



2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Monday, May 25, 2026

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | info@sldsystempk.com

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

IN NEWS

Business & Finance / Budgets

Ministries lock horns over new proposed tariff for industry
Pakistan's tax challenge: four conversations, one problem—III
Pakistan: Upcoming FY27 Budget
Tahseen advises policymakers to avoid imposing new taxes
Budget FY2026-27: Traders assured of simplified tax scheme
'Upcoming budget will expose true priorities of state'

Business & Finance / Taxes

High CVT forcing wealthy Pakistanis to surrender nationality: PBC
PSX rally yields nearly Rs109 billion in CGT during 10MFY26
FBR revises customs values for textile fabrics

Business & Finance / Money & Banking

Bangladesh central bank unveils \$4.9 billion in stimulus as growth slows

Business & Finance / Industry

Alibaba and SMEDA sign MoU for SMEs global market access

Markets / Stocks

Stocks rise sharply, oil and dollar slip on Middle East peace hopes
Indian shares to open higher on US-Iran peace deal optimism
FTSE 100 snaps four-week losing streak
Australian shares extend gains
Wall Street Week Ahead: Soaring stocks could face rocky patch as earnings wind down
Most Gulf markets surge on peace deal expectations

Technology

China launches three-crew space flight as part of Moon ambitions
Nvidia CEO Jensen Huang Says China Included in \$200 Billion CPU Market Forecast
Apple Expands Sleep Apnea Notifications and Hearing Test Features

Business & Finance / Companies

Haval expands footprint with new Peshawar showroom
PTA strengthens SIM security measures
Alibaba launches 'Accio Work' in country

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Nissan unit scraps plan to make EV powertrains in UK, Nikkei says

Nvidia says its forecast for \$200 billion CPU market includes China

Markets / Energy

Oil slips to 2-week low as US-Iran seen moving closer to peace deal

PESCO launches online consumer complaint handling

Rates

PSX posts modest gains

Futures spread narrows to 5.44pc

Automart: car prices in Karachi

The Rupee: Marginal gain

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance / Budgets

MINISTRIES LOCK HORNS OVER NEW PROPOSED TARIFF FOR INDUSTRY

Published May 25, 2026 Updated about 2 hours ago

By Mushtaq Ghumman

ISLAMABAD: Ministry of Commerce (MoC) and Ministry of Industries and Production (MoI&P) have reportedly locked horns over the new proposed tariff for industry as massive reduction is under consideration on tariff on imported vehicles and alcohol, sources in Commerce Ministry told BUSINESS RECORDER.

In this regard, Tariff Policy Board (TPB), headed by the Commerce Minister, is about to finalise its recommendations for the federal budget 2026-27 in accordance with tariff rationalisation plan under National Tariff Policy (NTP) 2025-30 already cleared by the International Monetary Fund (IMF).

Commerce Ministry gave a detailed briefing to the TPB on Option- II for achieving the targets of NTP for FY 2026-27. It explained that as per NTP, maximum CD slab for 2nd year will be 50percent. Therefore, all CD rates above 50 percent are required to be adjusted between 20 percent to 50percent. Currently, only auto and alcohol are above 50percent CD slab.

Similarly, maximum ACD in 2nd year will be 4percent in line with NTP. To achieve this target, he proposed that ACD rates might be reduced from 6percent to 4 percent, from 4 percent to 2percent, and from 2 percent to 0 percent. However, in case of Tariff Lines where the CD rates are specific instead of Ad Valorem (14 TLs), a minimum ACD rate of 2percent might be retained instead of reducing it to 0percent due to revenue implications of approx. PKR 26-27 billion.

In line with NTP, RDS are required to be eliminated by 2030 and maximum RD in second year of the implementation will be 20percent. Therefore, existing RDS of 1percent, 2 percent, and 2.5 percent might be eliminated while RDs above 20percent might be reduced to a maximum cap of 20percent. He further proposed that 20 percent or below 20 percent RDS might be reduced by 20 percent from current rates.

Based on above calculation, proposed tariffs on auto sector (both CKD and CBU) with the highest CD slab of 100 percent (31 tariff lines including vehicles above 1800 cc) might be reduced from 106-156 percent to 54-74 percent (including reductions in ACD and RD).

Similarly, the 90 percent CD slab (17 TLs) might be reduced to 50 percent, while the 75percent slab (14 TLs) is proposed to be lowered to 45 percent bringing the duty on CKD and CBU to 49-57 percent. Likewise, CD slabs such as 60 percent (25 TLs), 55 percent (16 TLs) and 50percent (47 TLs) are proposed to be reduced to 40percent, 35percent and 30percent. He also apprised that because of tariff rationalization, the weighted average tariff will be reduced from 8.64 percent in FY 2025-26 to 7.42 percent in FY 2026-26.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Similarly, the simple average tariff against the Year-II targets of 13 percent, will be reduced from 16.56 percent in FY 2025-26 to 13.71 percent in FY 2026-27.

SAPM on Industries and Production, Haroon Akhtar Khan stated that in previous meeting of the TPB, it was agreed that flexibility would be available to TPB in adjusting RD and ACD rates without deviating from the spirit of NTP.

In this context, he noted that if any sector/ individual industry submits a representation for tariff rationalization, ACD/RDS might be retained within the available slabs instead of across-the-board reduction. On the auto sector, he directed the EDB team to coordinate with the Commerce team so that tariff structure of auto sector could be finalized at the earliest.

The SAPM also suggested that tariff structure of Auto Policy might be shared with the Steering Committee. Secretary, Ministry of Commerce stated that tariff structure first needs to be discussed in the TPB being the relevant forum. In case of difference of opinion, matter might be referred to Steering Committee by TPB or submitted to the Prime Minister/Cabinet for decision.

He further stated that, given the paucity of time, the Ministry of Industries and Production needs to finalize the Auto Policy at the earliest so that the same may be presented before TPB to timely complete the budget exercise.

A private member of the TPB, while commenting on the tariff rationalization path presented by the Ministry of Commerce, stated that deviation from the targets of NTP for a given year, while adhering with the spirit of the NTP, should be substantiated with strong reasoning.

Secretary, MoC, supported this view and stated that consistency should be the key in implementing the NTP. An alternate proposal was presented for implementing the Year-II targets of the NTP.

The Private Member of TPB supported the reduction path of CD and ACD as proposed by the Commerce Division; however, with respect to RD, it was proposed a simplified structure whereby existing RD rates ranging from 1percent to 8percent, affecting 561 tariff lines, might be reduced to 0 percent.

Simultaneously, it was proposed that existing 10 percent RD might be reduced to 5percent and RDs between 12 percent to 20percent might be reduced to 10 percent. She further proposed that rates between 24 percent to 30 percent be reduced to 15 percent; and all RDS in the range of 32 percent to 50 percent be reduced to 20percent.

SAPM on Industries and Production rejected the proposal presented by Private Member of TPB, as the proposed deeper reductions in RDS would adversely affect domestic industries.

He noted that NTP envisages a gradual reduction in RDs over a period of four to five years; however, the proposed scheme would expose the domestic industry to foreign goods without providing them any time for adjustment. He reiterated that flexibility should be available to the TPB in adjusting RDs keeping in view the impact of reduction of RDS on domestic industry.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Secretary, Ministry of Commerce, concurred with the observations and stated that mere simplification of RDs slabs without giving due consideration to the domestic industry might not be beneficial for industry.

He stressed the need for consistency while undertaking reductions under NTP. In response, the Private Member of TPB stated that primarily RDs were levied by FBR for restricting imports.

Joint Secretary (Tariff Policy) shared HS code-wise details of all tariff lines where reductions in CD, ACD, and RD rates are proposed. Secretary, Ministry of Commerce, while highlighting the proposed reduction in CD from 90percent to 50percent on 17 tariff lines, covering alcohol and liquor items, observed that such reductions may be negatively highlighted in the media despite the fact revenue impact is insignificant

He proposed that tariff reduction on alcohol may be presented in the next meeting of the Steering Committee.

Member (Customs Policy), FBR stated that, for the upcoming meeting of Steering Committee, the Ministry of Industries and Production may be requested to highlight deviations in their policies from the NTP.

Regarding individual proposals, he noted that the Board should first finalize the overall direction of tariff reductions in year-II, after which individual cases may be examined.

The Minister for Commerce proposed that a list of industries likely to be affected by the tariff reductions be prepared, and that a set of basic guiding principles be developed to address their grievances.

He further suggested that, for press briefings, a separate list may be compiled highlighting key products or sectors that will benefit from the reduction in tariffs.

After detailed deliberations, the following decisions were taken ;(i) all members of the TPB, in principle, agreed on the reduction path proposed by the Ministry of Commerce for meeting the target of NTP for FY 2026-27; (ii) deviations from the NTP 2025-30, in the policies of the MoIP, will be presented to the Steering Committee for decision/guidance ;(iii) the proposed reduction in CD rate from 90 percent to 50 percent for alcohol and liquor items covered under 17 tariff lines will be placed before the Steering Committee and; (iv) list of industries likely to be impacted by tariff rationalization exercise for FY 2026-27 will be prepared by NTC.

Copyright Business Recorder, 2026

PAKISTAN'S TAX CHALLENGE: FOUR CONVERSATIONS, ONE PROBLEM— III

Published May 25, 2026 Updated 36 minutes ago

By Muhammad Raza

Coming budget and the new policy architecture

This year's budget will also be watched for another reason. It is expected to be the first budget after the tax policy function has been shifted away from the FBR's operational structure and placed under the Tax Policy Office in the Ministry of Finance. This separation is important in principle.

Tax policy and tax administration are not the same thing. Policy should ask what the tax system should look like, how the burden should be distributed, what distortions should be removed, how compliance can be simplified, and how revenue can be made sustainable.

Administration, on the other hand, must implement the law, collect revenue, enforce compliance and manage taxpayers.

When both functions are too closely merged, policy can become overly influenced by immediate collection pressures. A law may be designed not because it is the best long-term policy choice, but because it is the easiest short-term collection device. This is how withholding taxes multiply, transaction taxes expand, advance collections and coercive measures become routine and visible taxpayers remain the preferred source of revenue.

The creation of a separate Tax Policy Office therefore raises expectations. It creates the hope that tax measures will increasingly be guided by evidence, economic behaviour, household capacity, sectoral realities, documentation incentives and long-term reform goals rather than only by the arithmetic of the next revenue target. But expectations must also be realistic.

No tax policy office, however well designed, can reform Pakistan's tax system in one budget cycle. The coming budget will still be framed under fiscal pressure. There are already reports of significant revenue expectations for FY 2026–27 and additional tax measures being discussed.

This means the real test of the coming budget may not be whether it solves everything. It cannot. The more realistic test is whether it shows a clearer direction. Does it begin reducing the excessive burden on those already visible? Does it indicate a move away from indiscriminate withholding and transaction-based taxation? Does it use data from the Economic Census, HIES and other administrative sources to classify economic activity more intelligently? Does it recognise the difference between subsistence activity, small enterprise, medium business, high-income informal activity and genuine commercial capacity? Does it begin to address agricultural income tax through provincial coordination and data-based segmentation rather than slogans? Does it simplify compliance? Does it reduce litigation triggers? Does it show that technology will be used for risk-based reform rather than automated harassment? Perhaps all of this cannot happen in one year. But even a few signals would matter.

A budget is not only a revenue statement. It is also a statement of policy direction. If the coming budget shows that the state wants to collect better, not merely collect more, it would be a meaningful beginning. The country does not need a budget that promises overnight transformation. It needs a budget that reveals a credible path.

What real reform should mean

Pakistan's tax debate must therefore move beyond rates, slabs and annual targets. The real reform question is not simply: what new tax should be imposed? The real question is: how can the system become broader, simpler, fairer and more credible? If the Tax Policy Office is able to bring even some of this thinking into the budget process, that itself would be an important start. The task is too large for one fiscal year. But the direction can be set in one fiscal year by including some of the following steps:-

1. Base broadening without repeatedly punishing those already compliant. Formalisation should not feel like walking into a trap. It should offer access to finance, legal protection, commercial credibility, simpler compliance and a predictable path to growth.
2. Reducing excessive dependence on withholding taxes and transaction-based collection. Withholding may be useful, but it should not become the main architecture of the income tax system particularly by treating the same as minimum tax.
3. To simplify compliance. Ordinary taxpayers and small businesses should not need a full advisory ecosystem merely to understand their basic obligations.
4. Protecting documented businesses from unfair competition. If the formal supplier becomes more expensive only because he follows the law, while the informal supplier gains a price advantage by avoiding tax, the market will continue to reward informality.
5. To improve federal-provincial coordination. After the 18th Amendment, provincial fiscal autonomy has constitutional value, especially in relation to sales tax on services and agricultural income tax. But businesses should not suffer avoidable duplication through different portals, procedures, definitions, interpretations and overlapping demands.
6. Reducing litigation and uncertainty. Disputed demands are not the same as real revenue. Businesses can plan around a rate; they cannot easily plan around arbitrary interpretation, delayed refunds and years of appellate uncertainty with continued risk of coercive recoveries.
7. To use technology with safeguards. The Economic Census, HIES, Agriculture Census, business registers, geo-tagging, digital invoicing and AI-based tools can help identify genuine economic capacity. But these tools must be used for segmentation, not indiscriminate pressure.
8. To recalibrate the treatment of wealth and assets. Pakistan should not rely on constitutionally fragile or administratively blunt asset-based levies. But neither should it allow high economic capacity to escape meaningful taxation. The path lies in better income reporting, credible capital gains taxation, unexplained wealth rules, beneficial ownership transparency, information exchange, documented transfers and provincial coordination where the Constitution requires it.

Transparency as part of tax reform

Finally, the state must communicate better. If citizens are asked to pay more, they should also be shown how their contribution supports schools, hospitals, infrastructure, social protection, security and essential services. Transparency must also extend to the cost of government itself. Citizens are more likely to accept difficult taxation when they believe the burden is shared and public money is used responsibly.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

This is especially important when the state asks citizens to enter the formal economy. Many small operators fear that documentation only means tax exposure. The state must show that documentation can also bring benefits: access to finance, legal protection, easier payments, commercial credibility, targeted support and a clearer path to growth.

A properly maintained business register can help identify clusters of small businesses needing credit, infrastructure, training, digital payment support or simplified registration. Similarly, agricultural data can help identify where rural households need support and where genuine commercial agricultural capacity should contribute more fairly.

In the end, trust does not grow only from collection. It grows from explanation, disclosure and visible fairness.

Collecting more, or collecting better?

Pakistan needs revenue. That is undeniable. But revenue collected without legitimacy has limits.

A tax system may meet short-term targets by raising rates, expanding withholding taxes or increasing enforcement pressure. But if these measures weaken trust, discourage documentation and reward informality, the long-term result may be counterproductive. The real test of tax policy is not only how much it collects this year. The real test is whether it builds a system that citizens consider fair, predictable and worth complying with.

This brings us back to the fourth conversation. The low-wage worker does not appear in tax debates in the same way as the salaried individual, the documented business or the informal operator. Yet in many ways, he has the most at stake. His aspiration to educate his children and improve their future depends on whether taxation translates into meaningful public services.

After the 18th Amendment, much of this responsibility rests with provincial governments. If education and health outcomes do not improve, then the redistributive promise of taxation remains incomplete not in theory, but in everyday life. If the system collects revenue but does not reduce these gaps, then the burden of aspiration shifts entirely onto the individual. Pakistan's tax challenge, therefore, is not simply about collecting more. It is about collecting better.

Because in the end, taxation is not sustained by enforcement alone. It is sustained by the belief that the burden is shared fairly, the rules are applied consistently, and the state treats the compliant citizen not as an easy target, but as a partner in building the country's fiscal future.

(THIS WAS THE LAST PART OF A THREE-PART SERIES OF ARTICLES CARRIED BY THE NEWSPAPER ON SATURDAY, SUNDAY, AND TODAY)

Copyright Business Recorder, 2026

PAKISTAN: UPCOMING FY27 BUDGET

Published May 25, 2026 Updated about 2 hours ago

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

By Asad Rizvi

The foremost challenge confronting our economic leaders as they develop a budget for a nation heavily burdened by debt and reliant on foreign loans for many decades is how to effectively formulate the budget.

Emerging economies like ours continually face this daunting task, with establishing a balanced budget that ensures future financial stability being the central issue.

These countries experience persistent refinancing problems, worsened by sluggish economic performance characterised by lacklustre export growth, rising import costs, and alarmingly low tax revenues, all creating complications for financing deficits.

As a result, they are forced to take on new loans to service maturing debts and interest payments while frequently rolling over existing obligations.

A significant obstacle is securing the necessary financing and managing the costs associated with it, which are intensified by rising global inflation and high interest rates.

Poor credit ratings make borrowings more expensive and increasing the risk of currency depreciation, which, in turn, increases the burden on the domestic currency during times of uncontrollable inflation that lead to sharp increases in policy rates.

This situation often drives excessive money printing and a considerable amount directed toward government expenditures to bridge deficits.

To effectively tackle these problems, it is crucial to pinpoint and correct the root causes.

Pakistan's tax-to-GDP ratio has stagnated at around 10 percent, significantly lower than the Asia-Pacific average of 19 percent. Occasional increases of 1 percent to 2 percent through adjustments serve only as temporary measures, and without sustained growth, they won't be sufficient.

We have seen sudden shifts through adjustments in the advance to deposit ratio (ADR) of commercial banks over the past year, which has risen sharply without any real benefits to the economy, as this growth has not been reflected in GDP figures.

Establishing a target tax-to-GDP ratio of 15 percent by FY2028-29 should be our key objective.

Additionally, we need to confront the significant burdens of debt and the high costs associated with servicing it, as interest payments currently account for more than 42 percent of total expenditures.

This financial crowding discourages private sector borrowers, creates mismatches, raises the risks of external financing, and places more pressure on the currency. Such a scenario is unsustainable unless the economy operates at a surplus.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Moreover, inefficiencies and political interference in subsidies, along with issues like energy circular debt and loss-making state-owned enterprises (SOEs), drain financial resources. Steps must be taken to eliminate these obstacles. Once any policies are in place, the economy should shift away from protectionist measures by avoiding new tax exemptions and statutory regulatory orders (SROs) in sectors such as fertilizer, sugar, wheat, energy and others that lead to revenue losses.

Another serious challenge is our excessive dependency on government borrowing, both foreign and domestic, due to persistent shortfalls in tax revenues.

This practice needs to be limited, with conditions that funding requires two-thirds approval from both the parliament and the senate to resolve this issue effectively.

We should aim for a primary surplus that exceeds 2 percent of GDP while also ensuring that deficits remain below 5 percent.

It's reassuring to observe considerable investments in Pakistan Investment Bonds (PIBs) instead of treasury bills. However, efforts should focus on maintaining PIBs with maturities exceeding five years, rather than opting for shorter durations, as these longer-term bonds could offer greater economic relief.

Striving for a growth rate of over 5 percent in the next three to five years is essential, achievable only through extending a minimum of Rs 3 trillion in credit to the private sector. Additionally, funding for the agricultural sector should surpass Rs 3.5 trillion annually. Otherwise, achieving the enormous tax collection goals set each fiscal year by IMF will not be possible unless banks significantly expand their lending portfolios.

Failure to support these critical sectors, which are essential for economic recovery, will hinder progress in restoring confidence, creating jobs, improving infrastructure, and promoting growth in both private and agricultural areas.

Slower growth is already having negative effects in various sectors, as it is inadequate to keep up with the increasing population of more than 4 million each year.

Ultimately, our most significant economic hurdle is creating surplus liquidity for lending, which requires a strategic policy change to optimise the use of our resources.

To meet the liquidity demands for credit in the private and agricultural sectors, the SBP must, despite the challenges, reduce funds injected through open market operations (Rs 14.53 trillion Conventional/Shariah OMO injection amount) while preventing any tightening of liquidity in the interbank market, which would force banks to lend to both sectors.

Currently, geopolitical uncertainties and high oil prices significantly threaten economic stability. Even with the unrest in the Middle East, I don't anticipate a significant drop in remittance flows, which are likely to remain near the intended level.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Moreover, the influx of funds is not expected to be as substantial as many market predictions suggest.

We might see some small ups and downs in the initial quarter of the new fiscal year, but we can expect stability to return in the following quarters. It is a common occurrence to observe a decrease in remittances in the months after Eid-ul-Azha and Eid-ul-Fitr, as expatriate Pakistanis tend to send the highest amounts during these religious festivities.

The flow of remittances is essential for our foreign exchange reserves and plays a significant role in enhancing Rupee liquidity.

Additionally, it supports a healthier balance of payments situation.

Given the current situation stemming from geographical challenges, along with uncertainties regarding operational matters in the Strait of Hormuz, irregular shipping routes, and supply limitations, it seems unlikely that exports will make a significant recovery or increase.

In the absence of a backup or alternative plan to safeguard the foreign exchange reserves, the government should thoughtfully evaluate the possibility of implementing stricter import controls on cars, electronics, cell phones, and a limited number of other products through budgetary actions, until geopolitical tensions subside.

The economy cannot handle the negative impacts of weather-related shortages affecting wheat, cotton, pulses, rice, maize, and sugar.

Therefore, until the US-Iran conflict is resolved. To serve the nation's best interest, Pakistan must develop contingency plans for oil, gas and food, which may include considering a temporary 6 to 12-month ban on exporting food and essential commodities.

WEEKLY OUTLOOK - MAY 25-29

Last week, the market remained anxious, concentrating on the ongoing conflict in the Middle East, which is still unresolved. On the economic side, the minutes from the recent Federal Open Market Committee (FOMC) meeting were released, revealing a more hawkish approach due to escalating inflation pressures, primarily driven by rising energy and gas prices.

At the same time, the bond market and oil prices faced downward pressure, as a sell-off caused treasury yields to increase and oil prices to rise. The climb in US treasury yields raises concerns for homebuyers, contributing to higher mortgage rates.

Interestingly, despite elevated oil prices, US economic data reflects resilience, with the economy showing signs of strength and a stable labour market, albeit with rising inflation.

This trend suggests that the Federal Reserve is unlikely to make changes to interest rates this year.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

However, despite ongoing peace efforts in the Middle East, the future remains uncertain.

On another note, the optimism for peace and resolution between the US and Iran has propped up gold prices.

This week, gold's direction will also hinge on the developments in the Middle East, as events will influence its pricing. A delay in reaching a settlement could lead to a drop in gold prices and a rise in oil prices, benefiting the US dollar.

Conversely, a peace settlement would ease tensions and promote stability in the financial markets.

#GOLD @ \$ 4509- The movement of gold will remain influenced by the news related to the ongoing conflict between the US and Iran, which will dictate its direction. This week, important support levels to watch on the downside are \$ 4405 and \$ 4340.

However, if it breaks through \$ 4598, it could rise towards \$ 4678.

#EURO @ 1.1603- There is still potential for a decline, but the Euro is unlikely to surpass 1.1675/85. Support levels are at 1.1518 and 1.1480.

#GBP @ 1.3430- As long as 1.3485 holds, Pound Sterling will continue to face downward pressure. A decline below 1.3325 is necessary to target 1.3290.

#JPY @ 159.20- Traders are likely to evaluate the Bank of Japan's determination in safeguarding their currency. The \$/JPY pair may attempt to reach the 160.00-10 range. A breakout could drive it up to 161.15 or even higher. Conversely, a drop below 158.02 could lead to a more significant decline towards 156.50 or 155.40.

Copyright Business Recorder, 2026

TAHSEEN ADVISES POLICYMAKERS TO AVOID IMPOSING NEW TAXES

Published May 24, 2026 Updated a day ago

By Recorder Report

KARACHI: Federal B Area Association of Trade and Industry (FABATI), President Sheikh Tahseen has demanded that the new federal budget be prepared under the supervision of economists and representatives of the business community and said that the opinions of the trade and industrial sectors should be included in the federal budget.

He suggested that the Federal Ministry of Finance form a special team of economists, senior representatives and experts associated with industry and trade and consult them in the preparation of the budget.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Sheikh Tahseen said that in order to enable industrial growth and competitiveness in global markets, heavy tax rates should be reduced in the federal budget because setting a target of about Rs 18,000 billion in tax collections in the federal budget would be contrary to the ground realities.

The President of FABATI said that the revenue levy on petroleum, capto power plants should be reduced so that exporters can compete with their rival countries in Asian markets.

He said that a special package should be announced in the budget for the development of small, medium and cottage industries.

He advised policymakers to avoid imposing new taxes worth around Rs 500 billion in the federal budget, saying that super tax is a major obstacle to industrial development and should be removed in the new budget. He said that the tax regime needs to be overhauled to achieve the annual targets of FBR and exports.

Copyright Business Recorder, 2026

BUDGET FY2026-27: TRADERS ASSURED OF SIMPLIFIED TAX SCHEME

- Traders say simplified taxation framework will help broaden tax net and improve trust between business community and tax authorities

Published May 24, 2026 Updated about 22 hours ago

By Tahir Amin

ISLAMABAD: The government has assured traders of considering their demands of introducing simplified tax scheme in the upcoming budget 2026-27.

Minister of State for Finance Bilal Azhar Kayani on Saturday met a delegation of the Markazi Tanzeem Tajran, Pakistan, led by its President Kashif Chaudhry to discuss the problems faced by traders.

During the meeting, the traders' delegation presented a comprehensive set of proposals aimed at introducing business-friendly regulatory measures for the retail and wholesale sectors.

The delegation also highlighted key bottlenecks in the existing taxation system and called for simplification of administrative procedures to encourage voluntary compliance with tax laws.

The traders stressed the need for an "Asan Tax Scheme" in the budget for fiscal year 2026-27, arguing that a simplified taxation framework would help broaden the tax net and improve trust between the business community and tax authorities.

According to officials the government's ongoing consultations with stakeholders before the budget are aimed at ensuring a collaborative and inclusive approach to economic policymaking.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The delegation appreciated Prime Minister Shehbaz Sharif for initiating consultations with traders and acknowledged Bilal Azhar Kayani's efforts in addressing issues faced by the business community.

Speaking on the occasion, Bilal Azhar Kayani reiterated the prime minister's commitment to resolving traders' problems and creating a business-friendly environment in the country.

He acknowledged the commercial sector's vital role in promoting economic activity and generating employment opportunities.

The minister assured the delegation that all proposals from traders would be reviewed carefully to balance revenue generation and commercial growth and strengthen cooperation between the government and the business community.

Copyright Business Recorder, 2026

'UPCOMING BUDGET WILL EXPOSE TRUE PRIORITIES OF STATE'

Published May 24, 2026 Updated a day ago

By Recorder Report

ISLAMABAD: Patron-in-Chief of the Pakistan Textile Exporters Association (PTEA), Khurram Mukhtar, has said that the upcoming budget will expose the true priorities of the state and provide a clear indication of the country's near-term economic direction.

"The opportunities before Pakistan are immense, but unless the mindset shifts from adhocism to strategic economic thinking, we risk becoming our own worst enemy," he warned.

Mukhtar, who was part of a textile sector delegation that held two sessions with the government's economic team on jointly submitted budget proposals, said that lack of awareness was no longer the issue, as chronic structural problems were already well understood.

"The real challenge is the continuation of adhocism and the prevailing bureaucratic mindset that prioritises short-term optics, control and extraction over competitiveness, productivity and wealth creation," he said in a statement.

He observed that export-led growth had largely become rhetoric, while the existing policy framework remained punitive for productive and documented sectors. "As exporters grow, liquidity gets trapped, costs increase, and competitiveness erodes. No economy can sustainably expand exports when growth itself becomes a burden," he added.

Mukhtar further highlighted that the salaried class continues to bear an unsustainable tax burden, while structural leakages in state-owned enterprises (SOEs), inefficiencies in the power sector, and excessive federal expenditures remain largely unaddressed.

“Productive sectors are repeatedly squeezed to compensate for governance and structural failures elsewhere in the system,” he said.

He noted that Pakistan possesses enormous untapped potential, surplus industrial capacity, and established global market linkages.

Copyright Business Recorder, 2026

Business & Finance / Taxes

HIGH CVT FORCING WEALTHY PAKISTANIS TO SURRENDER NATIONALITY: PBC

Budget 2026-27 Taxation

May 24, 2026 Faisal Shah Nawaz

PBC says CVT on foreign assets is pushing wealthy Pakistanis to renounce nationality and recommends sweeping tax reforms for Budget 2026–27

The Pakistan Business Council (PBC) has said that Capital Value Tax (CVT) on foreign assets is pushing wealthy Pakistanis to surrender their nationality, warning that the tax regime is undermining investment confidence and encouraging capital flight.

In its proposals for the federal budget 2026–27, the business advocacy body said CVT—introduced through the Finance Act 2022—is being levied on declared foreign assets in addition to income tax already paid, creating an excessive combined burden.

The council argued that when CVT and income tax are applied together, the effective taxation on modest returns can become disproportionately high. It cited an example where a \$100 deposit earning 4% interest could face a total tax burden of around 60% of income.

“The tax is contested in the Supreme Court and is causing wealthy Pakistanis to surrender passports,” the PBC said in its recommendations, adding that the measure is distorting residency decisions and weakening Pakistan’s investment image.

The PBC urged the government to abolish CVT on declared foreign assets. If retained, it proposed reducing the rate to 0.25% of actual cost with full credit allowed against income tax. It also recommended restoring tax residency rules to their pre-Finance Act 2022 framework.

The council said such reforms would reduce incentives for relocation abroad, help retain national wealth, and improve Pakistan’s attractiveness for foreign direct investment.

Beyond CVT, the PBC outlined a broad reform agenda for Budget 2026–27, calling for structural changes across corporate taxation, compliance, and investment policy.

It recommended phasing out the super tax or setting a clear sunset timeline, and gradually reducing the corporate tax rate from 29% to 25% over three years, beginning with listed companies.

For compliance, it proposed significantly higher withholding taxes on non-filers to strengthen enforcement, while also calling for relief measures such as the removal of advance tax on export proceeds and correction of Export Facilitation Scheme distortions.

On capital gains, the council suggested eliminating tax on the sale of shares in unlisted companies after a six-year holding period, while also advocating the abolition or reduction of minimum tax requirements and extending loss carry-forward periods.

Other recommendations included mandating electronic data interchange for imports under free trade agreements, publishing customs valuation data to curb under-invoicing, restoring group taxation benefits, and easing restrictions on corporate loss adjustments.

The PBC also called for abolishing CVT entirely or reducing it sharply with full income tax credit, removing the 9% surcharge on salaried income, and restoring higher income thresholds.

It further proposed faster tax refunds within 60 days, simplifying exemption procedures, abolishing Section 8B for listed and loss-making firms, and aligning real estate valuations with market rates.

PSX RALLY YIELDS NEARLY RS109 BILLION IN CGT DURING 10MFY26

Taxation

May 24, 2026 Faisal Shahnawaz

Strong market performance boosts tax revenue as CGT collection surges over 260% in 10MFY26

A strong rally at the Pakistan Stock Exchange has helped tax authorities collect nearly Rs109 billion in Capital Gains Tax (CGT) during the first 10 months of fiscal year 2025–26, official sources said.

According to sources within the Federal Board of Revenue, the tax collected on disposal of securities increased by 263% during July–April compared with Rs30 billion in the same period last year.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The surge in revenue reflects a sharp rebound in equity market activity as the Pakistan Stock Exchange posted strong gains over the past year, driven by improved investor sentiment and increased trading volumes.

Despite global volatility, including geopolitical tensions following US-Israel strikes on Iran earlier in 2026, market participants said the PSX remained largely resilient and avoided a major downturn.

In April 2026 alone, CGT collection rose 33% year-on-year to Rs7.54 billion compared with Rs5.70 billion in the corresponding month last year.

Officials said the tax is collected under Section 37A and Section 147(5B) of the Income Tax Ordinance, 2001.

Market sources expressed optimism that improving diplomatic developments and macroeconomic stability could further support equities and sustain revenue growth in the coming months.

Analysts said continued bullish momentum at the PSX could help broaden the tax base and strengthen fiscal inflows at a time when Pakistan is focusing on revenue mobilisation under ongoing economic reforms.

FBR REVISES CUSTOMS VALUES FOR TEXTILE FABRICS

Taxation

May 24, 2026 Faisal Shahnawaz

Customs authorities revise valuation ruling for textile lining imports after decline in international market prices

The Federal Board of Revenue (FBR) has revised customs values for the import of textile lining and invisible coated lining fabric originating from China following changes in international market prices.

The revised values were issued by the Directorate General of Customs Valuation Karachi through a new valuation ruling covering key textile fabric imports.

According to the ruling, customs values for textile lining and invisible coated lining fabric were previously determined under Valuation Ruling No. 1730-2023 issued under Section 25A of the Customs Act, 1969.

The customs directorate said multiple representations were received from importers and stakeholders stating that international prices of the textile items had declined significantly in recent months.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Following the complaints, customs authorities initiated a fresh exercise to reassess the valuation of the imported goods.

The directorate issued meeting notices to stakeholders and conducted consultations to review concerns related to the existing customs values.

During the meetings, importers argued that transaction values reflected prevailing international market conditions and requested authorities to revise the customs valuation accordingly under Section 25 of the Customs Act, 1969.

Customs officials reviewed import data covering a 90-day period from February to April 2026 along with documentary evidence and product samples submitted by stakeholders.

According to the directorate, the analysis confirmed that customs values of the relevant textile products required revision in line with changing international price trends.

The ruling stated that the revised customs values were determined under subsection (6) of Section 25 of the Customs Act, 1969 after detailed examination of all available information and market data.

Authorities said the revised valuation framework was aimed at ensuring transparency, fairness and compliance with customs laws while aligning import assessments with prevailing market realities.

The updated customs values will apply to imports of textile lining and invisible coated lining fabric until amended or replaced through future valuation rulings.

Business & Finance / Money & Banking

BANGLADESH CENTRAL BANK UNVEILS \$4.9 BILLION IN STIMULUS AS GROWTH SLOWS

Published May 23, 2026 Updated a day ago

By Reuters

DHAKA: Bangladesh's central bank on Saturday announced a 600 billion taka (\$5 billion) stimulus package to revive shuttered factories and support businesses as economic growth slows.

The package aims to restart production, create jobs and restore business confidence, as export-oriented industries, especially the ready-made garment sector, struggle with weaker global demand, higher input costs and supply chain disruptions, while rising import bills add to pressure on the economy amid geopolitical tensions in the Middle East.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Bangladesh Bank Governor Mostaqur Rahman said the stimulus includes a 410 billion taka refinancing fund raised from banks with excess liquidity through long-term deposits of at least three years at a 10% interest rate, alongside a 190 billion taka fund drawn from the central bank's own resources and backed by a government guarantee.

The largest allocation, amounting to 200 billion taka, will be used to reopen closed and distressed factories and support service-sector businesses. The central bank estimates the programme could help create around 250,000 jobs.

Another 100 billion taka has been earmarked for agriculture and the rural economy, to support food production and rural employment, officials said.

The refinancing scheme is intended to prioritise export-oriented industries, particularly garments, which account for more than 80% of Bangladesh's export earnings.

Bangladesh's economic growth eased to 3% in the second quarter of the 2025–26 fiscal year, which ends in June, compared to 3.5% a year earlier, according to provisional data from the Bangladesh Bureau of Statistics.

Businesses have been calling for stronger policy support as high borrowing costs, persistent inflation and tight financing conditions weigh on investment and industrial activity.

Economists say reopening idle factories and improving access to credit could help stabilise production, protect jobs and support exports.

Business & Finance / Industry

ALIBABA AND SMEDA SIGN MOU FOR SMES GLOBAL MARKET ACCESS

Trade & Industry

May 24, 2026Hamza Shahnawaz

Government says partnership with Alibaba will help Pakistani SMEs expand exports through digital commerce platforms

Alibaba Group and Small and Medium Enterprises Development Authority (SMEDA) have signed a Memorandum of Understanding (MoU) aimed at enhancing digital trade and expanding global market access for Pakistan's small and medium-sized enterprises (SMEs).

The agreement was signed in the presence of Special Assistant to the Prime Minister on Industries and Production Haroon Akhtar Khan, who said the government was pursuing broad

measures to accelerate the digital transformation of the SME sector in line with the prime minister's vision.

Speaking at the signing ceremony, Haroon Akhtar Khan said connecting Pakistani businesses with international markets through e-commerce platforms remained a key government priority.

He said the collaboration with Alibaba Group would create fresh opportunities for youth, entrepreneurs, and startups, while supporting exports and the growth of digital commerce in Pakistan.

"The SME sector serves as the backbone of the national economy," he said, adding that the government was committed to encouraging investment, exports, and industrial expansion through business-friendly policies.

Haroon Akhtar Khan described the partnership between SMEDA and Alibaba Group as a significant step toward strengthening Pakistan's digital economy and improving international business connectivity.

Secretary Industries and Production Saif Anjum and the additional secretary of the ministry were also present at the ceremony.

Pakistan has increasingly focused on promoting digital trade and e-commerce as part of wider efforts to boost exports, improve financial inclusion, and support the country's growing startup ecosystem.

Markets / Stocks

STOCKS RISE SHARPLY, OIL AND DOLLAR SLIP ON MIDDLE EAST PEACE HOPES

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 1%

Published May 25, 2026 Updated 21 minutes ago

By Reuters

SINGAPORE: Stocks surged on Monday while the US dollar and oil prices slid as the prospect of a deal to end the Iran war buoyed risk appetite although a lack of clarity over when the Strait of Hormuz would open kept enthusiasm in check.

The nearly three-month-long conflict in the Middle East has driven energy prices sharply higher and reshaped the global rates outlook, as inflation concerns intensify following Tehran's effective shutdown of the key strait through which a significant share of the world's energy flows.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

US President Donald Trump said on Sunday he had told his representatives not to rush into any deal with Iran, as his administration played down hopes of an imminent breakthrough.

Just a day earlier, Trump said Washington and Iran had “largely negotiated” a memorandum of understanding on a deal that would reopen the waterway, which carried □one-fifth of global oil and liquefied natural gas shipments before the war.

Chris Weston, head of research at Pepperstone, said markets have become less focused on the timing of a resolution and instead been keeping an eye on the tone of the headlines.

“The tone has been consistently towards some sort of resolution... We’ve become very patient for a resolution deadline.”

Oil price sets the tone for markets

For much of the year, oil prices have steered broader markets as investors sift through often conflicting signals from Washington and Tehran, with both sides locked in negotiations since a fragile ceasefire took hold in April.

On Monday, oil prices hit two-week lows to kickstart the week with Brent crude futures down over 4% to \$98.83 a barrel, while U.S. West Texas Intermediate was at \$92.03 a barrel, also down over 4%.

The euro was up 0.33% at \$1.1646, while the Japanese yen firmed to 158.85 per U.S. dollar as the safe-haven dollar gave up some of its recent gains.

Nasdaq futures were 1.2% higher and S&P futures were up 0.7%. Japan’s Nikkei jumped 3% to □roar past the 65,000 level for the first time. MSCI’s broadest index of Asia-Pacific shares outside Japan rose 1%.

Nick Twidale, chief market analyst at AFX Global, expects the market to embrace more risk during the session but a sustained surge is unlikely until there is confirmation that the Strait of Hormuz will reopen.

“We will need to see an agreement out in place in the coming sessions as we know there are still some major sticking points,” he said.

Liquidity is likely to be thin as markets in the U.S., UK, Hong Kong and South Korea □are closed.

Rate expectations reset

Prolonged energy disruptions from the conflict risk pushing up prices worldwide, prompting traders to bet on further rate hikes across both developed and emerging markets.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Markets are now fully pricing in a 25-basis-point hike from the U.S. Federal Reserve in January 2027, a sharp shift from expectations before hostilities erupted in late February, when two rate cuts this year were anticipated.

The 30-year Treasury □bond's yield , which is seen as a barometer of geopolitical and fiscal risk, briefly touched its highest level since July 2007 last week but has pulled back from that milestone. There was no cash trading on Monday but 30-year futures climbed 17 ticks.

Data on Friday showed U.S. consumer sentiment fell to a record low in May as surging □gasoline prices linked to the Iran war intensified affordability concerns just as Kevin Warsh was sworn in as chair of the Fed.

Mark Dowding, CIO for Fixed Income at RBC BlueBay Asset Management, said Warsh is likely to look past near-term elevated price data, but warned that the risk of a rate hike will continue to build as long as inflation remains on an upward trajectory.

INDIAN SHARES TO OPEN HIGHER ON US-IRAN PEACE DEAL OPTIMISM

- The Nifty 50 and the Sensex have declined 5.8% and 7.2%, respectively, since the Iran war broke out in late ☹February

Published May 25, 2026 Updated 40 minutes ago

By Reuters

Indian shares are set to open higher on Monday, as crude oil prices fall below \$100 per barrel for the first time in more than two weeks on prospects of a deal to end the Iran war.

US President Donald Trump said on Saturday that Washington and Iran had “largely negotiated” a memorandum of understanding on a peace deal that would reopen the Strait of Hormuz, which carried a fifth of global oil and LNG shipments before the war.

However, the Trump □administration on Sunday played down hopes of an imminent breakthrough in the three-month-old war.

GIFT Nifty futures were at 23,952, as of 7:42 a.m. IST, indicating the benchmark Nifty 50 would open above Friday's close of 23,719.3.

Asian stock markets rose 1.2% and Brent crude futures were down 4% at \$99.39 per barrel on optimism that a peace deal was near.

The Nifty 50 and the Sensex have declined 5.8% and 7.2%, respectively, since the Iran war broke out in late □February.

Foreign investors sold 44.4 billion rupees (\$464.00 million) worth of Indian shares on Friday, as per provisional data.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

They have offloaded \$23.9 billion of shares so far this year, surpassing 2025's record annual outflows.

FTSE 100 SNAPS FOUR-WEEK LOSING STREAK

Published May 25, 2026 Updated about 2 hours ago

By Reuters

LONDON: UK's blue-chip FTSE 100 index ended a four-week losing streak after data released this week weakened expectations of a Bank of England rate hike, giving relief to investors unsettled by political uncertainty.

The blue-chip FTSE 100 index ended 0.22 percent higher on Friday, notching a 2.66 percent gain for the week. The midcap FTSE 250 closed up 0.96 percent for the day.

British retail sales fell by the most in nearly a year in April, according to official figures published on Friday, adding to signs of waning consumer spending against the backdrop of the war in the Middle East and rising energy costs.

Earlier this week, separate data also showed that inflation in April was softer than expected, while the unemployment rate ticked up.

"The current economic backdrop is much less conducive to a long-lasting bout of inflation than it was in 2022," said Ruth Gregory, deputy chief UK economist at Capital Economics.

On Thursday, BoE policymaker Alan Taylor also said he saw less risk of second-round inflation effects from rising energy prices, than in 2022 when Russia invaded Ukraine.

"Dovish data should reduce the urgency for the BoE to act. So far the MPC (Monetary Policy Committee) is taking comfort from tightening in financial conditions which they say can give them time to assess whether to hike or not," BofA Securities analysts said.

The brokerage now expects the central bank to raise borrowing costs in July, later than its previous estimate of a June hike.

"Political uncertainty is likely to increase near-term policy uncertainty and lead to tighter financial conditions, which could weigh on growth," the brokerage added.

Prime Minister Keir Starmer has defied calls from his party's lawmakers to quit, but his failure to alleviate concerns about the cost of living has disappointed voters.

Chemical shares rose 3.45 percent on Friday, while aerospace and defence stocks gained 2.76 percent.

AUSTRALIAN SHARES EXTEND GAINS

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Published May 25, 2026 Updated about 2 hours ago

By Reuters

SYDNEY: Australian shares closed higher on Friday, building on the prior session's gains after weak jobs data tempered bets for a near-term hike in interest rates.

The benchmark S&P/ASX 200 index rose 0.4 percent to 8,657, led by strong gains in miners and financials. It posted a modest weekly gain of 0.3 percent after slipping below the key 8,500 level earlier in the week.

Data released on Thursday showed a surprise drop in April employment figures, raising expectations for a near-term pause in the Reserve Bank of Australia rate-hike cycle.

WALL STREET WEEK AHEAD: SOARING STOCKS COULD FACE ROCKY PATCH AS EARNINGS WIND DOWN

Published May 25, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: High-flying US equities could face turbulence in the final days of a blowout corporate earnings season as investors confront an increasingly tricky backdrop of spiking inflation and rising bond yields.

The benchmark S&P 500 wobbled this week but remains less than 1 percent below its all-time high, up more than 8 percent for the year. Strength in earnings has allowed investors to look past negative factors such as higher yields, surging oil prices and the ongoing US-Israeli war with Iran, said Anthony Saglimbene, chief market strategist at Ameriprise, but “company reporting is kind of done now.”

“Investors are moving beyond the earnings season, and the macro environment is starting to take more center stage,” Saglimbene said, ahead of a shortened trading week due to the Memorial Day holiday on Monday.

A selloff in the bond market has Wall Street on edge. The benchmark 10-year Treasury yield this week hit its highest level since January 2025, while the 30-year yield touched its highest since 2007.

Yields, which rise as bond prices fall, pose headwinds for stocks as they increase rapidly, including by pressuring valuations and translating into higher borrowing costs for consumers and businesses.

Major factors driving yields higher have been inflationary worries and war-related energy price spikes.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

“Inflation concerns continue to flare,” said Jim Baird, chief investment officer with Plante Moran Financial Advisors. “You’re seeing upside in long-term Treasury yields that is kind of challenging the bond market and probably puts a practical lid on equities broadly if it persists for some period of time.”

A view of inflation is due on Thursday with the April reading of the personal consumption expenditures price index. The release of PCE, the measure favored by the Federal Reserve for setting its 2 percent annual inflation target, follows hot readings this month for other gauges of consumer and producer prices.

“It will be another data point that likely shows that months of elevated oil prices and supply disruptions are starting to feed through into inflation data,” Saglimbene said.

Inflation worries are increasingly filtering into expectations for interest rates. Futures markets now price in the potential for a rate hike by the Federal Reserve later in 2026. At the start of this year, markets were banking on more equity-friendly rate cuts.

Minutes released this week from the Fed’s latest policy meeting showed officials growing more concerned that price spikes during the US-Israeli war on Iran could stoke inflation. A growing number were open to the possibility that they may need to raise rates.

“At best, I’d say you’re now in more of an extended pause scenario with the potential for a turn to rate hikes later this year if the inflation story continues to heat up,” Baird said.

Other economic data in the coming week include a fresh estimate of first-quarter growth and the latest consumer confidence print.

With more than 90 percent of S&P 500 companies having reported results, overall first-quarter earnings are on track to have jumped more than 28 percent from a year earlier, according to LSEG IBES data.

“I would say expectations for earnings and economic growth are pretty high,” said Scott Wren, senior global market strategist at Wells Fargo Investment Institute. “That’s built into where stock prices are right now.”

Several key retailers will report in the coming week, including Costco, Best Buy and Dollar Tree, as investors look for signs that elevated gas prices might be eating away at other consumer spending. Walmart shares slumped on Thursday after the retailing bellwether stuck to its conservative annual sales and profit targets.

MOST GULF MARKETS SURGE ON PEACE DEAL EXPECTATIONS

Published May 25, 2026 Updated about 2 hours ago

By Reuters

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

DUBAI: Most Gulf stock markets closed sharply higher on Sunday as geopolitical risk premiums eased on news that Washington and Iran were nearing a peace deal that would also reopen the strategic Strait of Hormuz.

US President Donald Trump announced that Washington and Iran have “largely negotiated” a memorandum of understanding to end their three-month-old war and reopen the strait, the vital shipping passage whose closure has sparked a global energy crisis.

Trump said on his Truth Social platform that the final details of the agreement were currently being discussed and would be announced shortly.

In Qatar, the main share index jumped 3.2 percent - its biggest intraday gain since April 8 - as all its constituents were in positive territory including Qatar National Bank , which gained 4.7 percent.

Although a deal securing the fragile ceasefire would offer market relief, the global energy crisis — and the resulting high costs of fuel, fertilizer, and food — is expected to persist in the near term.

Bahrain’s main index advanced 1.7 percent, while Kuwait’s was up 2 percent.

Outside the Gulf, Egypt’s blue-chip index ended 1.5 percent higher, with Commercial International Bank rising 3.4 percent.

The Saudi market remained closed ahead of the upcoming Eid break.

Technology

CHINA LAUNCHES THREE-CREW SPACE FLIGHT AS PART OF MOON AMBITIONS

Shenzhou-23 launches, marking China's first year-long orbital stay and a key milestone in its race to land astronauts on the Moon.

Published May 24, 2026 Updated about 11 hours ago

A Long March-2F carrier rocket, carrying the Shenzhou-23 spacecraft and a crew of three astronauts, lifts off from the Jiuquan Satellite Launch Centre in the Gobi Desert in northwest China on May 24, 2026.
Photo: AFP

By AFP

BEIJING: China launched its Shenzhou-23 mission on Sunday, which will see a Chinese astronaut spend a full year in orbit for the first time, a crucial step in Beijing’s ambition to send humans to the Moon by 2030.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

The Long March 2-F rocket blasted off in a cloud of flames and smoke on time at 11:08 pm (1508 GMT) from the Jiuquan launch centre in China's northwestern Gobi Desert, video from state broadcaster CCTV showed.

The spacecraft separated from the rocket around 10 minutes later and entered orbit, the Chinese space agency (CMSA) said on social media.

"The astronauts are in good condition, and the launch has been a complete success," it added.

The mission marks the first spaceflight ever undertaken by an astronaut from Hong Kong: 43-year-old Li Jiaying (Lai Ka-ying in Cantonese), who previously worked for the Hong Kong police.

Other crew members include 39-year-old space engineer Zhu Yangzhu and 39-year-old Zhang Zhiyuan, a former air force pilot, who is travelling into space for the first time.

Cheering crowds waved Chinese flags at a farewell ceremony ahead of the launch, while a band played and the three astronauts saluted on stage.

The crew is set to carry out numerous scientific projects in life sciences, materials science, fluid physics and medicine.

A key experiment of Shenzhou-23 will be the full-year stay in orbit by one of the crew in order to study the effects of a long stay in microgravity.

Year-long experiment

The experiment is part of China's preparations for future lunar missions, as well as missions to Mars.

The astronaut selected for this one-year mission will be named at a later date, depending on the progress of the Shenzhou-23 mission, a spokesperson for the CMSA said on Saturday.

The main challenges will be long-term effects on humans, including bone density loss, muscle wasting, radiation exposure, sleep disturbances, behavioural and psychological fatigue, said Richard de Grijs, an astrophysicist and professor at Macquarie University in Australia.

He also underlined the importance of reliable water and air recycling systems, as well as the ability to manage potential medical emergencies far from Earth.

China is "steadily" building operational experience for "sustained occupation" of its Tiangong space station, and year-long missions are an important step towards future lunar and potentially deep-space ambitions, de Grijs told AFP.

"A year in orbit pushes both hardware and humans into a different operational regime compared with the shorter Shenzhou missions of the programme's earlier phases," he said.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Crews aboard Tiangong have until now largely remained in orbit for six months before being replaced.

The Shenzhou-23 mission is part of China's goal to land astronauts on the Moon before 2030, a race in which the United States is also competing with its Artemis programme.

Pakistani crew members

China is testing the equipment required for its goal, with an orbital test flight of its new Mengzhou spacecraft set for 2026.

The Mengzhou craft will replace the ageing Shenzhou line, and will carry China's astronauts to the Moon.

Beijing hopes to have built the first phase of a manned scientific base by 2035, known as the International Lunar Research Station (ILRS).

China also plans to welcome its first foreign astronaut, from Pakistan, aboard the Tiangong station by the end of this year.

The Asian giant has significantly expanded its space programmes over the last 30 years, injecting billions of dollars into the sector in order to catch up with the United States, Russia and Europe.

In 2019, China landed a spacecraft the Chang'e-4 probe on the far side of the Moon – a world first.

Then in 2021, it landed a small rover on Mars.

China has been formally excluded from the International Space Station (ISS) since 2011, when the United States banned NASA from collaborating with Beijing, prompting the Asian giant to develop its own space station project.

NVIDIA CEO JENSEN HUANG SAYS CHINA INCLUDED IN \$200 BILLION CPU MARKET FORECAST

IT & Telecom

May 24, 2026Hamza Shahnawaz

Nvidia Corporation CEO Jensen Huang has confirmed that China remains part of Nvidia's projected \$200 billion market opportunity for CPUs, highlighting the company's long-term confidence in the Chinese technology market despite ongoing U.S.-China trade restrictions.

Speaking to reporters in Taipei on Saturday, Huang said he believes China is included in Nvidia's forecast for the rapidly growing CPU sector. His comments came days after the

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

company revealed that its new “Vera” central processing units could unlock a massive new business opportunity beyond Nvidia’s traditional GPU market.

CPUs Gain Importance in the AI Industry

Central processing units are becoming increasingly important as companies shift toward agentic AI systems capable of performing autonomous tasks. While Nvidia is widely known for its graphics processing units (GPUs) used to train artificial intelligence models, the company is now expanding deeper into CPU technologies.

During Nvidia’s recent earnings call, Huang assured investors that the company could maintain its exceptional growth momentum with support from a broad customer base and upcoming product launches.

He also stated that Nvidia expects its next-generation AI products to help the company surpass its projected \$1 trillion in AI chip sales.

Nvidia Still Waiting for China Approvals

Although the U.S. government has granted Nvidia licenses to sell its H200 AI chips to China, the company is still awaiting approval from Chinese regulators. China has been actively supporting domestic chipmakers in response to growing restrictions on advanced U.S. technology exports.

According to reports, the U.S. recently cleared around 10 Chinese firms to purchase Nvidia’s H200 chips. However, no shipments have reportedly been delivered so far.

Huang emphasized the importance of the Chinese market, describing it as large and strategically valuable for Nvidia’s future growth.

Taiwan Supply Chain Remains Key for Nvidia

Huang is currently visiting Taiwan ahead of the upcoming Computex trade show. During his trip, he is expected to meet with Taiwan Semiconductor Manufacturing Company, commonly known as TSMC, which manufactures many of Nvidia’s advanced AI chips.

He also revealed that Nvidia is ramping up production of its Vera Rubin platform, which combines Vera CPUs and Rubin GPUs. Huang said this expansion would create a busy second half of the year for Taiwan’s semiconductor supply chain.

Nvidia Addresses AI Chip Smuggling Concerns

Huang also commented on recent investigations involving AI chip smuggling. Taiwanese authorities are investigating individuals suspected of illegally exporting AI servers containing Nvidia chips that fall under U.S. export controls.

The Nvidia CEO said the company strictly informs partners about compliance requirements and expects all regulations to be followed. He added that hardware manufacturer Super Micro Computer, Inc. must strengthen its internal compliance measures to prevent future violations.

APPLE EXPANDS SLEEP APNEA NOTIFICATIONS AND HEARING TEST FEATURES

IT & Telecom

May 24, 2026Hamza Shahnawaz

Apple Inc. has officially expanded its sleep apnea notifications and hearing test features to users in India. The new health-focused tools are designed to help users monitor important wellness indicators using Apple devices such as the Apple Watch and AirPods Pro.

The company said these features aim to support early detection of potential health conditions and provide users with easy access to health insights directly from their devices.

Apple Watch Can Detect Signs of Sleep Apnea

Sleep apnea is a serious condition where a person's breathing repeatedly stops and starts during sleep. Over time, untreated sleep apnea can increase the risk of hypertension, type 2 diabetes, and heart-related diseases.

Apple Watch uses a metric called "Breathing Disturbances" to identify possible signs of sleep apnea. The feature relies on the smartwatch's accelerometer to detect small wrist movements linked to interruptions in normal breathing patterns during sleep.

The system analyzes breathing disturbance data every 30 days. If the Apple Watch detects consistent signs of moderate to severe sleep apnea, users receive a notification encouraging them to consult a healthcare professional for further evaluation and treatment.

According to Apple, Breathing Disturbances can also help users understand the quality and restfulness of their sleep. However, the company noted that factors such as alcohol consumption, medications, and sleeping position may affect the readings.

Users can review all breathing disturbance data securely within the Health app.

Supported Apple Watch Models

Apple confirmed that sleep apnea notifications are available on several newer Apple Watch models, including:

Apple Watch Series 9

Apple Watch Series 10

Apple Watch Series 11

Apple Watch Ultra 2

Apple Watch Ultra 3

Hearing Test Feature Now Available in India

Apple has also introduced its hearing test feature for users in India. The feature works with AirPods Pro 2 and AirPods Pro 3 paired with compatible iPhone or iPad devices running iOS 18 or iPadOS 18 or later.

Apple described the hearing test as a clinical-grade experience based on pure-tone audiometry, a standard hearing assessment method used in medical settings. Users can complete the test at home in approximately five minutes using their AirPods Pro.

After completing the test, users receive a detailed summary that includes an audiogram, hearing loss measurements for each ear, hearing classifications, and personalized recommendations. Apple stated that all hearing data is securely stored within the Health app.

Apple Expands Additional Health Features Globally

Alongside the India rollout, Apple also announced the launch of Hearing Aid support in Italy and Hypertension Notifications in Taiwan, further expanding its global health feature ecosystem.

Business & Finance / Companies

HAVAL EXPANDS FOOTPRINT WITH NEW PESHAWAR SHOWROOM

Published May 25, 2026 Updated about 2 hours ago

By Recorder Report

PESHAWAR: Haval Peshawar Motors opened a new showroom in Peshawar, Ring Road, making a fresh injection of private-sector investment aimed at stimulating local economic activity.

Executives at the launch event of Haval said the expansion reflects rising consumer demand and is expected to generate new employment opportunities, particularly for young job-seekers in the region.

The launch event was attended by prominent political, social, and business personalities, along with individuals from various walks of life.

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Among the notable guests were former Member of National Assembly Nasir Afridi, former Senator Momin Khan, president of the Sarhad Chamber of Commerce Junaid Altaf, social figure Haji Tabat Khan, and several others.

The showroom was jointly inaugurated by CEO of Haval Peshawar Motors, M Irfan Afridi, Haji Tabat Khan, and Nasir Afridi.

Special prayers were also offered for the country's development, economic prosperity, peace, and stability.

Speaking on the occasion, CEO M Irfan Afridi stated that launching a new business in the current economic situation is a major challenge however, providing employment opportunities to the youth is the need of the hour.

He said the government should take practical measures to encourage the business community in order to boost investment and strengthen the economy.

He further remarked that Khyber Pakhtunkhwa is rich in talent, and what is needed is the provision of better opportunities and facilities.

During the ceremony, guests were given a tour of the showroom and briefed about different vehicle models. At the conclusion of the event, CEO M Irfan Afridi thanked all participants for attending the ceremony.

Copyright Business Recorder, 2026

PTA STRENGTHENS SIM SECURITY MEASURES

Published May 25, 2026 Updated about 2 hours ago

By APP

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has enhanced the SIM disowning period from 60 days to 365 days as part of its continued efforts to strengthen safeguards against illegal SIM issuance and unauthorized registrations. Citizens are strongly advised to exercise utmost caution while providing biometric verification for the issuance of SIMs, as any newly activated SIM can now only be disowned after one year of activation.

To ensure transparency and protect personal identity, the public is encouraged to regularly verify the number of SIMs registered against their CNIC by visiting cnic.sims.pk or by sending their CNIC number (without dashes) via SMS to 668.

In case of any unauthorized or suspicious SIM registration, individuals should immediately report the matter to their respective mobile operators.

ALIBABA LAUNCHES ‘ACCIO WORK’ IN COUNTRY

Published May 25, 2026 Updated about 2 hours ago

By Press Release

LAHORE/ SIALKOT: Alibaba.com, a leading global B2B e-commerce platform announced the launch of Accio Work in Pakistan, positioned as the Agentic Business Team for SMEs.

As Pakistan’s export landscape continues to evolve, the integration of advanced artificial intelligence has become a prerequisite for local businesses to remain competitive on the global stage. Accio Work arrives as a timely solution, specifically engineered to tackle the critical hurdles faced by Pakistani exporters, ranging from a talent gap in specialized roles and a lack of digital tools to the inherent complexities of navigating a highly demanding international trade environment.

“Accio Work is not just a software tool, it is The Agentic Business Team for SMEs,” said Ethan Wang, Head of Global Seller Products & Services at Alibaba.com. “By integrating directly with platforms like Alibaba.com, it serves as a digital workforce that handles everything from market research and high-quality creative generation to customer engagement and store diagnostics. We are empowering Pakistani exporters to scale globally while overcoming traditional resource constraints.”

Copyright Business Recorder, 2026

NISSAN UNIT SCRAPS PLAN TO MAKE EV POWERTRAINS IN UK, NIKKEI SAYS

- In January 2025, JATCO announced a plan to invest 48.7 million pounds (\$65.39 million) to make up to 340,000 units a year of EV powertrains that integrate the motor

Published May 24, 2026 Updated about 21 hours ago

By Reuters

TOKYO: Nissan Motor subsidiary JATCO has scrapped its plan to make electric vehicle (EV) powertrains in Sunderland, Britain, in light of sluggish demand for Nissan’s EVs in Europe, the NIKKEI BUSINESS DAILY reported on Sunday.

In January 2025, JATCO announced a plan to invest 48.7 million pounds (\$65.39 million) to make up to 340,000 units a year of EV powertrains that integrate the motor, inverter and reducer at a Sunderland plant for Nissan.

Later that year, however, Nissan, badly damaged by weakening sales in the US and China, said it will cut the number of its auto production plants to 10 from 17 and conduct a review of its powertrain factories.

No one was immediately available ☐ for comment at Nissan outside regular business hours, and a query submitted ☐ via JATCO's website has yet to receive a response.

NVIDIA SAYS ITS FORECAST FOR \$200 BILLION CPU MARKET INCLUDES CHINA

Published May 23, 2026 Updated a day ago

By Reuters

TAIPEI: Nvidia CEO Jensen Huang said on Saturday that his forecast of a \$200 billion market for CPUs includes China, signalling Nvidia still sees significant long-term demand in the market amid ongoing U.S.-China technology tensions.

Central processing units have taken centre stage as companies and businesses gravitate towards agentic AI – systems that perform autonomous functions - broadening demand beyond graphics processing units, or GPUs, that are used to train large models.

Huang on Wednesday aimed to assure investors that the world's most valuable company can keep up its blockbuster growth with the help of a broad base of customers and that new products will help it beat the \$1 trillion in sales it has forecast for its flagship AI chips.

During an earnings call on Wednesday, Huang said Nvidia's new "Vera" central processors give it access to a new \$200 billion market.

Speaking to reporters upon arrival in Taipei on Saturday and asked if that forecast included China, he said: "I would think so."

Nvidia has received licenses from the U.S. government to sell its H200 chips but has not received approval from Chinese officials who are fostering China's own chip suppliers.

U.S. President Donald Trump's talks with Chinese President Xi Jinping in Beijing this month produced no immediate breakthrough for Nvidia to sell H200 chips. Huang was also there as part of the U.S. delegation.

Reuters reported last week that the U.S. has cleared around 10 Chinese firms to buy Nvidia's second-most powerful AI chip, the H200, but not a single delivery has been made so far.

"H200 has been licensed to ship to China. It would be terrific to be able to serve that market. The Chinese market is very important. It's very large, of course," Huang said, speaking at Taipei's downtown Songshan airport.

Huang is in Taipei ahead of next month's Computex trade show.

He said he would also meet with TSMC while in Taiwan, the world's largest contract chipmaker which makes many of the advanced semiconductors powering the trend towards AI.

Markets / Energy

OIL SLIPS TO 2-WEEK LOW AS US-IRAN SEEN MOVING CLOSER TO PEACE DEAL

- Brent crude futures fell \$4.71, or 4.55%, to \$98.83 a barrel

Published May 25, 2026 Updated 38 minutes ago

By Reuters

SINGAPORE: Oil prices hit two-week lows on Monday on optimism that the US and Iran were moving closer towards a peace deal even though they remained at odds over key issues, including blockades on the Strait of Hormuz that continued to restrict oil supply from the Middle East.

Brent crude futures fell \$4.71, or 4.55%, to \$98.83 a barrel by 2234 GMT, while US West Texas Intermediate was at \$92.03 a barrel, down \$4.57, or 4.73%.

Both contracts touched their lowest since May 7 earlier in the session.

Rubio says war in Gulf to last ‘weeks not months’, no US ground troops needed

On Saturday, US President Donald Trump said that Washington and Iran had “largely negotiated” a memorandum of understanding on a peace deal that would reopen the Strait of Hormuz, which before the conflict carried one-fifth of global oil and liquefied natural gas shipments.

However, the two sides remain at odds on several difficult issues, with Trump saying on Sunday he had told his representatives not to rush into any deal with Iran.

MST Marquee analyst Saul Kavonic said: “Notwithstanding all the caveats and risks that remain to the peace deal and Strait of Hormuz, there is now some light at the end of the tunnel, which will bring some near-term oil price relief.”

Oil jumps after renewed US-Iran fighting, then pares gains

However, analysts expect that it will take months for oil flows through the strait to return to normal and for damaged oil and gas facilities to be repaired.

PESCO LAUNCHES ONLINE CONSUMER COMPLAINT HANDLING

Published May 25, 2026 Updated about 2 hours ago

By Recorder Report

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

PESHAWAR: Peshawar Electric Supply Company (PESCO) has introduced a social media platform Facebook-based e-court system to address complaints and issues of electricity consumers in an efficient and transparent manner.

PESCO General Manager Muhammad Zubair Khan conducted an online session where residents of Bashirabad and other areas raised their concerns regarding electricity supply and load shedding.

The forum was aimed at ensuring direct communication between consumers and authorities so that complaints could be resolved without delay.

During the session, instructions were issued to review electricity distribution and reduce the duration of load shedding in affected areas while improving overall system efficiency.

Officials stated that the e-court mechanism is designed to ensure quick response to public grievances and improve service delivery.

Residents appreciated the initiative and expressed hope that such digital engagement will help resolve long-standing electricity issues more effectively.

Copyright Business Recorder, 2026

Rates

PSX POSTS MODEST GAINS

Published May 25, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: Pakistan's stock market posted modest gains during the outgoing week, as improving investor sentiment amid growing prospects of negotiations to ease regional geopolitical tensions supported equities despite persistent macroeconomic pressures.

The benchmark KSE-100 Index opened the week at 165,596.06 points and closed at 167,844.25 points, registering an increase of 2,248.19 points on a week-on-week basis, as easing fears of further escalation in the Middle East encouraged selective buying across major sectors.

Meanwhile, the BRIndex100 opened the week at 18,190.70 points and closed at 18,414.34 points, registering an increase of 223.64 points during the period. Total turnover in the index stood at 1.60 billion shares for the week, translating into an average daily turnover of approximately 319.49 million shares.

Similarly, the BRIndex30 opened at 66,275.99 points and eventually settled at 67,360.06 points, posting a gain of 1,084.07 points on a week-on-week basis, reflecting improved participation in

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

major blue-chip stocks. Total turnover in the index stood at 955.63 million shares during the week, averaging approximately 191.13 million shares per trading day.

Sentiment improved after indications emerged regarding potential negotiations aimed at reducing regional tensions, allowing investors to partially overlook underlying economic challenges.

Global oil markets also provided some relief during the week, with Brent crude prices declining to approximately \$103 per barrel, down 6 percent week-on-week, easing concerns over imported inflation and external account pressures that had weighed heavily on investor confidence in previous weeks.

However, Pakistan's external sector continued to face pressure. According to available macroeconomic data, the country's current account reverted to a deficit of USD324 million in April 2026, primarily due to a widening trade imbalance driven by higher energy imports. On a cumulative basis, the current account deficit during 10 MFY26 widened to USD252 million, reflecting renewed external vulnerabilities despite previous improvements.

Meanwhile, Pakistan's trade balance deteriorated further, with the monthly trade deficit exceeding USD4 billion in April 2026, marking the highest monthly deficit in 46 months. The widening gap was largely attributed to a 7 percent year-on-year increase in imports, while the country's oil import bill surged to a 44-month high, intensifying pressure on the external account. Consequently, the cumulative trade deficit expanded to approximately USD32 billion during 10MFY26, representing a 20 percent year-on-year increase.

On the policy front, the International Monetary Fund (IMF) concluded its visit to Pakistan following discussions with authorities regarding fiscal consolidation, budgetary reforms, and macroeconomic management. During the talks, Pakistan reaffirmed its commitment to achieving a primary surplus target of 2percent of GDP in FY27, reflecting continued adherence to reform measures under the IMF programme.

Separately, Pakistan's Real Effective Exchange Rate (REER) increased to a seven-year high of 105.8 in April 2026, signalling continued appreciation in the currency's relative competitiveness index and indicating growing pressure on export competitiveness.

In the latest Treasury bill auction, the government raised Rs702 billion, significantly exceeding the target of Rs450 billion, reflecting robust participation despite prevailing market uncertainty. At the same time, yields increased by 9 to 86 basis points across different tenors, indicating investors' preference for higher returns amid persistent macroeconomic concerns.

In another positive development, the State Bank of Pakistan's foreign exchange reserves increased sharply by \$1.2 billion week-on-week to USD17.1 billion, mainly reflecting the inflow received under the IMF programme, strengthening the country's external liquidity position and supporting investor confidence.

Despite gains in the benchmark index, overall market participation remained mixed. According to the weekly PSX snapshot, total market capitalization increased by 1.2 percent to Rs18.62

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

trillion, compared to Rs18.39 trillion in the previous week. In dollar terms, market capitalization rose 1.3 percent to USD66.84 billion, up from USD66 billion.

However, activity in the ready market weakened considerably in terms of volumes. Average daily traded volume declined sharply by 39.9percent to 497.67 million shares, compared to 827.42 million shares recorded in the previous week, indicating cautious investor participation. In value terms, average daily turnover slipped by 5.3percent to Rs24.05 billion, compared to Rs25.41 billion a week earlier. Similarly, dollar-denominated turnover declined by 5.3percent to \$86.34 million, down from USD91.19 million.

Sectoral performance remained mixed, though gains outnumbered losses. Oil Marketing Companies (OMCs) emerged as the top-performing sector, gaining 8.5percent, followed by Technology & Communication up 4.2 percent, Fertilizer rising 2.7 percent and the Banks increasing 2.4 percent.

Cement and Exploration & Production (E&Ps) sectors each gained 1.0 percent, while Power increased 0.2 percent and Pharmaceuticals remained flat during the week. On the losing side, Food and Chemical sectors declined 0.3 percent each, Autos slipped 0.7 percent, Textile Composite fell 1.0 percent, Engineering lost 1.3 percent, and Refinery sector recorded the steepest decline of 1.8 percent.

Trading concentration remained focused on a handful of sectors. OMCs led traded volumes with a 15 percent share, followed by Technology & Communication at 11percent, Investment Banks contributing 10 percent, Banks accounting for 8 percent, and Food sector representing 7 percent, while all remaining sectors collectively contributed 48 percent of total trading activity.

Among individual stocks, PTC emerged as the top gainer, surging 13.0 percent to close at Rs58.85, followed by SCBPL up 11.8percent to Rs64.83, SRVI gaining 8.7 percent to Rs2,008.27, PIOC rising 6.8percent to Rs270.92, UBL increasing 6.5 percent to Rs404.05, POWER advancing 6.0percent to Rs20.18, and AGP climbing 4.7 percent to Rs188.24.

On the downside, GADT emerged as the biggest loser, declining 17.9 percent to Rs293.21, followed by MEHT down 11.4 percent to Rs217.00, CENERGY falling 4.9 percent to Rs8.40, AICL losing 3.2 percent to Rs72.92, MTL decreasing 3.2 percent to Rs546.44, GLAXO slipping 3.1percent to Rs335.30, and PAKT declining 2.7 percent to Rs1,337.34.

Overall, the week reflected cautious optimism in Pakistan's equity market, where improving geopolitical sentiment and strengthening foreign exchange reserves supported gains, although widening trade and current account deficits, elevated imports, and macroeconomic vulnerabilities continued to temper investor enthusiasm.

Copyright Business Recorder, 2026

FUTURES SPREAD NARROWS TO 5.44PC

Published May 25, 2026 Updated about 2 hours ago

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

By Recorder Review

KARACHI: Trading activity in the Pakistan Stock Exchange's futures market strengthened significantly during the outgoing week, with the futures spread narrowing to 5.44 percent, compared to 10.18 percent in the previous week, reflecting an improvement of 474 basis points amid easing geopolitical concerns and improving investor sentiment.

According to weekly market data, average daily traded volume in the futures segment surged by 58.2 percent to 249.08 million shares, compared to 157.47 million shares recorded in the preceding week, indicating stronger investor participation in forward contracts.

In value terms, futures market activity recorded an even sharper increase, with average daily turnover rising by 85.4 percent to Rs11.39 billion, up from Rs6.14 billion a week earlier, reflecting increased speculative and institutional activity.

Overall, the futures segment reflected renewed investor activity during the week, as easing geopolitical risks encouraged greater participation despite lingering economic headwinds.

Copyright Business Recorder, 2026

AUTOMART: CAR PRICES IN KARACHI

Published May 25, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (May 24 2026).

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

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,861	
-		

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Suzuki Cultus VXR	4,089,490
-	
Suzuki Cultus VXL	4,359,160
-	
Suzuki Cultus Auto Gear Shift	4,591,460
-	
Suzuki Ravi Euro 1l	2,075,560
-	
Suzuki Ravi Deckless	1,889,810
-	
Suzuki Swift GL Manual	4,460,160
-	
Suzuki Swift GL CVT	4,605,600
-	
Suzuki Every VX	2,912,230
-	
Suzuki Every VXR	2,965,200
-	
Suzuki Swift GLX CVT	4,766,190
-	

----- Honda

----- Honda BR-V i-VTEC S	6,429,000
-	
Honda City 1.2L M/T	4,696,000
-	
Honda City 1.2L CVT	4,737,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	6,069,000
-	
Honda City 1.5L ASPIRE S CVT	6,149,000
-	
Honda HR-V e:HEC	8,999,000
-	
Honda HR-V VTi	7,549,000
-	
Honda HR-V VTi-S	7,799,000
-	
Honda Civic Oriel	8,834,000
-	
Honda Civic Standard	8,499,000
-	
Honda Civic RS	10,100,000
-	

----- Toyota

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,835,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,194,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Prado TX 2.7L	55,111,000
-	
Toyota Prado VX 2.8L D	60,111,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

Kia

Kia SPORTAGE L ALPHA	8,899,000
-	
Kia SPORTAGE L FWD	10,499,000
-	
Kia SPORTAGE L HEV	11,299,000
-	
Kia Picanto 1.0 AT	4,090,000
-	
Kia Shehzore K2700 Grand Cabin	7,499,000
-	
Kia Shehzore K2700 King Cabin	4,479,000
-	
Kia Shehzore K2700 Standard Cabin	4,259,000
-	
Kia Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
Kia Sorento 3.5 FWD	13,649,000
-	
Kia Sorento 1.6T HEV FWD	15,299,000
-	
Kia Sorento 1.6T HEV AWD	16,699,000
-	
Kia EV5 AIR	18,500,000
-	
Kia EV5 EARTH	23,500,000
-	
Kia EV9 GT LINE	43,200,000
-	
Kia Carnival 3.5L V6	18,200,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Hyundai

Hyundai H-100 Deckless	4,395,000
-	
Hyundai H-100 Flat Deck	4,415,000
-	
Hyundai H-100 High Deck	4,435,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	13,895,000
-	
Hyundai Santa Fe Smart	12,450,000
-	
Hyundai Palisade Hybrid Calligraphy	22,999,000
-	
Hyundai Palisade Hybrid Smart	20,999,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	

Isuzu

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

Changan

Changan M9 Sherpa Power 1.2L	2,349,000
-	

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Changan Karvaan Plus 1.2	3,299,000
-	
Changan Karvaan Comfort	3,149,000
-	
Changan Alsvin 1.3L MT Comfort	3,789,000
-	
Changan Alsvin 1.5L DCT Lumiere	4,499,000
-	
Changan Alsvin Black Edition	4,599,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	7,949,000
-	
Changan Oshan X7 FutureSense	8,699,000
-	

----- ---- DFSK

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

----- ---- Prince

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

----- ---- Haval

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

----- ---- MG

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

MG Cyberster GT (Dual)	29,990,000
-	
MG Cyberster GT (Single)	26,990,000
-	
MG 4 Essence	10,990,000
-	
MG 4 Excite	9,799,000
-	
MG 5 EV SE Long Range	13,490,000
-	
MG HS 2.0T AWD	9,299,000
-	
MG HS PHEV	9,899,000
-	
MG HS Trophy	8,399,000
-	
MG ZS EV MCE Essence	10,990,000
-	
MG ZS EV MCE Long Range	14,999,000
-	

Audi

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

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

` (Electric) 42,950,000 -

Audi Q8 E-Tron Sportback 55 quattro
(Electric)

47,500,000

-

=====

Copyright Business Recorder, 2026

THE RUPEE: MARGINAL GAIN

Published May 25, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistani rupee posted marginal gain for another week as it appreciated by 0.03 percent in the inter-bank market against the US dollar.

The local unit closed the week at 278.52, up by Re0.09 from 278.61 it had closed a week earlier against the greenback, according to the State Bank of Pakistan (SBP) data.

Pakistan and the International Monetary Fund (IMF) will continue discussions on the federal budget for fiscal year 2027 in the coming days, following the conclusion of a staff-level visit in which both sides reviewed recent economic developments, fiscal targets, and progress on reforms under the country's ongoing loan programmes.

An IMF mission led by Iva Petrova concluded its staff visit to Islamabad between May 13-20, 2026. The staff visit focused on recent economic developments, reform implementation, and the budget strategy for fiscal year (FY) 2027.

“We had constructive discussions with the authorities on recent economic developments, including the impact of ongoing disruptions from the conflict in the Middle East, the FY2027 budget formulation, and progress on the reform agenda under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF),” said Petrova.

Meanwhile, Pakistan's current account posted a deficit of USD324 million in April 2026. The deficit followed a surplus of USD1,134 million recorded in March 2026 and a deficit of USD12 million in April 2025.

Foreign exchange reserves held by the SBP increased by USD1.21 billion on a weekly basis, reaching USD17.08 billion as of May 15, 2026. The country's total liquid foreign reserves stood at USD22.59 billion during the week under review. Of these, net foreign reserves held by commercial banks amounted to USD5.51 billion.

Open-market rates

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

In the open market, the PKR gained 20 paise for buying and 26 paise for selling against USD, closing at 278.83 and 279.56, respectively.

Against Euro, the PKR gained 1.71 rupee for buying and 1.50 rupee for selling, closing at 322.50 and 325.97, respectively.

Against UAE Dirham, the PKR gained 19 paise for buying and 18 paise for selling, closing at 75.73 and 76.57, respectively.

Against Saudi Riyal, the PKR gained 29 paise for buying and 21 paise for selling, closing at 73.95 and 74.76, respectively.

=====

Weekly inter-bank market rates for dollar

=====

Bid Close Rs. 278.52

Offer Close Rs. 278.72

Bid Open Rs. 278.61

Offer Open Rs. 278.81

=====

Weekly open-market rates for dollar

=====

Bid Close Rs. 278.83

Offer Close Rs. 279.56

Bid Open Rs. 279.03

Offer Open Rs. 279.82

=====

Copyright Business Recorder, 2026

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

OPEN MARKET FOREX RATES

Updated at: 25/5/2026 8:08 AM (PST)

Currency	Buying	Selling
Australian Dollar	196.82	202.68
Bahrain Dinar	731	741.75
Canadian Dollar	200.71	205.65
China Yuan	40.05	41.15
Danish Krone	43.35	43.75
Euro	322.10	328.10
Hong Kong Dollar	35.03	36.03
Indian Rupee	2.50	2.75
Japanese Yen	1.7423	1.8424
Kuwaiti Dinar	878.70	889.25
Malaysian Ringgit	65.25	66.35
NewZealand \$	161.57	164.85
Norwegians Krone	27.75	28.05
Omani Riyal	720.38	731.25
Qatari Riyal	74.24	76.23
Saudi Riyal	73.95	74.80
Singapore Dollar	216.03	220.15
Swedish Korona	30.35	30.65
Swiss Franc	352.78	356.68
Thai Bhat	8.55	8.75
U.A.E Dirham	75.75	76.80
UK Pound Sterling	372.91	378.10
US Dollar	278.90	279.55

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

INTER BANK RATES

Updated at: 25/5/2026 8:07 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.86	199.22
Canadian Dollar	201.97	202.33
China Yuan	40.95	41.02
Danish Krone	43.29	43.36
Euro	323.40	323.98
Hong Kong Dollar	35.54	35.60
Japanese Yen	1.7509	1.7540
Saudi Riyal	74.20	74.34
Singapore Dollar	217.76	218.15
Swedish Korona	29.85	29.90
Swiss Franc	354.08	354.71
Thai Bhat	8.53	8.54
UK Pound Sterling	373.97	374.64
US Dollar	278.45	278.95

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

GOLD RATE

Bullion / Gold Price Today

As on Mon, May 25 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	403,281	469,888	1,254,365	
Palladium	XPD	121,187	141,202	376,940	
Platinum	XPT	172,519	201,013	536,604	
Silver	XAG	6,754	7,870	21,008	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, May 25 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 469900	Rs. 430739	Rs. 411163	Rs. 352425
per 10 Gram	Rs. 402900	Rs. 369322	Rs. 352538	Rs. 302175
per Gram Gold	Rs. 40290	Rs. 36932	Rs. 35254	Rs. 30218
per Ounce	Rs. 1142200	Rs. 1047009	Rs. 999425	Rs. 856650

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

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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	9,843	11,469	30,616	
 Euro	EUR	1,248	1,454	3,882	
 Japanese Yen	JPY	230,614	268,703	717,302	
 Saudi Riyal	SAR	5,432	6,329	16,896	
 U.A.E Dirham	AED	5,320	6,199	16,547	
 UK Pound Sterling	GBP	1,078	1,256	3,353	
 US Dollar	USD	1,449	1,688	4,506	