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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR REVISES PROPERTY VALUATION TABLES FOR NISHTAR TOWN LAHORE

Revised valuation tables issued through SRO 876(I)/2026 cover multiple DHA phases and commercial sectors in Lahore

The Federal Board of Revenue (FBR) has revised property valuation tables for Nishtar Town, Lahore, for the purpose of determining withholding tax collection on property transactions.

The tax authority issued SRO 876(I)/2026 on May 19, 2026, amending valuation rates under Section 68(4) of the Income Tax Ordinance, 2001.

According to the notification, the revised valuation tables apply to various residential and commercial properties located in Nishtar Town, including several sectors and phases of Defence Housing Authority (DHA) Lahore.

The updated rates cover residential open plots, residential super structures, commercial open plots, and commercial super structures in areas such as DHA Phase VI, DHA Phase VII, DHA Phase VIII, DHA Phase IX Prism sectors, DHA Phase X, DHA Phase XI Rahbar, DHA Phase XII EME Sector, and DHA Phase XIII Ex-DHA City.

Under the revised valuation table, residential open plot values in DHA Phase VI excluding C, M and N blocks were fixed at Rs1,132,460 per marla, while commercial open plot rates in the same area were set at Rs1,182,410 per marla.

Similarly, the valuation for commercial broadway properties in DHA Phase VIII was notified at Rs4,988,970 per marla, while residential plot valuations in DHA Phase IX Prism sectors excluding A, P, Q and J were set at Rs453,460 per marla.

The notification also introduced a new valuation entry for One Central DHA in Nishtar Town, where the residential open plot valuation has been fixed at Rs760,000 per marla and commercial open plot valuation at Rs1.1 million per marla.

The revised property valuation rates will be used by tax authorities for calculating withholding taxes on sale and purchase transactions of immovable properties in the notified localities.

FBR CONVERTS UPCOMING WEEKLY HOLIDAYS INTO WORKING DAYS TO BOOST TAX COLLECTION

Tax authority opens LTOs, MTOs, CTOs and RTOs on May 23–24 amid revenue shortfall pressure

The Federal Board of Revenue (FBR), Pakistan's tax authority, has converted the upcoming weekend into working days for tax offices as it steps up efforts to improve revenue collection amid growing pressure to meet its annual target.

The Federal Board of Revenue (FBR) said in a circular that all Large Taxpayers' Offices (LTOs), Medium Taxpayers' Offices (MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) will remain open on Saturday and Sunday, May 23 and 24, 2026.

It said both days will be treated as normal working days to facilitate taxpayers and ensure uninterrupted collection of duties and taxes.

Sources said the decision comes as the FBR faces a widening tax collection shortfall in the fiscal year 2025–26 and is taking administrative measures to narrow the gap.

The FBR is pursuing a revised tax collection target of 13.98 trillion rupees for FY2025–26. However, performance data for the first ten months of the fiscal year indicates a significant shortfall, raising concerns about end-year revenue outcomes.

Pakistan remains under an International Monetary Fund (IMF) programme, where meeting revenue targets is a key condition. Any shortfall could complicate fiscal management and budget preparations for 2026–27.

Analysts say the move reflects growing urgency within the tax administration to accelerate collections during the final stretch of the fiscal year.

KTBA CALLS FOR PILOT TESTING OF ANNUAL TAX RETURN 2026 BEFORE ROLLOUT

Taxation

May 19, 2026Shahnawaz Akhter

Tax body urges FBR to launch IRIS test environment and extend consultation period for 2026 return forms

The Karachi Tax Bar Association (KTBA) has urged Pakistan's tax authority to introduce pilot testing of income tax return forms for Tax Year 2026 before formal rollout, citing technical, formatting, and procedural concerns.

In a letter addressed to Zubair Bilal, Member Inland Revenue (Operations) at the Federal Board of Revenue (FBR), KTBA President Muhammad Mehmood Bikiya said the draft return forms issued under S.R.O. 835(I)/2026 require practical testing through the IRIS system to ensure functionality and ease of compliance.

The association said reviewing PDF-based drafts alone was insufficient, as the electronic filing system includes validation checks, computational formulas, auto-population features, and backend linkages that cannot be assessed in isolation.

KTBA highlighted previous issues in Tax Year 2025 returns, including glitches and structural deficiencies that only emerged after live deployment, arguing that earlier pilot testing could have helped resolve such problems.

The bar body also raised concerns over formatting and readability of the draft forms, saying many sections were distorted or illegible due to small font size and layout issues.

It further noted that the proposed return includes expanded disclosure requirements covering foreign assets, gifted properties, assets held in others' names, and detailed financial summaries, which require broader consultation with stakeholders.

KTBA said the absence of explanatory notes for new fields and validation criteria could create compliance difficulties for taxpayers, particularly individuals unfamiliar with complex reporting requirements.

The association also criticised the seven-day consultation window, calling it insufficient given the complexity of the proposed changes, and urged an extension to allow meaningful feedback from practitioners.

It additionally recommended that a comparative summary of changes from previous tax year forms be issued to help stakeholders focus their review.

KTBA further proposed that draft forms be made available in a test environment on IRIS, alongside Excel-based versions and clearer documentation to facilitate review.

The group also pointed out delays in the notification and finalisation timeline under Rule 34A of the Income Tax Rules 2002, stating that statutory deadlines for issuance and availability of return forms have not been met.

KTBA concluded by urging authorities to conduct pilot testing with tax bar representatives, professional bodies, and selected taxpayers before finalising the forms to reduce filing season challenges.

PAKISTAN CUSTOMS TO AUCTION SEIZED VEHICLES IN ISLAMABAD ON MAY 21, 2026

Automotive Taxation

May 19, 2026Faisal Shahnawaz

Pakistan Customs will auction seized vehicles, including Mercedes-Benz S-Class, Toyota Prado, Nissan Patrol, Corolla, Civic, Aqua, and others.

Pakistan Customs will hold a public auction of seized and confiscated vehicles in Islamabad on May 21, 2026, offering a wide range of imported and luxury vehicles under an "as is where is basis," officials said.

The auction will take place at the State Warehouse of the Collectorate of Customs (Enforcement), Islamabad, where bidders will have access to vehicles including luxury sedans, SUVs, pickups, and compact hatchbacks.

Among the prominent vehicles listed are Mercedes-Benz S-Class, Honda Civic, Daihatsu Cast, Daihatsu Mira, Toyota Aqua, Toyota Corolla, Toyota Mark X, Toyota Land Cruiser Prado, Toyota Prius, Toyota Hilux Surf, Suzuki Swift, Toyota C-HR, Toyota Crown, Mitsubishi pickups, Nissan Patrol, Toyota Premio, and Toyota Vitz. Several older imported jeeps, pickups, and classic sedans are also included in the auction lineup.

Officials said the auction will be conducted by Customs Enforcement authorities and will require physical participation at the venue.

Interested bidders must present valid CNIC copies and submit an earnest money deposit in accordance with auction rules. Applicable taxes and duties will also be levied under standard procedures. Successful bidders are required to complete payments within the stipulated timeline before vehicle release and registration formalities.

Public auctions by Pakistan Customs are routinely used to dispose of seized goods, including vehicles, in line with enforcement and revenue recovery measures.

FBR EXPECTS RS48 BILLION ADDITIONAL TAX REVENUE THROUGH PRODUCTION MONITORING

Taxation

May 19, 2026Shahnawaz Akhter

Tax authority expands digital monitoring system to textiles, beverages and major industrial sectors

The Federal Board of Revenue expects to collect an additional Rs48 billion in tax revenue during fiscal year 2026-27 through expanded production monitoring systems across key industrial sectors, according to official documents.

The initiative forms part of the FBR's broader revenue administration reforms aimed at reducing tax evasion and improving sales tax reporting through technology-driven monitoring mechanisms.

Major sectors brought under monitoring system

According to the documents, the FBR has developed production monitoring solutions for sectors identified with the largest tax gaps, particularly the textile industry.

The monitoring system has already been fully deployed in the sugar, cement, tobacco and fertilizer sectors, where authorities estimate a combined tax gap of around Rs160 billion.

Meanwhile, the textile and beverage sectors are currently in the pilot phase and are expected to come under full monitoring by the end of October 2026.

Hundreds assigned to operate monitoring network

Officials said the FBR has assigned 200 personnel to help operate and supervise the production monitoring systems.

Authorities believe real-time monitoring of production quantities will improve sales tax declarations and increase transparency in reporting by manufacturers.

Revenue gains projected in FY27

The FBR estimates that stronger monitoring and reporting compliance will generate Rs48 billion in additional revenue during FY27.

The effectiveness of the initiative will be measured through key performance indicators (KPIs), including growth in sales tax revenues from monitored facilities compared with the previous year after adjusting for nominal GDP growth.

Another KPI will track the total volume of goods identified and monitored through the system.

Part of wider digital tax reforms

The production monitoring initiative is part of Pakistan’s ongoing tax administration modernization drive, which also includes digital invoicing, CRM-based audits and automated compliance systems aimed at broadening the tax base and improving documentation of the economy.

FBR TO HIRE 396 MORE PRIVATE AUDITORS TO STRENGTHEN TAX SCRUTINY

Taxation

May 19, 2026Shahnawaz Akhter

Tax authority expands CRM-based audit system to boost compliance and revenue collection

The Federal Board of Revenue plans to hire an additional 396 private auditors by the end of June 2026 to strengthen tax scrutiny and improve compliance monitoring, according to official sources.

The move forms part of the tax authority's broader transformation programme aimed at enhancing revenue collection through risk-based auditing and digital compliance systems.

CRM system expands audit selection process

Sources said the FBR has begun implementing its Compliance Risk Management (CRM) system for both corporate and non-corporate taxpayers.

Under the revised audit workflow introduced by March 2026, all audit cases are now being selected through CRM-based risk identification. More than 150 tax officers have already received training on the system.

Local tax commissioners will assign identified cases either to field officers or newly recruited external auditors.

Hundreds of auditors already hired

According to the sources, the FBR had hired 431 auditors by the end of March 2026 and plans to recruit another 396 by the end of June.

Officials said audit cases flagged by the CRM system could only be rejected under documented circumstances such as recently completed audits or pending legal proceedings.

Revenue target linked to stronger scrutiny

The enhanced audit mechanism is expected to generate an additional Rs92 billion in revenue during fiscal year 2026-27, the sources added.

Authorities also plan to centrally monitor the quality and timeliness of audits, with accountability measures for delays or weak audit performance.

Performance indicators introduced

The effectiveness of the new audit framework will be measured through two key performance indicators (KPIs).

These include the value of audit adjustments paid within 120 days after completion of audits and the percentage of completed cases resulting in paid audit adjustments within the same period.

Separate performance tracking will be maintained for Large Taxpayers Office cases and other regional tax offices.

Business & Finance / Money & Banking

INDIA BONDS GAIN AS OIL COOLS ON US-IRAN DEAL HOPES

- Benchmark 6.48% 2035 bond yield settled at 7.1101%, down 2.4 basis points

Published May 19, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: Indian government bonds edged higher on Tuesday as softer oil prices spurred short-covering, though concerns over rising fuel costs, a weaker rupee and energy supply disruptions capped gains.

Brent crude futures fell 1.7% in Asian trade to about $110 a barrel after Trump said Washington had paused planned strikes on Tehran following a fresh peace proposal that could pave the way for a nuclear deal.

The benchmark 6.48% 2035 bond yield settled at 7.1101%, down 2.4 basis points from Monday's close. Bond yields move inversely to prices.

India imports about 90% of its crude needs, making it highly vulnerable to Middle East supply disruptions. Every $10-per-barrel rise in crude oil prices, along with a related increase in gas prices, could add $22 billion, or 55 basis points of GDP, to India's current-account deficit, Kotak Institutional Equities wrote in a note.

India's annual wholesale inflation jumped in April to its highest in three-and-a-half years, raising concerns that price pressures could feed into consumer inflation.

The rupee also slumped to a fresh record closing low of 96.5325 per dollar on Tuesday, weakening for an eighth straight session.

The government has raised fuel prices twice in a week, increased import duties on gold and silver, and urged people to work from home and avoid travel to conserve fuel. Traders are still betting on a turn in the central bank's rate cycle.

"Market seems to have factored in the worst and is pricing in a rate hike…which might be two policies away if the situation doesn't get resolved," said Kruti Chheta, Mumbai-based fund manager and fixed income analyst at Mirae Asset Investment Managers India.

Rates

India's overnight index swaps (OIS) eased as lower oil prices boosted sentiment.

The one-year swap fell 3 bps to 6.27% and the two-year rate dropped 3.5 bps to 6.5225%. The five-year rate was down 1 bps at 6.8475%.

AIIB SEEKS PRIVATE-SECTOR FINANCING EXPANSION IN PAKISTAN

Published May 19, 2026 Updated about 20 hours ago

By BR Web Desk

The Asian Infrastructure Investment Bank (AIIB) has signalled plans to deepen its engagement in Pakistan by exploring non-sovereign and private-sector financing opportunities, a move that could unlock fresh investment avenues beyond traditional government-backed infrastructure lending.

The development came during a meeting between Federal Minister for Economic Affairs, Ahad Cheema, and President of the AIIB, Zou Jiayi, as read in an official statement on Tuesday.

As per the statement, the President of AIIB reaffirmed that Pakistan remains a strategic development partner of the Bank, with an overall portfolio amounting to almost $3.5 billion.

She inquired about Pakistan's strategic priorities for the next three to five years to ensure that AIIB's future engagement is closely aligned with the country's development priorities.

The president further conveyed the bank's interest in expanding its operations in Pakistan beyond sovereign financing by exploring opportunities for non-sovereign interventions, thereby strengthening collaboration with the private sector and broadening the scope of development cooperation.

Cheema also acknowledged AIIB's ongoing portfolio of $1.387 billion in Pakistan and conveyed appreciation for the bank's continued support toward the country's development priorities.

The minister highlighted the vast potential of Pakistan's railway system, noting that modernisation of freight movement and logistics would significantly enhance efficiency and strengthen overall economic productivity.

He emphasised the importance of aligning AIIB's engagement with Pakistan's infrastructure priorities, citing transformative projects such as the Main Line-1 Railway Project (ML-1), N-5 National Highway Phase-II, and the modernisation of electricity transmission and distribution systems.

He also recognised AIIB's contributions to key projects in energy, transport, and urban development.

In continuation, the minister emphasised the government's priority for adopting a pragmatic approach over the next three to five years, focusing on select solid and outcome-oriented projects.

He underscored the importance of aligning the external economic assistance-funded portfolio with federal government priorities to ensure maximum developmental impact.

Cheema further highlighted the need for establishing an AIIB office in Pakistan to facilitate closer coordination and more effective engagement. He also encouraged enhanced collaboration with the private sector, particularly in the agriculture domain, to unlock growth potential and strengthen value chains, thereby contributing to sustainable economic development.

The federal minister reiterated Pakistan's request for AIIB's expeditious cooperation and enhanced support for priority infrastructure initiatives.

Markets / Stocks

ASIAN STOCKS FALL FOR 4TH DAY AS HIGHER YIELDS BITE, ALL EYES ON NVIDIA RESULTS

- MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.7% on Wednesday

Published May 20, 2026 Updated 9 minutes ago
By Reuters

SYDNEY: Asian stocks fell for a fourth straight session on Wednesday as war-driven inflation fears hammered bonds, while investors awaited earnings from Nvidia to see whether the world's most valuable company might help markets navigate higher borrowing costs.

The sell-off in global bond markets persisted overnight as investors ramped up bets that the Federal Reserve may need to increase interest rates this year. The benchmark 10-year Treasury yield hit a 16-month high of 4.687% overnight, while the 30-year yield climbed to 5.198%, levels not seen since 2007.

Oil prices slipped a little on Wednesday, with Brent crude futures off 0.2%, but stayed above $110 a barrel at $111.07. The Strait of Hormuz remained effectively closed and US President Donald Trump said he might need to strike Iran again a day after he said he was postponing an imminent attack to allow for more negotiations with Tehran.

In Beijing, Chinese leader Xi Jinping will host his "old friend" Russian President Vladimir Putin, less than a week after Trump's high-profile visit.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.7% on Wednesday, while Japan's Nikkei dropped 1.6%. South Korea's KOSPI was down 2%.

Chinese blue-chips slipped 0.4%, while Hong Kong's Hang Seng index eased 0.7%.

Europe's pan-region stock futures fell 0.5%. Nasdaq futures were flat while the S&P 500 futures slipped 0.1%.

“At this point of time, it remains my base case that we are seeing a corrective pullback after an absolutely phenomenal rally,” said Tony Sycamore, analyst at IG. “The US yields obviously are creating some rumbles in the market and now attracting a lot of attention.

“Nvidia could come out and absolutely exceed expectations … but I don’t think so. I think the ability for Nvidia to just absolutely shoot the lights out and shock everybody like it has done, I don’t think that’s in its book of tricks anymore.”

The chipmaking giant will announce first quarter earnings after the market close on Wednesday. Expectations, as always, are sky-high. Revenue is projected to increase by almost 80% to nearly $79 billion, according to the median forecast in an LSEG survey of analysts.

Treasuries nursed losses in Asia, with the yield on benchmark U.S. 10-year notes holding steady at 4.6713%, having jumped 21 basis points in the past three sessions. The 30-year yield was flat at 5.1858% after a 17 bps jump from last Thursday.

The dollar stood near a six-week high against its major peers. It was steady at 159.05 yen , having gained for seven straight sessions that unwound most of the intervention-driven gains on April 30 when Japanese authorities stepped into the market to safeguard the yen at the 160 mark.

The euro last bought $1.1594, having touched its lowest level since April 8 overnight. The British pound was at $1.3380, not far from the six-week low it touched earlier this week.

Gold prices slipped 0.4% to $4,463 an ounce, the lowest since the end of March as the U.S. dollar gained.

INDIAN SHARES SEEN LOWER AS YIELDS, OIL RISE ON TRUMP'S IRAN THREAT

- GIFT Nifty futures were at 23,417

Published May 20, 2026 Updated 15 minutes ago
By Reuters

Indian shares are likely to open lower on Wednesday, tracking broader Asian markets, as bond yields and oil prices remain elevated following U.S. President Donald Trump’s renewed threats to strike Iran.

GIFT Nifty futures were at 23,417, as of 7:13 a.m. IST, indicating that benchmark Nifty 50 will open below 23,618, the closing level on Tuesday.

Trump said that the U.S. may need to strike Iran again and that he had been an hour away from ordering an attack before postponing it.

Asian markets fell 0.6%, while 30-year U.S. treasury yields rose to their highest levels since 2007.

The Iran war, which began in late February, has pushed energy prices higher and rattled investors globally. Oil-importing countries such as India have witnessed aggressive foreign selling in equities due to concerns over the impact of high oil prices on the economy and inflation.

Foreign investors sold Indian shares worth 24.58 billion rupees ($254.63 million) on Tuesday, per provisional data. They have offloaded $23 billion worth of shares so far this year, already surpassing record annual outflow seen last year.

Apart from global macroeconomic developments, investors will also react to a slew of quarterly earnings.

NIKKEI GIVES UP EARLY GAINS AS TECH SHARES FALL

Published May 20, 2026 Updated about 6 hours ago

By Reuters

TOKYO: Japan's Nikkei share average surrendered early gains to end lower on Tuesday, as technology heavyweights tracked overnight declines in their US peers, even as positive data prompted investors to buy economically sensitive stocks.

The Nikkei fell 0.44 percent to 60,550.59, after rising more than 1 percent earlier in the session, extending the losing streak to a fourth session.

The broader Topix rose 0.63 percent to 3,850.67.

"The market is trying to determine how much longer the declines of US technology stocks will continue," said Yugo Tsuboi, chief strategist at Daiwa Securities.

"Investors also want to see the outcome of Nvidia earnings."

The Nasdaq and the benchmark S&P 500 closed lower on Monday as investors took some profits in technology stocks.

CHINA STOCKS RISE AS AI OPTIMISM OFFSETS BOND CONCERNS

Published May 20, 2026 Updated about 6 hours ago

By Reuters

HONG KONG: China stocks and Hong Kong shares closed higher on Tuesday, led by semiconductor shares, as optimism over artificial intelligence beneficiaries outweighed worries over a global bond sell-off.

At the close, China's blue-chip CSI300 Index settled 0.4 percent higher, while the Shanghai Composite Index gained 0.9 percent, both snapping a three-day losing streak.

Hong Kong benchmark Hang Seng rose 0.5 percent.

Semiconductor and electricity stocks led the gains in China A-shares as investors took advantage of a recent pullback to increase holdings of AI related stocks.

Julius Baer maintained its overweight rating on China, the Swiss private bank said in a note on Tuesday.

"The momentum in artificial intelligence infrastructure stocks will likely continue," said Richard Tang, an equity analyst at the firm.

However, sentiment was partially weighed down by recent surging bond yields which have put pressure on Asian equities.

Geopolitical risks also continue to keep investors on edge. US President Donald Trump said on Monday that he had paused a planned attack against Iran.

China's rare earth stocks declined 1.5 percent after Australia ordered investors with a China background divest their holdings in a rare earths project.

Meanwhile, investors are still assessing the outcomes of Trump's China visit last week.

Eugene Hsiao, head of China equity strategy at Macquarie Capital, said investors "expected some hard agreement or tangible thing to come out," but that didn't happen.

On the positive side, one thing people are arguably pricing in, is a degree of global stability, he added, as there were no negative surprises either.

In Hong Kong, state-owned oil and gas major CNOOC and internet giant Tencent were the outperformers among index heavyweights, up 3 percent and 2.4 percent respectively.

Standard Chartered Bank's Hong Kong shares advanced more than 2 percent, as the firm announced plans to achieve higher returns, including through cutting 7,000 roles by 2030.

EUROPEAN SHARES END SLIGHTLY HIGHER

Published May 20, 2026 Updated about 6 hours ago

By Reuters

FRANKFURT: European shares ended slightly higher on Tuesday as investors welcomed news that the US had paused an attack on Iran and weighed the chances of an imminent peace deal at a time when inflation concerns globally kept bond yields elevated.

Tehran's latest peace proposal involves ending hostilities on all fronts, the exit of US forces from areas close to Iran, and reparations for destruction caused by the US-Israeli war, state media reported.

Brent crude prices were volatile throughout the day and were last down 1 percent, although prices remained over USD100 a barrel. The pan-European STOXX 600 finished 0.2 percent higher at 611.34 points, still trading below pre-war levels. The benchmark has lagged global peers, as its dependence on oil imports and lack of strong exposure to AI hardware stocks limited gains.

Bonds steadied after a steep selloff in the past few sessions, although in Europe, the German benchmark was hovering at a 15-year high as traders priced in at least two interest rate hikes by the European Central Bank by year-end.

"Markets are still being driven by a tug-of-war between strong fundamentals and rising macro risk, but the tone has become noticeably more cautious over the past 24 hours," said Daniela Hathorn, senior market analyst at Capital.com.

"Bond yields have continued to move higher, reflecting fears that elevated energy prices could keep inflation sticky and force central banks to remain restrictive for longer." Reflecting the caution, defensive sectors, those that are perceived to fare relatively better in times of economic downturns, led sectoral gains.

The Food & Beverage and Healthcare indexes added over 1.5 percent each.

Wednesday will bring results from chip giant Nvidia , which could test the AI trade that has lifted global markets over the past few weeks.

WALL ST SLIPS AS INFLATION WORRIES PUSH YIELDS TO NEW HIGHS

Published May 20, 2026 Updated about 6 hours ago

By Reuters

NEW YORK: Wall Street's main indexes fell on Tuesday, pressured by technology and consumer discretionary stocks, as mounting inflation concerns sent the benchmark 10-year Treasury yield to its highest level in more than a year.

An equities rally halted on Friday after a selloff in global bond markets evoked fears of major central banks tightening monetary policy, with the Middle East conflict pushing oil prices higher and stoking inflation concerns.

Brent crude futures dipped 1.1 percent, but were still above USD110 a barrel after US President Donald Trump said on social media on Monday that he had held off on a planned military strike against Iran, scheduled for Tuesday, while negotiations continued.

The 10-year Treasury yield surged after an earlier dip. It hit the highest level since January 2025 at 4.6653 percent.

“I do think tightening financial conditions driven by rising rates is the number one driver of the recent sell-off,” said Jeff Schulze, head of economic and market strategy at ClearBridge Investments.

“When you look at the 10-year Treasury, historically, 4.5 percent has been the line in the sand that’s created real anxiety and we’ve clearly moved through those thresholds. If we do get a resolution on the Middle Eastern front, yields will move lower from here.”

At 12:04 p.m. ET, the Dow Jones Industrial Average fell 247.70 points, or 0.50 percent, to 49,438.42, the S&P 500 lost 47.99 points, or 0.65 percent, to 7,355.06 and the Nasdaq Composite lost 254.57 points, or 0.98 percent, to 25,835.00.

Seven of the 11 major S&P 500 sectors were lower with consumer discretionary and technology being the biggest drags on the benchmark index.

The S&P 500 and the tech-heavy Nasdaq extended losses for the third consecutive session, as rising yields pressured technology and other growth stocks. Higher yields typically hurt such companies because their valuations depend heavily on future profit expectations.

Software stocks, which had helped lead gains earlier in the session, were also caught in the broader selling pressure. The S&P 500 software index slipped 0.3 percent, after gaining roughly 5 percent over the previous three sessions.

Healthcare was a rare bright spot and led sector gains by rising 1.3 percent.

Among other movers, cloud firm Akamai Technologies fell 4.9 percent after announcing a USD2.6 billion convertible bond offering.

On Wednesday, investors will focus on minutes from the US Federal Reserve’s latest policy meeting for clues on how much support there was among policymakers to pivot to a neutral stance from an easing bias.

Markets are pricing in more than a 41 percent chance the central bank will raise interest rates by at least 25 basis points in January, according to CME’s FedWatch tool.

Nvidia’s earnings, also due Wednesday, are a major test for markets. The world’s most valuable company will be closely watched for evidence AI-driven demand is strong enough to justify elevated valuations across semiconductors.

Declining issues outnumbered advancers by a 2.49-to-1 ratio on the NYSE and by a 1.82-to-1 ratio on the Nasdaq.

The S&P 500 posted 13 new 52-week highs and 21 new lows while the Nasdaq Composite recorded 30 new highs and 143 new lows.

IRAN STOCK EXCHANGE REOPENS AFTER WAR FORCED LONGEST-EVER SHUTDOWN

Published May 19, 2026 Updated about 9 hours ago

By AFP

TEHRAN: Iran reopened its stock exchange on Tuesday after the longest shutdown in its history, caused by the war with the United States and Israel, local media reported.

"After nearly 80 days … the Tehran Stock Exchange reopened this morning," the economic daily Donya-e-Eqtesad reported.

Trading had been suspended since the start of the war on February 28, when Israeli and US strikes on Iran triggered retaliatory missile and drone attacks by Tehran across the region.

The market remained closed even after a fragile ceasefire took effect on April 8.

Unlike major global exchanges, Iran's stock market operates largely outside the international financial system due to decades of sanctions and restrictions on foreign investment.

The official IRNA news agency said trading in shares in more than 40 companies affected by war – including firms in the chemical and metal sectors – "will remain suspended for the time being".

The nearly 40-day conflict saw strikes hit parts of Iran's critical infrastructure, including two of the country's largest steel factories, which were put out of action after US-Israeli strikes.

US STOCKS DIP AS MARKETS FRET OVER INFLATION

Published May 19, 2026 Updated about 12 hours ago

By AFP

NEW YORK: Wall Street stocks retreated early Tuesday as analysts pointed to angst over inflation pressures as the prolonged Middle East war kept oil prices high.

Equities had until recently "shrugged off the effects of higher yields," Interactive Brokers' Steve Sosnick said of increases in bond yields.

"After pretending this was not a problem, I think (the market) has now decided that higher yields are in fact a problem," Sosnick said. "But we aren't seeing panic or anything like that."

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.8 percent at 49,289.53.

The broad-based S&P 500 dropped 0.4 percent to 7,372.49, while the tech-rich Nasdaq Composite Index shed 0.3 percent to 26,024.82.

Iran's army warned on Tuesday it would "open new fronts" against the United States if it resumes attacks, after President Donald Trump said he had held off launching a new offensive in hopes of striking a deal.

Major US indices were also under pressure Monday as semiconductor equities sold off a fraction of recent gains. Sosnick described the dynamic as profit-taking ahead of Wednesday's release of Nvidia's earnings.

GULF BOURSES RISE AS TRUMP'S IRAN COMMENTS SOOTHE NERVES

- Saudi Arabia's benchmark stock index edged up 0.2%

Published May 19, 2026 Updated about 13 hours ago
By Reuters

BENGALURU: Most Gulf stock markets rose on Tuesday after U.S. President Donald Trump said he had paused a planned attack on Iran to allow negotiations on a deal to end the war, easing investor concerns over a wider Middle East conflict.

Trump said on Monday he had halted the planned attack after Tehran sent a new peace proposal to Washington. He later said there was a "very good chance" the U.S. could reach an agreement with Iran to prevent Tehran from obtaining a nuclear weapon.

Dubai's benchmark stock index snapped a seven-session losing streak, rising 0.9%, with most constituents in positive territory. Talabat gained 4.2%, while Dubai Islamic Bank, the UAE's largest Islamic lender by assets, advanced 2.4%.

The Abu Dhabi benchmark index advanced 0.9%, led by consumer discretionary, healthcare and technology stocks. Space42 jumped 6.5% and Alpha Dhabi Holding rose 3.4%.

Abu Dhabi Ports gained 0.9% after the port operator signed an agreement to acquire MBS Logistics for 300 million dirhams ($81.69 million). It also said it would work with Borouge to explore an alternative export hub on the UAE's east coast.

The Qatari benchmark index added 0.5%, with Estithmar Holding up 3.1% and dairy firm Baladna rising 3.8%.

Saudi Arabia's benchmark stock index edged up 0.2% with most sectors in the green. Al Rajhi Bank added 0.8% and Dar Al Arkan Real Estate Development gained 1.1%. Saudi developer Dar Al-Arkan launched a $600 million five-year sukuk at 7.375%, with orders exceeding $1.3 billion, IFR reported.

The Omani benchmark index extended losses for an eighth straight session, sliding 3.4%, as investors booked profits after a strong rally earlier this year. The index remains up 27.6% year-to-date, the best performance among Gulf benchmarks. OQ Base Industries fell 9.7% and Sohar International Bank lost 7.4%.

"The market could remain exposed to short-term correction risks after a strong performance as investors take profits", said Daniel Takieddine, Co-founder and CEO, Sky Links Capital Group.

"While the country benefited from a relative distance from the tensions in the region, improving risk appetite could draw capital toward other markets that saw corrections, as investors could move to buy dips", he added.

Outside the Gulf, Egypt's blue-chip index rose 1.5%, snapping six sessions of losses, helped by a 5.3% gain in Talaat Moustafa Group and a 1.5% rise in Commercial International Bank .

Egypt's central bank is expected to keep overnight interest rates unchanged at its Thursday meeting on concerns that inflation could rise because of the U.S.-Israeli war on Iran, a REUTERS poll showed on Monday.

Filter:

SAUDI ARABIA	**up 0.2% to 10,982**
KUWAIT	lost 0.3% to 9,136
QATAR	up 0.5% to 10,418
EGYPT	rose 1.5% to 52,775
BAHRAIN	added 0.3% to 1,926
OMAN	dropped 3.4% to 7,488
ABU DHABI	rose 0.9% to 9,649
DUBAI	gained 0.9% to 5,662

SRI LANKAN SHARES FALL FOR FIFTH STRAIGHT SESSION AS CONSUMER DISCRETIONARY DRAGS

- CSE All Share index settled down 0.07% at 22,298.07

Published May 19, 2026 Updated about 14 hours ago
By Reuters

Sri Lankan shares closed marginally lower on Tuesday, falling for a fifth straight session, due to losses in consumer discretionary stocks.

The CSE All Share index settled down 0.07% at 22,298.07.

Ambeon Holdings PLC and SMB Finance PLC were the top percentage losers on the CSE All Share index, shedding 75.33% and 33.33%, respectively.

Trading volume on the CSE All Share index fell to 93.2 million shares from 210.4 million in the previous session.

The equity market's turnover fell to 2.32 billion Sri Lankan rupees ($7 million) from 4.89 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 88.5 million rupees, while domestic investors were net sellers, offloading shares worth 2.28 billion rupees, the data showed.

INDIAN SHARES END FLAT AS FINANCIALS OFFSET IT RALLY

- Nifty 50 edged down 0.14% to 23,618, and the BSE Sensex slipped 0.15% to 75,200.85.

Published May 19, 2026 Updated about 16 hours ago
By Reuters

Indian shares ended little changed on Tuesday, as gains in information technology stocks driven by a stronger dollar were offset by losses in banks, while investors awaited clarity over the prospects of a deal between the U.S. and Iran.

The Nifty 50 edged down 0.14% to 23,618, and the BSE Sensex slipped 0.15% to 75,200.85.

Nine of 16 major sectors rose. The broader small-caps and mid-caps gained 1.2% and 0.9%, respectively.

U.S. President Donald Trump said he had paused a planned attack against Iran after Tehran sent a peace proposal.

"We are seeing some support for Nifty 50 index around current levels. But investors need a little more certainty about where the Iran war is headed for a clear directional trend," said Anita Gandhi, head of institutional business at Arihant Capital Markets.

The IT sector, which has the third heaviest weight in the benchmark Nifty 50, rose 3.2% to take its three-session gains to 7.1%.

Analysts attributed the rise in IT stocks to bottom fishing after a recent sharp decline and a stronger dollar, with the industry earning the bulk of its revenue from the U.S., as investors await the minutes of the Federal Reserve's last policy meeting.

The IT index is still down 22.6% so far in 2026. It is the biggest under performer among 16 major sectors in India.

Meanwhile, the rupee slid to a record low for a sixth consecutive day against dollar, weighed down by mounting external pressures due to the prolonged U.S.-Iran conflict.

Among individual stocks, HDFC Bank and ICICI Bank shed 0.8% each, pulling the private banks index down 0.7%.

Oil marketing companies rose 2% to 3.4% after India raised prices of petrol and diesel by roughly one rupee in the second hike in a week.

Adani group stocks ended mixed after the U.S. administration moved to dismiss criminal fraud charges against the conglomerate's billionaire owner Gautam Adani, while also settling alleged Iran sanctions violations involving one of his companies.

EUROPEAN SHARES GAIN AS TRUMP'S IRAN COMMENTS CHEER MARKETS

- The pan-European STOXX 600 rose ◎0.8% to 614.83 points

Published May 19, 2026 Updated about 18 hours ago
By Reuters

European shares advanced on Tuesday after investors welcomed news that the U.S. had paused an attack on Iran following Tehran's latest peace proposal, with the chances of a deal seeming close.

U.S. President Donald Trump said there was now a "very good chance" of reaching a deal limiting Iran's nuclear program. Oil prices fell as much as 2% even as they remained over $100 a barrel, while bonds steadied after a steep selloff in the past few sessions.

The pan-European STOXX 600 rose □0.8% to 614.83 points, as of 0806 GMT, but continues to trade below prewar levels. Other regional markets were also higher, with Germany's DAX and France's CAC 40 adding 1.1% and 0.8%, respectively.

European equities have lagged behind global peers, with the region's dependence on oil imports weighing on markets, while U.S. and global markets have rebounded on artificial intelligence-led optimism.

A sell-off in global bonds has also weighed, as investors price in at least two hikes from the European Central Bank by the end of the year.

“We do not expect higher yields to derail the positive outlook while growth remains resilient,” said Mark Haefele, chief investment officer at UBS Global Wealth Management.

“While potentially higher interest rates may dampen consumer spending at the margin, they are unlikely to curtail long-term government and corporate spending that underpins growth and company profits.”

The AI trade and the tech rally will face a test on Wednesday when the world’s most valuable company, Nvidia, reports its quarterly results.

The tech index moved higher. Lagercrantz rose 8.2% after the Swedish firm posted better-than-expected fourth quarter earnings. Software companies SAP and Dassault Systemsgained 5.3% and 3.5%, respectively.

Defense shares led sectoral gains, up 2.5%. Saab advanced 5.3% after Sweden is set to buy navy frigates from France for over $4 billion. Germany’s Hensoldt and Rheinmetall added 7% and 4.6%, respectively.

Industrials and Banks were 1.2% and 0.5% higher, aiding the broader index.

Evolution jumped 11.2% after the Swedish online casino provider launched a share buyback programme of 2 billion euros ($2.4 billion).

Vallourec tumbled 7.8% after ArcelorMittal sold a 10% stake in the French steel tubes maker at a discount.

Meanwhile, European Union negotiators were expected to agree later in the day to scrap import duties on U.S. goods to comply with a U.S. trade deal and prevent Trump from acting on his threat of raising tariffs.

CHINA STOCKS WOBBLE AS BOND CONCERNS, GEOPOLITICS WEIGH ON SENTIMENT

- Hong Kong benchmark Hang Seng rose 0.4%

Published May 19, 2026 Updated about 21 hours ago
By Reuters

HONG KONG: China stocks struggled for direction on Tuesday, while Hong Kong shares rose as investors assessed the impact of the US-China summit outcomes and the global bond selloff.

China’s blue-chip CSI300 Index was down 0.5% by the lunch break, while the Shanghai Composite Index was flat.

Hong Kong benchmark Hang Seng rose 0.4%. Investors remained cautious as recent surging bond yields put pressure on Asian equities. Geopolitical risks continue to keep investors on edge.

US President Donald Trump said on Monday that he had paused a planned attack against Iran.

China's rare earth stocks declined 2.4% by midday after Australia ordered China background investors to divest their holdings in a rare earths project. Meanwhile, Trump's China visit failing to achieving breakthroughs on trade has also kept investors on the sidelines. Eugene Hsiao, head of China equity strategy at Macquarie Capital, said investors "expected some hard agreement or tangible thing to come out," but that didn't happen.

On the positive side, one thing people are arguably pricing in, is a degree of global stability, he added.

In Hong Kong, bank stocks led gains, up nearly 1%.

Standard Chartered Bank's Hong Kong shares jumped 2.5%, as the firm announced plans to achieve higher returns, including cutting 7,000 roles by 2030.

The smaller Shenzhen index was down 0.49%, the start-up board ChiNext Composite index was weaker by 1.21% and Shanghai's tech-focused STAR50 index was up 1.01%.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.13%, while Japan's Nikkei index was down 0.41%.-Reuters

AUSTRALIA SHARES REBOUND AS US DELAYS IRAN STRIKES, REVIVES PEACE DEAL HOPES

- The S&P/ASX 200 index advanced 1% to 8,594

Published May 19, 2026 Updated about 21 hours ago
By Reuters

Australian shares bounced back from a more-than-one-month low on Tuesday, as news that the US had delayed a strike on Iran relieved traders, who were also awaiting the central bank's May policy meeting minutes.

The S&P/ASX 200 index advanced 1% to 8,594 as of 0031 GMT, its largest single-day gain since May 6.

The benchmark shed 1.5% on Monday. US President Donald Trump said that there was a "very good chance" that an agreement could be reached with Iran to prevent it from obtaining a nuclear weapon.

It came hours after he said he had postponed a planned military attack to allow negotiations to continue.

Crude prices shed over 2% on the day, while investors remained wary of energy-driven inflationary pressures and expectations of interest rate hikes.

The Reserve Bank of Australia's meeting minutes, due later in the day, will provide insights into how the board is gauging inflation and growth risks linked to the Middle East conflict.

With three hikes so far this year, swaps imply a 21% probability that the RBA will raise its key cash rate at its next policy meeting in June.

Financials rose 1.4%, with all "Big Four" banks advancing between 0.5% and 1.1%.

Rate-sensitive consumer discretionary and real estate stocks gained 1.5% and 2%, respectively. Energy stocks defied the decline in oil prices to rise 0.6%.

Woodside Energy and Santos gained 0.3%, each.

Gold miners rose 0.9% as bullion prices benefited from a weaker US dollar.

Northern Star Resources and Evolution Mining gained 0.4% and 0.8%, respectively.

The broader resources sub-index was the sole sector trading in the red, tracking weakness in base metal prices. BHP and Rio Tinto fell 0.1% and 0.5%, respectively.

New Zealand's benchmark S&P/NZX 50 index gained 1.2% to 12,920.06, on pace for its strongest trade since early April.

JAPAN'S NIKKEI SURRENDERS EARLY GAIN AS TECH SHARES FALL

- The Nikkei fell 0.64% to 60,429.76 by the midday break, after rising more than 1% earlier in the session

Published May 19, 2026 Updated about 22 hours ago
By Reuters

TOKYO: Japan's Nikkei share average reversed early gains to fall on Tuesday as technology heavyweights tracked overnight declines in their US peers, even as positive data prompted investors to buy economically sensitive stocks.

The Nikkei fell 0.64% to 60,429.76 by the midday break, after rising more than 1% earlier in the session. The index is set to fall for a fourth straight session. The broader Topix rose 0.37% to 3,840.7.

"The market is trying to determine how much longer the declines of US technology stocks will continue," said Yugo Tsuboi, chief strategist at Daiwa Securities.

"Investors also want to see the outcome of Nvidia earnings."

The Nasdaq and the benchmark S&P 500 closed lower on Monday as investors took some profits in technology stocks.

Nvidia, the world's most valuable company, is scheduled to report results on Wednesday. The chipmaker was the S&P 500's biggest index-point drag on Monday, falling 1.3%.

In Japan, chip-testing equipment maker Advantest fell 4.76% to drag the Nikkei lower the most.

Technology investor SoftBank Group slipped 3.56% and chip-making equipment maker Tokyo Electron lost 2.96%. Memory maker Kioxia fell 4.24%.

Fibre optic cable makers fell, with Fujikura and Furukawa Electric down 5.75% and 7.6%, respectively.

Value shares rose after data showed Japan's economy grew faster than expected in the first quarter on solid exports and consumption.

"The growth was led by consumption.

The market confirmed the strength of domestic demand," said Daiwa's Tsuboi. Topix's value share index rose 0.62% against a 0.1% rise in the growth stock index.

Bank shares rose, with Mitsubishi UFJ Financial Group and Mizuho Financial Group climbing more than 3% each. Of more than 1,600 stocks on the Tokyo Stock Exchange's prime market, 70% rose, 28% fell and 1% traded flat. -Reuters

KSE-100 GAINS NEARLY 1,100 POINTS AS US-IRAN TENSIONS EASE

- Benchmark index settles at 162,896.68

Published May 19, 2026 Updated about 14 hours ago
By BR Web Desk

Buying returned at the Pakistan Stock Exchange (PSX) as investors sought comfort over US President Donald Trump's decision to pause a planned attack on Iran, with the benchmark KSE-100 Index gaining nearly 1,100 points on Tuesday.

The market opened on a strong bullish note, with the index quickly climbing above the 164,000 level during early trading hours. The positive momentum remained strong in the first half of the session, pushing the index to an intra-day high of 164,309.64.

However, profit-taking emerged soon after the early rally, dragging the benchmark index sharply lower through midday trade. The index slipped to an intra-day low of 162,563.58 around early afternoon.

At close, the KSE-100 Index settled at 162,896.68, an increase of 1,091.66 points or 0.67%.

"The local bourse witnessed a robust pullback session today, recouping a portion of recent losses as investor confidence made a notable comeback. The benchmark index opened on a positive trajectory and sustained its upward momentum throughout the trading session," Topline Securities said in its post-market report.

"Market sentiment remained buoyant amid encouraging developments in the ongoing negotiations between the United States and Iran, which helped ease geopolitical concerns. Additionally, a slight decline in international oil prices provided further comfort to investors by alleviating inflationary worries and strengthening expectations of macroeconomic stability."

On the stock-specific front, heavyweight names including UBL, BAHL, FFC, OGDC, and PPL remained in the spotlight, collectively contributing 751 points to the benchmark index's gain, Topline said.

Behtari Capital, in a note, said buying was due to a perfect storm of positive news.

"President Trump has officially paused military action against Iran after a Pakistan-mediated peace proposal, while the government announces a futuristic move to tokenise sovereign bonds via blockchain," it said.

On Monday, PSX came under heavy selling pressure as investor sentiment remained fragile amid the absence of meaningful progress in ongoing United States-Iran negotiations, persistent geopolitical uncertainty and elevated international crude oil prices. The KSE-100 Index lost 3,791.05 points, or 2.29%, to close at 161,805.02 points.

Internationally, Asian shares wobbled on Tuesday while bonds found their footing following a steep selloff after Trump decided to pause a planned attack on Iran and his claim that there was a good chance of a nuclear deal sent oil prices lower.

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

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

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

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

Meanwhile, the Pakistani rupee strengthened against the US dollar, appreciating 0.01% in the inter-bank market on Tuesday. At close, the local currency settled at 278.57, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 391.93 million from 499.79 million recorded in the previous close.

The value of shares rose to Rs22.97 billion from Rs19.44 billion in the previous session.

Cnergyico PK was the volume leader with 23.94 million shares, followed by Engro Holdings with 22.94 million shares, and B.O.Punjab with 19.06 million shares.

Shares of 480 companies were traded on Tuesday, of which 262 registered an increase, 171 recorded a fall, and 47 remained unchanged.

KSE-100 INDEX REBOUNDS NEARLY 1,100 POINTS AMID GEOPOLITICAL PEACE HOPES

Stock & Commodity

May 19, 2026Faisal Shahnawaz

Strong buying drives PSX recovery as easing US-Iran tensions and lower oil prices lift investor sentiment

The benchmark KSE-100 Index of the Pakistan Stock Exchange rebounded sharply on Monday, gaining nearly 1,100 points as investor sentiment improved on hopes of easing geopolitical tensions following renewed talks between Iran and the United States.

The KSE-100 Index closed at 162,896.68 points, up 1,091.66 points or 0.67% from the previous close of 161,805.02. During the session, the index hit a high of 164,309.64 and a low of 162,563.58, while traded volume stood at 169,982,745 shares and total value at 18.97 billion rupees.

Market participants said the rebound reflected renewed buying interest after recent losses, with the index maintaining upward momentum throughout the trading session. The benchmark briefly surged as much as 2,504 points intraday before easing at close.

Analysts at Topline Securities Limited said the local bourse staged a strong recovery as investor confidence improved, supported by easing geopolitical concerns linked to US-Iran negotiations and a mild decline in global oil prices.

They said lower crude prices helped ease inflationary concerns and strengthened expectations of macroeconomic stability.

Heavyweight stocks including United Bank Limited (UBL), Bank AL Habib (BAHL), Fauji Fertilizer Company (FFC), Oil and Gas Development Company (OGDC), and Pakistan Petroleum Limited (PPL) led gains, collectively contributing 751 points to the index.

Market participation remained relatively subdued, with total traded volume reaching 391 million shares and turnover at 22.9 billion rupees, higher than the previous session. Cnergyico PK Limited (CNERGY) led volumes with 23.9 million shares traded.

PSX WARNS BROKERS OVER WEBSITE COMPLIANCE, SIGNALS POSSIBLE PENALTIES

Stock & Commodity

May 19, 2026Faisal Shahnawaz

PSX advises securities brokers to maintain website to avoid penal action

The Pakistan Stock Exchange (PSX) has advised securities brokers to ensure their corporate websites remain functional and accessible at all times, warning that failure to comply may lead to regulatory action.

In a communication issued on Tuesday, PSX said an operational website is a key channel for brokers to engage with existing and prospective clients both locally and internationally, and to support marketing, disclosure, and investor communication activities.

The exchange noted that corporate websites serve as a central platform for publishing company profiles, financial information, product offerings, value-added services, and media updates, as well as collecting customer feedback without geographical limitations.

PSX reiterated that maintaining minimum prescribed website content is a mandatory regulatory requirement under instructions issued by the Securities and Exchange Commission of Pakistan (SECP) in a letter dated July 1, 2015. The requirement is also embedded in clause 16(1)(q) of the Securities Brokers (Licensing and Operations) Regulations, 2016.

The exchange said it has repeatedly reminded brokers over time about the importance of maintaining updated and fully functional websites and continues to monitor compliance through regular reviews.

PSX added that securities brokers are required to ensure that all minimum prescribed information remains updated and accessible in the interest of transparency and investor protection.

The exchange also stated that it conducts inspections and thematic reviews of brokers to assess compliance with regulatory requirements, including website disclosures. In cases of violations, PSX reserves the right to initiate penal action in accordance with applicable regulations.

It urged all securities brokers to ensure strict and ongoing compliance with the prescribed standards to avoid enforcement measures.

Business & Finance / Industry

KHURRAM IJAZ RAISES ALARM OVER ONLY $32 MILLION NET FOREIGN INVESTMENT IN 10MFY26

Trade & Industry

May 19, 2026Shahnawaz Akhter

BMPP leader urges stable economic policies to restore investor confidence and attract sustainable foreign investment into Pakistan.

Khurram Ijaz, General Secretary of Businessmen Panel Progressive (BMPP) and former vice president of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has expressed serious concern over the sharp decline in foreign investment into Pakistan during the first 10 months of fiscal year 2025-26, warning that weak investor confidence and inconsistent economic policies are damaging the country's investment climate.

Reacting to the latest data released by the State Bank of Pakistan, Khurram Ijaz noted that net foreign investment — including both public and private inflows — stood at only $32 million during July–April 2025-26, compared with $1.46 billion recorded in the corresponding period of the previous fiscal year.

"This massive decline in net foreign investment is alarming and reflects the growing concerns of investors regarding Pakistan's economic direction," Khurram Ijaz said.

He urged the government to formulate long-term and investor-friendly economic policies aimed at attracting sustainable foreign investment and curbing capital outflows from the country.

Khurram Ijaz also expressed concern over a 31 percent decline in foreign direct investment (FDI) during the period under review. According to the central bank's data, FDI fell to $1.41 billion in the first 10 months of FY2025-26 from $2.04 billion in the same period of the last fiscal year.

"Foreign investors are reluctant to invest due to uncertainty in economic policies and the absence of a predictable business environment," he said.

He emphasized that frequent changes in taxation measures and economic regulations have negatively impacted both foreign and domestic investment sentiment.

"Policy inconsistency, especially in tax-related matters, has created uncertainty for investors and discouraged long-term investment planning," Khurram Ijaz added.

He stressed that restoring investor confidence should be the government's top priority, adding that policy stability and strong macroeconomic management are essential to reversing the declining trend in foreign inflows.

I n d e x

"Improving investor confidence, ensuring continuity in economic policies, and strengthening macroeconomic fundamentals will be key to attracting foreign investment and supporting economic growth," he concluded.

Technology

MICROSOFT'S BIGGEST INDIA DATA CENTER ON TRACK TO GO LIVE IN MID-2026, EXECUTIVE SAYS

- There's 'massive demand' for Azure cloud services and the $30-a-month Copilot 365 AI assistant in the country, Puneet tells

Published May 19, 2026 Updated about 13 hours ago
By Reuters

Microsoft's biggest data center in India is on track to open by mid-2026, its country head said on Tuesday, as the tech giant spends heavily to bolster its position in one of the world's largest markets for artificial intelligence services.

There's "massive demand" for Azure cloud services and the $30-a-month Copilot 365 AI assistant in the country, Puneet Chandok, president, Microsoft India and South Asia, told REUTERS.

Like rivals Alphabet and Amazon, Microsoft sees India as a potentially profitable market for AI thanks to its more than 1 billion internet users and deep tech talent.

Tapping that market is crucial as it looks to prove to investors that its massive bet on AI will pay off.

US tech giants announce India deals at AI summit

The company announced late last year that it would invest $17.5 billion in India, its biggest outlay in Asia, on top of the $3 billion pledged at the start of 2025.

That includes a new data center in the southern tech hub of Hyderabad, where Microsoft already has a significant presence.

"We are the ones who are bringing this to life quickly, the fastest out of the gates," Chandok said of the company's data center build-out, adding that the Hyderabad facility would be its biggest in India without disclosing exact capacity.

The new capacity will serve a growing customer base for AI services in India. Microsoft counts IT giants Infosys, Cognizant and Tata Consultancy Services among Copilot customers, with about 50,000 licenses each.

Microsoft plans $1 billion investment in Thailand, Thai government says

Chandok also said the India operations are contributing to AI features Microsoft is rolling out globally. The company employs more than 22,000 people in the country across cities.

Hiring staff to develop the features is getting tougher as demand exceeds supply, causing a "war for talent," Chandok said.

"The challenges in India are the same as everywhere else in the world."

STANCHART TO CUT MORE THAN 7,000 JOBS AS BANK STEPS UP AI ADOPTION

- The London-headquartered lender is one of the first major global banks to lay out official plans to cut thousands of jobs

Published May 19, 2026 Updated about 20 hours ago
By Reuters

HONG KONG: Standard Chartered plans to cut more than 7,000 jobs over the next four years as it boosts adoption of artificial intelligence while targeting growth.

The London-headquartered lender is one of the first major global banks to lay out official plans to cut thousands of jobs, citing AI as a driver to make its operations slimmer as it seeks to increase its profitability and tackle competition.

StanChart said on Tuesday it would cut 15% of its corporate function roles by 2030, which, according to a Reuters calculation, would result in more than 7,000 redundancies out of its more than 52,000 staff in such roles.

The lender has a total global staff of nearly 82,000 and CEO Bill Winters told reporters the reduction will be driven by automation and adoption of artificial intelligence as some staff reskill.

"It's not cost-cutting. It's replacing in some cases lower-value human capital with the financial capital and the investment capital we're putting in," he said.

The cuts, alongside higher shareholder return targets announced in a strategy update, come as StanChart is at the tail-end of a decade-long effort to transform itself from a potential takeover target to a steadily profitable lender.

The bank's Hong Kong-listed shares gained 2.5% in morning trade, against a flat benchmark Hang Seng. StanChart's move to streamline operations and rein in costs

comes as more global firms slash jobs by deploying AI to improve efficiency. And banks globally are scrambling to integrate frontier AI models and fend off rising cyber threats.

The most affected roles will be with the bank's back-office centres, including those in Chennai, Bangalore, Kuala Lumpur and Warsaw, according to Winters.

"Of course we're using AI along the way and AI will be a huge facilitator and enabler of that," he added, referring to its ongoing revamp to automate more of its core banking system.

Targeting higher returns

StanChart said it would deliver over 15% return on tangible equity (ROTE) in 2028, more than three percentage points higher than in 2025, and building to about 18% in 2030, well above the estimates of some analysts.

The update also comes as StanChart seeks to quell market speculation about succession planning after Winters' 11-year stint at the helm, with the bank saying he will be around for the next few years to see through the latest strategy.

StanChart is underpinning its new target by keeping its focus on higher-margin businesses, including affluent retail clients and financial institutions within its corporate and investment banking division.

Notably the bank pulled forward a goal of attracting $200 billion of net new money to 2028, from the previously set 2029.

In the first quarter, the bank reported both its highest wealth revenue and new client money.

StanChart is seeking to deliver stronger growth even as geopolitical uncertainty clouds the outlook for some of its key markets.

Asia-Pacific banks may need to raise loan-loss provisions further if the Iran conflict drags on, as higher energy costs and weaker growth strain borrowers, analysts have said.

StanChart, which focuses on the Asia-Pacific and Africa, set aside $190 million in precautionary provisions linked to the Middle East conflict in the first quarter.

"We are extremely resilient," Winters said when asked about the impact of geopolitical and market risks on its ability to reach the targets.

On Monday, the lender named Manus Costello, investor relations head and equity research veteran, as its permanent CFO, succeeding Diego De Giorgi, who resigned in February after nearly three years with the bank.

GOOGLE EXPANDS GEMINI FEATURES AHEAD OF I/O 2026

IT & Telecom

May 19, 2026Hamza Shahnawaz

Google is continuing to improve its Gemini AI assistant with new features and interface upgrades ahead of the highly anticipated Google I/O 2026 event.

Over the past few weeks, Gemini has received several updates, including enhanced audio sharing capabilities and a new "Thinking Level" feature. Now, Google is introducing two additional voices and a redesigned animated interface for the AI chatbot app.

The latest changes were first spotted by AssembleDebug on X, revealing Google's continued focus on improving the Gemini user experience.

Gemini Introduces New Gradient Animation

One of the biggest visual upgrades arriving in Gemini is a new gradient animation that appears while the AI processes user questions. The colorful animation is designed to make interactions feel smoother and more modern.

The updated interface reportedly matches the new home screen animation that started rolling out earlier this month. It also builds on the broader Gemini app redesign that Google recently introduced for Android users.

The refreshed visuals highlight Google's efforts to create a more interactive and polished AI assistant experience.

Google Adds Flare and Glow AI Voices

In addition to the new animation, Gemini is also receiving two fresh voice options named "Flare" and "Glow." These voices expand the current selection of ten voices already available in Gemini settings.

The new voice additions are expected to give users more personalization choices while interacting with the AI assistant for conversations, searches, and voice-based tasks.

However, reports suggest the new voices may currently be limited to users in the United States. Some users have already received the visual animation update but still do not see the new voice options in their settings.

This indicates the rollout may be happening gradually across regions and devices.

More Gemini AI Announcements Expected at Google I/O

The latest Gemini improvements arrive just hours before Google's I/O 2026 keynote presentation, where the company is expected to announce major AI developments.

Google previously teased "Gemini Intelligence" during The Android Show event last week, and industry experts believe the company could unveil a more advanced version of Gemini during the keynote.

The upcoming announcements are likely to strengthen Google's competition in the rapidly growing AI chatbot market alongside platforms such as ChatGPT and Claude.

Gemini Continues to Evolve With AI Competition

Google has been aggressively upgrading Gemini to compete with other leading AI platforms. With new voices, enhanced visuals, and smarter AI capabilities, Gemini is quickly becoming one of Google's most important products in 2026.

IOS 27 TO BRING STANDALONE SIRI AI CHATBOT APP

IT & Telecom

May 19, 2026Hamza Shahnawaz

Apple is reportedly preparing a major artificial intelligence upgrade for iPhone and iPad users with the upcoming iOS 27 and iPadOS 27 updates. Ahead of WWDC 2026,

Bloomberg's Mark Gurman revealed several new features expected to arrive later this year, including a standalone Siri chatbot app similar to ChatGPT and Claude.

Apple has already confirmed that WWDC 2026 will begin on June 8, where the company is expected to showcase its next-generation software updates and AI tools.

Standalone Siri App Could Compete With ChatGPT

According to the report, Apple is developing a completely separate Siri application that will function like modern AI chatbot platforms such as OpenAI's ChatGPT and Anthropic's Claude.

The standalone Siri app is expected to become a central hub for completing multiple tasks, handling conversations, and offering intelligent assistance across Apple devices. The chatbot will reportedly store past conversations, support auto-deleting chats, and remain free from advertisements.

The move signals Apple's growing push into generative AI as competition intensifies in the global tech industry.

Apple Focuses on Privacy and AI Security

The report also claims Apple delayed some of its AI assistant features due to concerns surrounding user privacy and data security. Apple is said to be prioritizing on-device processing and private cloud computing to protect user information.

However, for more advanced AI tasks, Google Gemini may reportedly handle the heavy processing. This means certain complex AI requests could rely on Google's infrastructure while Apple continues to manage core user privacy protections.

Apple's upcoming Siri assistant is expected to run on Apple Foundation Models combined with Google-powered AI capabilities.

New AI Writing Tools Coming to iPhone and iPad

iOS 27 is also rumored to introduce upgraded AI writing tools across the system. These features may offer smarter grammar correction, writing suggestions, and text improvements beyond the current Apple Intelligence tools.

Apple is reportedly testing a new "Write With Siri" option above the keyboard, allowing users to quickly receive AI-powered writing help. Users may also be able to approve or reject suggested edits and move through highlighted text changes easily.

Shortcuts and Photos App Getting AI Upgrades

Apple is further expected to redesign the Shortcuts app with natural language support, enabling users to create automations using simple prompts.

The Photos app may also receive new AI editing tools and AI-generated wallpaper options as Apple continues expanding artificial intelligence features across its ecosystem.

PTA BANS SIM SALES AFTER 12 AM NATIONWIDE

IT & Telecom

May 19, 2026Hamza Shahnawaz

Pakistan Telecommunication Authority has announced a nationwide restriction on SIM sales during late-night hours as part of its efforts to strengthen telecom security and stop the illegal issuance of SIM cards in Pakistan.

According to the latest press release issued on May 19, 2026, the telecom regulator has directed all Cellular Mobile Operators (CMOs) to suspend SIM sales from 12:00 AM to 6:00 AM across the country. The move is aimed at improving regulatory compliance and preventing unauthorized SIM activation.

SIM Sales Suspended From Midnight to 6AM

Under the new PTA directives, all authorized SIM sale channels, including franchises and retailers, must strictly follow the prescribed timings for SIM issuance and sales.

The authority warned that any violation of these instructions will result in strict legal and regulatory action under applicable telecom laws and regulations. PTA emphasized that all telecom operators and retail partners are required to fully comply with the new policy.

The decision is part of PTA's broader campaign to curb the misuse of illegally issued SIMs and ensure a safer telecom ecosystem in Pakistan.

PTA Advises Citizens to Buy SIMs From Authorized Outlets

PTA has also advised the public to purchase SIM cards only from authorized franchises and retailers during permitted business hours. Consumers have been instructed to ensure biometric verification is completed before activating any SIM card.

The telecom regulator stressed that biometric verification remains a critical requirement to prevent fraud, illegal activities, and misuse of mobile connections.

Citizens were further encouraged to report violations related to illegal SIM sales through PTA's Complaint Management System (CMS), PTA CMS App, PTA Digital Assistant on WhatsApp (0315-0055055), or the toll-free helpline 0800-55055.

PTA Says Move Will Improve Telecom Security

According to PTA, the latest restriction reflects its commitment to protecting consumers and maintaining transparency within Pakistan's telecom sector.

The authority stated that the initiative will help reduce unauthorized SIM issuance, strengthen national security measures, and improve trust in the country's digital communication network.

Business & Finance / Companies

INDIAN BROADCASTER ZEE POSTS QUARTERLY LOSS ON WEAK AD DEMAND, HIGHER COSTS

- Zee's advertising revenue, which accounts for nearly 40% of the total, fell 3.5% in the quarter

Published May 19, 2026 Updated about 13 hours ago
By Reuters

India's Zee Entertainment Enterprises reported a quarterly loss on Tuesday, as weak advertising demand and higher expenses pressured margins.

Zee, which runs channels including ZeeTV, ZeeCinema and streaming platform Zee5, reported a consolidated net loss of 1.02 billion rupees ($10.57 million) for the January-March period, from a profit of 1.88 billion rupees a year ago.

Zee's advertising revenue, which accounts for nearly 40% of the total, fell 3.5% in the quarter, as the Middle East crisis hurt ad spending in March.

Advertisements are typically the biggest source of revenue for broadcasters.

India's Zee sues Nykaa over alleged copyright misuse of songs on Instagram reels

Muted demand likely kept Zee's ad revenue under pressure during the quarter, analysts at Elara Capital said in a pre-earnings note, even as the broadcaster continued investing in content and digital platforms.

Expenses rose 19.6%, driven by a 17% increase in operational costs after Zee recognised higher charges related to movie and content rights following changes in accounting estimates.

Advertising and publicity costs surged 44% due to higher spending on content launches, including KidZ, and increased legal expenses.

Meanwhile, Zee's subscription revenue rose nearly 4%, supported by user growth in its digital platform and higher average revenue per user.

Reliance-Disney launch legal battle against Indian TV rival over Bollywood films

The company's overall revenue declined 5.4%.

Core losses in Zee5 narrowed to 84 million rupees from 753 million rupees a year ago, while revenue rose 71% to 4.7 billion rupees as the service saw an increase in the number of paying subscribers.

Peer Sun TV will report its quarterly results on Thursday.

EPIC GAMES' 'FORTNITE' RETURNS TO APP STORES WORLDWIDE

- 'Apple knows the U.S. federal court will force it to be transparent about how it charges its App Store fees,' Epic says

Published May 19, 2026 Updated about 13 hours ago
By Reuters

Epic Games said on Tuesday its popular shooter title "Fortnite" has returned to global App Stores, as the videogame maker signaled confidence in a favorable outcome from an ongoing lawsuit against Apple.

"Once Apple is forced to show its costs, governments around the world will not allow Apple junk fees to stand," Epic said in a statement.

Epic, a U.S.-based studio backed by China's Tencent, has been embroiled in a legal battle with Apple since 2020 and alleged that the company's practice of charging a commission of up to 30% on in-app payments violated U.S. antitrust rules.

"Apple knows the U.S. federal court will force it to be transparent about how it charges its App Store fees," Epic said.

Last year, "Fortnite" was made available on the App Store in the U.S. after a nearly five-year ban.

Epic Games to cut more than 1,000 jobs

"Fortnite", one of the most popular games in the world, follows a last-man-standing battle royale formula and boasts millions of daily players who spend heavily on in-game currency to buy cosmetics for avatars.

However, Epic earlier this year said it will cut more than 1,000 jobs following a drop in engagement for "Fortnite" due to macroeconomic uncertainty and a challenging spending environment.

Epic said "Fortnite" has not returned to the Australian App Store yet as Apple continues to enforce many developer terms that the court had found unlawful.

INDIA TO MONITOR BOEING FUEL-SWITCH TEST TIED TO AIR INDIA LONDON INCIDENT, DOCUMENTS SHOW

- The switches are designed to be immovable without specific actions from pilots

Published May 19, 2026 Updated about 14 hours ago
By Reuters

NEW DELHI: Indian air safety officials plan to travel to Seattle to observe Boeing's testing of a fuel-control switch panel that was removed from an Air India 787 in February after the pilots on a London-Bengaluru flight flagged a possible defect, according to documents seen by REUTERS.

The testing, described by Indian officials as "sensitive", renews the spotlight on the switches on Boeing Dreamliners that regulate the flow of jet fuel into a plane's engines as investigators prepare a final report into an Air India 787 crash that killed 260 people in Gujarat last June.

The switches, designed to be immovable without specific actions from pilots, have come under scrutiny since the preliminary report into the crash found they had been shut off nearly simultaneously, starving the engines of fuel.

During the February incident in London, the pilots observed during the engine start that the fuel switches did not remain fixed in the "run" position on the first two attempts when light vertical pressure was applied but were stable on a third try before takeoff, India's Directorate General of Civil Aviation (DGCA) said previously.

UK authorities investigated the incident, but Boeing privately told Air India in February the module containing the fuel switches was found to be "serviceable," according to an email seen by REUTERS. The DGCA had said the switches passed checks.

The module was nevertheless sent to a Boeing facility in Seattle for testing, according to confidential emails seen by REUTERS being reported for the first time.

UK regulator monitoring Air India compliance after Dreamliner fuel-switch incident

As "the matter is sensitive in nature, Air India is hereby directed to ensure that the strip/test examination at OEM's (Boeing) premises is carried out in the presence of a DGCA officer," Manish Kumar, a DGCA deputy director of airworthiness, wrote in his March 9 email.

While it is not unusual for planemakers to perform such analyses for airline customers, the email did not explain why India's regulator considered the matter sensitive and insisted on attending.

In a statement, Air India said the module was confirmed as "fully functional" by Boeing and the DGCA, but the decision to proceed with further testing is "understood to be intended to ensure a thorough and conclusive evaluation … as a measure of abundant caution."

The additional testing "involves examination in a controlled laboratory environment to definitively confirm its performance and integrity," said Air India, which is owned by the Tata Group and Singapore Airlines.

The DGCA, Kumar and Boeing did not respond to REUTERS' queries.

India plans June visit to be 'thorough'

The U.S. Federal Aviation Administration, which regulates Boeing aircraft, has said last year's Air India crash, the world's deadliest in a decade, does not appear to have been caused by a mechanical issue.

Recorded dialogue between the two pilots on the flight suggested that the captain cut the flow of fuel to the engines while the first officer was flying the plane, REUTERS reported last year citing a source briefed on U.S. officials' early assessment.

Air India cuts international flights amid Middle East conflict

Such a prospect was denounced by a pilots' union in India and the captain's father, who called for an independent investigation to look into other causes.

Under international rules, a final report into the crash from India's Aircraft Accident Investigation Bureau is due next month, and if that is not achievable, an interim update is required. The AAIB did not respond to a request for comment.

In relation to the February incident in London, the testing of the switch module is due to take place in June, the emails showed, around the time of the anniversary of last year's crash.

The DGCA now wants to examine the switch's locking mechanism, including whether external pressure applied at a particular angle could move it when locked, said an Indian government official explaining the reasoning behind the Seattle visit.

The Indian government "wants to be thorough", the official said on condition of anonymity because the matter is sensitive.

Air India is paying for the trip, which will have two DGCA officials travel to the Boeing facility, said another source familiar with the matter.

While the DGCA said publicly in February the switches "were checked and found satisfactory", the UK Civil Aviation Authority (CAA) queried the airline at the time to understand why the pilots took off with the alleged defect and reported the incident only on landing.

Air India at the time told the CAA the unit was found serviceable, one of the emails showed. In a statement to REUTERS, the CAA said its review of the incident is ongoing and it "is closely monitoring Air India's adherence to its processes."

Boeing has said it issued a service bulletin after the February flight to all 787 operators reminding them of existing procedures, but it did not issue new guidance.

INDIA OIL SAYS REVENUE LOSS ON LPG WIDENS IN MAY

- In January–March, the company suffers a revenue loss of 100 Indian rupees on the sale of a 14.2-kilogram LPG cylinder

Published May 19, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: Indian Oil Corp, the country's top fuel retailer, is suffering a revenue loss of 617 rupees ($6.39) on the sale of a cylinder of liquefied petroleum gas (LPG) compared to 171 rupees in April after the Iran war pushed up the prices, its finance chief said on Tuesday.

In January-March, the company suffered a revenue loss of 100 rupees for the sale of a 14.2-kilogram cylinder of LPG, mainly used as a cooking fuel, Anuj Jain told an analysts' call.

Indian state-run fuel retailers sell LPG for households at discounted rates.

India, the world's second-largest LPG importer, is grappling with its worst gas crisis in decades, with the government cutting supplies to industry to protect household cooking fuel needs.

Indian Oil hikes prices of industrial LPG, jet fuel for foreign airlines

In 2025, India consumed 33.15 million tons of LPG. Imports accounted for about 60% of demand, with 90% of those supplies coming from the Middle East.

Supplies of LPG from the Middle East have been disrupted by the closure of the Strait of Hormuz following the U.S.-Israeli war with Iran.

The closure of the Hormuz Strait has prompted Indian Oil (IOC) to diversify its sourcing of crude, LPG and liquefied natural gas to meet local demand.

"Our priority is to ensure the energy security… Because of this disruption, we have diversified our crude sourcing and LPG sourcing. We have changed our refinery diet," Jain said, adding that IOC is operating its refineries at full capacity.

India's April LPG consumption falls 16.2% year-on-year

The company has about a month's crude inventory, he said.

IOC recently bought LNG from Oman, Nigeria, Angola and Indonesia after major suppliers in the Middle East declared force majeure, he said.

By the end of the year, IOC hopes to expand its Panipat refinery to 500,000 barrels per day, its Gujarat refinery to 360,000 bpd, and its Barauni plant to 180,000 bpd, Jain said.

UK REGULATOR MONITORING AIR INDIA COMPLIANCE AFTER DREAMLINER FUEL-SWITCH INCIDENT

- Indian air safety officials plan to travel to Seattle to observe Boeing's testing of the fuel switch panel

Published May 19, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: Britain's civil aviation regulator said on Tuesday it was closely monitoring Air India's compliance with its processes, months after the authority asked the airline to explain how a Boeing Dreamliner jet took off from London with a possibly faulty fuel switch.

The statement was in response to queries on a REUTERS report that said Indian air safety officials plan to travel to Seattle to observe Boeing's testing of the fuel switch panel.

Air India records annual loss above $2 billion, shareholder results show

"We are continuing our review as part of our ongoing regulatory process in accordance with Third Country Operator regulations," the UK Civil Aviation Authority said.

"The UK Civil Aviation Authority is closely monitoring Air India's adherence to its processes," it added.

INDIA'S TOP COPPER PRODUCERS OPPOSE INCLUSION OF SCRAP-BASED RODS IN STANDARDS

- Large producers argue that copper rods from smaller refiners, which mostly use scrap as raw material, should not be under the same standards

Published May 19, 2026 Updated about 16 hours ago
By Reuters

NEW DELHI: India's top copper producers, including Adani, Vedanta and Hindalco, are opposing plans to make copper wire made by secondary refiners acceptable under government quality standards, saying products made from scrap pose safety risks.

The dispute has triggered a months-long standoff between large primary producers and smaller refiners over fire-refined high conductivity (FRHC) copper rods, which are mainly used in electrical applications such as transformers, power cables and wires.

Large producers argue that copper rods from smaller refiners, which mostly use scrap as raw material, should not be under the same standards because the products may not consistently meet the purity levels required for electrical applications.

"Indian fire (secondary) refiners may not have the requisite technology and hence are incapable of manufacturing the FRHC grade consistently," the large producers said, according to the minutes of a March 23 meeting of the Bureau of Indian Standards (BIS) that was reviewed by ***Reuters***.

India, Peru likely to hold talks on free trade pact in June, diplomat says

The state-run BIS oversees product quality standards in India.

"Many of the manufacturers are not refining and just re-melting scrap to make substandard product," the minutes said of the views expressed by the Indian Primary Copper Association (IPCPA).

The IPCPA's partners include Adani, Vedanta , Hindalco and Hindustan Copper. In the minutes, secondary producers defended their production method, saying fire refining is used to control the chemical composition of copper and meets conductivity requirements used internationally for cable manufacturing.

The BIS did not respond to requests from REUTERS for comment.

IPCPA President Rohit Pathak said the industry body was seeking separate standards for FRHC copper because "fire refining which uses copper scrap as the primary input, cannot remove impurities to achieve 99.99% purity required for electrical applications."

"Lower purity will increase overheating and fire risks. A separate standard will help ensure safe usage," Pathak, who is also CEO of Hindalco's copper business, told REUTERS in a statement.

India's total demand for copper rods in the fiscal year to end-March 2025 was estimated at 1.2 million metric tons, of which imports accounted for 0.1 million tons, while FRHC copper rod production stood at 0.4 million tons, according to industry estimates.

Imports are mainly sourced from the United Arab Emirates, although supplies have been disrupted this year by the Middle East conflict.

As a result of the dispute, about 400,000 tons of copper wire rod is currently being traded outside the quality control regime, an industry source said.

Markets / Financial

PAKISTAN TIGHTENS SCRUTINY OF REAL-ESTATE AGENTS TO CURB BLACK MONEY

May 19, 2026Shahnawaz Akhter

Government expands AML reforms to combat money laundering and improve property sector transparency

Pakistan has intensified monitoring of real-estate agents as part of broader efforts to curb black money, money laundering and terror financing through the property sector, according to official documents.

The government has prioritized reforms related to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), with a particular focus on strengthening oversight of designated non-financial businesses and professions (DNFBPs), especially real-estate agents.

Real-estate sector under tighter oversight

Officials said authorities aim to address low levels of suspicious transaction reporting (STRs) in the real-estate sector through reforms in the reporting framework and mandatory registration with the goAML system.

The measures are intended to improve financial transparency and strengthen monitoring of undocumented transactions in the property market.

Focus on beneficial ownership transparency

The Securities and Exchange Commission of Pakistan will continue efforts to improve the accuracy and availability of beneficial ownership information through its central registry system.

Authorities said compliance mechanisms would be strengthened through systematic cross-checking across multiple databases to prevent misuse of corporate entities for illicit financial activities.

Measures against trade-based money laundering

To tackle trade-based money laundering (TBML), the State Bank of Pakistan introduced a standalone regulatory framework in August 2025 requiring authorized dealers to assess and monitor TBML risks linked to customers and transactions.

Officials added that the Financial Monitoring Unit has been actively sharing financial intelligence with enforcement agencies, particularly customs authorities.

Interagency coordination to increase

The government also plans to enhance coordination among institutions by expanding data-sharing mechanisms involving foreign exchange reporting, customs records and import payment data.

Authorities believe stronger interagency cooperation will improve the monitoring of suspicious financial flows and help mitigate risks associated with undocumented economic activity.

The latest reforms are part of Pakistan's ongoing efforts to strengthen compliance with international AML/CFT standards and improve financial sector governance.

PAKISTAN EXPLORES TOKENIZATION OF SOVEREIGN DEBT TO MODERNIZE CAPITAL MARKETS

May 19, 2026Faisal Shahnawaz

Finance ministry reviews blockchain-based framework for digital sovereign bonds and investor access expansion

Pakistan has begun reviewing the potential tokenization of sovereign debt instruments as part of efforts to modernize capital markets and expand investor participation, according to an official statement on Monday.

The discussion was held during a meeting between Finance Minister Muhammad Aurangzeb, Minister of State and Chairman of the Pakistan Virtual Assets Regulatory Authority Bilal Bin Saqib, and debt management adviser Omer Khan.

Blockchain-based sovereign debt model under review

Officials discussed potential structures for issuing digitally native sovereign bonds using blockchain infrastructure, including same-day settlement mechanisms and integration with existing international clearing systems.

The proposed model would allow sovereign debt instruments to be issued on regulated digital platforms while still remaining compatible with traditional global investor networks, including Pakistan's Eurobond framework.

Expansion of retail and overseas investor access

The meeting also reviewed the potential tokenization of Naya Pakistan Certificates, aimed at increasing accessibility for retail investors and overseas Pakistanis.

Participants noted that the country's Roshan Digital Account initiative has attracted nearly $13 billion in inflows since 2020, highlighting growing interest from diaspora investors.

Regulatory and institutional coordination

Officials emphasized the need for phased development, regulatory oversight and alignment with global financial standards before any pilot implementation.

It was agreed that the Finance Ministry, the State Bank of Pakistan, and PVARA will continue technical coordination on governance frameworks, international benchmarking and feasibility studies.

Strategic push toward digital finance

Authorities described the initiative as part of broader efforts to strengthen financial innovation, deepen capital markets and integrate Pakistan into emerging digital financial infrastructure.

No timeline has been announced for issuance of tokenized sovereign instruments, with officials stating that further updates will follow after regulatory approvals and technical assessments.

FOREIGN INVESTORS REPATRIATE OVER $2 BILLION PROFITS FROM PAKISTAN IN 10MFY26

May 19, 2026Shahnawaz Akhter

SBP data shows rise in profit outflows, led by UK, China and banking sector earnings

Foreign investors repatriated more than $2 billion in profits and dividends from Pakistan during the first ten months of fiscal year 2025-26, according to data released by the State Bank of Pakistan on Monday.

The repatriation of profits and dividends increased by 8.69% compared with $1.84 billion in the same period of the previous fiscal year, highlighting continued outflows from foreign-invested sectors despite economic stabilisation efforts.

FDI-linked outflows drive majority of repatriation

Profit repatriation related to foreign direct investment (FDI) rose 9.71% to $1.92 billion during July–April FY26, up from $1.75 billion a year earlier.

Outflows from portfolio investments in the capital market, however, declined by 9% to $81 million, reflecting relatively lower withdrawals from equity holdings.

UK, China lead profit remittances

Country-wise data showed the highest repatriation volumes came from investors based in the United Kingdom at $556 million, followed by China at $440 million, the Netherlands at $175 million and the United States at $169 million.

Banking and power sectors dominate outflows

Sectoral breakdown revealed that banks remained the largest source of profit repatriation at $477 million, followed by the power sector at $433 million. The food sector accounted for $172 million, while the communication sector recorded $148 million.

Economists say sustained profit repatriation reflects both the maturity of foreign investments in Pakistan and ongoing pressures on external account management, even as inflows remain uneven across sectors.

Markets / Energy

OIL PRICES EASE AFTER TRUMP SAYS US WILL END IRAN WAR 'VERY QUICKLY'

- Brent crude oil futures fell 45 cents, or 0.4%, to $110.83 a barrel

Published May 20, 2026 Updated 40 minutes ago
By Reuters

TOKYO: Oil prices eased on Wednesday after US President Donald Trump again asserted the war with Iran will end “very quickly”, though investors remain wary about the outcome of peace talks amid continued disruptions to Middle East supply from the conflict.

Brent crude oil futures fell 45 cents, or 0.4%, to $110.83 a barrel by 0050 GMT, while US West Texas Intermediate futures were down 27 cents, or 0.3%, to $103.88.

Both benchmarks fell nearly $1 on Tuesday after US Vice President JD Vance said the U.S. and Iran had made progress in talks, with neither side wanting to see a resumption of military action.

“Investors are keen to gauge whether Washington and Tehran can actually find common ground and reach a peace agreement, with the US stance shifting daily,” said Toshitaka Tazawa, an analyst at Fujitomi Securities.

“Oil prices are likely to remain elevated given the possibility of renewed U.S. attacks on Iran and expectations that, even if a peace deal is reached, crude supply will not quickly return to pre-war levels,” he said.

Despite Trump’s assertion to US lawmakers late on Tuesday about a quick end to the conflict, he earlier said the United States may need to strike Iran again and he had been an hour away from ordering an attack before postponing it.

His comments on the need to strike again came a day after he said he had paused a planned resumption of hostilities following a new proposal by Tehran to end the U.S.-Israeli war.

In his remarks on Tuesday Trump also said Iran’s leaders are begging for a deal and warned a new US attack would happen in coming days if no agreement was reached.

The US-Israeli war against Iran has caused the effective closure of the Strait of Hormuz, which normally carries about a fifth of global oil supplies, creating the world’s biggest oil supply disruption, according to the International Energy Agency.

Citi on Tuesday said it expects Brent crude to rise to $120 a barrel in the near term, stating that oil markets are under-pricing the risk of a prolonged supply disruption and broader tail risks.

To make up the shortfall in global supplies from the war, countries are relying on their commercial and strategic inventories.

In the US, crude oil inventories fell for a fifth straight week last week, according to market sources citing American Petroleum Institute data released on Tuesday, while fuel stocks also fell.

US crude stockpiles reported by the Energy Information Administration are expected to have fallen by about 3.4 million barrels in the week to May 15, according to a REUTERS poll.

The weekly EIA data is due later on Wednesday.

OIL PRICES SETTLE DOWN AFTER VANCE CITES PROGRESS IN IRAN TALKS

Published May 20, 2026 Updated about 6 hours ago

By Reuters

HOUSTON: Oil prices settled lower on Tuesday after Vice President JD Vance said the US and Iran had made progress in talks, with neither side wanting to see a resumption of military action.

“We think that we’ve made a lot of progress. We think the Iranians want to make a deal,” Vance told reporters at a White House briefing.

On Monday, Trump posted on social media that he was holding off on a military attack that had been scheduled for Tuesday. Efforts to reach a deal with Iran continued, though he added the US was ready to resume attacks if a deal was not reached.

Brent futures for July settled down 82 cents, or 0.73 percent, at USD111.28 a barrel. The US West Texas Intermediate crude contract for June delivery, which expired on Tuesday, settled down 89 cents, or 0.82 percent, to USD107.77. The more-active July contract settled down 23 cents at USD104.15.

Even with Tuesday’s dip, prices remained elevated. On Monday, Brent hit its highest since May 5 and WTI its highest since April 30.

“We continue to have significant amounts of oil offline and with the regional infrastructure being in the crosshairs we are just holding our breath here until either we get a deal or another round of military action, so a pretty significant binary outcome awaits,” said John Kilduff, partner at Again Capital.

The Middle East conflict has effectively closed the Strait of Hormuz, a critical waterway that typically carries daily about a fifth of global supplies of oil and liquefied natural gas, creating the world’s biggest oil supply disruption, according to the International Energy Agency.

Tehran’s latest peace proposal to the US involves ending hostilities on all fronts including Lebanon, the exit of US forces from areas close to Iran and reparations for destruction caused by the war, state media reported on Tuesday.

Meanwhile, the US imposed sanctions on an Iranian foreign currency exchange house and what it said were front companies overseeing transactions on behalf of Iranian banks. It also blocked 19 vessels it said were involved in shipping Iranian petroleum and petrochemicals to foreign customers.

Elsewhere, Chinese state refiners have slashed oil throughput by more than 1 million barrels per day since the outbreak of the Iran war, analysts and market sources said, as disruption to crude supplies and poor margins forced them to scale back operations.

Chinese state refiners are processing 8.4 million barrels per day of crude this month, down from 8.6 million bpd in April and 9.5 million bpd in March, according to consultancy Energy Aspects. That compares with about 10 million bpd before the US and Israel attacked Iran at the end of February.

US Treasury Secretary Scott Bessent extended a sanctions waiver by 30 days to allow “energy-vulnerable” countries to continue purchasing Russian seaborne oil. Separately, Russia’s Ryazan oil refinery, which accounts for almost 5 percent of the country’s total refining volumes, stopped processing after a Ukrainian drone attack last Friday, two industry sources said on Tuesday.

US NATURAL GAS FUTURES HIT 7-WEEK HIGH AS EAST COAST HEAT LIFTS DEMAND

Published May 20, 2026 Updated about 6 hours ago

By Reuters

NEW YORK: US natural gas futures climbed about 2percent to a fresh seven-week high on Tuesday on a drop in output in recent weeks and expectations that a heat wave this week along the East Coast will boost power demand for gas to keep air conditioners humming.

That price increase came despite forecasts for less gas demand over the next two weeks than previously expected due primarily to a drop in flows to liquefied natural gas (LNG) export plants to an expected 16-week low.

Front-month gas futures for June delivery on the New York Mercantile Exchange rose 5.2 cents, or 1.7percent, to USD3.076 per million British thermal units (mmBtu), putting the contract on track for its highest close since March 27 for a third day in a row.

That also put the front-month up for a fifth day and kept it in overbought territory for a second day in a row for the first time since January.

Financial group LSEG said average gas output in the US Lower 48 states fell to 109.3 billion cubic feet per day (bcfd) so far in May, down from 109.8 bcfd in April and a monthly record high of 110.6 bcfd in December 2025.

Meteorologists forecast the weather will remain mostly warmer than normal through June 3.

Temperatures in Washington, D.C., will reach a record-breaking 99 degrees Fahrenheit (37.2 degrees Celsius) on Tuesday and a record-tying 96 F on Wednesday, after topping out at 93 F on Monday, according to weather forecaster AccuWeather.

PAKISTAN TURNS TO GREY-MARKET GENERATORS AS OUTAGES WORSEN AMID MIDDLE EAST WAR: REPORT

- Informal generators are a vital, costly lifeline for Pakistanis battling persistent power outages and economic uncertainty

Published May 19, 2026 Updated about 10 hours ago
By BR Web Desk

As prolonged power outages grip the country amid worsening energy supply disruptions, a growing number of residents and small businesses are turning to informal micro-utilities and grey-market diesel generators to keep their workplaces running.

According to BLOOMBERG, privately operated backup power networks have emerged as an alternative to the unreliable grid across different neighbourhoods of Karachi, Pakistan's business hub, as residents continue to struggle with persistent power outages.

Mohammad Mazhar, a tailor by profession, pays a monthly fee to tap a nearby generator when his main supply cuts out.

"The connection is a lifeline for my business," said Mazhar.

"We don't consume much power, but without this, we have to wait for the lights to come back on before we can iron clothes for customers. The generator next door is helping us to make ends meet."

Despite imposing austerity measures to cope with the effects of the ongoing war between the US and Iran, Pakistan's economy remains among the most vulnerable if the conflict is prolonged.

S&P Global Market Intelligence, in its latest report, identified Pakistan as the economy facing the highest macro-financial stress risk under a prolonged Middle East conflict scenario.

The outlook projects Pakistan's real GDP growth to ease to 3.2% in fiscal year 2027, with the balance of risks tilted to the downside, driven primarily by the ongoing war in the Middle East.

According to BLOOMBERG, the affluent classes in Pakistan have already tapped alternative power sources, especially solar. However, more and more residents are now choosing budget-friendly alternatives, turning to small-scale suppliers who run diesel generators and charge a marginal fee.

However, the increasing reliance on backstreet diesel generators can create further problems for the already fragile country's economy, fueling inflation and adding pressure on precious forex reserves, warn economists.

"Persistent power outages place a limit on Pakistan's economic growth," said Gareth Leather, senior Asia economist at Capital Economics.

"The crisis hits both ends of the economy. It hurts domestic consumption because sky-high electricity bills and fuel costs leave households with less money to spend, and it threatens exports, because key sectors like textiles cannot guarantee steady production or meet international deadlines."

The report noted that businesses in Karachi have cobbled together their own solutions; for example, Shahzad Alam Rajput, president of one local market in Karachi's industrial Korangi district, is supplying electricity to hundreds of shops via two large diesel generators.

"How will these people run these businesses if there is no electricity?" asked Rajput. "We are here because there is demand. If the grid were providing uninterrupted supply, we wouldn't be doing this."

Although Pakistan imported two LNG shipments from the Persian Gulf in a week, the absence of a return to normal flows means the risks from a prolonged crisis remain.

However, generators cannot fix every situation, especially for high-energy users.

Abdul Sattar, a worker at an iron and aluminium welding shop, says small-scale generator providers can help stores and homes keep LED lights on, but lack the capacity to power heavy equipment.

"Even for those lucky enough to muddle through, there are challenging weeks and months ahead," read the report.

Rates

STOCK MARKET REBOUNDS

Published May 20, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) staged a strong rebound on Tuesday as easing geopolitical concerns surrounding the United States-Iran negotiations and a slight retreat in international oil prices restored investor confidence, helping the market recover a portion of recent losses.

The benchmark KSE-100 Index opened in positive territory and maintained upward momentum throughout the session before settling firmly in the green. The index gained 1,091.66 points, or 0.67 percent, to close at 162,896.68 points, compared to the previous close of 161,805.02 points. During the trading session, the benchmark touched an intraday high of 164,309.65 points and a low of 162,563.58 points, reflecting sustained buying interest despite intermittent volatility.

BRIndex100 closed at 17,816.74 points, gaining 123.83 points, or 0.70 percent, compared to the previous close, while total traded volume stood at 277.52 million shares. Likewise, the BRIndex30 settled at 64,573.29 points, up 640.76 points, or 1.0 percent, with total turnover of 148.93 million shares.

According to Topline Securities, the local bourse witnessed a robust pullback session as investor sentiment turned positive on encouraging diplomatic progress between Washington and Tehran, easing concerns over regional tensions. The brokerage house said declining global oil prices further supported sentiment by reducing inflationary fears and strengthening expectations of macroeconomic stability.

Topline Securities said heavyweights including UBL, BAHL, FFC, OGDC and PPL remained in focus and collectively contributed 751 points to the benchmark index's gains, helping the market sustain its upward momentum throughout the day.

The total turnover in the ready market stood at 391.94 million shares, lower than 499.80 million shares traded in the previous session. However, traded value in the regular market rose to Rs22.98 billion, compared to Rs19.44 billion a day earlier. Market capitalization increased to Rs18.08 trillion, compared to Rs17.99 trillion in the previous session, reflecting a gain of nearly Rs91.12 billion.

Market breadth turned positive, signaling renewed investor confidence. Out of 480 companies traded in the ready market, 262 advanced, 171 declined, while 47 remained unchanged.

Among volume leaders in the ready market, Cnergyico PK Limited topped the chart with 23.95 million shares, closing at Rs8.38. Engro Holdings followed with 22.94 million shares, settling at Rs252.90, while Bank of Punjab traded 19.06 million shares and closed at Rs32.93.

On the gainers' list, Khairpur Sugar Mills Limited emerged as the top gainer, adding Rs158.45 to close at Rs1,742.91, followed by Nestle Pakistan Limited, which gained Rs76.83 to settle at Rs7,600.00. On the losing side, PIA Holding Company Limited B shed Rs885.50 to close at Rs17,673.50, while Indus Motor Company Limited declined by Rs30.30 to settle at Rs1,963.25.

Among sectoral BR indices, the BR Automobile Assembler Index closed at 26,517.25 points, registering an increase of 98.54 points, or 0.37 percent, with total turnover reaching 9.90 million shares. The BR Cement Index edged up 11.49 points, or 0.10 percent, to settle at 10,964.38 points, with turnover of 11.91 million shares.

The BR Commercial Banks Index posted a gain of 537.26 points, or 1.0 percent, to close at 54,499.53 points, supported by improved buying in banking stocks, while turnover stood at 32.19 million shares. The BR Power Generation and Distribution Index increased by 237.87 points, or 0.89 percent, to settle at 26,864.85 points, with trading volume of 30.49 million shares.

The BR Oil and Gas Index gained 159.17 points, or 1.11 percent, to close at 14,515.28 points, supported by renewed buying interest in exploration and energy-related stocks, while turnover reached 38.19 million shares. Meanwhile, the BR Technology and Communication Index settled at 3,640.09 points, up 25.04 points, or 0.69 percent, with traded volume of 31.54 million shares.

Analysts said the market rebound was primarily driven by easing geopolitical concerns and softer oil prices, though investors are expected to remain cautious as developments in US-Iran negotiations continue to shape sentiment.

Any further diplomatic progress could strengthen confidence and support additional recovery, while renewed geopolitical tensions may again trigger volatility across equities.

SHIPPING INTELLIGENCE

Published May 20, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (May 19, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	P. Aliki	Disc Crude Oil	Pakistan National Ship Corpt	19-05-2026
OP-2	Navara	Load HSFO	Alpine Marine Service	18-04-2026
OP-3	M T Karachi	Disc Crude Oil	Pakistan National Ship Corpt	17-05-2026
B-1	Radiant Ray	Load Ethanol	Alpine Marine Services	18-05-2026
B-5	True Faith	Disc Chickpeas	Alpine Marine Service	13-04-2026
B-10/B-11	Elefsis	Load Clinkers	Eastwind Shipping Company	15-05-2026
B-13/B-14	Dd Voyager	Load Barite Lumps	Crystal Sea Service	17-05-2026
Num-1	Ilyas	Load Rice	AL Faizan International	06-05-2026
Num-1	Al Danish	Load Rice	Noor Sons	01-05-2026
Num-1	Al Sheikh	Load Rice	AL Faizan International	26-04-2026
Num-1	Al Danish	Load Rice	Noor Sons	01-05-2026
Num-2	Moslem	Load Rice	Noor Sons	07-05-2026

Alongside WEST Wharf

B-24	Angel	Load Rice	Tradelink International	19-05-2026
B-25	Pioneer Harmony	Load Cement	Star Shipping	14-05-2026
B-26/B-27	Dp World Jeddah	Dis/Load Containers	Oceansea Shipping	18-05-2026
B-28/B-29	Wan Hai 625	Dis/Load Containers	Riazeda	17-05-2026

Alongside SOUTH Wharf

Sapt-1	Seaspan Osaka	Dis/Load Containers	Ocean Network Express Pakistan	18-05-2026
Sapt-2	Ts Mumbai	Dis/Load Containers	T.s Line Pak	16-05-2026
Sapt-3	Kota Plumbago	Dis/Load Containers	T.s Line Pak	15-05-2026
Sapt-4	X-Press Carina	Dis/Load Containers	X-Press Feeder Ship Agency Pak	18-05-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Ts Mumbai	19-05-2026	Dis/Load Containers	T.s Line Pak
Pioneer Harmony	19-05-2026	Load Cement	Star Shipping
Kota Plumbago	19-05-2026	Dis/Load Containers	T.s Line Pak

Expected Arrivals

Vari Trade	19-05-2026	L/11500 Ethanol	Eastwind Shipping Company
Sierra	19-05-2026	D/3000 Chemical	Eastwind Shipping Company
Seaspan Breeze	19-05-2026	D/L Container	United Marine Agencies
BhudthiBhum	19-05-2026	D/L Container	United Marine Agencies
Uafl Liberty	19-05-2026	D/L Container	Golden Shipping Lines
Esen	19-05-2026	L/491 General Cargo	Gulf Maritime Services
Puerto Rosario	19-05-2026	L/55000 Clinker	Novamarine
Newvoyager	20-05-2026	D/L Container	Rahmat Shipping
X-Press Bardsey	20-05-2026	D/L Container	Gac Pakistan
Gfs Jade	20-05-2026	D/L Container	Eastwind Shipping Company
Jasmin	20-05-2026	L/4000 Rice	Tradelink International
Akij Heritage	20-05-2026	L/54780 Clinker	Sirius Logistics Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Spirit of Bertram	19-05-2026	Container Ship	-
Oocl Jakarta	19-05-2026	Container Ship	-
Zhong Gu Kun Ming	19-05-2026	Container Ship	-
KslRunyang	19-05-2026	General Cargo	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Nil			
MW-4	Xin Hai Tong-50	Coal	Ocean World	May 17th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Carrie	Coal	Burj Cowasjee	May 16th 2026
PIBT	Tomini Dynasty	Coal	Alpine	May 18th 2026
Port Qasim Electric Power Terminal				
PQEPT	African Arrow	Coal	Alpine	May 17th 2026
LIQUID CARGO TERMINAL				
LCT	Searay	Palm oil	Alpine	May 18th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Darya Devi	Canola Seed	Ocean Service	May 16th 2026
ENGRO ELENGY TERMINAL				
EETL	Al Kharaitiyat	LNG	GAC	May 13th 2026
ENGRO VOPAK TERMINAL				
EVTL	TG Libra	Chemicals	East Wind	May 18th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Al Kharaitiyat	LNG	GAC	May 19th 2026
Xin Hai Tong-50	Coal	Ocean World	-do-
African Arrow	Coal	Alpine	-do-
OUTERANCHORAGE			
GFS Jade Zhong Gu	Container	East Wind	May 19th 2026
Kun Ming	Container	GAC	-do-
Star Fighter	Cement	Bulk Shipping	-do-

SSI Interceptor	Coal	Alpine	-do-
Sea Champion	Coal	Ocean World	-do-
Meghna Paradise	Coal	GSA	Waiting for Berths
LA Stella	Coal	Trade To Shore	-do-
Unity Maria	Coal	Ocean Service	-do-
V Star	Coal	Alpine	-do-
Spinel	Coal	Ocean World	-do-
HMT Fortune	Coal	Ocean World	-do-
Yasa Pluto	Coal	Ocean World	-do-
Bermondi	Coal	Trade To Shore	-do-
Nikos	Coal	Alpine	-do-
Zografia	Coal	Trade To Shore	-do-
Ocean Hope	Coal	Alpine	-do-
Celestial	Gas oil	Trans Marine	-do-
Omicorn Atlas	Soya Bean Seed	East Wind	-do-
Asahi Queen	Soya Bean Seed	Ocean Service	-do-
Celine-I	Gas oil	Trans Marine	-do-
Chemroad Sakura	Palm oil	Alpine	-do-
Galaxy Gas	LPG	Universal Ship	-do-
SinarToraja	LPG	Alpine	-do-

EXPECTED ARRIVAL

MSC Shrinika-V	Container	MSC PAK	May 19th 2026

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (May 19, 2026). ========================= KIBOR...

Published May 20, 2026 Updated about 6 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (May 19, 2026).

KIBOR

Tenor	BID	OFFER
1-Week	11.33	11.83
2-Week	11.34	11.84
1-Month	11.36	11.86
3-Month	11.82	12.07
6-Month	12.09	12.34
9-Month	12.18	12.68

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1-Year       12.26    12.76
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Data source: SBP

LME OFFICIAL PRICES

Published May 20, 2026 Updated about 6 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 3635.00      3637.00
3-month              3563.00      3565.00
=========================================
COPPER
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                13427.00     13428.00
3-month             13470.00     13475.00
=========================================
ZINC
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 3527.00      3529.00
3-month              3537.00      3539.00
=========================================
NICKEL
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                18225.00     18235.00
3-month             18450.00     18460.00
=========================================
LEAD
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 1993.00      1995.00
3-month              1982.00      1983.00
=========================================
```

Source: London Metals Exchange.

PMEX DAILY TRADING REPORT

Published May 20, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 33.883 billion with 77,948 lots traded.

The highest activity was recorded in Gold (PKR 13.222 billion) followed by COTS (PKR 6.087 billion), NSDQ100 (PKR 4.457 billion), Soybean (PKR 1.927 billion), Crude Oil (PKR 1.668 billion), Wheat (PKR 1.236 billion), SP500 (PKR 1.228 billion), Platinum (PKR 888.747 million), Silver (PKR 845.672 million), Copper (PKR 503.379 million), Brent (PKR 494.639 million), Cotton (PKR 414.308 million), Japan Equity 225 (PKR 359.499 million), DJ (PKR 345.740 million), Natural Gas (PKR 89.208 million), Corn (PKR 79.132 million) and Aluminum (PKR 37.284 million).

In Agricultural commodities, a total of 399 lots were traded, amounting to PKR 3.656 billion.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published May 20, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 161,845 tonnes of Cargo Comprising 99,756 tonnes of Import Cargo and 62,089 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 99,756 tonnes Comprised of 49,868 tonnes of Containerized Cargo, 17,925 tonnes of B Bulk Cargo, 2,263 tonnes of Chickpeas & 29,700 tonnes of Liquid Cargo.

The Total Export Cargo of 62,089 tonnes Comprised of 24,893 tonnes of Containerized Cargo, 488 tonnes of B Bulk Cargo, 1,700 tonnes of Barite Lumps, 2,306 tonnes of Cement, 25,052 tonnes of Clinkers & 7,650 tonnes of Liquid Cargo.

Around,07 ships namely, Navara, Dp World Jeddah, Seaspan Osaka, Radiant Ray, X-Press Carina, P. Aliki & Angel berthed at the Karachi Port Trust.

Approximately, 04 ships namely, Spirit of Bertram, Oocl Jakarta, Zhong Gu Kun Ming & Ksl Runyang sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them three ships, Al-Kharaitiyat, Xin Hai Tong-50 and African Arrow expected to sail on Tuesday.

Cargo volume of 101,085 tones comprising 101,085 tones imports cargo and 0 export cargo was handled at the port during last 24 hours.

There are 23 ships at Outer Anchorage of the Port Qasim, out of them five ships, Star Fighter, Sea Champion, SSI Interceptor, Zhong Gu Kun Ming and GFS Jade & another ship ‘MSC Shrinika-V’ scheduled to load/offload Cement, Coal and Container are expected to take berths MW-2, MW-4, PQEPT and QICT respectively on Tuesday 19th May, 2026.

OPEN MARKET FOREX RATES

Updated at: 20/5/2026 7:41 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.17	201.47
Bahrain Dinar	731.47	741.85
Canadian Dollar	201.57	207.81
China Yuan	40.05	41.15
Danish Krone	43.35	43.75
Euro	324.38	329.43
Hong Kong Dollar	35.09	36.06
Indian Rupee	2.52	2.77
Japanese Yen	1.7423	1.8424
Kuwaiti Dinar	879.18	889.25
Malaysian Ringgit	65.35	66.25
NewZealand $	161.74	165.65
Norwegians Krone	27.70	28
Omani Riyal	722.00	732.25
Qatari Riyal	74.66	75.75
Saudi Riyal	74.20	75.20
Singapore Dollar	216.25	221.95
Swedish Korona	30.35	30.65
Swiss Franc	352.78	356.68
Thai Bhat	8.50	8.70
U.A.E Dirham	75.90	76.90
UK Pound Sterling	373.82	379.32
US Dollar	279.00	279.60

INTER BANK RATES

Updated at: 20/5/2026 7:41 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	198.78	199.14
Canadian Dollar	202.60	202.97
China Yuan	40.93	41.01
Danish Krone	43.39	43.47
Euro	324.23	324.81
Hong Kong Dollar	35.56	35.63
Japanese Yen	1.7520	1.7552
Saudi Riyal	74.22	74.35
Singapore Dollar	217.59	217.98
Swedish Korona	29.61	29.67
Swiss Franc	354.46	355.09
Thai Bhat	8.54	8.56
UK Pound Sterling	373.58	374.25
US Dollar	278.50	279

GOLD RATE

Bullion / Gold Price Today

As on Wed, May 20 2026, 02:57 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	406,751	473,930	1,265,157	
Palladium	XPD	126,479	147,369	393,401	
Platinum	XPT	176,421	205,559	548,741	
Silver	XAG	6,880	8,016	21,399	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, May 20 2026, 02:57 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 473900	Rs. 434405	Rs. 414663	Rs. 355425
per 10 Gram	Rs. 406300	Rs. 372439	Rs. 355513	Rs. 304725
per Gram Gold	Rs. 40630	Rs. 37244	Rs. 35551	Rs. 30473
per Ounce	Rs. 1151800	Rs. 1055809	Rs. 1007825	Rs. 863850

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	9,934	11,574	30,897	
Euro	EUR	1,254	1,461	3,899	
Japanese Yen	JPY	231,982	270,296	721,556	
Saudi Riyal	SAR	5,477	6,382	17,036	
U.A.E Dirham	AED	5,364	6,250	16,684	
UK Pound Sterling	GBP	1,088	1,268	3,385	
US Dollar	USD	1,461	1,702	4,543	