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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

PAKISTAN TAX AUDIT RECOVERIES JUMP 110% IN FY25, FBR SAYS

Written by

Shahnawaz Akhter

ISLAMABAD, April 20 — Income tax recoveries through audit proceedings in Pakistan surged by 110% in fiscal year 2024-25, reflecting improved enforcement and audit efficiency, the Federal Board of Revenue said in its annual report.

The FBR said collections from audit-based demands rose to Rs267 billion in FY25, compared with Rs127 billion in the previous fiscal year, marking a significant increase in revenue recovery efforts.

Officials said the rise highlights stronger audit selection processes and improved compliance outcomes as the tax authority continues efforts to broaden the tax base and enhance enforcement.

The breakdown of income tax collection out of demand over the past five fiscal years is as follows:

Fiscal Year Collection out of Demand (PKR)

2020-21	Rs80 billion
2021-22	Rs101 billion
2022-23	Rs162 billion
2023-24	Rs127 billion
2024-25	Rs267 billion

The data shows a volatile trend in earlier years, followed by a sharp rebound in FY25.

The FBR reported that recovery from arrear demands also increased significantly, rising to Rs97.25 billion in FY25 from Rs31.68 billion in the previous year. Meanwhile, collections from current demand reached Rs170 billion, compared with Rs96 billion in FY24.

Officials attributed the overall improvement to enhanced audit targeting and better risk profiling of taxpayers, which helped identify underreported income and strengthen enforcement outcomes.

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The FBR said in a statement that the 110.3% increase in “collection out of demand” reflects “improvement in audit selection and quality of audit,” underscoring efforts to strengthen revenue mobilisation.

Tax analysts say sustained gains in audit recoveries could help improve fiscal stability, though they caution that long-term revenue growth will depend on widening the tax net and reducing reliance on enforcement-driven collections.

FBR SUSPENDS TOP CUSTOMS OFFICIALS IN HIGH-PROFILE SILVER SWAP SCANDAL

Written by

Shahnawaz Akhter

ISLAMABAD, April 19 — Pakistan’s Federal Board of Revenue (FBR) has suspended several senior customs officials following fresh findings in a high-profile case involving the alleged swapping of seized silver bullion with lead, officials said on Sunday.

The suspensions include a collector of customs (BS-20), a deputy collector (BS-18), an assistant collector (BS-17), and three officers of BS-16 rank. The action follows an expanded inquiry that pointed to possible negligence, inefficiency and direct involvement of additional personnel in the case.

Authorities said a criminal investigation is ongoing, and those found responsible will be formally charged under an existing first information report (FIR) registered on April 13. Investigators have also identified other beneficiaries allegedly linked to the case, who will be pursued under the law.

To ensure an independent probe, the FBR has replaced the existing team at the Collectorate of Customs Enforcement in Quetta, appointing new senior officers to oversee the investigation.

The case first emerged earlier this month when Pakistan Customs arrested two preventive officers, Arif Ali Jumani and Samiullah Achakzai, on charges of collusion and suspected tampering with seized bullion.

According to officials, the two officers had been assigned to transport 688 kilograms of confiscated silver from a state warehouse in Quetta to the Pakistan Mint in Lahore on April 5. The shipment, packed in 36 sealed boxes, was flown from Quetta to Allama Iqbal International Airport before being delivered to the mint.

Upon inspection at the facility, authorities discovered that around 400 kilograms of the consignment consisted of lead rather than silver.

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A subsequent inquiry, supported by surveillance footage from Safe City Quetta, indicated that the officers allegedly swapped the original consignment during transit with another vehicle carrying counterfeit material of similar packaging.

The FBR said it maintains a zero-tolerance policy towards corruption and misconduct, adding that strict disciplinary and legal action would be taken against all those involved, regardless of rank.

Officials said investigations are continuing to determine the full scope of the case and identify any additional individuals linked to the alleged fraud.

FOREIGN INVESTORS URGE TAX CUTS, REFORMS IN PAKISTAN BUDGET 2026-27

Written by

Shahnawaz Akhter

KARACHI, April 19 — Foreign investors in Pakistan have called for sweeping tax reforms, including lower corporate tax rates and the phased elimination of additional levies, as part of proposals submitted for the federal budget 2026-27.

The recommendations were presented by the Overseas Investors Chamber of Commerce and Industry during a meeting with Minister of State for Finance Bilal Azhar Kayani, as part of the government's ongoing consultations with stakeholders ahead of the budget.

Officials from the Ministry of Finance, including representatives from the Tax Policy Office, also participated in the discussions, which focused on improving Pakistan's investment climate and enhancing tax system efficiency.

Foreign investors proposed reducing the corporate tax rate to 28% in fiscal year 2026-27, followed by a gradual cut to 25% over the next three years. They also called for the phased abolition of the so-called super tax, arguing that the combined burden of corporate tax, super tax, and other statutory contributions significantly increases the effective tax rate.

According to the OICCI, the cumulative impact of these levies — including the Workers Welfare Fund and Workers Profit Participation Fund — pushes the effective tax rate for many companies to nearly 46%, discouraging investment and limiting business expansion.

The group also raised concerns about heavy taxation on the banking sector, warning that it could constrain credit growth and increase the cost of financing for businesses across the economy.

To improve talent retention, investors recommended scrapping the super tax and a 10% surcharge on higher-income salaried individuals, while proposing a cap of 25% on personal income tax rates.

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Additional proposals included rationalising withholding taxes, reducing the general sales tax on goods from 18% to 17% initially — with a longer-term target of 15% — and reviewing minimum tax and alternate minimum tax provisions.

OICCI Secretary General M. Abdul Aleem said the proposals were aimed at creating a predictable and investment-friendly tax framework based on documentation and digitisation. He stressed the need to broaden the tax base by bringing under-taxed sectors such as agriculture, retail, real estate and services into the formal net.

Investors also flagged operational issues, including delays in tax refunds, frequent compliance notices and weak coordination between federal and provincial tax systems.

They urged policymakers to support export-oriented industries and consider flexibility within international financial programmes to maintain competitiveness.

The finance ministry said it welcomed input from foreign investors and emphasised continued engagement to support economic growth and improve transparency in the tax regime.

PAKISTAN TAX RETURN COMPLIANCE HITS RECORD HIGH, FBR DATA SHOWS

Written by

Shahnawaz Akhter

ISLAMABAD, April 19 — Tax return filing compliance in Pakistan has reached a record high in fiscal year 2024-25, driven by enforcement measures, legal reforms and increased taxpayer awareness, according to official data.

Figures released by the Federal Board of Revenue showed that income tax payments made along with return filings rose to Rs222 billion in FY2024-25, marking the highest level on record.

The steady rise in “payment with returns” over recent years highlights improving documentation of the economy and greater adherence to tax regulations, officials said.

Below is the trend of income tax payments filed with returns over the past five fiscal years:

Year	Payment with Returns (PKR)
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2020-21	Rs54 billion
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2021-22	Rs78.53 billion
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2022-23	Rs119 billion
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2023-24 Rs161.54 billion

2024-25 Rs222 billion

The latest figure represents a year-on-year increase of 37.1% compared with Rs161.54 billion recorded in FY2023-24.

Despite the significant rise in absolute terms, the share of payments made with returns remained broadly unchanged at around 4% of total income tax collection, indicating that overall tax revenues have also expanded in parallel.

Analysts attribute the growth to a combination of stricter compliance measures, digitisation of tax processes and policy changes aimed at widening the tax base. Increased scrutiny of non-filers and incentives for documented transactions have also encouraged taxpayers to file returns and declare income more accurately.

The FBR has in recent years intensified efforts to improve voluntary compliance, including expanding online filing systems and integrating databases to track economic activity.

Economists say sustained growth in return-based payments is a positive signal for fiscal transparency and revenue stability, though challenges remain in broadening the tax net and reducing reliance on indirect taxation.

FBR POWER TO ARREST TRADERS REDUCED, KAYANI CONFIRMS REFORM DRIVE

Written by

Shahnawaz Akhter

KARACHI, April 18, 2026 – Minister of State for Finance Bilal Azhar Kayani said on Saturday that the arrest powers of Federal Board of Revenue (FBR) officials have been significantly curtailed as part of wider tax and regulatory reforms aimed at improving Pakistan’s business climate.

Speaking at the Karachi Chamber of Commerce and Industry (KCCI) during consultations for the upcoming federal budget 2026–27, Kayani said amendments to Section 37A of the Sales Tax Act, 1990 had reduced discretionary powers of tax officials and strengthened safeguards for taxpayers.

“The authority of FBR officials to arrest traders has been significantly reduced, providing relief and improving ease of doing business,” he said, adding that the government remains committed to creating a more predictable regulatory environment.

The minister said the reforms were part of a broader strategy to promote sustainable, export-led growth through closer coordination with the private sector.

The meeting was attended by senior business leaders including representatives of the Businessmen Group, KCCI office-bearers, and leading exporters, alongside members of the Federal Board of Revenue.

Kayani said Karachi remains the backbone of Pakistan's economy due to its contribution to industrial output, exports and tax revenues. He added that ongoing consultations with chambers of commerce were aimed at identifying structural bottlenecks and aligning policy with ground realities.

He highlighted that since February 2024, the government has prioritised macroeconomic stabilisation, noting improvements in inflation trends and foreign exchange reserves due to "timely and coordinated policy interventions."

According to the minister, Pakistan is working to break its historical boom-and-bust cycle by shifting towards export-driven and investment-led growth. He said private sector participation is being strengthened in institutions such as the Small and Medium Enterprises Development Authority (SMEDA) to improve policymaking outcomes.

Kayani also pointed to financial reforms, including the success of Roshan Digital Accounts, which have attracted strong inflows from overseas Pakistanis, and Pakistan's return to the international Eurobond market after four years, which he said reflected renewed investor confidence.

On energy pricing, he said petroleum rates are being adjusted in line with global markets, with changes passed on to consumers where possible. He added that petroleum levies have been rationalised, including zero levy on diesel and Rs80 per litre on petrol.

The minister said the government remains in regular dialogue with stakeholders and will continue to incorporate business community feedback into policy formulation.

The session concluded with exporters presenting concerns and suggestions focused on taxation, energy costs and regulatory simplification to further improve Pakistan's export competitiveness.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: SIGNIFICANT PRICE SURGE WITNESSED

Naseem Usman Published April 20, 2026 Updated about 3 hours ago

KARACHI: Pakistan's cotton market witnessed a significant price surge this week, with rates for standard quality cotton rising by Rs1,000 to Rs1,500 per maund, although overall trading activity remained subdued. On the international front, New

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York Cotton futures also posted gains, with contract prices surpassing the psychological threshold of 80 US cents, reaching their highest level in 22 months.

The Federal Committee on Agriculture has set a cotton production target of 9.64 million bales for the 2026-27 season, which are 1.46 million bales lower than the previous year's target of 11.1 million bales. Meanwhile, the Central Cotton Research Institute (CCRI) has issued fresh guidelines to help farmers achieve higher cotton yields in the upcoming season.

At an important conference held at Sindh Agriculture University, experts described Pakistan's cotton crisis as severe and called for the formulation of a unified national strategy to address it. Syed Nadeem Shah, Senior Vice President of the Sindh Abadgar Board, identified substandard seeds, climate change, imbalanced use of fertilisers, and ineffective pesticides as the primary causes of farmers' financial distress. He also criticised the persistent absence of stable agricultural policies and reliable agricultural data, and proposed the formation of a Breeders Advisory Board comprising retired agricultural experts.

The All Pakistan Textile Mills Association (APTMA) has demanded a reduction in scanning charges levied on imported cargo. In a separate development, the Karachi Cotton Exchange building has remained sealed since December 12, 2025, following an action by the Evacuee Trust Property Board (ETPB) with the assistance of the Federal Investigation Agency (FIA). As a result, the daily cotton spot rate a critical market benchmark has not been issued, leaving the market in a state of continued uncertainty.

The local cotton market witnessed a significant rise in quality cotton prices during the past week, with rates climbing by Rs1,000 to Rs1,500 per maund. Industry observers attribute this sharp increase to two primary factors. First, domestic cotton stocks have nearly been exhausted across the country. Second, escalating tensions in the Middle East have triggered a substantial surge in international cotton prices, with New York cotton futures rising by 6 to 7 US cents per pound.

The government has set an ambitious production target of 9.64 million bales of cotton from 2.1 million hectares of cultivated area during the upcoming Kharif season 2026-27. This target comes at a time when Pakistan is grappling with a serious cotton crisis, largely attributed to the government's disproportionate focus on industrial sectors while the concerns of farmers continue to be overlooked.

The country produced only 5.67 million bales during 2025-26, a figure that stands in stark contrast to the record high of 15 million bales achieved in 2014-15, underscoring the severe decline the sector has endured over the past decade. The Federal Committee on Agriculture (FCA), established to oversee strategic measures aimed at ensuring food security, held its meeting on Tuesday under the chairmanship of Federal Minister for National Food Security and Research, Rana Tanveer Hussain.

On the international front, ICE cotton futures surged to their highest level in more than 22 months, buoyed by rising crude oil prices and a weakening US dollar. Drought conditions prevailing across key cotton-growing regions in the United States further supported the fiber's upward price trajectory, adding momentum to an already bullish global cotton market.

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The Karachi Cotton Exchange building has been sealed by the Evacuee Trust Property Board (ETPB) with the assistance of the Federal Investigation Agency (FIA) since December 12, 2025, as a result of which the critically important Daily Cotton Spot Rate has not been able to be officially issued.

In the provinces of Sindh and Punjab, cotton is currently being traded at prices ranging from Rs. 17,000 to Rs. 21,500 per maund, depending on quality and payment conditions.

Karachi Cotton Brokers Forum Chairman Naseem Usman reported a significant rise in international cotton prices, with New York cotton futures trading between 76 and 80 US cents per pound.

According to the USDA weekly export and sales report, total cotton sales for the marketing year 2025-26 reached 161,100 bales. Vietnam led all buyers by purchasing 62,100 bales, followed by Turkey in second place with 49,000 bales, while Pakistan ranked third with purchases of 32,900 bales.

For the 2026-27 marketing year, forward sales stood at 26,900 bales, with Vietnam accounting for 20,700 bales and Portugal purchasing the remaining 6,200 bales.

On the export side, total shipments amounted to 305,000 bales. Vietnam topped the list of importing nations by receiving 110,400 bales, with Pakistan coming in second at 35,900 bales and Turkey in third place with imports of 31,900 bales.

Leading national and international experts, policymakers and progressive growers on Tuesday voiced serious concern over the persistent decline in cotton production in Pakistan, urging a coordinated, multi-stakeholder strategy to revive the crop — once regarded as the backbone of the country's agrarian economy.

They were speaking at the opening session of Two-day international conference titled “Cotton Seed Production and Development: Issues and Solutions,” organised by the Department of Plant Breeding and Genetics at Sindh Agriculture University (SAU) Tandojam, with support from the Higher Education Commission (HEC), Islamabad.

Participants emphasised the need for a robust, collaborative platform bringing together public-sector research and academic institutions, private seed companies and policymakers to tackle the multifaceted challenges facing the cotton sector.

Experts attributed the continued decline to climate change, rising temperatures, limited technological innovation in seed development, escalating input costs, volatile market prices and increasing fuel costs. They warned that without farmer-friendly policies and timely interventions, the situation could deteriorate further.

In his presidential address, SAU Vice Chancellor Engr. Prof Dr Altaf Ali Siyal described cotton as a strategic crop, contributing around one per cent to the national GDP and about five per cent to agricultural value addition, while supporting millions of livelihoods.

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He noted with concern that the area under cotton cultivation had shrunk from around three million hectares to nearly 2–2.2 million hectares over the past decade, with yields either stagnating or declining due to pest attacks, climate stress and poor-quality seed.

Dr Siyal highlighted key challenges including the absence of certified and traceable seed systems, increasing pest pressure, climate variability and weak linkages between research and extension services. “Addressing these challenges requires a convergence of science, policy and practice,” he said, adding that the university had developed two cotton varieties and would continue contributing through research, innovation and partnerships.

Director of the Nuclear Institute of Agriculture (NIA) Tandojam, Dr Mahboob Ali Sial, underscored the challenge of developing certified, climate-resilient seed, noting that Pakistan ranked among the most climate-vulnerable countries. He said research institutions and plant breeders had a critical role to play, adding that his institute was working on improved seed varieties for 41 crops.

Senior Vice President of the Sindh Abadgar Board, Syed Nadeem Shah, pointed to multiple constraints — including substandard seed, climate change, imbalanced fertiliser use and ineffective pesticides — which, he said, were pushing farmers towards financial distress. He criticised the lack of consistent policies and reliable agricultural data, and proposed the formation of a breeders’ advisory board comprising retired experts.

Chinese expert Wang Xin Chen said his team was collaborating with Pakistan’s private sector and research institutions to develop improved seed varieties for cotton and other crops, ensuring better access for farmers.

Representing the International Center for Cotton Development & Sustainability (ICCDs), Senior Advisor Shahid Mansoor said that Sindh’s per-acre cotton yield remained higher than Punjab’s and urged agricultural graduates to focus on developing new crop varieties.

Private sector representative Tariq Khanzada observed that while global cotton research had advanced to multi-gene technologies, Pakistan was still struggling with single-gene progress. “Without adopting modern technologies, cotton will continue to decline, and farmers will shift to alternative crops,” he warned.

Earlier, conference secretary Prof Dr Shah Nawaz Mari, principal organiser Dr Wajid Ali Jatoi, Dr Shabana Memon and Dr Tanweer Fatah Abro also addressed the participants, while experts from various countries and institutions across Pakistan participated in the conference both physically and virtually, presenting their research papers during the technical sessions.

Among those present were Chinese expert Mr Zhong Weisheng, Dean Faculty of Crop Production Prof Dr Inayatullah Rajper, Head of Rural Banking at United Bank Limited Syed Arif Ali Shah, noted agricultural expert Karam Khan Kaleri, and representatives from academia, industry and farming communities.

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Later, the vice chancellor, along with distinguished guests, inaugurated an agricultural exhibition featuring stalls from public and private organisations, followed by technical sessions. A large number of scientists, industry representatives, breeders, progressive farmers and students attended the conference.

The All Pakistan Textile Mills Association (APTMA) has called on the authorities to reduce scanning charges on import containers used by export-oriented industries, stressing that such a measure is critical to sustaining Pakistan's fragile export momentum amid rising production costs and persistent supply-side challenges.

In a letter addressed to the Project Director of the Automated Exit and Entry System (AEES) at the Collectorate of Customs Appraisalment (West), Customs House Karachi, APTMA Secretary General Raza Baqir cited Pakistan Customs' notification dated April 4, 2026, under which scanning charges on export containers had been reduced. The association welcomed the decision, describing it as a timely intervention, particularly given that port congestion a factor largely beyond the control of exporters continues to disrupt supply chains.

However, APTMA emphasized that similar relief must be extended to the import consignments of export-oriented units, which primarily consist of raw materials brought in on a temporary basis for the manufacture of exportable goods. The association noted that reducing scanning charges on such imports would directly lower input costs and ease the financial burden on exporters.

The demand has come at a time when Pakistan's textile sector is grappling with a range of difficulties. Industry players have identified high energy tariffs, expensive financing, currency volatility, and delays in the refund of duties and taxes as key factors undermining their competitiveness. These pressures have been further compounded by recent disruptions in global supply chains and a softening of demand in major export markets, which have squeezed margins considerably.

Stakeholders argue that reducing port-related charges could provide immediate and tangible relief. With the overall cost of doing business rising across the board, even incremental savings on logistics and compliance expenditures could help Pakistani exporters remain competitive against regional rivals such as Bangladesh, Vietnam, and India.

Exporters have also raised concerns that delays and additional costs at ports not only lengthen delivery timelines but also undermine Pakistan's credibility as a reliable supplier in international markets. Against this backdrop, APTMA's proposal is being viewed as part of a broader push for trade facilitation reforms aimed at improving operational efficiency and reducing transaction costs across the export supply chain.

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Business & Finance » Money & Banking

HBL POSTS Q1'26 PBT OF RS33.7BN

Press Release Published April 20, 2026 Updated about an hour ago

KARACHI: HBL declared a consolidated profit before tax of Rs 33.7 billion, and a profit after tax of Rs 16.2 billion for the quarter ended March 31, 2026. EPS for Q1'26 was Rs 11.0. Along with the results, the Bank declared an interim dividend of Rs 6.00 per share for the quarter.

HBL's balance sheet increased to Rs 8.1 trillion, with domestic deposits closing at Rs 4.6 trillion and total deposits at Rs 5.4 trillion. Current account remained a priority for the Bank, as a result the domestic CA mix improved to 38.6 percent in March 2026. HBL's total advances stood north of Rs 2.0 trillion. The Bank's flagship Consumer portfolio continued its stellar growth trajectory, reaching Rs 180 billion, while the Group's agriculture financing increased to over Rs 100 billion.

Despite a reduction in the policy rate, HBL's interest margins were effectively supported by volumetric expansion of 15 percent in the average domestic balance sheet, and a reduction in deposit cost led by consistent growth in the average current accounts. HBL's fee franchise contributed strongly to the revenue, with the flagship Cards business driving nearly 50% of the total fees. Cash management and Remittances also registered remarkable growths in fee. As a result, HBL's total revenue for the quarter increased to Rs 92 billion.

With effective cost management and oversight, the Bank's administrative expenses growth was contained to a low of 6 percent. With sustained profitability, HBL's Tier I CAR of 13.8 percent and Total CAR of 16.7 percent remained well above the requirements.

Commenting on the Bank's performance, Muhammad Nassir Salim, President & CEO – HBL, said, "In Q1'26, HBL's strong business performance continued with the momentum 2025 ended on. The Bank unlocked revenue synergies underpinned by a lean cost base. This contributed to improving our cost-to-income trajectory while supporting sustainable growth. The in-progress Brand Refresh provides our clients a context on how they experience HBL as a brand of choice, making every interaction relevant and engaging. The start of HBLPSL 11, a continuation of our decade long partnership with Pakistan's leading sports platform, reinforces HBL's commitment to Pakistan's youth and the communities we serve."

Delivering value for stakeholders

HBL continued to demonstrate its leadership in financial markets and advisory through a series of landmark transactions. The Bank entered into an Interest Rate Swap Agreement with Engro subsidiaries for a notional principal of Rs 20 billion, supporting client risk management and market development. HBL also acted as exclusive buy-side financial advisor and arranged Shariah-compliant financing of Rs 75 billion for Maple Leaf Cement Factory Limited's acquisition of Pioneer Cement Limited. The Bank has also been appointed as Inter-Creditor

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Agent and Mandated Lead Arranger for a project finance facility of up to Rs76 billion for Frontier Works Organization, supporting the development of critical energy infrastructure.

HBL's digital fixed income platform HBL Symphony® continued to gain strong traction with volumes more than doubled YoY. This growth highlights the increasing shift of the Bank's clients toward digital solutions and reinforces HBL Symphony's role as a key driver of innovation in fixed income markets.

The Bank's strategic investment in technology and client experience is bearing fruit; ENZO, HBL's Core Banking System transformation is on track with a total of 92 branches successfully migrated onto this system. This modern platform will enhance client experience and strengthen the Bank's ability to adapt quickly in an evolving digital landscape.

HBL continued to strengthen its position as Pakistan's premier financial services brand. Q1 2026 saw the rollout of HBL's Brand Refresh and its phased implementation. The refresh preserves the "HBL" word mark, and the institutional equity built over more than eight decades, while introducing "Momentum", a modern design device which represents four key pillars i.e. forging ahead, progressing together, accelerating towards the future, and a principle of shared prosperity for the Bank and its customers. The refreshed identity will support stronger integration across businesses, strengthen customer experience across touch points, and reinforce HBL's position as Pakistan's premier Bank.

HBL's continued partnership with PSL, now renewed for HBLPSL 11 (2026) and 12 (2027), reinforces the Bank's core philosophy of 'enabling dreams'. HBL remains committed to amplifying the success of this tournament, further elevating the stature of HBLPSL on the global stage.

Through the HBL Foundation, the Bank continued to support healthcare, education, and community development initiatives across Pakistan. In Q1 2026, the Foundation allocated Rs 177 million across key initiatives, including medical support, scholarships, and community outreach, reaching underserved communities nationwide.

In recognition of the Bank's leadership and performance, HBL has been awarded with the 'Best Investment Bank Award for Pakistan 2026' by Global Finance.

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PAKISTAN HAS REPAID \$2BN TO UAE, CONFIRMS SBP OFFICIAL

- Repayment may not put pressure on FX reserves as Pakistan has already received additional \$2bn from Saudi Arabia this week

Salman Siddiqui Published April 18, 2026 Updated a day ago

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Pakistan has repaid \$2 billion to the United Arab Emirates (UAE), which was due to mature by the end of this month, a central bank official confirmed on Saturday, as the country maintains its debt obligations.

The UAE had previously been rolling over the deposits on an annual basis.

“Pakistan has repaid \$2 billion to the UAE,” Noor Ahmed, spokesperson at the State Bank of Pakistan (SBP), told BUSINESS RECORDER.

The repayment comes as Pakistan targets foreign exchange reserves above \$18 billion by June under a \$7 billion International Monetary Fund (IMF) programme, which requires bilateral deposits to be rolled over.

Earlier this month, Pakistan also repaid \$1.43 billion Eurobond maturing on April 8, 2026, dropping the foreign exchange reserves held by the State Bank of Pakistan (SBP) to \$15.08 billion during the week ended on April 10.

However, the \$2 billion repayment to the UAE may not put pressure on the SBP’s FX reserves as the central bank has received \$2 billion from Saudi Arabia this week.

Earlier, Finance Minister Muhammad Aurangzeb informed that Saudi Arabia has committed \$3 billion in additional deposits, making the total Saudi deposits to \$8 billion. He further stated that the existing \$5 billion Saudi deposit would no longer remain subject to the earlier annual rollover arrangement and would instead be extended for three years.

The minister also reiterated the government’s commitment to maintaining reserves in line with its obligations to markets and under the IMF-supported programme, including the objective of achieving around \$18 billion in reserves, equivalent to approximately 3.3 months of import cover, by the end of the fiscal year.

INDIA’S HDFC BANK BEATS PROFIT ESTIMATES ON STRONG LOAN GROWTH

- HDFC Bank’s advances rose 12% from a year earlier at the end of the quarter

Reuters Published April 18, 2026 Updated a day ago

MUMBAI: India’s HDFC Bank reported a stronger-than-expected increase in fourth-quarter profit on Saturday, on a pick-up in lending to consumers but lending margins remained weak.

The bank, which is reporting its first set of quarterly earnings since its chairman resigned citing differences over “values and ethics”, did not comment on the ongoing independent legal evaluation of the concerns raised in its press release.

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The country's largest private lender posted a standalone net profit of 192.2 billion Indian rupees (\$2.08 billion) for the quarter ended March 31, compared with 176.16 billion rupees a year earlier and marginally above analysts' estimates of 191.16 billion rupees, according to data compiled by LSEG.

Loan demand in India gained momentum in the second half of the fiscal year that ended in March as easing inflation and lower taxes supported household spending and corporate borrowing.

Indian insurer HDFC Life's new business growth slows

HDFC Bank's advances rose 12% from a year earlier at the end of the quarter, driven primarily by retail loans that include mortgages and personal debt. Total deposits rose 14.4%.

The lender's net interest income – the gap between interest earned on loans and interest paid on deposits, a key measure of profitability – rose 3.2% to 330.8 billion rupees.

The net interest margin was stable at 3.38% but remained below the 4% level seen before the bank merged with its parent HDFC Ltd in 2023.

Analysts have watched for an improvement in margins as an indicator of success of the \$40 billion merger.

Gross non-performing loans as a share of total loans eased to 1.15% at end-March from 1.24% in the previous quarter.

Income from treasury operations fell 13.6% on-quarter to 19.25 billion rupees as rising bond yields and the Indian central bank's curbs on forex options hurt banks.

INDIA'S YES BANK POST HIGHER PROFIT ON LOAN GROWTH

- The private lender's loans grew 10.7% year-on-year during the quarter

AFP Published April 18, 2026 Updated a day ago

India's Yes Bank reported a 44.7% rise in fourth-quarter profit on Saturday, supported by improving loan growth and stable asset quality.

The private lender's standalone net profit rose to 10.7 billion rupees for the quarter ended March 31, from 7.3 billion rupees a year earlier.

After months of subdued growth, credit demand at Indian lenders picked up in the second half of the year, fuelled by consumption tax cuts and a recovery in corporate lending.

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The private lender's loans grew 10.7% year-on-year during the quarter, accelerating from about 5.2% growth in the previous quarter, helped by a pickup in corporate lending, while deposits rose 12.1%.

India's forex reserves sufficient, not a matter of concern, RBI governor says

Net interest income, or the difference between interest earned on advances and paid on deposits, increased marginally to 76.5 billion rupees.

The lender, which grappled with stress in retail segments like microfinance, has started to see improvement in asset quality, with gross bad loans as a percentage of total loans improving to 1.3% at March-end from 1.5% at the end of December.

Provisions for potential bad loans fell 41% to 1.87 billion rupees.

RUPEE SEEN STABLE NEXT WEEK ON SAUDI INFLOWS, SURPLUS SUPPORT

Written by

Faisal Shahnawaz

KARACHI, April 19 — Pakistan's rupee is expected to remain broadly stable against the United States dollar in the coming week, supported by improving external inflows and a surprise current account surplus, analysts said.

The Pakistani Rupee closed at 278.92 per dollar in the interbank market this week, slightly stronger than 279.01 a week earlier, reflecting steady demand-supply conditions in the foreign exchange market.

Brokerage Tresmark said in a client note that the rupee had strengthened below the 279 level for the first time in about 15 months, driven by a current account surplus exceeding \$1 billion.

The firm cited multiple supportive factors, including an additional \$2 billion deposit pledged by Saudi Arabia, a successful \$500 million Eurobond issuance at around 7% for a three-year tenor, and record inflows of \$260 million through the Roshan Digital Account scheme.

Analysts said these developments have improved investor sentiment, with signs of renewed interest in Pakistan's sovereign debt markets. They added that rebuilding of the sovereign yield curve could pave the way for future international issuances, including Sukuk and Panda bonds.

Pakistan's real effective exchange rate (REER), a key indicator of trade competitiveness, has risen above 105 — its highest level in roughly seven and a half years — suggesting a relatively stronger currency position. However, analysts cautioned that a higher REER may compress exporters' margins.

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Exporters have begun increasing forward dollar sales as expectations of sharp rupee depreciation ease. Forward premiums have improved, and hedging activity is expected to gain pace in the coming weeks.

In the domestic debt market, yields have softened. The benchmark 10-year Pakistan Investment Bond yield declined to 12.44% from a recent peak of 13.29%, indicating easing interest rate expectations.

Meanwhile, portfolio flows have stabilised. The Special Convertible Rupee Account recorded a net inflow of \$23 million after significant outflows exceeding \$450 million last month, giving policymakers greater flexibility in managing liquidity and interest rates.

Analysts expect the rupee to trade in a narrow range in the near term, barring any major external shocks.

BUSINESS ACTIVITIES: 'BANKS MUST INTRODUCE MAXIMUM FACILITATION'

Recorder Report Published April 20, 2026 Updated about 3 hours ago

LAHORE: The business community and the banking sector are closely interconnected, and commercial banks must introduce maximum facilitation to support business activities. This was stated by Syed Salman Ali, Convener of the Standing Committee on Banking Affairs at the Lahore Chamber of Commerce and Industry (LCCI), while presiding over a committee meeting.

Former LCCI Senior Vice President Ali Hissam Asghar, Syed Mardan Ali Zaidi, and LCCI Executive Committee Members Aamir Ali, Karamat Ali Awan, and Waqas Aslam also addressed the meeting. Other participants included Hammad Khalid, Ramzan Ahmed Raja Shakeel, Muhammad Shahid, Imran Khan, Muhammad Yaseen, Sheikh Aamir Habib, Syed Fahad, Najeeb Chughtai, Imran Asghar, and Kashif Bhatti.

Syed Salman Ali highlighted several key issues faced by the business community, including delays in exporters' onboarding processes, lack of timely data sharing among banks, and the provision of incorrect information by previous banks, among other concerns.

The meeting decided that these issues would be taken up with the Chief Manager of the State Bank of Pakistan in an upcoming meeting. It was also proposed to establish a facilitation counter of the State Bank of Pakistan at the Lahore Chamber of Commerce and Industry to ensure prompt resolution of members' complaints.

The participants emphasized that improved coordination between banks and the business community is essential for sustainable economic growth and export promotion.

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SAARC CCI VP: MIAN ANJUM SUCCESSFULLY COMPLETED TENURE

Recorder Report Published April 20, 2026 Updated about an hour ago

LAHORE: Vice President of the SAARC Chamber of Commerce and Industry, Mian Anjum Nisar, has successfully completed his tenure, after which all office bearers of the organization have been reshuffled. Under the new setup, the President of SAARC Chamber will be from Nepal, while Pakistan's Atif Ikram Sheikh has been elected as Vice President.

A grand ceremony was held on this occasion, attended by prominent members of the business community, officials, and representatives from different countries. During the event, the 20-storey modern and impressive SAARC Chamber Headquarters building in Islamabad was formally inaugurated. The project, completed under the leadership of Mian Anjum Nisar, is being termed a historic achievement and a great honor for Pakistan. Business leaders from SAARC countries appreciated this effort and called it an important step towards enhancing regional trade links.

President Lahore Chamber, Faheem ur Rehman Saigol, paid rich tribute to Mian Anjum Nisar, stating that during his tenure as Vice President, he played a significant role in promoting trade cooperation, coordination, and protecting the interests of the business community across the SAARC region. Under his leadership, not only did the organization become more active, but Pakistan's positive image was also strengthened.

He further said that Mian Anjum Nisar made strong efforts to enhance regional business connections, promote policy dialogue, and effectively raise the voice of the private sector, which are highly commendable.

Meanwhile, circles associated with FPCCI and the Businessmen Panel (BMP) also termed his achievements a matter of pride for Pakistan's business community, adding that under his leadership, the country's stature has risen globally and it marks another major addition to BMP's accomplishments.

At the end of the ceremony, best wishes were expressed for the new leadership, with hope that the SAARC Chamber will continue to play a key role in promoting economic growth and regional cooperation in the future.

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Markets » Stocks

INDIAN SHARES SET TO OPEN HIGHER AFTER STRONG QUARTERLY RESULTS FROM HDFC BANK, ICICI

- GIFT Nifty futures were trading at 24,469.50

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Reuters Published April 20, 2026 Updated 36 minutes ago

Indian shares are poised to open higher on Monday, with upbeat earnings from top private lenders HDFC Bank and ICICI Bank countering concerns over the fragile ceasefire in the Middle East.

GIFT Nifty futures were trading at 24,469.50 as of 7:57 a.m. IST, indicating that the benchmark Nifty 50 will open above Friday's close of 24,353.55.

The heaviest stocks in the benchmark indexes, HDFC Bank and ICICI Bank reported higher-than-expected profit in the March quarter over the weekend, aided by strong loan growth.

Both the benchmarks Nifty 50 and Sensex rose 1.3% each last week, their second straight □weekly gain.

However, fresh Middle East tensions could renew investor caution and temper sentiment despite good corporate earnings, two analysts said.

“While earnings of HDFC Bank and ICICI Bank are expected to provide some stability to the market, the global sentiment remains fragile as the Middle East tensions reintroduce concerns around supply disruptions and inflation,” said Hariprasad K, analyst and founder at Livelong Wealth.

Other Asian markets rose 0.6%, while Brent crude climbed to \$97 a barrel as Middle East tensions kept shipping in and out of the Gulf to a bare minimum, though traders □were holding out hope for a resolution.

The ceasefire in the Iran war, due to run until Tuesday, was in doubt after the US seized an Iranian cargo ship and Tehran's top military command vowed to retaliate.

Iran has reimposed its de facto closure of the Strait of Hormuz and rejected □new peace talks with the U.S.

Foreign institutional investors (FII) remained buyers of domestic stocks for a third straight session on Friday, with inflows amounting to 6.83 billion rupees (about \$74 million).

Domestic institutional investors (DII), in contrast, have been □sellers in the last three sessions with outflows of 47.21 billion rupees on Friday.

OIL JUMPS, STOCKS WOBBLE AS MIDEAST CEASEFIRE HANGS IN THE BALANCE

- Asia-Pacific markets were mixed, with Australia's S&P/ASX 200 down 0.5% and Japan's benchmark Nikkei up 0.7%

Reuters Published April 20, 2026 Updated about an hour ago

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SINGAPORE: Oil prices jumped, the US dollar lifted from lows and stock markets wobbled on Monday as rising tension in the Middle East kept shipping in and out of the Gulf to a bare minimum, though traders were holding out hope for a resolution.

The ceasefire in the Iran war, due to run until Tuesday, was in doubt after the U.S. seized an Iranian cargo ship and Tehran's top military command vowed to retaliate.

Iran has re-imposed its de facto closure of the Strait of Hormuz, though Kpler data showed that more than 20 vessels carrying oil products, metals, gas and fertiliser passed through it on Saturday, the busiest day for the chokepoint since March 1.

Brent crude futures jumped about 6% to \$96 a barrel in early Asia trade. The dollar, which sold off sharply on Friday when the strait briefly opened, rose slightly.

S&P 500 futures fell around 0.7%, a modest move considering the index notched a record closing high on Friday. Asia-Pacific markets were mixed, with Australia's S&P/ASX 200 down 0.5% and Japan's benchmark Nikkei up 0.7%.

Bond markets, which rallied on Friday, retreated.

"The headlines look bad; it looks like there's disagreement ... which has led to a little bit of re-escalation," said Damien Boey, portfolio strategist at Wilson Asset Management in Sydney.

"But I think, ultimately, both sides want to be able to do a deal - that's part of the reason why the market's optimistic and not selling off too much."

Iran rejected new peace talks with the U.S., its state news agency reported on Sunday, hours after U.S. President Donald Trump said he was sending envoys for talks in Pakistan and would launch new strikes on Iran unless it accepts his terms.

Focus on hormuz

In forex news, the euro was down 0.1% at \$1.1735 and the yen eased around 0.3% to 159 per dollar, while the Australian and New Zealand dollars fell slightly.

Bonds likewise partially retraced Friday moves, with benchmark 10-year U.S. Treasury yields, which had fallen 6.5 basis points on Friday, rising by 3.2 bps to 4.276%.

Investors sold fixed income assets through March in anticipation of higher oil prices driving inflation - something they have tempered a little in recent weeks.

"Our base case (AKA guess) is still resolution to the war. Trump is still focused on November midterm elections," said Paul Chew, head of research at Singapore's Phillip Securities in a note to clients.

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Wall Street indexes touched record highs on □Friday, supported by expectations of robust first-quarter earnings, the bulk of which come this week. China is expected to hold benchmark lending rates steady on Monday.

British inflation data, U.S. retail sales and European purchasing managers' index figures are due later in the week, though much of markets' focus □will be on Gulf shipping.

"The critical barometer of geopolitical risk has been distilled into one data point: The number of ships transiting the Strait of Hormuz," said Bob Savage, head of markets macro strategy at BNY.

"Peace talks matter, but the immediate focus is on oil and other supply shortages driving inflation."

WALL STREET WEEK AHEAD: SURGING RECORD-HIGH US STOCKS TO WADE DEEPER INTO EARNINGS SEASON

Reuters Published April 20, 2026 Updated about an hour ago

NEW YORK: Investors will look to a heavy week of US corporate results to further fuel a stunning rebound in the US stock market, which has shaken off war-related concerns to reach record peaks.

Hopes for a cooling of US-Iran tensions have led to a sharp rally this month, culminating with major US stock indexes minting fresh records in recent days.

The benchmark S&P 500 on Wednesday posted its first record-high close since Jan 27, while the Nasdaq Composite on the same day notched its first all-time-high close since Oct 29.

Investors are turning to a first-quarter earnings season that is expected to be robust, providing a key pillar buttressing bullish sentiment for stocks. Nearly one-fifth of S&P 500 companies are slated to report results in the coming week.

"We're certainly not out of the woods" from war-related developments that could cause daily market swings, said Chuck Carlson, chief executive officer at Horizon Investment Services.

"But I think the market has shifted its attention now ...toward corporate profits and how stocks respond to those profits."

Oil prices remained at loftier levels. US crude was around USD94 a barrel on Thursday compared to USD67 in late February, just before the US-Israeli military strikes on Iran. Knock-on effects of sustainably elevated oil prices including higher inflation and higher Treasury yields could pose problems for stocks, said Michael Mullaney, director of global markets research at Boston Partners.

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“The stock market is treating what has happened over the last six weeks as if it has just woken up from a bad dream,” Mullaney said. “Like ... there are no further ramifications or repercussions from this. Which I don’t agree with.”

Following the start of the war, the S&P 500’s slide took the benchmark index down 9 percent from its January peak. Since its recent low on March 30, the index has stormed back 11 percent, closing this week above the 7,000 level for the first time.

In looking at S&P 500 pullbacks between 5 percent to 10 percent since 1928, Bespoke Investment Group noted that the index had never before rallied back to all-time highs in just 11 trading sessions, as it achieved on Wednesday.

“The velocity of this ascent has been nothing short of astonishing,” Jim Reid, head of macro and thematic research at Deutsche Bank, said in a note.

A number of megacap technology and tech-related stocks, which have led for much of the three-year-old bull market, were hit hard in the initial downturn. Some of those shined in the recent rebound, such as Alphabet and Meta Platforms, while the massive tech sector also outperformed. The Nasdaq ended Thursday up for a 12th straight session, the first time that has happened since the 2009 bounce that followed a steep decline.

“If you are looking for broad participation in the market and you are making new highs and your generals are now coming back to life a little bit, I say that is probably something that is pretty healthy,” said Jeff Weniger, head of equity strategy at WisdomTree. Investors are eyeing signs of frothiness, including the surge in shares of Allbirds after the footwear maker said it was pivoting to AI computing infrastructure.

Tesla reports on Wednesday, the first of the “Magnificent Seven” megacaps to post results for the just-completed quarter.

Other companies to report include planemaker Boeing, semiconductor company Intel and consumer products maker Procter & Gamble. Heavyweights such as Microsoft, Alphabet and Meta report the following week.

S&P 500 earnings are expected to jump about 14 percent in the first quarter from a year earlier, according to LSEG IBES. Major banks kicked off the reporting period this week, posting soaring trading revenues after a volatile first quarter. They noted caution about economic risks even as they said consumers and households were resilient.

SRI LANKAN SHARES POST SECOND STRAIGHT WEEKLY GAINS

Reuters Published April 20, 2026 Updated about an hour ago

COLOMBO: Sri Lankan shares closed higher on Friday, gaining for the fourth straight session and second consecutive week, aided by gains across sectors.

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The CSE All Share index settled up 0.82 percent at 22,773.29. It gained 2.91 percent for the week.

Asiri Surgical Hospital and Softlogic Holdings were the top percentage gainers on the index, up 17.2 percent and 5.6 percent, respectively.

Trading volume on the index fell to 221.6 million shares from 242.7 million in the previous session.

The equity market's turnover rose to 4.97 billion Sri Lankan rupees from 4.96 billion rupees in the previous session, according to exchange data. Foreign investors were net sellers, offloading stocks worth 391.9 million rupees, while domestic investors were net buyers, purchasing shares worth 4.78 billion rupees, the data showed.

GULF EQUITIES MIXED AS HORMUZ UNCERTAINTY CAPS CEASEFIRE OPTIMISM

Reuters Published April 20, 2026 Updated about an hour ago

DUBAI: Gulf equities ended mixed on Sunday after US President Donald Trump said Iran had committed a “serious violation” of the ceasefire, renewing uncertainty over the Strait of Hormuz and the state of US-Iran talks despite his insistence that a peace deal would happen.

Iran's armed forces turned back two tankers in the Strait of Hormuz on Sunday after warnings over what Tasnim news agency described as “unauthorised transit.”

Tehran said on Saturday it was tightening control over the Strait of Hormuz and warned mariners that the vital energy route was closed again, while President Donald Trump said Tehran could not blackmail the United States by shutting the waterway.

Neither side disclosed details on the state of negotiations on Saturday, just days before a ceasefire in the US-Israeli war against Iran is due to expire.

Saudi Arabia's benchmark index declined 0.8 percent, hit by a 0.7 percent fall in Al Rajhi Bank

and a 1.2 percent decrease in oil major Saudi Aramco. On Friday, oil prices settled roughly 9 percent lower after Iran said commercial shipping could resume through the Strait of Hormuz for the duration of the ceasefire, and Trump said Tehran had agreed not to close the waterway again.

In Qatar, the index finished flat in a choppy trade.

Outside the Gulf, Egypt's blue-chip index gained 1.8 percent, buoyed by a 7.9 percent surge in Talaat Moustafa Group Holding.

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The developer said it launched “The Spine” in Madinaty, a project worth over 1.4 trillion Egyptian pounds (USD27.09 billion) that it expects will generate more than 1.7 trillion Egyptian pounds in sales. At maturity, it aims to deliver over EGP 50 billion in annual recurring revenue.

UK STOCKS END WEEK HIGHER

Reuters Published April 20, 2026 Updated about an hour ago

LONDON: UK’s main stock indexes posted weekly gains on Friday, as equities rallied after Iran’s foreign minister announced that the Strait of Hormuz is open for the remaining period of ceasefire.

US President Donald Trump said he believed a deal to end the Iran war would come “soon”. Oil prices plunged below USD90 a barrel following the announcement, lifting stocks and government bonds higher.

The blue-chip FTSE 100 index closed 0.7 percent higher at 10,667.63 points, clocking gains for a fourth straight week.

The midcap FTSE 250 climbed 1.9 percent, extending its winning run for three weeks.

Travel & leisure stocks advanced as crude prices dropped; Wizz Air, Carnival gained above 7 percent and easyJet rose 6 percent.

Top gainers: Fresnillo climbed 6.4 percent, while British Airways owner IAG added 6.2 percent.

Oil giant BP fell 7.4 percent and Shell dropped 5.6 percent, among top losers.

Precious metal miners rose 5 percent tracking bullion prices.

Bank of England Chief Economist Huw Pill said on Friday that the central bank’s main focus should be getting inflation to its 2 percent target.

Heavyweight banks advanced 2.3 percent; Barclays climbed 3.5 percent, Standard Chartered rose 2.9 percent and HSBC added 2 percent.

The Financial Times reported on Thursday that Finance Minister Rachel Reeves vowed to cut the link between gas and electricity prices, sending the utilities sector down.

National Grid dropped 1 percent, Severn Trent fell marginally by 0.6 percent; SSE and Centrica dipped 6.6 percent and 5 percent, respectively.

Defence stocks: BAE Systems rose 1.8 percent and Rolls-Royce gained 4.8 percent.

Workspace Group fell 6.2 percent as the office-space provider said it expects a substantial step down in annual profit.

Stock & Commodity

GOLD, SILVER PRICES CLIMB IN PAKISTAN IN WEEKLY SURGE

Written by

Hamza Shahnawaz

KARACHI, April 19 — Gold and silver prices in Pakistan rose sharply in the week ended April 18, tracking gains in international markets and sustained local demand, industry data showed.

According to the All Pakistan Sarafa Gems and Jewellers Association, domestic bullion rates increased across all major categories compared with the previous week, reflecting a broader upward trend in precious metals.

The price of 24-karat gold per tola rose by Rs9,100 to Rs506,062, while 24-karat gold per 10 grams increased by Rs7,802 to Rs433,866. Similarly, 22-karat gold per 10 grams climbed by Rs7,252 to Rs397,724.

Silver prices also followed the upward trajectory. The rate of 24-karat silver per tola rose by Rs498 to Rs8,562, and per 10 grams increased by Rs427 to Rs7,340.

Global bullion markets showed a similar pattern, with gold prices gaining \$91 per ounce to reach \$4,837, while silver rose \$4.98 per ounce to \$80.78.

Below is a comparison of weekly prices:

Commodity	April 18	April 11	Change
Gold 24K (per tola)	Rs506,062	Rs496,962	+Rs9,100
Gold 24K (per 10g)	Rs433,866	Rs426,064	+Rs7,802
Gold 22K (per 10g)	Rs397,724	Rs390,472	+Rs7,252
Gold (per ounce, global)	\$4,837	\$4,746	+\$91
Silver 24K (per tola)	Rs8,562	Rs8,064	+Rs498
Silver 24K (per 10g)	Rs7,340	Rs6,913	+Rs427
Silver (per ounce, global)	\$80.78	\$75.80	+\$4.98

Analysts said the rise in local prices was driven primarily by international market trends, as well as currency movements of the Pakistani Rupee against the United States dollar.

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They added that safe-haven demand amid global economic uncertainty continued to support bullion prices, while domestic buying interest ahead of the wedding season may also have contributed to the uptick.

Technology

GOOGLE IN TALKS WITH MARVELL TO BUILD NEW AI CHIPS, THE INFORMATION REPORTS

- The companies aim to finalize the design of the memory processing unit as soon as next year

Reuters Published April 19, 2026 Updated about 11 hours ago

Alphabet's Google is in talks with Marvell Technology to develop two new chips aimed at running AI models more efficiently, THE INFORMATION reported on Sunday citing two people with knowledge of the discussions.

One of the chips is a memory processing unit designed to work with Google's tensor processing unit (TPU) and the other chip is a new TPU built specifically for running AI models, the report said.

Google has been pushing to make its TPUs a viable alternative to Nvidia's dominant GPUs. TPU sales have become a key driver of growth in Google's cloud revenue as it aims to show investors that its AI investments are generating returns.

REUTERS could not immediately verify the report. Google and Marvell did not immediately respond to a request for a comment.

The companies aim to finalize the design of the memory processing unit as soon as next year before handing it off for test production, according to the report.

BLUE ORIGIN MARKS FIRST LANDING OF REUSED NEW GLENN ROCKET BOOSTER, RATCHETING UP SPACEX RIVALRY

- The mission was key to demonstrating that New Glenn has a reliable booster reuse capability and can compete with SpaceX Falcon 9 rocket

Reuters Published April 19, 2026 Updated about 12 hours ago

Jeff Bezos' Blue Origin on Sunday said its New Glenn rocket booster touched down after its launch, marking its first landing of a reused booster.

The rocket, which had a launch window of 6:45 a.m. to 12:19 p.m. ET on Sunday, lifted off at around 7:25 a.m. ET (1125 GMT) from Cape Canaveral, Florida, and the booster touchdown happened about 10 minutes later.

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New Glenn carried AST SpaceMobile's BlueBird 7 satellite to low-Earth orbit in a flight that marks a pivotal step for the company.

The mission was key to demonstrating that New Glenn, a 29-story heavy-lift rocket, has a reliable booster reuse capability and can compete with Elon Musk's SpaceX Falcon 9 rocket.

The rocket's booster, dubbed "Never Tell Me the Odds," previously flew on the NG-2 mission in November and was recovered, setting up this week's milestone attempt.

The booster's name is a nod to a Han Solo line in the film "Star Wars: The Empire Strikes Back."

Following a series of delays earlier this month, the mission comes amid a surge of activity in the space sector, including the successful NASA Artemis II lunar flyby that took humans further from Earth than any had traveled before.

Blue Origin had said in November that it would build a bigger, more powerful variant of its New Glenn rocket, called New Glenn 9x4.

AST satellite constellation

New Glenn is designed for the higher end of the commercial launch market with a seven-meter (23-foot) nose cone allowing it to carry bulkier payloads, including multiple satellites in a single mission.

AST SpaceMobile's BlueBird 7, carried into orbit on NG-3, is the second satellite in its next-generation Block 2 constellation. The satellite features what the company describes as the largest commercial communications array deployed in low-Earth orbit.

Designed to connect directly with smartphones, the satellite is part of an effort to build a space-based cellular broadband network, similar to Amazon's Leo or SpaceX's Starlink.

AST SpaceMobile is targeting a constellation of 45 to 60 such satellites by the end of 2026.

TESLA EXPANDS ROBOTAXI SERVICE TO DALLAS, HOUSTON

- "Try Tesla Robotaxi in Dallas & Houston!" CEO Elon Musk said reposting the X post

Reuters Published April 19, 2026 Updated about 23 hours ago

[Tesla](#) is rolling out its robotaxis in Dallas and Houston, the electric vehicle maker said on Saturday, marking further expansion of its nascent service in the United States since its Austin, Texas, launch last year.

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Tesla's official robotaxi account on X announced the launch and posted two videos showing its best-selling Model Y SUVs running in the two cities with no human driver or monitor in the front seats.

It posted two  map images outlining service boundaries, but did not disclose further details such as fleet size or pricing.

“Try Tesla Robotaxi in Dallas & Houston!” CEO Elon Musk said reposting the X post.

Tesla's move comes as the robotaxi business has regained momentum with Alphabet's Waymo and Amazon's Zoox speeding up expansion.

Expanding the robotaxi service and wider adoption of its full self-driving software, a version of which underpins the technology, is key to Tesla's  growth strategy as Musk has pivoted the company's focus to artificial intelligence and robotics from EVs.

Much of the company's \$1.3 trillion valuation hinges on that bet.

Tesla first deployed a small group of self-driving taxis in an area of Austin  with human safety monitors and other restrictions. The company has since widened the service area and started removing the monitors.

Last year, Tesla also started a  ride-hailing service in the San Francisco Bay Area. Musk has promised to expand the robotaxi service rapidly in the U.S., but missed  earlier predictions of its robotaxis operating widely in multiple U.S. metro areas by the end of 2025.

IOS 27 LEAK REVEALS NEW SIRI DESIGN AND AI FEATURES

Written by

Hamza Shahnawaz

Apple's upcoming iOS 27 update could bring one of the biggest redesigns to Siri in years, according to Bloomberg's Mark Gurman. Early hints from Apple's WWDC26 promotional artwork suggest the voice assistant will receive a completely refreshed interface along with new artificial intelligence capabilities.

The redesigned Siri interface reportedly features glowing visual effects that resemble the artwork used in Apple's WWDC26 teaser. These glowing elements appear especially striking when the iPhone is used in dark mode, which may explain why the WWDC poster prominently uses a black background. While the design could still evolve before its official unveiling, the current version being tested inside Apple offers a clear direction for the company's next-generation assistant.

According to Gurman, Siri will now appear directly within the Dynamic Island on supported iPhones. When activated, the pill-shaped element at the top of the screen expands and displays a

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prompt that reads “Search or Ask,” accompanied by a glowing cursor. The animation and lighting effect closely resemble the glow used in the “26” branding for WWDC26.

The new design will also extend to a standalone Siri application, where the search bar is expected to feature the same glowing visual style. This interface change signals Apple’s effort to modernize Siri and make it feel more interactive and visually integrated with the iPhone’s display.

This would mark the second major redesign of Siri during Apple’s push into advanced AI technologies. The previous redesign arrived with iOS 18 as part of Apple Intelligence, introducing a rainbow lighting effect around the edge of the screen when Siri was activated. However, several of the promised features tied to that version were delayed, prompting Apple to revisit the design and functionality of its voice assistant.

The upcoming Siri experience in iOS 27 is expected to function more like modern AI chatbots. Users will reportedly be able to hold ongoing conversations, combine multiple requests in a single command, and benefit from improved understanding of personal context and on-screen content.

Apple is also expected to introduce a dedicated Siri app that stores previous conversations, while the search experience across Siri and Spotlight could be unified. Apple will likely preview the new Siri at its annual Worldwide Developers Conference, with the WWDC26 keynote scheduled for June 8.

JAZZ LAUNCHES IPHONE 17 EXCHANGE OFFER WITH FREE GIFTS

Written by

Hamza Shah Nawaz

Jazz has partnered with Mercantile Pakistan to introduce a new iPhone exchange program, allowing users to upgrade to the latest iPhone 17 series at a significantly reduced cost. The limited-time offer enables customers to trade in their existing iPhone and receive the newest models along with a free gift and added protection benefits.

Under the program, customers can exchange their current device at selected Jazz Experience Centers and upgrade to the latest iPhone models. Depending on the model and exchange value, users can get the iPhone 17 Pro or iPhone 17 Pro Max for as low as Rs. 112,000. Meanwhile, those upgrading from an iPhone 16 can get the standard iPhone 17 starting from Rs. 176,700.

The offer aims to make upgrading to Apple’s latest devices more accessible while also giving users extra value through bundled benefits. Customers who participate in the exchange deal will receive a free gift with their purchase. Buyers can choose between Apple AirPods 4 or a 20W Apple power adapter, depending on availability.

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In addition to the free gift, the upgrade package also includes a protection plan. This plan offers coverage for front screen replacement, back glass replacement, and liquid damage protection. The bundle also includes a two-year warranty provided through Apple and Mercantile, giving customers extra peace of mind after their purchase.

According to the promotional details, the exchange value used in the offer is based on specific iPhone models, including devices above the iPhone 12 series. The deal is valid only for PTA-approved phones and will be available at Jazz Experience Centers in major cities such as Lahore, Karachi, and Islamabad.

Customers should note that the free gifts are available on a first-come, first-served basis until stocks last. The company has also clarified that terms and conditions apply to the exchange offer, including eligibility requirements for the traded device.

With rising smartphone prices, exchange programs like this provide an attractive way for existing Apple users to upgrade to the latest iPhone models while reducing the overall cost. The limited-time promotion also adds extra value through complimentary accessories and device protection.

Business & Finance » Companies

NIMIR GROUP LAUNCHES 'NIMBESS' LITHIUM BATTERY

Press Release Published April 20, 2026 Updated about 3 hours ago

LAHORE: The Nimir Group of Companies, a titan of Pakistan's industrial and chemical landscape for over sixty years, has officially announced its entry into the high-growth renewable energy market with the launch of its dedicated Lithium battery division, Nimbess. This strategic move underscores the Group's commitment to providing sustainable, cutting-edge technology to meet the rising demand for energy independence across Pakistan.

As the country transitions toward solar-first energy models, Nimbess introduces a specialized line of high-performance Lithium-ion storage solutions. Unlike traditional battery technologies, the Nimbess Lithium range is engineered for higher efficiency, faster charging, and a significantly longer lifespan, making it the ideal cornerstone for modern solar installations.

"Our entry into the energy storage space reflects a long-term vision aligned with Pakistan's transition toward smarter and more resilient energy systems," said Waqas Ahmed Rana, COO of Nimir Energy. "With the launch of Nimbess, we are bringing advanced Lithium technology to the forefront, ensuring that Pakistani households have access to world-class energy storage that is both reliable and locally supported."

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GOOGLE, PENTAGON DISCUSS CLASSIFIED AI DEAL

Reuters Published April 20, 2026 Updated about 3 hours ago

BENGALURU: Alphabet's Google is negotiating an agreement with the Department of Defense that would allow the Pentagon to deploy its Gemini AI models in classified settings, the Information reported on Thursday, citing two people with direct knowledge of the discussions.

The two parties are discussing an agreement that would allow the Pentagon to use Google's AI for all lawful uses, according to the report.

During the negotiations, Google has proposed additional language in its contract with the department to prevent its AI from being used for domestic mass surveillance or autonomous weapons without appropriate human control, the Information reported.

Alphabet and the Pentagon did not immediately respond to Reuters' requests for comment.

A deal with the Pentagon will help Alphabet expand its government ties, while the US aggressively embeds artificial intelligence into its processes to reduce costs and speed up administrative work.

US President Donald Trump has ordered the department to rename itself the Department of War, a change that will require action by Congress.

META TARGETS MAY 20 FOR FIRST WAVE OF LAYOFFS

Reuters Published April 20, 2026 Updated about 3 hours ago

NEW YORK/SAN FRANCISCO: Meta intends to conduct a first wave of sweeping layoffs planned for this year on May 20, with more coming later, three sources familiar with the plans told Reuters.

The Facebook and Instagram owner will lay off about 10 percent of its global workforce, or close to 8,000 employees, in that initial round, one of the sources said.

The company is planning further layoffs in the second half of the year, the three sources said, although details of those cuts, including date and size, were not yet settled.

Executives may adjust their plans as they observe developments in artificial intelligence capabilities, the sources added. Reuters reported last month that the company was planning to lay off 20 percent or more of its global workforce. Meta declined to comment on the timing or scope of planned cuts. CEO Mark Zuckerberg is pumping hundreds of billions of dollars into AI as he seeks to dramatically reshape his company's inner workings around the technology, reflecting a broader pattern among major US companies this year, particularly in the tech sector.

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Amazon.com similarly has trimmed 30,000 corporate employees in recent months, representing nearly 10 percent of its white-collar workers, while in February the fintech company Block chopped nearly half of its staff. In both of those cases, executives tied the cuts to efficiency gains from artificial intelligence.

Layoffs.fyi, a website tracking tech job cuts around the world, reported that 73,212 employees have lost their jobs so far this year. For all of 2024, the figure was 153,000. Meta's layoffs this year will be the social media giant's most significant since a restructuring in late 2022 and early 2023 that it dubbed the "year of efficiency," when it eliminated about 21,000 jobs. At that time, Meta's stock was in freefall and the company was struggling to correct for COVID-era growth assumptions that ultimately proved unsustainable.

IMC APPRECIATES EFFORTS FOR AUTO SECTOR'S STABILITY

Recorder Report Published April 19, 2026 Updated a day ago

LAHORE: Indus Motor Company (IMC) has appreciated the sincere efforts of Haroon Akhtar, Special Assistant to the Prime Minister on Industries and Production, Saif Anjum, Federal Secretary of the Ministry of Industries and Production, and Hamad Ali Mansoor, CEO of the Engineering Development Board, for the stability of local auto industry.

"I really appreciate their concerted efforts for the growth of local auto industry, especially abolishing the baggage scheme for used car imports," said Chief Executive IMC Ali Asghar Jamali. He added that this landmark policy decision marks a significant step towards strengthening Pakistan's local automotive manufacturing sector as by discouraging the influx of used vehicles the initiative is expected to enhance demand for locally assembled cars, support industrial growth, generate employment and effectively reduce idle production capacity within the country's automotive industry.

It is worth adding here that a 50% shift is expected from Baggage Scheme to CKD market while others may shift to remaining schemes, thus the Used Car market will shift by 21,050 units.

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Markets » Financial

GOLD PRICE PER TOLA GAINS RS4,500 IN PAKISTAN

- Price of silver increases by Rs118 to reach Rs8,562 per tola

BR Web Desk Published April 18, 2026 Updated a day ago

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Gold prices in Pakistan increased on Saturday in line with their gain in the international market. In the local market, gold price per tola reached Rs506,062 after a gain of Rs4,500 during the day.

Similarly, 10-gram gold was sold at Rs433,866 after it increased by Rs3,858, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Friday, gold price per tola reached Rs501,562 after a decline of Rs3,300 during the day.

The international rate of gold was up by \$45 to reach \$4,837 per ounce (with a premium of \$20).

Meanwhile, the price of silver increased by Rs118 to reach Rs8,562 per tola.

Markets » Energy

OIL CLAWS BACK LOSSES AS STRAIT OF HORMUZ IS CLOSED AGAIN

- Brent crude futures jumped \$6.11, or 6.76%, to \$96.49 a barrel

Reuters Published April 20, 2026 Updated about an hour ago

SINGAPORE: Oil prices rebounded more than 6% on Monday after tumbling more than 9% on Friday on news the Strait of Hormuz is closed again after both the U.S. and Iran said the other party had violated their ceasefire deal by attacking ships over the weekend.

Brent crude futures jumped \$6.11, or 6.76%, to \$96.49 a barrel by 2327 GMT and U.S. West Texas Intermediate was at \$90.38 a barrel, □up \$6.53, or 7.79%.

The U.S. military had seized an Iranian cargo ship that tried to run its blockade, US President Donald Trump said on Sunday, while Iran said it would not participate in a second round of peace talks despite Trump's threat of renewed airstrikes.

The United States has maintained a blockade of Iranian ports, while Iran has lifted and then reimposed its own blockade of the Strait, which handled roughly one-fifth of the world's oil supply before the war began almost two months ago.

“Oil markets continue to gyrate in response to □oscillating social media posts by the U.S. and Iran, rather than the realities on the ground which remain challenging for oil flows to resume in a rapid fashion,” Saul Kavonic, MST Marquee's head of research, said.

Both contracts posted on Friday their largest daily declines since April 18 after □Iran said passage for all commercial vessels through the Strait of Hormuz was open for the remaining ceasefire period and Trump said Iran had agreed to never close the strait again.

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“The announcement of □ the Strait opening proved premature,” Kavonic said.

“Ship owners will be twice shy about heading towards the Strait again without receiving much more confidence that any announced passage is □ real.”

More than 20 ships passed the strait on Saturday carrying oil, liquefied petroleum gas, metals and fertilizers, Kpler data showed, the highest number of vessels crossing the waterway since March 1.

US gasoline prices could remain above \$3 a gallon until 2027.

US ENERGY CHIEF SAYS GAS PRICES COULD STAY ABOVE \$3 PER GALLON UNTIL NEXT YEAR

- Gas prices have risen during the US and Israeli war on Iran and Iranian attacks on nearby countries

Reuters Published April 19, 2026 Updated about 11 hours ago

WASHINGTON: US Energy Secretary Chris Wright said on Sunday he believes gas prices have peaked but predicted that they may stay above \$3 per gallon until next year.

Gas prices have risen during the US and Israeli war on Iran and Iranian attacks on nearby countries, creating political headwinds for President Donald Trump ahead of the November midterm elections, where his Republican Party will defend slim majorities in the Senate and House of Representatives.

Gas below \$3 a gallon “could happen later this year, that might not happen until next year. But prices have likely peaked, and they’ll start going down,” Wright told CNN’s “State of the Union” program. “Certainly with the resolution of this conflict, you’ll see prices go down.”

Trump administration officials have offered differing views on how gas prices may shift. Treasury Secretary Scott Bessent last week predicted gas prices would fall to the \$3 per gallon range this summer, while Wright on Sunday laid out a lengthier likely timeline to reach that price.

Trump himself has said that gas prices may remain elevated until November.

All of them have predicted gas prices will eventually get cheaper once the Iran war ends. “Under \$3 a gallon is pretty tremendous in inflation-adjusted terms,” Wright said. “We’ll get back there for sure.”

The average price for a gallon of regular gas on Sunday was \$4.05, according to an estimate by AAA, compared to \$3.16 a year ago.

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The war's impact on oil delivery also has airlines warning of a potential jet fuel shortage. US Transportation Secretary Sean Duffy on Sunday said jet fuel will become more plentiful as the Iran conflict recedes.

"So yes, a small disruption, hopefully for a short period of time, but in the long run it becomes cheaper for Americans to travel because of decreased jet fuel prices," Duffy said.

The US and Iran on Thursday agreed to a 10-day ceasefire, but Trump on Sunday accused Iran of violating it with attacks on ships in the Strait of Hormuz this weekend. US officials will arrive in Pakistan for further negotiations on Monday, Trump wrote in a social media post.

"We're offering a very fair and reasonable DEAL, and I hope they take it because, if they don't, the United States is going to knock out every single Power Plant, and every single Bridge, in Iran," he posted, revisiting a threat he had made prior to the ceasefire.

US NATGAS UP WITH OUTPUT DROP, NEAR-RECORD LNG FEEDGAS

Reuters Published April 19, 2026 Updated a day ago

NEW YORK: US natural gas futures edged up to a one-week high on Friday on a drop in output over the past few days and near-record gas flows to liquefied natural gas export plants over the past month.

That small price increase came despite forecasts for less demand next week than previously expected and a roughly 10percent drop in crude futures after Iran opened the Strait of Hormuz.

Front-month gas futures for May delivery on the New York Mercantile Exchange rose 2.7 cents, or 1percent, to settle at USD2.674 per million British thermal units, their highest close since April 8.

For the week, the front month was up about 1percent after falling 5percent last week and 10percent two weeks ago.

In the cash market, spot power and gas prices in parts of Texas and California traded in negative or record-low territory this week as mild weather kept both heating and cooling use low, allowing ample amounts of hydro and other renewable sources of energy to meet more demand.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 110.6 billion cubic feet per day so far in April, up from 110.4 bcfd in March. That compares with a monthly record high of 110.7 bcfd in December 2025.

On a daily basis, output was on track to drop by a preliminary 2.9 bcfd over the past five days due mostly to declines in Texas and Louisiana. Preliminary data, however, is often revised later in the day.

On Tuesday, output fell to a 10-week low of 108.3 bcfd.

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Analysts projected that mostly mild spring weather has allowed energy firms to inject more gas into storage than usual, boosting inventories to a forecast 7percent above normal levels during the week ended April 17, up from 6percent above normal during the week ended April 10.

Meteorologists forecast the weather will remain mostly warmer than normal through May 2, keeping both heating and cooling demand low.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 101.1 bcfd this week to 99.9 for the next two weeks. The forecast for next week was lower than LSEG's outlook on Thursday.

Average gas flows to the nine big US LNG export plants rose to 18.9 bcfd so far in April, up from 18.6 bcfd in March. That reading compares with a monthly record high of 18.7 bcfd in February.

US EXTENDS SANCTIONS WAIVER ON PURCHASES OF RUSSIAN OIL

- It prolongs an earlier easing of sanctions that expired on April 11

AFP Published April 18, 2026 Updated a day ago

WASHINGTON: US President Donald Trump's administration on Friday issued a month-long sanctions waiver allowing the sale of Russian oil and petroleum products that are at sea, extending an earlier move to soften surging energy prices.

The license, issued by the Treasury Department, comes two days after Treasury Secretary Scott Bessent said that Washington would not renew the waiver.

The latest move allows for the purchase of oil and petroleum products that have been loaded onto any vessel as of Friday, through 12:01 am (0401 GMT) on May 16.

It prolongs an earlier easing of sanctions that expired on April 11.

On Wednesday, however, Bessent had told reporters that the United States would not make such an extension for Russian oil – or Iranian oil.

[Trump, Putin talk of war and peace as US weighs easing Russian oil sanctions](#)

Both measures aimed to ease global supply shocks from the US-Israeli war against Iran.

Tehran retaliated by effectively closing off the Strait of Hormuz, a key waterway for energy shipments.

Oil prices have since surged, squeezing countries and especially those dependent on energy exports from the region.

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US gasoline prices have jumped as well, putting pressure on households ahead of key midterm elections this year.

But such waivers could complicate efforts to deprive Russia of oil revenue needed for its war on Ukraine.

Russia's oil and fuel export revenues rebound in March, IEA says

Senate Democrats Jeanne Shaheen, Chuck Schumer and Elizabeth Warren slammed the decision as “shameful” in a joint statement.

“This decision is shameful and a 180-degree reversal from Secretary Bessent, just two days after he pledged not to extend sanctions relief for Russia,” the senators said.

“Make no mistake, Putin has been one of the biggest beneficiaries of President Trump’s war against Iran, as Russia saw oil revenues nearly double in March” they added.

This week, after a meeting of Group of Seven finance leaders in Washington, French Finance Minister Roland Lescure stressed that “Russia mustn’t be getting benefits from what’s happening in Iran.”

He added that Ukraine should also not be “collateral damage.”

Russia’s invasion of Ukraine, launched in 2022, has become the deadliest conflict in Europe since World War II.

Rates

FUTURES SPREAD NARROWS 63BPS

Recorder Review Published April 20, 2026 Updated about 3 hours ago

KARACHI: The futures segment of the Pakistan Stock Exchange (PSX) witnessed a mixed trend during the week ended April 17, 2026, as declining spreads contrasted with improved trading activity.

The futures spread narrowed by 63 basis points to 6.26 percent, compared to 6.88 percent in the previous week, indicating reduced premium levels in the market.

Despite the contraction in spreads, trading volumes picked up significantly. Average daily turnover in the futures segment rose by 47 percent to 226.4 million shares, up from 153.41 million shares a week earlier.

In value terms, average daily traded value increased by 30 percent to Rs 11.70 billion, compared with Rs 9.01 billion in the preceding week, reflecting stronger investor participation.

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PSX MAINTAINS BULLISH TRAJECTORY

Recorder Review Published April 20, 2026 Updated about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) maintained its bullish trajectory during the week ended April 17, 2026, as improving geopolitical conditions and investor confidence fuelled broad-based buying.

The benchmark KSE-100 Index surged by 4 percent, gaining 6,748 points to settle at 173,939 points by the close of the last trading session, compared to 167,191 points at the start of the week.

The BRIndex100 advanced by 832 points, closing at 19,717 points after opening the week at 18,885 points, with cumulative turnover reaching 4.146 billion shares. Meanwhile, the BRIndex30 posted a strong gain of 4,715 points to end at 71,310 points, up from 66,595 points at the beginning of the week, with total traded volume recorded at 2.84 billion shares.

Analysts said that the uptrend was supported by easing geopolitical tensions, as Pakistan pursued diplomatic engagements to de-escalate regional tensions.

This bullish trend was driven by improving sentiment as news suggested that a peace deal between the US and Iran could be within reach. This optimism followed expectations of a second round of negotiations in Islamabad, where both sides have shown restraint and a willingness to de-escalate tensions.

Average daily traded volume and value during the week stood at 1 billion shares, up by 37 percent WoW, and Rs48 billion, up by 17 percent WoW, respectively. Market capitalization rose to Rs 19.250 trillion, up from Rs 18.473 trillion.

On the external front, Pakistan's current account posted a surplus of USD1.07 billion in Mar-2026, driven by a seasonal uptick in remittances ahead of Eid and an improved trade balance, taking the cumulative 9MFY26 surplus to USD8 million.

However, the trade deficit widened to USD2.4 billion (+9 percent YoY) in Mar-2026, as exports declined by 8 percent YoY to USD 2.5 billion, while imports edged up by 1 percent YoY to USD5 billion.

Meanwhile, foreign exchange reserves held by SBP declined by USD1.3 billion to USD15.1 billion due to Eurobond repayment. Nonetheless, inflows remained supportive, with Pakistan receiving a USD2 billion deposit from Saudi Arabia and an amount of USD 500 million against the issuance of Eurobonds during the week.

According to Topline, on flows end during the week, individuals and local companies were major buyers as they net purchased equities worth USD 8.4 million and USD 7.4 million as of

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Friday's close, whereas banks, foreign corporates, and insurance companies net sold equities worth USD 15.4 million, USD 9.4 million, and USD 5.4 million respectively as of Friday's close.

Pakistan car sales numbers, as reported by PAMA, came in at 15,531 units (up 40 percent YoY, while down 9 percent MoM and Pakistan's net Foreign Direct Investment (FDI) for Mar-26 came in at USD168 million vs. USD 214 million in Feb-26.

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AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published April 20, 2026 Updated about 3 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (April 19 2026).

=====		
=====		
Product Description	Prices	
	Standard	Fully A/C
Loaded		
Model	Model	Model
=====		
=====		
SUZUKI		

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,861	
-		
Suzuki Cultus VXR	4,089,490	
-		
Suzuki Cultus VXL	4,359,160	
-		
Suzuki Cultus Auto Gear Shift	4,591,460	
-		
Suzuki Ravi Euro 11	2,075,560	
-		
Suzuki Ravi Deckless	1,889,810	
-		
Suzuki Swift GL Manual	4,460,160	
-		
Suzuki Swift GL CVT	4,605,600	
-		
Suzuki Every VX	2,912,230	
-		

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Suzuki Every VXR 2,965,200

-

Suzuki Swift GLX CVT 4,766,190

-

Honda

Honda BR-V i-VTEC S 6,429,000

-

Honda City 1.2L M/T 4,696,000

-

Honda City 1.2L CVT 4,737,000

-

Honda City 1.5L CVT 5,439,000

-

Honda City 1.5L ASPIRE M/T 5,649,000

-

Honda City 1.5L ASPIRE CVT 6,069,000

-

Honda City 1.5L ASPIRE S CVT 6,149,000

-

Honda HR-V e:HEC 8,999,000

-

Honda HR-V VTi 7,549,000

-

Honda HR-V VTi-S 7,799,000

-

Honda Civic Oriel 8,834,000

-

Honda Civic Standard 8,499,000

-

Honda Civic RS 10,100,000

-

Toyota

Toyota Yaris Sedan GLI MT 1.3 4,649,000

-

Toyota Yaris Sedan ATIV MT 1.3 4,829,000

-

Toyota Yaris Sedan GLI CVT 1.3 4,835,000

-

Toyota Yaris Sedan ATIV X CVT 1.5
Black Interior 6,449,000

-

Toyota Yaris Sedan ATIV X CVT 1.5
Beige Interior 6,389,000

-

Toyota Yaris Sedan ATIV CVT 1.3 5,719,000

-

Toyota Corolla Altis X Manual 1.6 6,194,000

-

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Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Prado TX 2.7L	55,111,000
-	
Toyota Prado VX 2.8L D	60,111,000
-	

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Toyota Land Cruiser ZX Gasoline 3.5L 95,000,000

-

Kia

Kia SPORTAGE L ALPHA 8,899,000

-

Kia SPORTAGE L FWD 10,499,000

-

Kia SPORTAGE L HEV 11,299,000

-

Kia Picanto 1.0 AT 4,090,000

-

Kia Shehzore K2700 Grand Cabin 7,499,000

-

Kia Shehzore K2700 King Cabin 4,479,000

-

Kia Shehzore K2700 Standard Cabin 4,259,000

-

Kia Stonic EX+ 5,999,000

-

Kia Stonic EX 4,862,000

-

Kia Sorento 3.5 FWD 13,649,000

-

Kia Sorento 1.6T HEV FWD 15,299,000

-

Kia Sorento 1.6T HEV AWD 16,699,000

-

Kia EV5 AIR 18,500,000

-

Kia EV5 EARTH 23,500,000

-

Kia EV9 GT LINE 43,200,000

-

Kia Carnival 3.5L V6 18,200,000

-

Hyundai

Hyundai H-100 Deckless 4,395,000

-

Hyundai H-100 Flat Deck 4,415,000

-

Hyundai H-100 High Deck 4,435,000

-

Hyundai Elantra Hybrid 9,895,000

-

Hyundai Tucson Hybrid Signature 12,240,000

-

Hyundai Tucson Hybrid Smart 11,220,000

-

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Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	14,295,000
-	
Hyundai Santa Fe Smart	12,850,000
-	
Hyundai Palisade Hybrid Calligraphy	22,999,000
-	
Hyundai Palisade Hybrid Smart	20,999,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	

Isuzu

Isuzu D-Max Hi Rider M/T	10,990,000
-	
Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
-	
Isuzu D-Max V-Cross G A/T	12,490,000
-	
Isuzu D-Max V-Cross G M/T	11,890,000
-	

Changan

Changan M9 Sherpa Power 1.2L	2,349,000
-	
Changan Karvaan Plus 1.2	3,299,000
-	
Changan Karvaan Comfort	3,199,000
-	
Changan Alsvin 1.3L MT Comfort	4,189,000
-	
Changan Alsvin 1.5L DCT Lumiere	4,899,000
-	
Changan Alsvin Black Edition	4,999,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	8,474,000
-	
Changan Oshan X7 FutureSense	9,149,000
-	

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DFSK

DFSK Glory 580 1.5 CVT	5,610,000
-	
DFSK Glory 580 1.8 CVT	5,806,000
-	
DFSK Glory 580 Pro	6,790,000
-	

Prince

Prince K07 S	2,550,000
-	
Prince K01 S	2,070,000
-	

Haval

Haval H6 1.5T	9,099,000
-	
Haval H6 2.0T AWD	10,449,000
-	
Haval H6 HEV	11,749,000
-	
Haval H6 PHEV	12,895,000
-	
Haval Jolion 1.5 T	7,949,000
-	
Haval Jolion 1.5 HEV	9,295,000
-	

MG

MG Cyberster GT (Dual)	29,990,000
-	
MG Cyberster GT (Single)	26,990,000
-	
MG 4 Essence	10,990,000
-	
MG 4 Excite	9,799,000
-	
MG 5 EV SE Long Range	13,490,000
-	
MG HS 2.0T AWD	9,299,000
-	
MG HS PHEV	9,899,000
-	

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MG HS Trophy	8,399,000
-	
MG ZS EV MCE Essence	10,990,000
-	
MG ZS EV MCE Long Range	14,999,000
-	

Audi

Audi e-tron GT Standard	58,000,000
-	
Audi e-tron GT RS	57,000,000
-	
Audi A6 e-tron Executive Edition Sportback	42,000,000
-	
Audi A6 e-tron Signature Sportback	29,000,000
-	
Audi Q6 e-tron Performance	42,000,000
-	
Audi Q6 e-tron Signature	27,800,000
-	
Audi Q6 e-tron Special	29,500,000
-	
Audi Q6 S Line 55 TFSI quattro	76,000,000
-	
Audi Q2 1.0 TFS Exclusive Line	7,250,000
-	
Audi Q2 1.0 TFS Standard Line	7,050,000
-	
Audi Q3 35 TFSI Advanced	21,900,000
-	
Audi Q8 55 TFSI quattro	86,500,000
-	
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
-	
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
-	
Audi Q8 E-Tron Sportback 50 quattro	

` (Electric) 42,950,000 -

Audi Q8 E-Tron Sportback 55 quattro (Electric)	47,500,000
-	

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THE RUPEE: MARGINAL GAINS

Recorder Review Published April 20, 2026 Updated about 3 hours ago

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KARACHI: The Pakistani rupee continued to post marginal gains against the US dollar, appreciating 0.03 percent or Re0.09 in the inter-bank market during the previous week.

The local unit closed at 278.92, against 279.01 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan successfully re-entered the international capital markets after a four-year gap, raising USD500 million through a three-year Eurobond issued under its Global Medium-Term Note (GMTN) programme, said Advisor to Finance Minister Khurram Schehzad.

According to him, the bond was priced at competitive terms, reflecting improving macroeconomic indicators and stabilising financial conditions.

The country recorded a current account surplus of USD1.07 billion in March 2026.

This took 9MFY26 current account to surplus of USD174 million against 8MFY26 deficit of \$896 million.

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, clocked in at 105.17 in March 2026, up from 103.11 in February 2026. The foreign exchange reserves held by the SBP plunged by USD1.32 billion to USD15.08 billion during the week ended on April 10, 2026. The decline came after the central bank repaid USD1.426.1 billion against Pakistan Sovereign Eurobond.

Pakistan has repaid \$2 billion loan to the UAE, confirmed the SBP spokesperson. However, the FX reserves are likely to remain stable with USD2 billion additional inflow from Saudi Arabia, which Pakistan has already received.

Open-market rates

In the open market, the PKR gained 22 paise for buying and lost 2 paise for selling against USD, closing at 279.34 and 280.20, respectively.

Against Euro, the PKR lost 1.72 rupee for buying and 1.94 rupee for selling, closing at 328.44 and 331.72, respectively.

Against UAE Dirham, the PKR gained 16 paise for buying and 6 paise for selling, closing at 76.04 and 76.97, respectively.

Against Saudi Riyal, the PKR gained 27 paise for buying and 17 paise for selling, closing at 74.25 and 75.13, respectively.

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Weekly inter-bank market rates for dollar

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=====
Bid Close Rs. 278.92

Offer Close Rs. 279.12

Bid Open Rs. 279.01

Offer Open Rs. 279.21

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Weekly open-market rates for dollar

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Bid Close Rs. 279.34

Offer Close Rs. 280.20

Bid Open Rs. 279.56

Offer Open Rs. 280.18

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OPEN MARKET FOREX RATES

Updated at: 20/4/2026 8:17 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.17	204.75
Bahrain Dinar	729	739.75
Canadian Dollar	202.05	207.9
China Yuan	36.45	37.55
Danish Krone	43.25	43.65
Euro	328.23	335.22
Hong Kong Dollar	35.10	36.05
Indian Rupee	2.03	2.22
Japanese Yen	1.7387	1.8386
Kuwaiti Dinar	878.15	888.30
Malaysian Ringgit	65.30	66.75
NewZealand \$	162.45	164.10
Norwegians Krone	27.6	27.9
Omani Riyal	723.75	734.20
Qatari Riyal	71.35	72.85
Saudi Riyal	74.4	75.4
Singapore Dollar	217.78	223.30
Swedish Korona	30.25	30.55
Swiss Franc	355.05	358.90
Thai Bhat	8.05	8.25
U.A.E Dirham	75.95	77.05
UK Pound Sterling	376.78	384
US Dollar	279	279.95

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INTER BANK RATES

Updated at: 20/4/2026 8:17 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.80	200.16
Canadian Dollar	203.64	204.01
China Yuan	40.86	40.93
Danish Krone	43.97	44.05
Euro	328.58	329.17
Hong Kong Dollar	35.62	35.68
Japanese Yen	1.7494	1.7525
Saudi Riyal	74.36	74.49
Singapore Dollar	219.69	220.08
Swedish Korona	30.37	30.42
Swiss Franc	356.03	356.66
Thai Bhat	8.71	8.72
UK Pound Sterling	377.15	377.83
US Dollar	278.85	279.35

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GOLD RATE

Bullion / Gold Price Today

As on Mon, Apr 20 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	433,356	504,930	1,347,911	
Palladium	XPD	140,208	163,365	436,102	
Platinum	XPT	188,842	220,032	587,376	
Silver	XAG	7,254	8,453	22,564	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Apr 20 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 504900	Rs. 462822	Rs. 441788	Rs. 378675
per 10 Gram	Rs. 432900	Rs. 396822	Rs. 378788	Rs. 324675
per Gram Gold	Rs. 43290	Rs. 39682	Rs. 37879	Rs. 32468
per Ounce	Rs. 1227200	Rs. 1124925	Rs. 1073800	Rs. 920400

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	10,595	12,345	32,956	
 Euro	EUR	1,320	1,538	4,106	
 Japanese Yen	JPY	246,485	287,195	766,668	
 Saudi Riyal	SAR	5,828	6,791	18,127	
 U.A.E Dirham	AED	5,708	6,650	17,753	
 UK Pound Sterling	GBP	1,149	1,339	3,574	
 US Dollar	USD	1,554	1,811	4,834	