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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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

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

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Business & Finance » Taxes

FBR UNVEILS PLAN TO ELIMINATE TAX EVASION COMPLETELY

Written by

Mrs. Anjum Shahnawaz

FAISALABAD: Pakistan's tax authorities are aiming to eliminate tax evasion and the long-standing issue of non-filers through sweeping reforms and digital transformation within the Federal Board of Revenue (FBR), senior officials said on Sunday.

Addressing an awareness seminar on promoting tax culture at the Faisalabad Chamber of Commerce and Industry, Secretary Tax Education Muhammad Muti-ur-Rehman Mumtaz said the FBR's ongoing reforms are designed to create a transparent, automated, and enforcement-driven system that minimizes human intervention.

"Following extensive reforms and structural changes, the concepts of tax evasion and non-filers will be completely eliminated," he said, adding that the Tax Education and Facilitation Wing is playing a central role in expanding the tax base and improving compliance.

Mumtaz noted that the reform process began two years ago with consultations involving key stakeholders, resulting in policy measures aimed at addressing systemic inefficiencies. A major focus has been on digitalization, which has reduced discretionary powers of officials and strengthened accountability mechanisms.

He highlighted that advanced monitoring systems have already delivered significant results. In the sugar sector alone, enhanced monitoring led to an increase of Rs103 billion in sales tax revenue within two months. Similar gains have been recorded in the textile, steel, beverage, and cement industries, with automated systems ensuring accurate data collection and minimizing disputes.

According to the official, 1.7 million new taxpayers have been added to the tax net as a result of these reforms. Instead of aggressive enforcement, authorities are encouraging voluntary compliance by making it increasingly difficult and costly for non-filers to access services such as foreign travel and property purchases.

He also pointed out that each citizen's Computerized National Identity Card (CNIC) now effectively serves as a tax identification number, linking financial transactions and helping detect irregularities, including fake accounts.

Discussing the Point of Sale (POS) system, Mumtaz said service providers are required to collect taxes on behalf of the government, with strict action taken against those failing to comply.

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Faisalabad Chamber President Farooq Yousaf Sheikh emphasized the importance of cooperation between the private sector and government institutions, describing them as “two wheels of the same vehicle” essential for economic stability. He urged businesses to adopt a culture of voluntary tax compliance, noting that such practices are standard globally.

Meanwhile, Abdul Rehman Sheikh, Second Secretary Facilitation at FBR, revealed that a reward scheme has been introduced for individuals who report tax evasion, while 3.3 million potential taxpayers have been identified through electricity billing data. Initial notices have already been issued to 100,000 individuals.

The seminar concluded with a question-and-answer session and the presentation of commemorative shields, marking continued engagement between the FBR and the business community to strengthen Pakistan’s tax system.

PRIME MINISTER SHEHBAZ ORDERS CRACKDOWN ON \$430 MILLION SOLAR PANEL SCANDAL

Written by

Mrs. Anjum Shahnawaz

Prime Minister Shehbaz Sharif has ordered immediate legal and disciplinary action against those involved in a massive 120 billion rupee (\$430 million) solar panel over-invoicing and money laundering scheme, according to an official statement from the Prime Minister’s Office.

The scandal, which spanned from 2017 to 2022, involves importers allegedly inflating the value of solar panel shipments to illicitly transfer capital out of the country—a practice known as trade-based money laundering (TBML). The Prime Minister expressed grave concern over the scale of the illicit operation and highlighted the “notable negligence” of various state institutions that allowed the scheme to persist for five years.

High-Level Committees Formed

In a move to ensure strict accountability, the Prime Minister’s Office has established two high-level committees to oversee the investigation and prosecution phases.

The first, the “Committee for Disciplinary Action,” is tasked with identifying and penalizing government officials who facilitated or ignored the over-invoicing. This body is headed by the Secretary of the Establishment Division and includes senior representatives from the State Bank of Pakistan (SBP), the Federal Board of Revenue (FBR), the Federal Investigation Agency (FIA), and the Intelligence Bureau (IB).

The second body, the “Monitoring Investigation and Prosecution Committee,” will focus on the technical aspects of the money laundering cases. Led by the Director General of Pakistan Customs Intelligence, this committee will assist in the legal proceedings against the private entities and fake companies involved in the fraud.

Billions in Penalties

The scandal was originally unearthed by the FBR's Directorate of Post Clearance Audit. Following the discovery, the Customs Adjudication Authority delivered a landmark ruling, imposing penalties totaling 111 billion rupees on shell companies used to facilitate the transfers.

To bolster the legal offensive, Prime Minister Shehbaz has directed the Law Minister to appoint specialized legal counsel. Two qualified lawyers will serve as special prosecutors in Karachi and Islamabad to ensure the cases are pursued vigorously in court.

Systemic Reforms

Beyond individual arrests, the government is looking to recover the stolen funds and seize assets purchased with illegal earnings. The Prime Minister's Office indicated that this case will serve as a catalyst for systemic reforms designed to plug loopholes in Pakistan's trade regulations.

Both committees are mandated to submit progress reports to the Prime Minister every 15 days, signaling a high-priority push to restore confidence in Pakistan's financial and customs oversight during a time of heightened economic scrutiny.

PAKISTAN HIKES APPLE IPHONE IMPORT RATES — HERE'S HOW MUCH MORE YOU'LL PAY

Written by

Hamza Shah Nawaz

KARACHI, April 26, 2026 – Pakistan Customs has notified revised enhanced customs values for imported old and used Apple iPhones, a move that is expected to increase duty and tax payments at the import clearance stage and push up retail prices in the local market.

According to a valuation ruling issued by the Directorate of Customs Valuation, the revised rates apply to commercial imports of used and refurbished Apple smartphones. Officials said the adjustment was made after representations from local industry stakeholders, who argued that previous undervaluation practices were distorting the market and discouraging fair competition.

The customs authority noted that the valuation process considered objections from importers regarding international auction-based pricing data, but maintained that such benchmarks were not fully applicable under Section 25(6) of the Customs Act, 1969. The department added that where relevant comparative data is excluded, it must be done with documented justification.

Market participants say the revised valuation will directly increase calculated duties, sales tax, and regulatory duties at import stage, ultimately raising retail prices of used iPhones across Pakistan's mobile phone markets.

Revised Customs Values (C&F USD per piece)

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S.No	Model	New Value (USD)	Old Value (USD)
1	Used iPhone 15 Pro Max	505	460
2	Used iPhone 15 Pro	472	390
3	Used iPhone 15 Plus	390	320
4	Used iPhone 15	378	310
5	Used iPhone 14 Pro Max	413	360
6	Used iPhone 14 Pro	350	290
7	Used iPhone 15	275	210
8	Used iPhone 13 Pro Max	374	295
9	Used iPhone 13 Pro	293	225
10	Used iPhone 13	225	170
11	Used iPhone 12 Pro Max	274	215
12	Used iPhone 12 Pro	222	155
13	Used iPhone 12	156	120
14	Used iPhone 11 Pro Max	211	145
15	Used iPhone 11 Pro	160	125
16	Used iPhone 11	133	95
17	Used iPhone XS Max	95	95
18	Used iPhone XS	73	66
19	Used iPhone XR	80	76
20	Used iPhone X	70	57
21	Used iPhone 8 Plus	78	47
22	Used iPhone 8	45	38
23	Used iPhone 7 Plus	47	26
24	Used iPhone 7	35	24

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25	Used iPhone SE 3	73	73
26	Used iPhone SE 2	52	25
27	Used iPhone SE	47	25
28	Used AQUOS R3	47	25

These revised values will be used by Pakistan Customs to calculate duties and taxes at the import stage, directly impacting final market prices.

Industry analysts said the upward revision in assessed customs values will significantly impact affordability of second-hand Apple devices, which remain widely popular in Pakistan due to lower purchasing power for new smartphones.

“Even modest increases in customs valuation translate into a noticeable jump in total landed cost,” a market analyst said, adding that grey-market prices are also likely to adjust upward in response.

Traders warned that higher import costs could further shrink the formal used smartphone market and encourage informal channels.

Disclaimer: The revised customs values are provisional and subject to confirmation from Pakistan Customs.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: TRADING REMAINS MUTED AS PRICES STAY STABLE

Published April 27, 2026 Updated about 3 hours ago

By Naseem Usman

KARACHI: Trading activity in the domestic cotton market remains limited, though prices have been broadly stable, market sources said on Sunday.

On the international front, the ongoing Middle East tensions are driving a bullish trend on the New York cotton exchange, with the effects increasingly being felt in local markets. However, business circles have adopted a wait-and-see approach amid the conflict involving Iran, Israel and the United States, further dampening market activity.

Domestic cotton stocks are now nearly exhausted, leading to a sustained rise in imports to meet mill demand. Partial advance deals for the upcoming 2026-27 cotton season have already started taking place.

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The Federal Committee on Agriculture has set the production target for the next season at more than 96 lac bales, significantly lower than the previous year's target of one crore twenty lac bales. Last season's actual output was particularly alarming: the country produced only 56 lac bales, the lowest level in 40 years.

In an effort to ease the financial strain on the textile sector, the All Pakistan Textile Mills Association is actively working to secure improvements in refinance facilities.

Prominent agriculture expert Sajid Mahmood said the challenge of reviving cotton production is fundamentally economic, not technical. "Concrete economic measures are indispensable for any lasting recovery," he maintained.

The local cotton market remained largely stable but subdued during the past week, as mounting anxiety among businessmen over the ongoing conflict involving the United States, Israel, and Iran in the Middle East continued to weigh heavily on trade activity. With uncertainty dominating market sentiment, transactions have slowed to a near standstill, making it increasingly difficult to determine accurate price levels.

No significant deals have been formally recorded in the market, though occasional reports from cotton traders indicate that prices are ranging between Rs. 18,500 and Rs. 21,500 per maund, varying according to quality. Ginners are reported to be holding a limited stock of a few thousand bales, but these too have seen little to no trading activity in the open market.

In a sign of cautious optimism for the season ahead, some advance deals for the 2026–27 cotton seasons have already been concluded, with transactions settled at Rs. 21,500 per maund against delivery conditions between May 20 and 30. The price of phutti has been reported at Rs. 10,000 per 40 kilograms.

On the production front, the Federal Committee on Agriculture has set a cotton production target of 96 lac bales for the 2026–27 season.

Internationally, cotton prices reflected a mixed trend following an initial surge driven by Middle East tensions. New York cotton futures climbed to between 78 and 82 US cents per pound before retreating to close in the range of 76 to 80 cents.

Meanwhile, the Karachi Cotton Exchange building remains sealed since December 12, 2025, following action by the Evacuee Trust Property Board with the assistance of the FIA. As a result, the daily cotton spot rate, a key market benchmark, has not been issued, further adding to the uncertainty in the market.

Across Sindh and Punjab, cotton prices held in the range of Rs 18,500 to Rs 21,500 per maund, subject to quality and payment conditions, while prices of cottonseed cake and cottonseed oil remained relatively stable.

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Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, said international cotton prices remained mixed during the week, with New York cotton futures closing at 76 to 80 US cents per pound.

According to the USDA weekly export report, a total of 119,900 bales were sold for the 2025–26 marketing year. Vietnam topped the buyers' list with 52,100 bales, followed by Turkey at 22,400 bales and Pakistan in third place with 15,900 bales. For the 2026–27 marketing year, sales stood at 57,100 bales, with Vietnam and Indonesia sharing the lead at 17,600 bales each and Pakistan again ranking third with 13,200 bales. Total export shipments for the week reached 296,400 bales, with Vietnam receiving the largest share at 89,000 bales, Pakistan second at 46,600 bales, and India third at 25,100 bales.

On the domestic front, Pakistan's export-oriented textile industry is facing mounting pressure amid the ongoing conflict in the Middle East. Industry exporters have warned that value-added textile sales could decline significantly during the current fiscal year 2025–26 if regional tensions continue to escalate. Ongoing hostilities involving Iran, Israel, and the United States could result in a 10 to 20 percent drop in Pakistan's textile exports.

Disruptions to shipping routes through the Strait of Hormuz are already pushing up freight and insurance costs, while textile shipments to the European Union and the United States are facing expected delays of 15 to 20 days. Rising import prices of fuel and raw materials are placing additional financial strain on the sector. A decline in textile exports was already recorded in March 2026, and industry officials caution that the figure could reach 20 percent if the situation does not improve.

Textile industry leaders have formally requested the government to devise an emergency contingency plan to protect this critical pillar of Pakistan's national economy.

The country's textile industry has urged the State Bank of Pakistan (SBP) to enhance export refinance facilities to enable exporters to meet their growing working capital requirements.

In a letter to the Governor, State Bank of Pakistan, APTMA Chairman Kamran Arshad stated that the textile industry remains the mainstay of Pakistan's economy, contributing around 60 percent to total exports, 8.5 percent to GDP, and employing nearly 40 percent of the manufacturing workforce.

He noted that the sector, a key driver of foreign exchange earnings, is currently facing mounting working capital constraints due to elevated energy costs, supply chain disruptions, and uncertainties stemming from the evolving geopolitical situation — particularly in the Middle East — alongside domestic economic pressures. These challenges, he added, are adversely affecting the sector's operations and growth trajectory.

Kamran Arshad emphasized that, given these constraints, there is an urgent need to facilitate exporters through adequate and timely access to financing.

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“We, therefore, request the State Bank of Pakistan to enhance export refinance facilities, enabling exporters to efficiently meet their working capital requirements and fulfill export orders,” he said.

He further stated that an expansion in export refinance facilities would help the textile sector navigate current challenges, strengthen Pakistan’s position in global markets, and contribute to higher exports and improved economic stability.

Cotton expert Sajid Mahmood, in a telephonic conversation with renowned cotton market analyst Naseem Usman, held a detailed discussion on the current state of cotton in Pakistan and its future prospects. During the exchange, he emphasized that the challenge of cotton revival is less technical in nature and more closely linked to economic conditions and practical policy measures.

Sajid Mahmood pointed out that in recent years, cotton production in the country has declined by approximately 45 percent, reflecting a deeply concerning trend for this vital agricultural sector. According to him, a regional shift has also been observed, with Sindh outperforming Punjab in cotton production.

He further noted that the primary factors behind the decline in cotton cultivation include rising production costs, reduced water availability, price instability, and farmers’ increasing inclination toward alternative crops that offer relatively more assured returns. In this context, the establishment of new sugar mills—particularly in South Punjab, especially in Rahim Yar Khan district—has also accelerated the shift toward sugarcane cultivation.

Sajid Mahmood stressed that the core challenge lies in the profitability gap and income uncertainty associated with the cotton sector, which is making the crop increasingly unattractive for farmers. He maintained that unless the economic returns from cotton cultivation become more visible and stable, farmers will continue to favor alternative crops.

With regard to solutions, he highlighted the need for transparency in subsidy mechanisms, strengthening of direct procurement systems, and enhanced linkages between the textile industry and farmers. Such measures, he noted, are essential for improving the efficiency of the cotton value chain and ensuring more equitable returns for growers.

On institutional coordination, Sajid Mahmood described the proposed merger between the Pakistan Central Cotton Committee (PCCC) and the Pakistan Agricultural Research Council (PARC) as an important and positive development. He observed that this integration could help bring research, policy formulation, and practical agricultural operations onto a unified platform, thereby strengthening the prospects for the revival and sustainable development of the cotton sector.

Business & Finance » Money & Banking

INDIA'S AXIS BANK MISSES PROFIT FORECAST ON LOWER TRADING INCOME, APPROVES \$2BN EQUITY FUNDRAISE

Published April 25, 2026 Updated a day ago

By Reuters

India's Axis Bank reported a marginal drop in fourth-quarter profit on Saturday, hurt by lower income from treasury operations and higher provisions, and missing analyst estimates for a gain.

The bank's board also approved a fundraising of up to 200 billion rupees (\$2.12 billion) by issuing equity shares or other similar instruments, subject to regulatory approvals.

The country's third-largest private lender by market capitalisation posted a 0.7% fall in standalone net profit to 70.71 billion rupees for the January-March quarter, from 71.18 billion rupees a year earlier.

Analysts had expected a profit of 73.16 billion rupees, according to data compiled by LSEG.

Treasury operations' pre-tax profit dropped nearly 77% to 3.03 billion rupees as bond yields rose during the quarter. The Reserve Bank of India's curbs on forex arbitrage further constrained trading income.

Provisions and contingencies more than doubled to 35.22 billion rupees compared to last year due to a voluntary exercise and were not tied to any falling asset quality or other adverse concerns, Axis said in its earnings statement.

Axis Bank's loans grew 19% year-on-year as of the end of March, while deposits rose 14%.

Credit growth, which moderated over several quarters last year, rebounded in the third quarter to the end of December, supported by sweeping consumption tax cuts and easing inflation.

That momentum has carried into the current quarter as loan growth remained resilient, driven by steady demand across retail and micro, small and medium enterprises (MSME), while working capital also picked up, marking a recovery in corporate loans. Last week, larger peers HDFC Bank and ICICI Bank beat quarterly profit estimates aided by strong loan growth.

Net interest income - the difference between interest earned on advances and paid on deposits - rose 5% to 144.57 billion rupees.

Axis Bank's gross non-performing asset ratio was 1.23% at the end of March, compared with 1.40% in the December quarter.

Markets » Stocks

UK STOCKS END WEEK LOWER AS FRAGILE US-IRAN TRUCE WEIGHS

Published April 27, 2026 Updated about 3 hours ago

By Reuters

LONDON: UK's main stock indexes recorded weekly losses as investors assessed tentative signs of renewed US-Iran peace talks, while a Bank of England warning that global stocks could face pressure also weighed on sentiment.

The blue-chip FTSE 100 index ended 0.8 percent lower to 10,379.08 points. The benchmark index recorded its first weekly drop in five, erasing all gains since the US-Iran ceasefire announcement earlier this month. The midcap FTSE 250 slipped 0.8 percent.

Iran's foreign minister was due in Islamabad on Friday to discuss possible steps to restart US-Iran talks, Pakistani government sources said to Reuters.

Investors remained on edge as crude oil prices stayed above USD100 a barrel, with uncertainty lingering over Strait of Hormuz.

The Bank of England's Deputy Governor Sarah Breeden told the BBC on Friday that stock markets around the world are expected to fall as current share prices do not fully reflect the many risks facing the global economy.

Higher oil prices pressured airlines' shares, with Wizz Air dipping 3.3 percent.

Heavyweight banks Barclays and HSBC fell 0.9 percent and 1.3 percent respectively.

Pharma giant AstraZeneca slipped 3.7 percent, and peer GSK dropped 2.7 percent, sending the pharma sector 3 percent lower.

British retail sales rose by 0.7 percent in March, data showed on Friday. Major retailers Tesco and Sainsbury warned this week that persistent Mideast tensions are likely to cloud their earnings outlook.

Retailers stocks rose 0.1 percent, among the few gainers on the benchmark.

Tech shares gained 1 percent, with Computacenter surging 14.5 percent after the technology and services provider said it would beat annual profit forecasts.

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Mondi plunged 11.1 percent, landing at the bottom of the FTSE 100 after the packaging company flagged rising costs due to the Iran war.

WALL STREET WEEK AHEAD: SOARING US STOCKS FACE PIVOTAL WEEK OF TECH-LED EARNINGS

Published April 27, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: A scorching US stock rally faces a test from a mammoth week of corporate results led by major technology companies, along with a Federal Reserve meeting that could mark the end of Jerome Powell's tenure as head of the US central bank.

Equity indexes have soared this month, rebounding from worries about economic fallout from the Middle East conflict to mint record highs.

The benchmark S&P 500 as of Thursday was up 12 percent since March 30, while the tech-heavy Nasdaq Composite rose more than 17 percent in that span.

"We've come a long way in a short amount of time," said Anthony Saglimbene, chief market strategist at Ameriprise. "Next week is just going to be a big week for confirmation of the rally."

Although a Middle East ceasefire alleviated concerns about a more severe escalation and helped fuel the equities rally, developments involving the US-Israeli war with Iran remained likely to jostle asset prices in coming days. Stocks pulled back on Thursday after US oil prices rose close to USD100 a barrel on reports that air defenses were engaging targets over Tehran.

Expectations for strong profits this year have boosted investors' bullish outlook for stocks, and first-quarter reporting season is off to a solid start. As of Thursday, 82 percent of S&P 500 companies have posted earnings above analysts' expectations, with overall earnings expected up 15.6 percent in the first quarter, according to Tajinder Dhillon, head of earnings research at LSEG.

More than one-third of the S&P 500 is set to post results next week alone. They include five of the "Magnificent Seven" megacap companies, which have been among the signature stocks of the bull market that began more than three years ago.

Microsoft, Alphabet, Amazon and Meta Platforms report on Wednesday, with investors focusing on their massive capital spending plans to build out data centers and other infrastructure to support artificial intelligence applications. Apple reports on Thursday, on the heels of the iPhone maker announcing a change of CEOs.

"These companies have a lot to prove, and for their stock prices to move higher, they're really going to have to wow investors on the earnings front," Saglimbene said.

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After mixed starts to the year, the Magnificent Seven and tech stocks broadly have mostly put up a strong performance this month. Chipmaker stocks have been standouts, with the Philadelphia SE Semiconductor index rising for 17 straight sessions as of Thursday.

Other companies reporting next week include weight-loss drugmaker Eli Lilly, oil major Exxon Mobil and payments processing company Visa.

The Fed is widely expected to hold interest rates steady in its policy statement on Wednesday at the end of its two-day meeting. Investors will seek updated views from policymakers about the war's impact on the economy and the path for interest rates.

Concerns about a war-driven surge in energy prices have led investors to temper expectations for equity-friendly rate cuts this year. Markets are pricing in less than one standard 25-basis-point cut by December, according to LSEG data, after expecting at least two before the war began in late February.

Still, "the Fed being on hold...is somewhat supportive, versus other central banks that are expected to hike in the next couple of meetings," said Marvin Loh, senior global macro strategist at State Street. "So it ... provides a little bit of a tailwind for US assets."

The meeting also could be the last with Powell at the helm, with his term as chair set to end on May 15. Former Fed Governor Kevin Warsh, President Donald Trump's pick to take over as Fed chair, appeared before a US Senate panel this week for his confirmation hearing.

But a key senator is vowing to delay Warsh's confirmation until the Trump administration drops a probe of Powell over a renovation of the Fed's headquarters, leaving the succession timing somewhat unclear. Trump has seethed at Powell for the Fed not cutting rates more aggressively.

This week also features data on first-quarter US economic growth, as well as the March Personal Consumption Expenditures Price Index, the Fed's preferred gauge for inflation. Both reports could offer insight into the Middle East conflict's economic fallout so far.

The war remains a key issue for markets, said Sid Vaidya, chief investment strategist at TD Wealth.

MOST GULF EQUITIES NUDGE HIGHER DESPITE STALLED DIPLOMACY IN IRAN

Published April 27, 2026 Updated about 3 hours ago

By Reuters

DUBAI: Most stock markets eked out small gains on Sunday despite hopes for a diplomatic breakthrough in the US-Israeli conflict with Iran fading, with stalled talks underscoring the hardening positions of both Tehran and Washington.

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Though a ceasefire has been in place since February 28, no deal has been reached to end a war that has killed thousands, driven up oil prices, fuelled inflation and dimmed global growth prospects. The war has deepened instability in the Middle East, with Tehran striking its Gulf neighbours and fighting resuming between Israel and Hezbollah in Lebanon after Prime Minister Benjamin Netanyahu ordered a forceful assault on Hezbollah targets on Saturday, putting a US-brokered ceasefire under further strain.

Saudi Arabia's benchmark index edged 0.1 percent higher, helped by a 0.6 percent rise in Al Rajhi Bank and a 1.4 percent increase in Saudi Arabian Mining Co.

Shares in Rabigh Refining and Petrochemical Co jumped 10 percent to 12.65 riyals (USD3.37), the highest since October 2022, after the company swung to its first quarterly profit in nearly two years. Oil major Saudi Aramco eased 0.4 percent.

In Qatar, the index added 0.1 percent, supported by a 0.6 percent gain in petrochemical maker Industries Qatar.

Outside the Gulf, Egypt's blue-chip index edged 0.1 percent higher.

Analysts in a Reuters poll have cut their forecasts for Egypt's economic growth this year and next, citing higher energy prices and rising inflationary pressure from the Iran war. Last week the IMF reduced its projected growth to 4.2 percent in calendar 2026 from an earlier estimate of 4.7 percent.

GOLD AND SILVER PRICES WEEKLY TREND ENDING APRIL 25

Written by

Hamza Shahnawaz

KARACHI, April 26, 2026 — Gold and silver prices in Pakistan posted significant declines in the week ended April 25, tracking losses in international markets, data released by the All Pakistan Sarafa Gems and Jewelers Association showed on Sunday.

The price of 24-karat gold per tola dropped by Rs12,900 to Rs493,162, compared with Rs506,062 a week earlier. Similarly, 24-karat gold per 10 grams fell by Rs11,066 to Rs422,806, while 22-karat gold per 10 grams declined by Rs10,138 to Rs387,586.

Silver prices also followed a downward trajectory in the domestic market. The price of 24-karat silver per tola fell by Rs513 to Rs8,049, while silver per 10 grams declined by Rs440 to Rs6,900.

Internationally, bullion prices remained under pressure during the week. Gold prices dropped by \$129 per ounce to \$4,708, while global silver prices per tola fell by \$5.13 to \$75.65, reflecting subdued investor demand and ongoing volatility.

Below is a summary of weekly price movements:

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Commodity	April 25	April 18	Change
Gold 24K (per tola)	Rs493,162	Rs506,062	– Rs12,900
Gold 24K (per 10g)	Rs422,806	Rs433,866	– Rs11,066
Gold 22K (per 10g)	Rs387,586	Rs397,724	– Rs10,138
Gold (per ounce, global)	\$4,708	\$4,837	– \$129
Silver 24K (per tola)	Rs8,049	Rs8,562	– Rs513
Silver 24K (per 10g)	Rs6,900	Rs7,340	– Rs440
Silver (global)	\$75.65	\$80.78	– \$5.13

Analysis:

Bullion traders said the decline in domestic prices mirrors international market trends, where uncertainty linked to global economic conditions and geopolitical tensions has led to price corrections. Analysts expect continued volatility in the near term as investors respond to shifts in inflation outlook, currency movements, and safe-haven demand.

GOLD PRICES DROP RS12,900 PER TOLA IN PAKISTAN ON WEEKLY TREND

Written by

Hamza Shahnawaz

KARACHI, April 26, 2026 — Gold prices in Pakistan recorded a sharp decline during the past week, falling by Rs12,900 per tola amid a downward trend in international markets, data released by the All Pakistan Sarafa Gems and Jewelers Association showed.

The price of 24-karat gold per tola dropped to Rs493,162 by April 25, compared with Rs506,062 a week earlier on April 18. The domestic bullion market witnessed losses in five consecutive trading sessions before a slight recovery on the final day of the week, dealers said.

Similarly, the price of 24-karat gold per 10 grams declined by Rs11,060 to Rs422,806, down from Rs433,866 in the previous week. The consistent drop reflects weakening global cues that filtered into local markets.

Bullion traders attributed the decline largely to falling international prices and heightened geopolitical uncertainty. Analysts noted that tensions linked to the US-Iran conflict contributed to volatility, prompting fluctuations in investor demand for safe-haven assets such as gold.

In the international market, gold prices fell by \$129 per ounce over the week, closing at \$4,708 compared with \$4,837 a week earlier. The decline underscores shifting investor sentiment as markets react to global economic signals and geopolitical developments.

Despite gold traditionally being seen as a hedge against uncertainty, experts said short-term corrections are common during periods of heightened volatility. Market participants are expected to closely monitor international trends, currency movements, and geopolitical developments for future price direction.

Business & Finance » Industry

SUGAR SECTOR: GOVT'S MOVE TO FORM BODY FOR DEREGULATION WELCOMED

Published April 27, 2026 Updated about 3 hours ago

By Zahid Baig

LAHORE: Welcoming the government's move to form a committee for the deregulation of the sugar sector, a majority of participants at a forum supported the idea, stating that it would not only help the industry grow by meeting local demand and exporting surplus production, but also enable growers to receive better and timely compensation for their produce.

The stakeholders said that deregulation would also help the industry offload surplus national production in international markets, thereby earning foreign exchange and strengthening the national economy.

However, representatives from academia (LUMS) opposed the idea on the grounds that unbridled exports could harm consumer interests, while questions regarding the sustainability of deregulation versus regulation also persist.

There was, nevertheless, a consensus on the issue raised during the forum that no new sugar mills should be allowed to be set up until the approximately 90 mills currently operating in the country achieve their full production potential.

The forum was organized by "Business Recorder" on "Deregulation of the Sugar Sector" and was attended by representatives of the Pakistan Sugar Mills Association (PSMA), farmers, economists, academia, and researchers.

Opening the forum, PSMA Chairman Ch Zaka Ashraf said that the survival of the sugar industry lies in the deregulation of the sector, which is the need of the hour. He stated that it would be beneficial for both growers and the industry, adding that growers would receive international prices for their crops. He also appreciated the government for advancing the proposal for deregulation of the sugar sector at the behest of the IMF. He said deregulation would help the

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industry make its own decisions. “If all decisions have to be taken by the government and the bureaucracy, then it will hinder the smooth functioning of the industry,” he observed.

Referring to the success story of Brazil’s deregulation, Zaka claimed that Brazil became the largest producer and exporter of sugar after deregulating its sugar sector in 1995. He said that deregulation increased Brazil’s sugar production from 15 million to 45 million metric tons, of which around 20 million metric tons are exported. He further noted that Brazil shifted its dependence from fossil fuels to environmentally friendly bio-ethanol fuel and introduced flex-fuel vehicles with a mandatory 30 percent blend.

He added that Thailand, another major sugar-producing country, has also deregulated its sugar sector and has become the third-largest producer and exporter of sugar.

Zaka Ashraf said that during the current crushing season, sugar mills have produced nearly 1.3 million tons of surplus sugar, which is expected to reach between 1.5 and 2.0 million tons in the next season. These surplus figures, he said, are agreed upon by all stakeholders and verified through the FBR’s track-and-trace system installed in every sugar mill, with 99 percent accuracy.

He claimed that sugar worth approximately US\$500 million is currently lying in the godowns of sugar mills and stressed that it is high time to export sugar, as international prices are rising due to the Iran war. He added that mills are incurring mark-up costs on bank loans taken against the surplus stock, and its disposal would facilitate timely payments to both the banking sector and growers.

Group Director Muhammad Rafique of JDW Sugar Mills, speaking on the occasion, said that the crushing season, which started on November 16, 2025, has not yet concluded, and mills have produced about 7.6 million tons of sugar. He added that if production from beetroot—estimated at around 86,500 tons—is included, along with the carryover stock from the previous year, total stocks would reach approximately 8 million tons. He said they had proposed to the government that if 7.2 million tons are retained—sufficient for 13 months of consumption—then around 800,000 tons would be available as exportable surplus. “If calculated at US\$425 per ton, it can help Pakistan earn US\$350 million by offloading these stocks in the international market,” he added.

Supporting the idea of complete deregulation of the sector, he said that the Punjab government deregulated sugarcane prices two years ago, which resulted in better prices for farmers.

Muhammad Rafique also highlighted the research and development activities being carried out by his organization to produce new seed varieties with higher per-acre yields and resistance to diseases.

Brig Safeer Vaseer, Chairman PSMA South Zone, said in his remarks that 30 percent of the sugar produced in the country is used by domestic consumers, while 70 percent is consumed by commercial and industrial users. He was of the view that deregulation would be beneficial for all stakeholders, including the country, mills, and farmers.

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Pakistan Kissan Ittehad (PKI) President Khalid Mahmood Khokhar said that the sugar sector should be deregulated from start to finish. He also said that if the industry is sufficient to meet existing demand, there is no need to set up new mills. He further proposed that an independent commission should be established after deregulation to determine how much sugar has been produced in a specific season and how much can be exported.

He also lamented that the research budget in the agriculture sector is minimal and was of the view that the private sector can conduct research more effectively.

He called for a return to cotton, noting that it remains the largest contributor to the country's exports. He criticised the bureaucracy and held it responsible for the decline in the agricultural sector.

Anjuman Kashtkaran President Rana Iftikhar Muhammad also supported the idea of deregulation. He said sugarcane sowing is increasing while cotton sowing is decreasing due to climate change.

He added that growers are not receiving prices sufficient to even cover their input costs.

Director Business Recorder Research Ali Khizar appreciated the effort of convening such a meeting, where all stakeholders could sit together and discuss this important issue. He said that rice and maize are two success stories in Pakistan, where not only yields increased but farmers' prosperity was also ensured.

Former Attorney General of Pakistan, Shehzad Elahi, said that although there was a ban on setting up new mills—which benefits existing mills—he supported complete deregulation. He said there is no benefit in producing an item at a cost of Rs 10 and selling it at the same price due to government intervention. He added that three laws—essential commodities, foodstuffs, and anti-hoarding acts—would remain intact even if the sugar sector is deregulated.

Prof. Ijaz Nabi said that the government had set up two committees on the subject. However, he claimed that private sector representatives have differing views on various aspects of deregulation. He said the Prime Minister is adept at handling bureaucrats, but the private sector should develop a consensus viewpoint. He added that the consensus being presented at the forum is not being reflected in the committees formed by the government.

He, however, opposed the idea that the entire sector should be deregulated while simultaneously barring the establishment of new mills.

Prof. Ijaz Nabi further said that representatives of the auto and textile sectors are raising similar concerns about over-regulation. He remarked that, in fact, the private sector is trying to protect its profits.

He noted a shift in the mindset of the current political leadership, adding that the trade policy announced last year before the budget was an effort to address root causes, and the government now aims to resolve these issues.

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Regarding the IMF, he said it is primarily concerned with bridging trade deficits and ensuring that countries do not repeatedly return for assistance despite receiving support.

Dr. Ummad Mazhar of the Lahore University of Management Sciences (LUMS) said that neither complete deregulation nor excessive regulation is beneficial for the sector. He noted that when the government regulates an industry, it aims to safeguard consumer rights. He warned that cartelization is a major issue in Pakistan and that deregulation should not lead to such outcomes. He added that regulations are also necessary to ensure quality control and noted that international sugarcane prices are determined based on sucrose content.

He emphasized that the rights of small growers must be protected in any decision-making process and proposed that export decisions should be made after reviewing conditions at district and divisional levels. “There should not be any unbridled export,” he added.

Dr Anjum Fayyas from LUMS echoed similar views, stating that, coming from a business family, he knows that price pooling is common practice. He said the government should evaluate whether the proposed Minimum Support Price has actually benefited growers. He questioned whether past regulation and current calls for deregulation are driven by political motives, such as securing votes. He stressed the need to eliminate middlemen exploitation, ensure farm-to-market access for farmers, and improve their access to finance.

Pro Vice Chancellor of the Agricultural University of Faisalabad, Dr Muhammad Sarwar, regretted that research and extension wings were separated from academia in the 1960s. However, he noted that government priorities are now changing. He said that two GMO varieties of sugarcane have been developed and submitted for approval to the relevant forums. “It took us many years to obtain these approvals,” he added. He emphasized the need for a change in mindset, noting that the sector is fully deregulated in Brazil, where sugarcane is also used to produce bio fuel and alcohol.

Shahid Afghan, CEO of the Sugarcane Research & Development Board (SRDB), spoke about adhocism in the government sector. He said he has been serving as acting CEO since 2016. He noted that germplasm is imported for research to develop new varieties and questioned why foreign entities would share research conducted for their own benefit.

He disclosed that there are seven research institutes in the country, of which six operate in the private sector and one in the public sector.

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FPCCI PUSHES SBP FOR STABILITY, OPPOSES TIGHT MONETARY POLICY

Written by

Shahnawaz Akhter

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Karachi, April 26, 2026 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged the State Bank of Pakistan (SBP) to refrain from tightening monetary policy at its upcoming Monetary Policy Committee meeting scheduled for April 27, warning that higher interest rates could undermine fragile economic recovery.

FPCCI President Atif Ikram Sheikh said on Sunday that any increase in the policy rate would be detrimental to business activity, particularly at a time when firms are already grappling with uncertainty stemming from regional developments.

“The Monetary Policy Committee meeting will be held tomorrow; an increase in the interest rate should be avoided,” Sheikh said in a statement, emphasizing that current inflationary pressures are largely temporary.

He argued that recent inflation has been driven by short-term external factors linked to the regional situation, and projected that average inflation would hover around 7.5% over the next 12 months. “There is no need to adjust the interest rate in response to temporary price pressures,” he added.

Calling for a pro-growth approach, Sheikh stressed that a reduction in borrowing costs would help stimulate investment, boost industrial output, and create employment opportunities. He warned that persistently high interest rates risk slowing industrial and commercial activity, potentially dampening overall economic momentum.

Pakistan’s business community is increasingly advocating for policy continuity and caution amid geopolitical uncertainty. Sheikh noted that adopting a business-friendly stance is critical to maintaining investor confidence and sustaining economic stability.

He concluded by urging the central bank to strike a balance between controlling inflation, managing global price trends, and supporting domestic growth, rather than relying on aggressive monetary tightening.

PETROL PRICE SHOCK: KARACHI TRADERS WARN OF ECONOMIC FALLOUT AS FUEL COSTS SURGE

Written by

Shahnawaz Akhter

KARACHI – Business leaders in Karachi have strongly condemned the government’s sharp increase in petroleum prices, warning it could derail economic recovery and intensify inflationary pressures across Pakistan.

The Korangi Association of Trade and Industry (KATI) termed the hike “counterproductive” to growth, as petrol prices surged by Rs26.77 per litre to Rs393.35, while high-speed diesel climbed to Rs380.19 per litre, according to the latest official notification.

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KATI President Muhammad Ikram Rajput expressed grave concern, stating that the increase would significantly raise production costs, disrupt industrial operations, and weaken export competitiveness. “Expensive fuel translates directly into expensive production,” Rajput said, adding that the additional burden would inevitably be passed on to consumers through higher prices of essential goods.

He warned that industries, already struggling with high electricity tariffs and elevated borrowing costs, may find it increasingly difficult to sustain operations. Rajput urged the government to reduce petroleum levies and taxes to bring relief to both businesses and the general public.

Echoing similar concerns, Muhammad Kashif Sabrani, Chairman of the All Traders Sindh Ittehad, rejected the price hike outright, calling it “an injustice” to traders and citizens alike. He highlighted worsening business conditions in Karachi, where rising operational costs and declining consumer purchasing power have already strained the commercial sector.

Sabrani warned that inflation, already elevated, would accelerate further due to higher fuel costs, impacting transport, logistics, and food prices nationwide. He painted a bleak picture of small business owners struggling to meet expenses, questioning how traders could survive under mounting financial pressure.

In an unusually strong appeal, Sabrani called on top state authorities, including Asif Ali Zardari and Shehbaz Sharif, to intervene and announce an immediate reduction of Rs200 per litre in fuel prices to provide urgent relief.

Analysts say persistent increases in energy costs could slow industrial output, reduce employment opportunities, and further strain Pakistan’s fragile economy if corrective measures are not taken swiftly.

Business & Finance » Companies

TPL MAPS, INDRIVE PAKISTAN FORGE STRATEGIC PARTNERSHIP

Published April 27, 2026 Updated about 3 hours ago

By Press Release

KARACHI: TPL Maps, Pakistan’s leading provider of location data and intelligence, today announced a strategic partnership with inDrive Pakistan, the global mobility and ride-hailing platform. A signing ceremony was held to formally mark the collaboration, bringing together two of Pakistan’s most prominent technology-driven mobility brands.

Under this partnership, TPL Maps will extend its world-class location services to support inDrive’s operations across Pakistan, enabling enhanced and a richer in-app experience for millions of inDrive users nationwide.

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HBL-PSL-11 FINAL TICKETS TO GO ON SALE FROM TODAY

Published April 27, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The tickets for the HBL Pakistan Super League 11 final scheduled for 3rd May are set to go on sale at 4pm from Monday (today), 27 April at pcb.tcs.com.pk, while physical tickets will be available at 18 designated TCS Express Centres in Lahore from Tuesday at 10am, the PCB confirmed on Sunday.

Fans should aim to reach the stadium by 18:30 PKT to witness the Curtain Closing Ceremony before the Final Match of the Tournament.

Fans can buy VIP enclosures (Fazal Mahmood and Imran Khan) tickets for PKR 6,000, while the premium enclosures (Rajas and Saeed Anwar) will be available for PKR 4,000. First class enclosures, which comprise of Abdul Hafeez Kardar, Abdul Qadir, Javed Miandad and Sarfaraz Nawaz, are priced at PKR 2,000.

Seats in the Hanif Mohammad, Imtiaz Ahmed, Saeed Ahmed and Inzamam-ul-Haq, which are categorised as General enclosures, will be available for a minimum of PKR 1,500.

The thrilling action of the HBL PSL 11 final can also be enjoyed from the VVIP enclosure (Waqar Younis) at the Iqbal End whose tickets can be bought for PKR 8,000. The tickets for Zaheer Abbas enclosure at the Jinnah End will carry a price of PKR 10,000. The PCB Gallery tickets are prized at PKR 12,000.

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Markets » Energy

OIL JUMPS, STOCK FUTURES SLIP AS US-IRAN TALKS STALL

- Oil futures notch three-week peak on Iran worries

Published April 27, 2026 Updated 28 minutes ago

By Reuters

SINGAPORE: Oil climbed on Monday while U.S. stock futures slipped as stalled US-Iran peace talks prolonged the disruption of Middle East energy exports, unsettling markets and policymakers ahead of a packed week of central bank meetings.

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Benchmark Brent crude futures rose more than 2% to touch a three-week high of \$107.97 a barrel in early Asia trade, stoking inflation worries that have prompted traders to all but price out rate cuts this year.

S&P 500 futures eased 0.3%, in a modest move after the cash market notched a record closing high on Friday with investors snapping up AI winners.

The dollar was higher although not by much, leaving the euro down 0.15% at \$1.1706 and the yen marginally weaker at 159.53 per dollar.

While a ceasefire has frozen most fighting in the war triggered by U.S.-Israeli strikes on Iran two months ago, markets are focused on the shuttered Strait of Hormuz, the key chokepoint behind surging energy prices.

The average LNG price for June delivery into north-east Asia was \$16.70 per million British thermal units last week, nearly 61% above pre-war levels.

Goldman Sachs analysts lifted year-end oil price forecasts sharply from \$80 to \$90 a barrel for Brent, and even that rests on normalisation of Gulf exports by the end of June.

“Non-linear price increases are likely if inventories drop to critically low levels, which we have not seen in the last few decades,” they warned in a note.

U.S. President Donald Trump cancelled a trip to Islamabad by U.S. envoys for talks on the weekend, even as Iran’s foreign minister has continued to shuttle between mediating countries.

Early moves in Asia were higher with South Korea’s KOSPI and Japan’s Nikkei rising to record highs, though Australian shares slipped in holiday-thinned trade.

Rates and hyperscalers earnings

Traders see the supply shock keeping most central banks on hold this week, though aggressive bets on future rate hikes in Britain and Europe could be tested if policymakers strike a cautious tone.

The Bank of Japan is the first off the rank and is expected to keep its short-term policy rate steady at 0.75% on Tuesday.

Markets are wagering on eventual hikes but worry inflation is taking hold, with long-end yields on the rise and the yen under pressure.

The Federal Reserve is expected to leave rates where they are at what’s likely chair Jerome Powell’s final meeting in the chair.

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The European Central Bank and Bank of England are likewise expected to hold, but their tone and outlook could challenge market pricing for both banks to make two 25-basis-point hikes later in the year.

“In short, no central bank should be tightening right now simply to prove it isn’t behind the curve or treating current pressures as transitory,” said Bob Savage, head of markets macro strategy at BNY.

“If that message lands, rate markets – which remain extremely aggressive ... face significant front-end repricing.”

U.S. tech earnings also headline the week ahead, with 44% of the S&P 500 by market cap due to report. Microsoft, Alphabet, Amazon and Meta Platforms are due on Wednesday, with Apple on Thursday.

“AI is something that people are very optimistic about and very much considered a winner,” said Mike Seidenberg, senior portfolio manager for Allianz Technology Trust.

US NATGAS DROPS TO 17-MONTH LOW

Published April 26, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures slid about 2percent to a 17-month low on Friday on forecasts for the weather to remain mild and demand low through early May, allowing energy firms to keep injecting more gas into storage in coming weeks.

Front-month gas futures for May delivery on the New York Mercantile Exchange fell 5.0 cents, or 1.9percent, to USD2.564 per million British thermal units (mmBtu), putting the contract on track for its lowest close since October 29, 2024.

That decline pushed the front-month into technically oversold territory for the first time since mid-April.

For the week, the contract was down about 5percent after gaining about 1percent last week. In the cash market, some power and gas prices in Texas and California traded in negative territory this week as mild weather kept both heating and cooling use low, allowing ample amounts of hydro and other renewable sources of energy to meet more demand.

Financial firm LSEG said average gas output in the US Lower 48 states eased to 110.2 billion cubic feet per day (bcfd) so far in April, down from 110.4 bcfd in March. That compares with a monthly record high of 110.7 bcfd in December 2025. On a daily basis, output was on track to drop by around 4.1 bcfd over the past 18 days to a preliminary 11-week low of 108.1 bcfd on Friday, as low spot prices prompt energy firms like EQT, the second-biggest US gas producer, to cut production. Preliminary data, however, is often revised later in the day.

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Looking ahead, meteorologists forecast the weather will remain slightly cooler than normal through May 9. Cool weather in late April and early May, however, does not cause much heating demand and also reduces the chances of early season air conditioning use.

Analysts said mostly mild weather so far this spring has allowed energy firms to inject more gas into storage than usual, boosting inventories to a forecast 8percent above normal levels during the week ended April 24, up from 7percent above normal during the week ended April 17.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 103.7 bcfd this week to 100.6 bcfd next week and 100.0 bcfd in two weeks. The forecasts for this week and next were similar to LSEG's outlook on Thursday.

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

CROWN TO SET UP LITHIUM BATTERY PLANT IN KARACHI

Published April 25, 2026 Updated a day ago

By Ali Ahmed

Pakistan's move towards clean energy and electric mobility is set to accelerate as Crown Group prepares to launch a lithium battery manufacturing plant at Port Qasim in Karachi, marking a significant step towards the localised production of renewable energy storage solutions.

The development was shared by Muhammad Zubair, GM Sales and Marketing, Crown Solar Energy and Crown Electric Mobility, while talking exclusively to BUSINESS RECORDER at the "Solar Pakistan 2026" in Lahore.

"Currently around 80% complete, the plant is expected to become operational within the next one to two months," he said.

Zubair shared that the plant will focus on producing lithium iron phosphate (LFP) batteries, catering to both electric vehicles (EVs) and solar energy systems.

"At the initial stage, the plant is projected to produce 5,000 to 8,000 batteries per month, translating into an annual capacity of 120,000, with capacity expected to scale up in line with market demand," he revealed.

Moreover, the project will also generate around 250–300 jobs

Zubair shared that battery cells will not be manufactured in Pakistan, but other related products will be made here.

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The company's official, however, did not disclose any investment figures.

EV retrofits to help cut fuel imports, PM informed

The development comes at a time when Pakistan is grappling with rising energy costs and increasing interest in renewable solutions. Meanwhile, the government has set ambitious targets to increase the share of renewable energy in the national grid to 40% by 2025 and 60% by 2030.

Crown Group aims to position itself as a key player in the evolving energy landscape in Pakistan.

The group, which has a 25-year presence in the local market, has built a portfolio that includes solar panels, inverters, EVs and lithium battery solutions.

"We are basically a networking-based company and not just a trading-based company," says Zubair, with research and development conducted in Pakistan.

"Similarly, our after-sales network is also present in Pakistan," he added.

In parallel to its solar business, Crown is also expanding in the electric mobility space under Crown Electric Mobility. "The company currently offers 12 EV models ranging from 1000W to 3000W, with driving ranges between 70km and 200km. They are all powered by lithium-based battery systems," he said.

Looking ahead, Crown Group plans to explore OEM partnerships and broader market collaborations, he said. For now, the focus remains on meeting domestic demand.

SMALL SOLAR USERS IN PAKISTAN SET FOR BIG POLICY RELIEF

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, April 26, 2026 — Pakistan's Power Division has asked the National Electric Power Regulatory Authority to abolish application fees and remove licensing requirements for small-scale solar consumers, in a move aimed at accelerating renewable energy adoption.

The directive follows instructions from Federal Minister for Power Sardar Awaiz Ahmed Khan Leghari, according to an official statement issued on Sunday. The proposal targets solar systems with a capacity of up to 25 kilowatts, a segment largely comprising residential users and small businesses.

Officials said the Power Division had earlier raised concerns with NEPRA over the impact of new Prosumer Regulations, which introduced application fees and centralized approval authority with the regulator. Under the previous 2015 framework, small distributed generation facilities of 25 kW or below were exempt from licensing requirements and applications were processed directly by distribution companies without any fee.

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The shift in regulatory approach drew criticism from industry stakeholders, including the Pakistan Solar Association and Pakistan Alternative Energy Association, who argued that additional requirements could discourage adoption and create bureaucratic delays.

The Private Power and Infrastructure Board had also flagged the issue, urging consistency with earlier policies that facilitated easier access to solar energy solutions for smaller consumers.

In its latest communication, the Power Division warned that maintaining the current framework could slow Pakistan's transition toward alternative energy sources. It emphasized that restoring the earlier system would provide a stronger incentive for households and small enterprises to invest in solar installations.

Analysts say the proposed changes could support Pakistan's broader renewable energy goals, particularly as the country seeks to reduce reliance on costly imported fuels and improve energy sustainability.

Rates

AUTOMART: CAR PRICES IN KARACHI

Published April 27, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (April 26 2026).

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

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,861	
-		
Suzuki Cultus VXR	4,089,490	
-		
Suzuki Cultus VXL	4,359,160	
-		

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Suzuki Cultus Auto Gear Shift	4,591,460
-	
Suzuki Ravi Euro 11	2,075,560
-	
Suzuki Ravi Deckless	1,889,810
-	
Suzuki Swift GL Manual	4,460,160
-	
Suzuki Swift GL CVT	4,605,600
-	
Suzuki Every VX	2,912,230
-	
Suzuki Every VXR	2,965,200
-	
Suzuki Swift GLX CVT	4,766,190
-	

Honda

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

Toyota

Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	

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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
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	

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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
-	

Hyundai

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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	14,295,000
-	
Hyundai Santa Fe Smart	12,850,000
-	
Hyundai Palisade Hybrid Calligraphy	22,999,000
-	
Hyundai Palisade Hybrid Smart	20,999,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	

Isuzu

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

Changan

Changan M9 Sherpa Power 1.2L	2,349,000
-	
Changan Karvaan Plus 1.2	3,299,000
-	
Changan Karvaan Comfort	3,199,000
-	

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Changan Alsvin 1.3L MT Comfort	4,189,000
-	
Changan Alsvin 1.5L DCT Lumiere	4,899,000
-	
Changan Alsvin Black Edition	4,999,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	8,474,000
-	
Changan Oshan X7 FutureSense	9,149,000
-	

DFSK

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

Prince

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

Haval

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

MG

MG Cyberster GT (Dual)	29,990,000
-	

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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	

` (Electric) 42,950,000 -

Audi Q8 E-Tron Sportback 55 quattro

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(Electric)

47,500,000

-

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THE RUPEE: MARGINAL GAINS

Published April 27, 2026 Updated about 3 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued to post marginal gains against the US dollar, appreciating 0.03 percent or Re0.07 in the inter-bank market during the previous week.

The local unit closed the week at 278.85, against 278.92 it had closed against the dollar a week earlier.

Pakistan cleared all outstanding deposits owed to the United Arab Emirates (UAE), the State Bank of Pakistan (SBP) announced, as it repaid \$1 billion to the Abu Dhabi Fund for Development.

Earlier, deposits of USD2.45 billion were repaid.

This completed the repayment of total deposits of USD3.45 billion to the UAE.

The foreign exchange reserves held by the SBP increased by USD18 million to USD15.10 billion during the week ended on April 17, 2026.

The total liquid foreign reserves held by the country stood at USD20.63 billion, including USD5.53 billion held by commercial banks.

Market analysts expect the SBP to keep the policy rate unchanged at 10.5 percent in its upcoming Monetary Policy Committee (MPC) meeting to be held today.

Open-market rates

In the open market, the PKR lost 1 paisa for buying and gained 3 paisa for selling against USD, closing at 279.35 and 280.17, respectively.

Against Euro, the PKR gained 2.42 rupees for buying and 2.51 rupees for selling, closing at 326.02 and 329.21, respectively.

Against UAE Dirham, the PKR remained unchanged for buying and gained 10 paisa for selling, closing at 76.04 and 76.87, respectively.

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Against Saudi Riyal, the PKR lost 6 paise for buying and gained 9 paise for selling, closing at 74.31 and 75.04, respectively.

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Weekly inter-bank market rates for dollar

=====

Bid Close Rs. 278.85

Offer Close Rs. 279.05

Bid Open Rs. 278.92

Offer Open Rs. 279.12

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Weekly open-market rates for dollar

=====

Bid Close Rs. 279.35

Offer Close Rs. 280.17

Bid Open Rs. 279.34

Offer Open Rs. 280.20

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FUTURES SPREAD DROPS 151.44PC

Published April 27, 2026 Updated about 3 hours ago

By Recorder Review

KARACHI: Trading activity in the futures segment of the Pakistan Stock Exchange surged sharply during the last week.

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However the futures spread turned negative 151.44 percent from positive 6.26 percent last week, a sharp contraction of 15,770 basis points, signalling significant dislocation in derivatives pricing and aggressive repositioning by leveraged investors.

Average daily futures turnover jumped 102.6 percent to 458.70 million shares, compared to 226.40 million shares in the previous week, reflecting heightened speculative and hedging activity amid elevated volatility in the broader market.

In value terms, average daily futures traded value rose 92.3 percent to Rs22.50 billion, up from Rs11.70 billion a week earlier, underscoring strong participation in the derivatives segment despite pressure in the cash market.

Overall, the futures segment ended the week with significantly higher activity, even as the sharp negative spread highlighted stress and volatility in short-term market positioning.

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PSX REMAINS UNDER PRESSURE

Published April 27, 2026 Updated about 3 hours ago

By Recorder Review

KARACHI: Pakistan's stock market remained under pressure during the past week, as persistent geopolitical uncertainty surrounding US-Iran ceasefire negotiations, elevated global oil prices, additional IMF-linked policy concerns and domestic energy shortages combined to dampen investor sentiment.

The benchmark KSE-100 Index down 3,266.98 points, or 1.9 percent week-on-week, to close at 170,672.04 points from 173,939.02 points last week. The market remained volatile as geopolitical risks dominated sentiment, while the continued closure of the Strait of Hormuz pushed Brent crude back above \$100 per barrel, intensifying concerns over imported inflation, the current account, corporate margins and the broader economic outlook.

Analysts at JS Research said geopolitical uncertainty remained the principal drag on performance, with investors adopting a defensive posture throughout the week.

The decline erased significant investor wealth, with Pakistan Stock Exchange market capitalization falling to Rs18,877.36 billion from Rs19,250.05 billion, representing a contraction of Rs372.69 billion, while in dollar terms market capitalization declined to \$67.70 billion from \$69.02 billion, down 1.9 percent week-on-week.

Further weighing on sentiment were reports that 11 additional IMF conditions may be introduced under the program, even as the government committed to a tighter fiscal stance for FY27 with a primary surplus target of Rs2.8 trillion and tax revenues of Rs15.56 trillion.

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Adding to the concerns, Pakistan faced a power shortfall exceeding 11,000 megawatts due to zero RLNG supply, prompting the government to issue an urgent LNG tender under amended PPRA rules to meet supply needs.

On the external financing front, however, there were supportive developments.

The government repaid \$1 billion to the UAE, taking total repayments to \$3.4 billion, while securing \$1 billion in fresh inflows from Saudi Arabia, lifting total Saudi support to \$3 billion, in addition to the rollover of an existing \$5 billion Saudi deposit.

Pakistan also raised USD750 million from international capital markets, marking its first re-entry into global markets in four years, while State Bank foreign exchange reserves stood at USD15.1 billion at week-end.

Trading activity remained robust despite the benchmark decline. Average daily traded volume on the ready market rose 16.2 percent to 1.206 billion shares compared to 1.037 billion shares last week, underscoring strong market participation despite weak sentiment.

However, average daily traded value on the ready counter declined 5.8 percent to Rs45.61 billion, down from Rs48.39 billion, while in dollar terms it slipped 5.7 percent to \$163.53 million from USD173.48 million, suggesting lower value turnover despite higher share activity.

Sector-wise, performance was mixed but largely negative, with only a few pockets of gains. Refinery stocks led gains, rising 7.9 percent, followed by Oil Marketing Companies up 0.6 percent, while Food stocks slipped 0.2 percent, outperforming the broader market.

Among sectors under pressure, textile composites fell 0.8 percent, E&Ps lost 1.3 percent, banks declined 1.4 percent.

Chemicals and Power each dropped 1.9 percent, Autos declined 2.5 percent, Technology & Communication fell 2.9 percent, Fertilizer lost 3.0 percent, Engineering declined 3.5 percent, cement dropped 4.7 percent, while Pharmaceuticals emerged the worst-performing sector, down 6.1 percent.

In terms of market activity, Technology & Communication accounted for 15 percent of volumes, followed by Power 11 percent, Banks 11 percent, Investment Banks 10 percent, Food 8 percent, while other sectors contributed 46 percent of traded volume.

Among individual performers, YOUW emerged top gainer, surging 68.4 percent to Rs7.93, followed by ATRL rising 11.2 percent to Rs972.78, GADT up 8.9 percent to Rs299.43, IBFL gaining 7.9 percent to Rs237.32, MUREB up 6.3 percent to Rs958.00, CENERGY adding 4.4 percent to Rs8.08, and PSO gaining 3.8 percent to Rs393.07.

On the downside, PIOC led losers, falling 10.3 percent to Rs227.05, followed by DGKC down 9.4 percent to Rs183.83, ISL losing 8.8 percent to Rs82.02, CPHL declining 8.7 percent to

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Rs80.02, MLCF also down 8.7 percent to Rs87.57, CHCC shedding 8.4 percent to Rs280.53, and HINOON losing 7.8 percent to Rs955.52.

BUSINESS RECORDER benchmark indices also mirrored the broader weakness.

The BRIndex100 opened the week at 19,716.90 points and closed at 18,913.08 points. Total turnover on the BRIndex100 stood at 4.782 billion shares, reflecting sustained activity amid declining prices.

Similarly, the BRIndex30 opened at 71,310.20 points and settled at 69,161.17 points, with turnover of 3.072 billion shares, underscoring continued activity in blue-chip stocks despite pressure.

Analysts said Pakistan's market largely tracked the broader regional risk-off tone, though domestic energy shortages and IMF-related uncertainty added additional pressure.

Going forward, analysts expect investors to closely monitor progress in US-Iran negotiations, movement in global crude prices, developments in IMF discussions and government efforts to manage the domestic energy crisis. Until clarity emerges on those fronts, they said, volatility may persist.

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OPEN MARKET FOREX RATES

Updated at: 27/4/2026 6:51 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.03	201.70
Bahrain Dinar	726.75	736.85
Canadian Dollar	202.16	206.75
China Yuan	39.25	39.75
Danish Krone	43.25	43.65
Euro	325.94	331.41
Hong Kong Dollar	35.05	36.05
Indian Rupee	2.15	2.35
Japanese Yen	1.7342	1.8340
Kuwaiti Dinar	877.45	889.42
Malaysian Ringgit	65.25	66.65
NewZealand \$	161.60	165.25
Norwegians Krone	27.6	27.9
Omani Riyal	721.30	732.45
Qatari Riyal	71.30	72.75
Saudi Riyal	74.40	75.35
Singapore Dollar	216.53	222.75
Swedish Korona	30.25	30.55
Swiss Franc	352.16	358.25
Thai Bhat	8.35	8.55
U.A.E Dirham	75.9	76.95
UK Pound Sterling	375.87	381.25
US Dollar	279.2	279.85

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INTER BANK RATES

Updated at: 27/4/2026 6:51 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.55	198.91
Canadian Dollar	203.38	203.74
China Yuan	40.77	40.84
Danish Krone	43.57	43.65
Euro	325.58	326.16
Hong Kong Dollar	35.59	35.66
Japanese Yen	1.7447	1.7478
Saudi Riyal	74.33	74.46
Singapore Dollar	218.01	218.40
Swedish Korona	30.09	30.14
Swiss Franc	354.81	355.45
Thai Bhat	8.58	8.60
UK Pound Sterling	375.26	375.94
US Dollar	278.75	279.25

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GOLD RATE

Bullion / Gold Price Today

As on Mon, Apr 27 2026, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	422,118	491,835	1,312,955	
Palladium	XPD	135,550	157,938	421,615	
Platinum	XPT	181,407	211,368	564,248	
Silver	XAG	6,796	7,918	21,138	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Apr 27 2026, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 491800	Rs. 450813	Rs. 430325	Rs. 368850
per 10 Gram	Rs. 421700	Rs. 386556	Rs. 368988	Rs. 316275
per Gram Gold	Rs. 42170	Rs. 38656	Rs. 36899	Rs. 31628
per Ounce	Rs. 1195500	Rs. 1095867	Rs. 1046063	Rs. 896625

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	10,346	12,055	32,180	
 Euro	EUR	1,292	1,505	4,018	
 Japanese Yen	JPY	241,262	281,110	750,422	
 Saudi Riyal	SAR	5,677	6,614	17,657	
 U.A.E Dirham	AED	5,559	6,478	17,292	
 UK Pound Sterling	GBP	1,119	1,303	3,479	
 US Dollar	USD	1,514	1,764	4,708	