banking services and expand into new markets where our services are needed most. The Series B provides tangible opportunities to support real-world economic activity, from everyday consumers to SMEs and global trade, on infrastructure that our users can trust."

The SBI Group is one of Japan's leading comprehensive financial groups, since its establishment in 1999, operating across a wide range of businesses including Financial Services, PE Investment, Asset Management, Crypto-assets, and Next Gen. Istanbul-based Arz Portföy is a prominent asset management firm specializing in high-growth venture capital. Bahrain-based Investcorp is a global asset manager with approximately \$60 billion in assets under management, focused on connecting Gulf capital with global opportunities. Alongside participation from family offices, the Series B funding validates Fasset's ambitious vision, market leadership, and strategic playbook to scale stablecoin-powered Islamic finance to new heights.

PAKISTAN PAPER PRODUCTS MAKES KEY APPOINTMENTS

- Announced the re-appointment of Abbas Sayeed as chairman and Abid Sayeed as CEO

Published May 18, 2026 Updated about 19 hours ago

By BR Web Desk

Pakistan Paper Products Limited (PPP) announced on Monday key appointments in the company.

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

The company shared that Abbas Sayeed was re-appointed as chairman, while Abid Sayeed was re-appointed as the Chief Executive of the company in the Board of Directors meeting held on Monday (today).

PPP was incorporated in Pakistan as a private limited company in 1984.

The principal activity of the company is the manufacturing and sale of exercise books, pro-labels and sensitised papers.

RYANAIR SEES PEAK SUMMER FARES FLAT AS IRAN UNCERTAINTY HITS BOOKINGS

- On Monday, it reported an after-tax profit of 2.26 billion euros (\$2.63 billion) for the year that ended in March

Published May 18, 2026 Updated about 22 hours ago

By Reuters

DUBLIN: Ryanair on Monday warned that economic uncertainty looks likely to wipe out any growth in fares during its peak summer months as the Irish airline reported profit for the year to March slightly ahead of expectations.

Europe's largest airline by passenger numbers last week said it does not expect a disruption to jet fuel supplies in Europe this summer but its profit may come under "a bit of pressure" in the current fiscal year to the end of March 2027 if oil prices remain high for longer.

On Monday, it reported an after-tax profit of 2.26 billion euros (\$2.63 billion) for the year that ended in March, compared with a forecast of 2.20 billion euros in a company poll of analysts.

That did not include an exceptional 85-million-euro provision related to a fine from the Italian competition authority in December that it said it expects will be overturned on appeal.

"Pricing in recent weeks has eased somewhat in response to economic uncertainty caused by higher oil prices, the fear of fuel shortages and the risk of inflation adversely impacting consumer spending," the airline said in a statement.

Pricing for the July-to-September quarter, which had earlier been expected to post annual gains in low-single-digit percentage terms, "is now trending broadly flat," the statement said.

"With zero H2 visibility and significant fuel price/potential supply volatility it is far too early to provide any meaningful FY27 profit guidance at this time," it said.

IDREES TEXTILE CUTS PRODUCTION AMID MIDDLE EAST SUPPLY DISRUPTION

Written by

Faisal Shahnawaz

Pakistani textile manufacturer cites raw material shortages and delayed cotton imports

Idrees Textile Mills Limited on Monday said it would scale back production activities for at least four weeks due to shortages of imported raw materials linked to the ongoing crisis in the Middle East.

In a notice submitted to the Pakistan Stock Exchange (PSX), the textile manufacturer said unfavorable market conditions, rising raw material costs and delays in imported cotton shipments had forced the company to reduce operational capacity.

Cotton shortages disrupt textile operations

The company said limited availability of local cotton and delays in imported cotton consignments caused by the Middle East crisis had significantly affected production planning.

According to the notice, reduced operations will remain in place from May 18, 2026, for approximately four weeks or until imported cotton shipments arrive and the new cotton crop season begins.

Pakistan's textile sector, which is heavily dependent on imported raw materials and export demand, has faced increasing pressure from supply chain disruptions and volatile global commodity prices in recent months.

Company expects gradual recovery

Idrees Textile said it expects to gradually normalize operations depending on improvements in market conditions and availability of raw materials.

The textile industry remains one of Pakistan's largest export sectors and a major contributor to employment and foreign exchange earnings.

Industry analysts said prolonged disruptions in cotton supply chains and higher import costs could further pressure production and exports if regional instability continues.

Markets / Energy

INDIA HIKES FUEL PRICES FOR SECOND TIME IN A WEEK

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- The price of petrol rose to 98.64 rupees a litre from 97.77 rupees while that of diesel went to 91.58 rupees a litre from 90.67 rupees

Published May 19, 2026 Updated 24 minutes ago

By Reuters

India raised prices of petrol and diesel on Tuesday by roughly 0.9 rupees (\$0.0093) a litre, fuel retailers in Delhi said, for its second such hike in a week as the government seeks to recoup losses caused by higher global prices of crude oil.

The price of petrol rose to 98.64 rupees a litre from 97.77 rupees while that of diesel went to 91.58 rupees a litre from 90.67 rupees, dealers said.

Tuesday's increase followed India's first rise in four years last Friday, when it raised petrol and diesel prices by 3 rupees a litre.

The world's third-biggest importer and consumer of oil is one of the last major economies to raise retail fuel prices after disruptions to shipping through the Strait of Hormuz waterway by the war started by US-Israeli attacks on Iran.

Oil falls over 2% as Trump says he holds off scheduled attack on Iran

Global oil prices have spiked to more than \$120 a barrel, before pulling back slightly.

State-run Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp, which together control more than 90% of a network of 103,000 fuel stations, tend to set prices in tandem.

OIL FALLS OVER 2% AS TRUMP SAYS HE HOLDS OFF SCHEDULED ATTACK ON IRAN

- Brent futures for July delivery fell \$3.01, or 2.7%, to \$109.09 a barrel

Published May 19, 2026 Updated 38 minutes ago

By Reuters

Oil prices fell more than 2% in early Asian trade on Tuesday after US President Donald Trump said he had paused a planned attack on Iran to allow for negotiations to end the war in the Middle East.

Brent futures for July delivery fell \$3.01, or 2.7%, to \$109.09 a barrel as of 0001 GMT, while US West Texas Intermediate crude for June delivery fell \$1.38, or 1.3%, to \$107.28.

The two benchmarks had hit their highest levels since May 5 and April 30, respectively, in the previous session.

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The June WTI contract expires on Tuesday, while the most active □ July contract fell \$2.06, or 2%, to \$102.32 per barrel.

Trump said on Monday there was a “very good chance” the United States could reach an agreement with Iran to prevent Tehran from obtaining a nuclear weapon, hours after announcing the pause in military action to allow talks.

“While Trump’s signal has eased some immediate pressure, the fundamental risks persist ... The market is now watching whether Trump’s comments represent a genuine shift toward de-escalation or just a tactical pause,” said Tim Waterer, chief market analyst at KCM Trade.

“Also, how Iran responds to the latest developments, and what’s actually happening on the water with tanker movements through the Strait of Hormuz are key determinants of where oil prices head to from □ here.”

The Middle East conflict has effectively closed the Strait of Hormuz, a critical waterway that carries about a fifth of global oil supply, raising concerns over supply disruptions.

Iranian Foreign Ministry spokesperson Esmail Baghaei confirmed on Monday that Tehran’s position had been conveyed to the US via Pakistan but provided no further details.

A Pakistani official, speaking on condition of anonymity, said Islamabad had relayed □ a new proposal between the two sides but noted slow progress.

Meanwhile, Iran’s semi-official Tasnim news agency reported that Washington had agreed to waive sanctions on Tehran’s oil exports during negotiations, but a U.S. official denied the claim.

Separately, US Treasury Secretary Scott Bessent extended a □ sanctions waiver by 30 days to allow “energy-vulnerable” countries to continue purchasing Russian seaborne oil.

In the U.S., a record 9.9 million barrels were drawn from the Strategic Petroleum Reserve last week, Energy Department data showed, bringing stockpiles down to □ about 374 million barrels, the lowest since July 2024.

International Energy Agency head Fatih Birol said commercial oil inventories were falling rapidly, with only a few weeks of supply left due to the conflict and disruption to shipping.

OIL PRICES RISE 2PC TO TWO-WEEK HIGH

Published May 19, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Oil prices edged up about 2 percent to a two-week high in volatile trade on Monday as worries over supply disruption from the Iran war offset a report the US had agreed to waive sanctions on Iranian crude during talks.

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Brent futures rose USD2.15, or 2.0 percent, to USD111.41 a barrel at 12:30 p.m. EDT (1630 GMT), while US West Texas Intermediate (WTI) crude rose USD1.98, or 1.9 percent, to USD107.40.

After rising and falling more than USD2 a barrel in volatile trading on Monday, Brent was on track for its highest close since May 4 and WTI was on track for its highest close since April 7.

Last week, both contracts jumped more than 7 percent as hopes dimmed for a peace deal to end the almost total closure of the Strait of Hormuz, through which about 20 percent of the world's oil supply passes. Fatih Birol, head of the International Energy Agency (IEA), said that commercial oil inventories were depleting rapidly with only a few weeks' worth left due to the conflict and the closure of the Strait to shipping. Birol, who is participating in the Group of Seven finance leaders meeting in Paris, told reporters that the release of strategic reserves had added 2.5 million barrels of oil per day to the market, but they were "not endless".

"We feel that progress toward a diplomatic solution to the US/Iran war is little changed from around the middle of March when nearby WTI was about where it is now," analysts at energy advisory firm Ritterbusch and Associates said in a note.

"Despite the continuation of the war ... a re-opening of the Strait of Hormuz anytime soon remains highly uncertain. With each day that the Strait is closed, global oil markets will tighten further," Ritterbusch said. Iran's semi-official news agency Tasnim said it was told by a source close to the negotiation team that unlike its previous texts, the Americans had accepted in the new text to waive Iran's oil sanctions during the period of talks.

Peace mediator Pakistan has shared with the United States a revised proposal from Iran to end the war in the Middle East, a Pakistani source told Reuters on Monday, warning that the sides "don't have much time" to narrow their differences.

US NATURAL GAS FUTURES HIT SEVEN-WEEK HIGH AS HEAT DRIVES DEMAND, OUTPUT SLIPS

Published May 19, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures edged up to a fresh seven-week high on Monday on forecasts for warmer than expected weather over the next two weeks and a decline in output in recent weeks.

Front-month gas futures for June delivery on the New York Mercantile Exchange rose 3.9 cents, or 1.3%, to \$2.999 per million British thermal units (mmBtu), putting the contract on track for its highest close since March 27 for a second day in a row.

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Financial group LSEG said average gas output in the US Lower 48 states slipped to 109.5 billion cubic feet per day (bcfd) so far in May, from 109.8 bcfd in April and a monthly record high of 110.6 bcfd in December 2025.

Meteorologists forecast the weather will remain mostly warmer than normal through June 2.

High temperatures in Washington D.C. will reach record-breaking levels of 99 degrees Fahrenheit (37.2 degrees Celsius) on Monday, 101 F on Tuesday and 97 F on Wednesday, according to weather forecaster AccuWeather.

That compares with an all-time high of 96 F hit on May 18, 1877, May 19, 1997, and on May 20, 1996. The normal high in the nation's capital around this time of year is 77 F.

To escape the heat, homes and businesses in the PJM power grid, which includes Washington, cranked up their air conditioners, boosting spot prices for Monday by 249% to \$145 per megawatt-hour, the highest since February. PJM manages the electric grid in all or part of 13 states from New Jersey to Illinois.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 98.1 bcfd this week to 98.8 bcfd next week. The forecast for this week was lower than LSEG's outlook on Friday.

OIL STOCKS DECLINING 'VERY FAST', IEA CHIEF WARNS

Published May 18, 2026 Updated about 14 hours ago

By AFP

PARIS: Commercial oil stocks are falling “very fast” as Gulf supplies remain disrupted by the Middle East war, even with the release of strategic reserves by governments worldwide, the head of the International Energy Agency said Monday.

Fears of shortages are rising with the summer travel season approaching in the northern hemisphere. Airlines have warned of jet fuel scarcity in weeks if supply disruptions persist.

“The commercial inventories are declining... I think it's depleting very fast now,” Fatih Birol told journalists as he arrived for a meeting of G7 finance ministers in Paris.

“We have still several weeks but we should be aware of the fact that they're declining rapidly,” he said, warning that “these are not endless”.

Iran has effectively halted tanker traffic through the Strait of Hormuz in retaliation for US and Israeli strikes launched in late February, choking off oil and gas traffic and sending prices soaring.

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The IEA said this month that countries are tapping into oil inventories and their strategic reserves at a “record pace” as talks to end the war founder.

US President Donald Trump threatened Sunday that “the clock is ticking” and “there won’t be anything left” of Iran if no peace deal is reached amid a fragile truce.

The IEA has coordinated the release of 426 million barrels from emergency stocks by its 32 member countries, and said this month that around 164 million barrels have already been drawn.

CM KHYBER PAKHTUNKHWA URGES PM TO RESTORE GAS SUPPLY TO CNG SECTOR AMID LAW & ORDER CONCERNS

- KP's CM urges PM to restore gas warning of severe public unrest over the supply cut

Published May 18, 2026 Updated about 19 hours ago

By BR Web Desk

Khyber Pakhtunkhwa Chief Minister Muhammad Sohail Afridi has urged Prime Minister Shehbaz Sharif to intervene in the suspension of gas supply to the CNG sector in the province, warning that the move could trigger widespread agitation and create a law-and-order situation.

In a letter dated May 18, the chief minister said that the recent decision of the Petroleum Division to curtail gas supply to the CNG sector in Khyber Pakhtunkhwa was reportedly due to LNG supply disruptions and system constraints faced by SNGPL (Sui Northern Gas Pipeline Limited).

“While we fully appreciate that SNGPL is operating under a constrained supply environment and must manage line pack pressures, the situation of Khyber Pakhtunkhwa merits distinct consideration,” read the letter.

[KP Governor, CM discuss CNG closure, wheat supply](#)

CM Khyber Pakhtunkhwa noted that the province holds a substantial gas surplus.

“As per available data, our province produces approximately 494 MMCFD of natural gas, while average consumption remains around 120MMCFD.

“The CNG sector requirement in Khyber Pakhtunkhwa is approximately 36-40 MMCFD gas, which has been diverted to the fertiliser sector.”

Sohail warned that the decision of curtailment of gas to the CNG sector in KP has set the stage for widespread agitation and is “posing a serious threat to law-and- order situation in the province”.

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The CM argued that the suspension of gas supply to the CNG sector violated Article 158 of the Constitution, which clearly states: “The province where a natural-gas wellhead is located has the first right to use the gas found in its territory.”

Furthermore, he referred to the recent ruling by the Peshawar High Court, which held that the halting of CNG stations’ operations under Section 144 CrPc is not justified, as it curtails lawful business guaranteed under Article 18 of the Constitution and affects thousands of employees.

The chief minister warned that given the transport sector’s heavy reliance on CNG and the need to avoid expensive alternative fuels, “it is extremely essential that 36 to 40 MMCFD gas supply to the CNG sector is restored in KP”.

The chief minister urged the premier to intervene in the matter and issue directions to the Petroleum Division to withdraw the decision of curtailment of gas to the CNG sector in KP or “call a meeting of the Council of Common Interest (CCI) at the earliest”.

OIL RISES AS IRAN WAR SUPPLY CONCERNS OUTWEIGH SANCTIONS WAIVER REPORT

- Brent futures rose 87 cents, or 0.8%, to \$110.13 a barrel

Published May 18, 2026 Updated about 9 hours ago

By Reuters

NEW YORK: Oil prices edged up in volatile trade on Monday as worries over supply disruption from the Iran war offset a report the U.S. had accepted temporarily waiving sanctions on Iranian crude.

Brent futures rose 87 cents, or 0.8%, to \$110.13 a barrel at 10:58 a.m. EDT (1458 GMT), while U.S. West Texas Intermediate (WTI) crude rose 68 cents, or 0.7%, to \$106.10.

Both crude benchmarks gained and lost more than \$2 a barrel during volatile trading on Monday.

Last week, both contracts jumped more than 7% as hopes dimmed for a peace deal to end the almost total closure of the Strait of Hormuz, through which about 20% of the world’s oil supply passes.

Fatih Birol, head of the International Energy Agency (IEA), said that commercial oil inventories were depleting rapidly with only a few weeks’ worth left due to the conflict and the closure of the Strait to shipping.

Birol, who is participating in the Group of Seven finance leaders meeting in Paris, told reporters that the release of strategic reserves had added 2.5 million barrels of oil per day to the market, but they were “not endless”.

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Iran's semi-official news agency Tasnim said it was told by a source close to the negotiation team that unlike its previous texts, the Americans had accepted in the new text to waive Iran's oil sanctions during the period of talks.

Peace mediator Pakistan has shared with the United States a revised proposal from Iran to end the war in the Middle East, a Pakistani source told Reuters on Monday, warning that the sides "don't have much time" to narrow their differences.

Fragile ceasefire

A fragile ceasefire is in place after the six weeks of war that followed U.S.-Israeli airstrikes on Iran on February 28, but talks mediated by Pakistan have stalled and U.S. President Donald Trump has said the truce is "on life support".

"Unless there is a breakthrough in negotiations between the U.S. and Iran that reopens the Strait of Hormuz in the next few weeks, the assumptions we have made in our "baseline" scenario will no longer hold," analytics firm Capital Economics said.

"This would involve downgrades to gross domestic product (GDP) forecasts across all major economies, modest recessions in parts of Europe, peak inflation of 5-6% year over year in the UK and euro-zone and interest rate hikes by all of the world's largest central banks, including the Fed (U.S. Federal Reserve)," Capital Economics said in a note.

In China, meanwhile, growth lost momentum in April, with industrial output cooling and retail sales sinking to more than three-year lows as the world's second-biggest economy wrestled with higher energy costs and persistently weak domestic demand.

China's April crude oil throughput fell to its lowest since August 2022, official data showed, as the Iran war curbed refinery runs in the world's second-largest oil consumer.

Rates

SHIPPING INTELLIGENCE

Published May 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (May 18, 2026).

=====				
Alongside East Wharf				
=====				
Berth	Ship	Working	Agent	Berthing
No.				Date
=====				

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OP-3	M T	Disc	Pakistan National	
	Karachi	Crude Oil	Ship Corpt	17-05-2026
B-10/B-11	Elefsis	Load	Eastwind Shipping	
		Clinkers	Company	15-05-2026
B-11/B-12	Ksl	Disc	Seahawks	16-05-2026
	Runyang	General	Asia Global	
		Cargo		
B-13/B-14	Dd Voyager	Load Barite	Crystal Sea	17-05-2026
		Lumps	Service	
B-14/B-15	True Faith	Disc	Alpine Marine	13-04-2026
		Chickpeas	Service	
Num-2	Shoeyb	Load Rice	Latif Trading	02-05-2026
			Company	
Num-2	Moslem	Load Rice	Noor Sons	07-05-2026

Alongside WEST Wharf

B-25	Pioneer	Load	Star Shipping	14-05-2026
	Harmony	Cement		
B-26/B-27	Oocl	Dis/Load	Oocl Pakistan	15-05-2026
	Jakarta	Containers		
B-28/B-29	Wan	Dis/Load	Riazeda	17-05-2026
	Hai 625	Containers		

Alongside SOUTH Wharf

Sapt-1	Spirit of	Dis/Load	Cma Cgm	17-05-2026
	Bertram	Containers	Pakistan	
Sapt-2	Ts Mumbai	Dis/Load	T.s Line Pak	16-05-2026
		Containers		
Sapt-3	Kota	Dis/Load	T.s Line Pak	15-05-2026
	Plumbago	Containers		
Sapt-4	Zhong Gu	Dis/Load	Gac Pakistan	17-05-2026
	Kun Ming	Containers		

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Oocl Jakarta	18-05-2026	Dis/Load Containers	Oocl Pakistan
Spirit of Bertram	18-05-2026	Dis/Load Containers	Cma Cgm Pakistan

Expected Arrivals

Asp Lily	18-05-2026	D/2500 Chemical	Alpine Marine Services
Radiant Ray	18-05-2026	L/10000 Ethanol	Alpine Marine Services
P. Alik	18-05-2026	D/73000 Crude Oil	Pakistan National Ship Corpt
Wawasam	18-05-2026	D/2000 Base Oil	Alpine Marine Services
Topaz			
Hua	18-05-2026	D/L Container	Cma Cgm Pakistan
Chuang 66			

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Seaspan	18-05-2026	D/L Container	Ocean Network
Osaka			Express Pakistan
Seaspan	18-05-2026	D/L Container	United Marine
Breeze			Agencies
Selen	18-05-2026	D/L Container	Ap Line
Xin Hai	18-05-2026	D/48100 Rock	WMA Shipcare
Tong 39		Phosphate	Services
Chipolbrok			
Atlantic	18-05-2026	D/252 G	Sinotrans Logistics
Bright Falcon	18-05-2026	L/55000 Clinker	Bulk Shipping
			Agencies
Uafl Liberty	19-05-2026	D/L Container	Golden Shipping
			Lines
Bhudthi Bhum	19-05-2026	D/L Container	United Marine
			Agencies
Esen	19-05-2026	L/491 G C	Gulf Maritime
			Services
Puerto Rosario	19-05-2026	L/55000 Clinker	Novamarine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Nz Ningbo	18-05-2026	Container Ship	-
Zhong Gu Nun	18-05-2026	Container Ship	-
Sibi	18-05-2026	General Cargo	-
Saehan			
Jasper	18-05-2026	Tanker	-
Stellar			
Stream 7	18-05-2026	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Nil			
MW-2	Nil			
MW-4	Xin Hai	Coal	Ocean	May 17th 2026
	Tong-50		World	

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Carrie	Coal	Burj Cowasjee	May 16th 2026
PIBT	Aquavita Trust	Coal	Trade To Shore	May 14th 2026

Port Qasim Electric Power Terminal

PQEPT	African Arrow	Coal	Alpine	May 17th 2026
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GRAIN & FERTILIZER TEMINAL

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FAP	Darya Devi	Canola Seed	Ocean Service	May 16th 2026
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ENGRO ELENGY TERMINAL

EETL	Al Kharaitiyat LNG	GAC	May 13th 2026
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ENGRO VOPAK TERMINAL

EVTL	JBU Schelde	Chemicals	Alpine	May 16th 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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Seattle Express	Container	GAC	May 18th 2026
Xin Ao Tai	Palm oil	Alpine	-do-
Nikos	Coal	Alpine	-do-

EXPECTED Departures

Aquavita Trust	Coal	Trade To Shore	May 18th 2026
JBU Schelde	Chemicals	Alpine	-do-
Xin Hai			
Tong-50	Coal	Ocean World	-do-

OUTERANCHORAGE

Searay	Palm oil	Alpine	May 18th 2026
TG Libra	Chemicals	East Wind	-do-
Tomini			
Dynasty	Coal	Alpine	-do-
Sea Champion	Coal	Ocean World	-do-
Meghna			
Paradise	Coal	GSA	Waiting for Berths
LA Stella	Coal	Trade To Shore	-do-
Unity Maria	Coal	Ocean Service	-do-
V Star	Coal	Alpine	-do-
Spinel	Coal	Ocean World	-do-
HMT Fortune	Coal	Ocean World	-do-
Yasa Pluto	Coal	Ocean World	-do-
Bermondi	Coal	Trade To Shore	-do-
SSI			
Interceptor	Coal	Alpine	-do-
Celestial	Gas oil	Trans Marine	-do-
Omicorn Atlas	Soya	East Wind	-do-
	Bean Seed		
Asahi Queen	Soya	Ocean Service	-do-
	Bean Seed		
Celine-I	Gas oil	Trans Marine	-do-
Chemroad			
Sakura	Palm oil	Alpine	-do-
Galaxy Gas	LPG	Universal Ship	-do-
Sinar Toraja	LPG	Alpine	-do-

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LME OFFICIAL PRICES

Published May 19, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3634.00	3635.00
3-month	3578.00	3580.00

COPPER

CONTRACT	BID	OFFER
Cash	13553.00	13553.50
3-month	13595.00	13600.00

ZINC

CONTRACT	BID	OFFER
Cash	3526.50	3527.00
3-month	3540.00	3542.00

NICKEL

CONTRACT	BID	OFFER
Cash	18380.00	18390.00
3-month	18550.00	18580.00

LEAD

CONTRACT	BID	OFFER
Cash	1993.00	1995.00
3-month	1989.00	1990.00

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published May 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 168,498 tonnes of Cargo Comprising 102,810 tonnes of Import Cargo and 65,688 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 102,810 tonnes Comprised of 56,945 tonnes of Containerized Cargo, 24,749 tonnes of B. Bulk Cargo, 4,037 tonnes of Chickpeas, 17,079 tonnes of Liquid Cargo.

The Total Export Cargo of 65,688 tonnes Comprised of 36,593 tonnes of Containerized Cargo, 577 tonnes of B Bulk Cargo, 4,800 tonnes of Barite Lumps, 2,824 tonnes of Cement & 20,894 tonnes of Clinkers.

Approximately, 06 ships namely, Nz Ningbo, Spirit of Bertram, MT Karachi, Dd Voyager, Zhong Gu Kun Ming & Wan Hai 62b berthed at the Karachi Port Trust.

Around, 05 ships namely, Nz Ningbo, Zhong Gu Nun, Sibi, Saehan Jasper & Stellar Stream 7 sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, Seattle Express, Xin Ao Tai and Nikos left the port on Monday morning, while three more ships, Aquavita Trust, JBU Schelde and Xin Hai Tong-50 expected to sail on Monday afternoon.

Cargo volume of 103,363 tones comprising 96,512 tones imports cargo and 6,851 export cargo carried in 601 Containers (198 TEUs Imports & 403 TEUs Export) was handled at the port during last 24 hours.

There are 20 ships at Outer Anchorage of the Port Qasim, out of them four ships, Searay, TG Libra, Sea Champion and Tomini Dynasty carrying Palm oil, Chemicals and Coal are expected to take berths LCT, EVTL, MW-4 and PIBT respectively on Monday 18th May, 2026.

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STOCK MARKET PLUMMETS

Published May 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The Pakistan Stock Exchange (PSX) came under heavy selling pressure on Monday as investor sentiment remained fragile amid the absence of meaningful

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progress in ongoing United States-Iran negotiations, persistent geopolitical uncertainty and elevated international crude oil prices.

The benchmark KSE-100 Index lost 3,791.05 points, or 2.29 percent, to close at 161,805.02 points compared to the previous close of 165,596.07 points. During the session, the index touched an intraday high of 164,939.09 points and a low of 161,613.51 points, reflecting intense volatility and broad-based selling pressure.

On the Business Recorder indices front, the BRIndex100 closed at 17,692.91 points, down 497.79 points or 2.74 percent from the previous close, with total turnover amounting to 352.00 million shares. Likewise, the BRIndex30 settled at 63,932.53 points, registering a decline of 2,343.46 points or 3.54 percent, while trading volume stood at 214.05 million shares.

According to Topline Securities, the benchmark index traded under sustained pressure throughout the session as cautious sentiment prevailed due to continued uncertainty surrounding developments between the United States and Iran, while elevated crude oil prices further dented market confidence. The brokerage house said the market witnessed pronounced intraday volatility before ultimately settling deep in the red.

Topline Securities said heavyweight stocks including OGDC, MEBL, UBL, PPL and ENGROH remained under sustained selling pressure, collectively erasing 1,159 points from the benchmark index and amplifying the market's decline.

Trading activity in the ready market remained subdued compared to the previous session. Total turnover in the regular market stood at 499.80 million shares, down from 625.45 million shares recorded in the previous session. The traded value in the ready market declined to Rs19.44 billion from Rs22.31 billion, reflecting reduced investor participation amid prevailing uncertainty.

Overall market capitalization also shrank significantly to Rs17.99 trillion, compared to Rs18.39 trillion a day earlier, showing an erosion of nearly Rs399.59 billion.

Market breadth remained overwhelmingly negative as losers dominated gainers. Out of a total of 487 companies traded in the ready market, only 66 advanced, while 383 declined and 38 remained unchanged, underscoring the intensity of selling pressure.

Among actively traded stocks in the ready market, Dost Steels Limited led volumes with 40.06 million shares, closing at Rs5.12. K-Electric Limited followed with 32.51 million shares, ending at Rs8.15, while Crescent Star Insurance traded 26.32 million shares and settled at Rs6.53.

On the gainers' side, PIA Holding Company Limited B emerged as the top gainer, surging by Rs353.00 to close at Rs18,559.00, followed by Khairpur Sugar Mills Limited, which gained Rs144.04 to settle at Rs1,584.46. Conversely, Unilever Pakistan Foods Limited was the top loser, declining Rs151.74 to close at Rs25,888.01, while The Thal Industries Corporation Limited shed Rs78.04 to end at Rs776.81.

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Among sectoral BR indices, the BR Automobile Assembler Index closed at 26,418.71 points, losing 615.73 points or 2.28 percent, with turnover of 5.99 million shares. The BR Cement Index fell 322.03 points or 2.86 percent to close at 10,952.89 points, with traded volume of 17.72 million shares.

The BR Commercial Banks Index declined 1,098.30 points, or 1.99 percent, to settle at 53,962.27 points, while total turnover reached 36.11 million shares. The BR Power Generation and Distribution Index dropped 786.84 points, or 2.87 percent, to close at 26,626.98 points, with trading activity totaling 49.10 million shares.

Similarly, the BR Oil and Gas Index settled at 14,356.11 points, down 392.04 points or 2.66 percent, while turnover stood at 45.65 million shares. The BR Technology and Communication Index also witnessed heavy pressure, falling 100.21 points, or 2.70 percent, to close at 3,615.05 points, with traded volume of 53.98 million shares.

Market participants remained cautious amid geopolitical uncertainty and the absence of a clear breakthrough in diplomatic engagement between Washington and Tehran, while elevated crude oil prices continued to fuel concerns over inflationary pressures and Pakistan's external account outlook.

Analysts believe investor sentiment is likely to remain highly sensitive to geopolitical headlines and movements in international energy markets in the near term.

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OPEN MARKET FOREX RATES

Updated at: 19/5/2026 7:52 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.36	202.25
Bahrain Dinar	731.47	742.75
Canadian Dollar	201.53	205.46
China Yuan	40	41.05
Danish Krone	43.35	43.75
Euro	324.32	328.95
Hong Kong Dollar	35.06	36.03
Indian Rupee	2.50	2.75
Japanese Yen	1.7423	1.8424
Kuwaiti Dinar	879.28	889.06
Malaysian Ringgit	65.25	66.20
NewZealand \$	162.10	165.35
Norwegians Krone	27.70	28
Omani Riyal	722.05	732.85
Qatari Riyal	74.65	75.55
Saudi Riyal	74.35	75.35
Singapore Dollar	216.55	220.95
Swedish Korona	30.35	30.65
Swiss Franc	352.69	357.68
Thai Bhat	8.50	8.70
U.A.E Dirham	75.75	76.85
UK Pound Sterling	372.17	377.30
US Dollar	279.05	279.70

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INTER BANK RATES

Updated at: 19/5/2026 7:52 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	200.31	200.67
Canadian Dollar	202.70	203.06
China Yuan	40.98	41.06
Danish Krone	43.43	43.51
Euro	324.52	325.10
Hong Kong Dollar	35.58	35.65
Japanese Yen	1.7573	1.7604
Saudi Riyal	74.22	74.35
Singapore Dollar	218.06	218.45
Swedish Korona	29.57	29.62
Swiss Franc	354.74	355.37
Thai Bhat	8.57	8.59
UK Pound Sterling	372.47	373.13
US Dollar	278.50	279

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GOLD RATE

Bullion / Gold Price Today

As on Tue, May 19 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	406,483	473,618	1,264,324	
Palladium	XPD	126,885	147,842	394,664	
Platinum	XPT	177,229	206,501	551,254	
Silver	XAG	6,807	7,931	21,171	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, May 19 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 473600	Rs. 434130	Rs. 414400	Rs. 355200
per 10 Gram	Rs. 406100	Rs. 372256	Rs. 355338	Rs. 304575
per Gram Gold	Rs. 40610	Rs. 37226	Rs. 35534	Rs. 30458
per Ounce	Rs. 1151300	Rs. 1055351	Rs. 1007388	Rs. 863475

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	9,926	11,566	30,874	
 Euro	EUR	1,255	1,462	3,904	
 Japanese Yen	JPY	231,621	269,877	720,435	
 Saudi Riyal	SAR	5,471	6,374	17,017	
 U.A.E Dirham	AED	5,358	6,243	16,665	
 UK Pound Sterling	GBP	1,095	1,276	3,405	
 US Dollar	USD	1,459	1,700	4,538	