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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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PAKISTAN EMPOWERS TAX POLICY OFFICE TO DRAFT BUDGET 2026-27

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD: Pakistan has formally empowered the Tax Policy Office (TPO) to prepare tax proposals for the federal budget 2026-27 after amending the Rules of Business, 1973, in a move aimed at streamlining fiscal policymaking and strengthening institutional oversight.

The Cabinet Division issued the amended Rules of Business through SRO 687(I)/2026, bringing the TPO under the administrative control of the Finance Division. With this shift, the responsibility for drafting tax-related components of the Finance Bill—including income tax, sales tax, and federal excise duty—has been transferred from the Federal Board of Revenue (FBR) to the newly formalized office.

Officials said the change is intended to separate tax policy formulation from tax administration, aligning Pakistan's framework with international best practices. While the TPO will now lead policy design and budget preparation, the FBR will continue to handle operational and administrative functions, including tax collection and enforcement.

The amendments also include the addition of sub-clause 33 to clause 12 in Schedule-II, officially establishing the TPO within the Finance Division. Furthermore, a newly inserted sub-clause 31C assigns responsibility for Finance Acts to the Finance Division, reinforcing its central role in fiscal governance.

Sources indicated that the creation of the TPO could render the existing Policy Board redundant, as policy responsibilities consolidate within the Finance Ministry. The move is expected to improve coordination, enhance transparency, and ensure more coherent tax reforms.

In a related development, the Strategic Digital Wallet Company has also been placed under the Finance Division's administrative control, signaling a broader push toward financial digitization.

Additionally, the amended rules require government divisions to respond to inter-departmental communications within three working days. Proposals involving legal amendments submitted to the Cabinet Division must now include detailed comparative statements outlining existing and proposed provisions, ensuring greater clarity in decision-making.

SENATE SEEKS DATA ON DUAL NATIONALITY OF FBR OFFICERS

Written by

Shahnawaz Akhter

ISLAMABAD, April 28, 2026 – Pakistan's Senate has sought detailed information on federal tax officers holding dual nationality, directing the Federal Board of Revenue (FBR) to compile and submit comprehensive data for review by a parliamentary panel.

According to an official communication, the request was initiated by the Senate Standing Committee on Cabinet Secretariat through the Establishment Division, which asked for particulars of officers in Basic Scales (BS) 17 and above across Inland Revenue and Customs wings.

The directive requires all director generals, chief commissioners, collectors, and other senior officials within the FBR to furnish details of officers under their administrative control who possess foreign nationality in addition to Pakistani citizenship. The data will be consolidated and forwarded to the Establishment Division for submission to the Senate Secretariat.

Officials have been instructed to provide information in a prescribed format, including name, parentage, CNIC number, service group or ex-cadre status, current posting, pay scale, foreign nationality, and the date of its acquisition.

The move is part of broader parliamentary oversight aimed at enhancing transparency and accountability within key state institutions. Lawmakers have increasingly raised concerns regarding dual nationality among public servants, particularly those serving in sensitive or strategic roles.

In Pakistan, the issue of dual nationality among civil servants has remained under scrutiny for years, with debates focusing on potential conflicts of interest, loyalty concerns, and legal implications. While Pakistani law permits dual nationality with certain countries, restrictions may apply to specific public offices.

The FBR has been asked to submit the required information by April 30, 2026, via an official email address, underscoring the urgency attached to the parliamentary inquiry.

Business & Finance » Money & Banking

BANK HOLIDAY

Published April 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The State Bank of Pakistan (SBP) will remain closed on May 1, 2026 (Friday) being public holiday on the occasion of Labour Day, as declared by the Government of Pakistan.

US FED EXPECTED TO KEEP RATES STEADY AS IRAN WAR EFFECTS RIPPLE

Published April 28, 2026 Updated about 9 hours ago

WASHINGTON: The US Federal Reserve opened its two-day meeting on Tuesday with policymakers expected to keep interest rates steady, as the war on Iran's effects on energy prices and supply chains ripple through the world's largest economy.

The central bank's rate-setting Federal Open Market Committee (FOMC) began its gathering at 10:00 am Eastern time (14:00 GMT), a spokesperson said.

Fed officials are set to keep rates steady at a range between 3.50 percent and 3.75 percent, extending their pause on rate cuts since the start of the year. Their decision will be announced on Wednesday.

The US central bank has a dual mandate to keep inflation to its long-term two-percent target and to ensure maximum employment.

US inflation, however, has soared well above that level for years. It initially spiked in the pandemic but prices have not stabilized since, leaving consumers battered by years of higher-than-expected price increases.

In March, consumer inflation rose sharply to 3.3 percent year-on-year, driven by higher energy prices as a result of the Iran war.

The Middle East has been plunged into violence since the United States and Israel launched the war on February 28 with wide-ranging airstrikes, prompting Iranian retaliatory action.

Iran has virtually blocked the key Strait of Hormuz, through which about a fifth of the world's oil and gas normally flows, spiking energy prices and leading to widespread supply shortages.

Fed policymakers have signalled that they are concerned about the knock-on effects of the energy price increases, fuelling overall inflation and potentially slowing the economy due to production cost increases.

Markets overwhelmingly expect the Fed to keep rates unchanged, however, as the central banks waits to see on which side of its mandate it will need to intervene.

Powell's last meeting?

While the rate decision has not drawn much speculation this month, all eyes on Wednesday will be on Fed Chair Jerome Powell's press conference, likely his last in this role.

US President Donald Trump has frequently criticized and insulted Powell in the former's second term in the White House, making clear his desire for the independent Fed to lower interest rates.

Powell's term as chair ends in May, and his successor – Trump nominee Kevin Warsh – has faced a rocky road to confirmation.

On Friday, a key obstacle on that road was removed when the US Justice Department said it was dropping – for now – a criminal probe into Powell over cost overruns on a building renovation project.

Days later, Republican Thom Tillis – who had vowed to hold up Warsh's nomination while the probe against Powell was ongoing – said he would support the confirmation.

If Warsh is confirmed he would succeed Powell in May as chair. The outgoing Fed chief could, however, stay on as a member of the board, in what would be an unusual but not unprecedented move.

Powell's term on the board ends in January 2028.

SBP ANNOUNCES BANK HOLIDAY ON MAY 1ST

Published April 28, 2026 Updated about 15 hours ago

By BR Web Desk

The State Bank of Pakistan (SBP) has announced that it will remain closed on May 1, 2026 (Friday) being public holiday on the occasion of Labour Day, as declared by the Government of Pakistan.

SBP SETS 15-DAY DEADLINE FOR HOUSING LOAN APPROVALS UNDER APNA GHAR SCHEME

Written by

Faisal Shahnawaz

KARACHI, April 28, 2026 — The State Bank of Pakistan (SBP) has introduced new guidelines to accelerate housing loan approvals, directing banks and financial institutions to process applications within a maximum of 15 working days under the government-backed Apna Ghar housing initiative.

In a circular issued on Tuesday, the central bank outlined measures to facilitate the implementation of the "Apna Ghar – Ghar Ho Tu Apna" program, aimed at expanding access to affordable housing finance across Pakistan. The directive builds on earlier instructions issued through SBP's 2025 and 2026 circulars related to housing and subsidized finance.

A key feature of the revised framework is the introduction of a cap on borrowers' repayment capacity. The SBP stated that the total monthly debt burden ratio — including housing finance and other consumer loans — must not exceed 65 percent of a borrower's net disposable income. This measure is designed to ensure responsible lending while reducing the risk of defaults.

The central bank has also simplified property assessment procedures. For properties valued up to Rs5 million, banks and the House Building Finance Company Limited can conduct evaluations using their internal resources. However, properties exceeding this value must be assessed by at least one valuator approved by the Pakistan Banks Association.

To further streamline the process, the SBP has mandated that banks and HBFCL complete the credit approval process within 15 working days from the date of receiving a complete application. This step is expected to significantly reduce delays and improve access to housing finance.

Additionally, the SBP has relaxed certain prudential regulations, including HF-3 and HF-7, specifically for this program to encourage broader participation.

The central bank emphasized strict compliance with the new guidelines, aiming to enhance transparency, efficiency, and accessibility in Pakistan's housing finance sector while supporting the government's broader housing agenda.

PAKISTAN'S PRIVATE SECTOR CREDIT BOOM SKIPS MANUFACTURING, WARNS ICMAP

Written by

Faisal Shahnawaz

KARACHI, April 28, 2026 — The Institute of Cost and Management Accountants of Pakistan (ICMAP) has flagged significant imbalances in the distribution of private sector credit in Pakistan, warning that uneven lending patterns are undermining industrial growth and long-term economic stability.

In its latest Monetary Policy Statement (MPS) Review, the institute noted that while overall credit expansion in the banking system is improving, it is not being channeled effectively toward key productive sectors—particularly manufacturing. Despite strong output growth in recent months, manufacturing continues to face limited access to financing, exposing a structural gap in credit allocation.

According to the report, Pakistan's broader macroeconomic environment is showing signs of stabilization. GDP growth reached 3.8 percent in the first half of fiscal year 2025-26, while the country posted a current account surplus during July–March FY26. Foreign exchange reserves also climbed to $15.8 billion, supported by external inflows and improved financial conditions. However, ICMAP cautioned that these positive indicators coexist with underlying inefficiencies in credit distribution.

The State Bank of Pakistan recently raised its benchmark policy rate to 11.50 percent to curb inflation and manage global uncertainties, particularly those linked to ongoing geopolitical tensions in the Middle East. While the tighter monetary stance aims to stabilize prices, ICMAP observed that it has not addressed the core issue of sectoral credit misalignment.

The analysis is based on ICMAP's Sectoral Credit Transmission Gap framework, which evaluates whether financial flows are aligned with real economic activity. The methodology, consistent with global standards used by the International Monetary Fund and the Bank for International Settlements, compares sectoral credit growth with output performance.

Findings reveal a clear divergence across sectors. Agriculture shows higher credit growth relative to output, which may reflect seasonal lending patterns tied to crop cycles but requires close monitoring. In contrast, manufacturing exhibits strong output growth—ranging between five to seven percent in some periods—yet continues to receive insufficient credit, highlighting persistent underfinancing.

The services sector appears relatively balanced, with credit and output growth moving in tandem, suggesting more efficient allocation.

ICMAP stressed that effective monetary policy depends not only on controlling inflation but also on ensuring that credit flows support productive sectors. International evidence shows that misallocation of credit can weaken productivity, slow economic growth, and increase financial risks.

The institute concluded that while Pakistan's financial system is functioning, the direction of credit remains a critical concern. It urged policymakers to adopt a more targeted, productivity-driven approach to credit allocation to strengthen industrial expansion and sustain long-term economic growth.

EXCHANGE COMPANIES LINE UP FOR CRYPTO LICENSES IN PAKISTAN AMID POLICY SHIFT

Written by

Faisal Shahnawaz

KARACHI, April 28, 2026 — Pakistan is moving closer to formalizing cryptocurrency trading as exchange companies have approached regulators to obtain licenses, signaling a potential shift toward mainstream adoption of digital assets in the country.

Officials from the Exchange Companies Association of Pakistan (ECAP), led by Chairman Malik Muhammad Bustan, held talks with Bilal bin Saqib, head of the Pakistan Virtual Assets Regulatory Authority (PVARA) and CEO of the Pakistan Crypto Council, to discuss a regulatory framework for crypto trading.

The meeting comes amid increasing interest in digital currencies in Pakistan, where industry estimates suggest around 40 million people are already trading cryptocurrencies through informal or offshore channels.

Participants at the meeting welcomed the establishment of the Crypto Council, describing it as a significant step toward regulating the sector. Bustan said the initiative would help bring transparency and reduce transaction costs for millions of users.

“Digital finance is the future, and Pakistan is positioning itself to benefit from this transformation,” Bustan said, adding that formal licensing could cut trading costs from the current 5–6% to around 1%.

The State Bank of Pakistan and the Securities and Exchange Commission of Pakistan (SECP) have advised prospective market participants to obtain a no-objection certificate (NOC) from the Crypto Council and open designated bank accounts, indicating early-stage regulatory oversight.

Bilal bin Saqib said authorities are working on a phased approach. In the initial phase, companies will be allowed to enter the market after securing regulatory approvals, while a broader licensing regime for exchange companies is expected in the next stage.

A key focus of the initiative is boosting remittance inflows, which currently stand at about $38 billion annually. Officials aim to increase this to $50 billion by leveraging blockchain-based solutions.

Bustan highlighted the potential introduction of stablecoins linked to the Pakistani rupee and U.S. dollar, which could enable overseas Pakistanis to transfer funds within minutes instead of waiting several days under traditional banking channels.

Regulators, including the central bank and SECP, are also working to ensure compliance with international standards such as Financial Action Task Force (FATF) guidelines and customer due diligence requirements, aiming to safeguard financial integrity and avoid scrutiny.

Analysts say a clear regulatory framework could attract investment, curb illicit flows, and integrate Pakistan’s growing crypto market into the formal economy.

While challenges remain, including regulatory risks and market volatility, the latest developments suggest Pakistan is preparing to embrace digital finance in a controlled and compliant manner, potentially reshaping its financial landscape.

BANKS, PSX TO REMAIN CLOSED ON MAY 1 FOR LABOUR DAY

Written by

Faisal Shahnawaz

KARACHI, April 28, 2026 – Pakistan's central bank said on Tuesday that all commercial banks and financial institutions will remain closed on Friday, May 1, in observance of Labour Day, a public holiday marked across the country.

In a circular issued to bank presidents and chief executives, the State Bank of Pakistan said it would observe the holiday along with all banks, development finance institutions (DFIs), and microfinance banks (MFBs), in line with the government's official notification.

Separately, the Pakistan Stock Exchange announced that trading will also remain suspended on May 1, declaring it a non-trading day due to the nationwide holiday.

Labour Day, also known as International Workers' Day, is observed annually on May 1 to honor the contributions of workers and the labor movement. In Pakistan, the day is recognized as a public holiday, with government offices, financial institutions, and many private businesses remaining closed.

The origins of Labour Day trace back to the late 19th century, particularly the Haymarket Affair in the United States, where workers rallied for an eight-hour workday. The event became a symbol of workers' rights worldwide and laid the foundation for the global observance of May Day.

Across the world, Labour Day is marked by rallies, demonstrations, and events organized by trade unions and labor rights groups. In Pakistan, the day typically features seminars and gatherings highlighting workers' welfare, rights, and challenges, though large-scale public events may vary each year.

The closure of banks and the stock exchange is expected to temporarily pause financial activity, with normal operations resuming on the next working day.

HBL HIT WITH RS13.7 MILLION PENALTIES IN Q1 2026

Written by

Faisal Shahnawaz

Karachi, April 28, 2026 – Habib Bank Limited reported that it paid monetary penalties of Rs13.7 million during the first quarter of calendar year 2026, reflecting a notable increase compared to Rs11.29 million in the same period last year, according to its financial statement released on Tuesday.

The rise in penalties was largely driven by higher fines imposed by the State Bank of Pakistan, which surged to Rs6.51 million in the quarter ended March 31, 2026, up sharply from Rs0.68 million a year earlier. In contrast, penalties from other regulatory bodies declined to Rs7.19 million from Rs10.61 million in the corresponding period, partially offsetting the overall increase.

Despite the regulatory costs, HBL posted resilient financial performance. The bank recorded a consolidated profit before tax of Rs33.7 billion in Q1 2026, compared with Rs36.6 billion a year earlier. Profit after tax stood at Rs16.2 billion, down 3% year-on-year, translating into earnings per share of Rs11.0.

HBL's balance sheet expanded by 5% to Rs8.1 trillion, supported by steady growth in deposits, which reached Rs5.4 trillion. The bank also improved its domestic current account mix to 38.7% in March 2026, up from 37.6% in December 2025, as part of efforts to optimize its funding base.

The loan book remained above Rs2.0 trillion, underpinned by consistent performance across business segments. The consumer portfolio continued its upward trajectory, with loans rising to Rs180 billion, highlighting sustained demand in retail banking.

Net interest income climbed to Rs71 billion, aided by volumetric growth of around Rs700 billion in the average domestic balance sheet, which helped offset the impact of a lower policy rate. The cost of deposits declined by 116 basis points, supported by growth in current accounts.

Non-fund income remained stable at Rs21 billion, driven primarily by strong fee-based revenue, particularly from the bank's cards business, remittances, and cash management services. Total revenue for the quarter rose to Rs92 billion.

HBL maintained disciplined cost management, with administrative expenses increasing by a modest 6%. Asset quality also showed improvement, with non-performing loans contained and provision coverage remaining above 100%, signaling a stable risk outlook.

Markets » Stocks

STOCKS RETREAT ON IRAN, AI CONCERNS AS FED MEETING LOOMS

- MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%, retreating for a second day from record highs set on Monday

Published April 29, 2026 Updated 2 minutes ago
By Reuters

SINGAPORE: Markets got off to an uneven start in Asian trading on Wednesday as worries about the Iran conflict and health of the AI sector dominated ahead of the Federal Reserve's decision and earnings from tech megacap stocks later in the session.

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%, retreating for a second day from record highs set on Monday, led by declines for Taiwanese chipmakers. Japanese markets were closed for a holiday.

S&P 500 e-mini futures nudged up 0.1%, while Brent crude rose 0.4% to $111.71 per barrel as efforts to end the Iran conflict hit an impasse.

“Markets remained cautious overnight as peace talks continued to stall, with Iran seeking the lifting of the US naval blockade of the Strait of Hormuz and mediators expecting a revised Iranian proposal in coming days,” analysts from Westpac wrote in a research note.

US President Donald Trump is unhappy with the latest proposal from Tehran as he wants nuclear issues dealt with from the outset, a US official said.

The Wall Street Journal reported on Tuesday, citing US officials, that Trump has instructed aides to prepare for an extended blockade of Iran.

Stocks on Wall Street sold off on Tuesday, with the S&P 500 sliding 0.5% and the Nasdaq Composite falling 0.9% as investors assessed the stalemate in Iran.

Tech shares also took a hit after the Journal reported that AI heavyweight OpenAI had missed internal targets for weekly users and revenue, raising concerns over the ChatGPT parent’s ability to support its massive spending on data centres. The report weighed on shares of Oracle and CoreWeave.

Earnings from US tech giants Microsoft, Alphabet, Amazon and Meta Platforms, due later on Wednesday, will further test the AI-driven rally.

Corporate America has shown resilience in the face of the Iran conflict: with slightly more than one-third of S&P 500 sectors having already reported profits, 81% of companies have beaten estimates.

Market attention will turn to the outcome of the Federal Reserve’s April meeting later on Wednesday, which will be Jerome Powell’s last as Fed chair.

Traders believe a hold is a certainty. Fed funds futures are pricing an implied 100% probability the US central bank will stand pat, with no policy changes expected until late in 2027, according to the CME Group’s FedWatch tool.

“Given the challenging war-impacted inflation environment, it won’t cost much for the Fed to adopt a hawkish tilt; while remaining in a wait-and-see mode,” analysts from ING wrote in a research report. “There will also be questions on the incoming Kevin Warsh and Powell’s intention to stay or go.”

The yield on the US 10-year Treasury bond was up 0.6 basis point at 4.346%, while the US dollar index , which measures the greenback’s strength against a basket of six currencies, edged up 0.1% to 98.67, rising for a second consecutive day.

Markets also digested the surprise exit of the United Arab Emirates from OPEC, though expectations are that the rest of the oil producer alliance will likely stick together.

“On any other given day, this news may have seen the Brent price move down $5 to $6 off the bat, given the UAE accounts for around 10% of OPEC output,” said Chris Weston, head of research at Pepperstone Group Ltd in Melbourne.

“However, with the UAE’s production facilities currently close to capacity, it is perhaps no surprise that Brent front-month futures quickly erased the initial drop.”

Gold was down 0.3% at $4,581.40. In cryptocurrency markets, bitcoin was flat at $76,471.21 while ether was 0.3% lower at $2,289.16.

NIKKEI SLIPS FROM RECORD HIGH, JGBS STEADY

Published April 29, 2026 Updated about 2 hours ago

TOKYO: Japan’s Nikkei share average slipped from a record high while the nation’s bonds and currency held steady on Tuesday, as investors awaited the central bank’s policy response to the oil shock driven by the US-Israeli war against Iran.

The Nikkei fell 0.5 percent to 60,225.09, after closing above the key 60,000 mark for the first time on Monday. The broader Topix climbed 0.75 percent to 3,763.27.

The yield on the benchmark 10-year Japanese government bond was flat at 2.47 percent, near its 29-year peak of 2.49 percent reached earlier this month. The yen weakened 0.1 percent to 159.52.

“Overall market sentiment is not bad, but it is hard to make positions in one way ahead of central bank decisions in Japan and the US,” said Takamasa Ikeda, a senior portfolio manager at GCI Asset Management.

“And the market will be closed in Japan in the next session, and more sessions will be closed for the Golden Week holiday,” he added.

INDIAN SHARES FALL AS BANKS DRAG; OIL TOPS USD110

Published April 29, 2026 Updated about 2 hours ago

MUMBAI: Indian shares declined on Tuesday, as higher crude prices hurt sentiment and banking stocks came under pressure after the Reserve Bank of India’s final credit-loss guidelines.

Brent crude rose above USD110 a barrel as efforts to end the Middle East war appeared to have stalled.

Higher oil prices are a negative for India, the world’s third-largest crude importer, due to heightened inflation risks and pressure on economic growth and corporate earnings.

The Nifty 50 fell 0.4 percent to 23,995.70, while the BSE Sensex shed 0.54 percent to 76,886.91.

Both benchmarks rose about 0.3 percent in the first hour, but reversed course ahead of the monthly derivatives expiry.

Ten of the 16 major sectors logged losses. High-weight banks, private banks and state-owned lenders lost 1.5 percent, 1.2 percent and 2.2 percent, respectively, after the RBI's new rules.

CHINA AND HK STOCKS DROP AS MARKETS STRUGGLE FOR DIRECTION

Published April 29, 2026 Updated about 2 hours ago

na and Hong Kong stocks fell on Tuesday as the artificial intelligence-led rally took a breather, leaving investors scouring for fresh catalysts to sustain the upward momentum.

By the close, China's blue-chip CSI300 Index was down 0.3 percent, while the Shanghai Composite Index traded 0.2 percent lower.

Hong Kong's Hang Seng Index lost 0.95 percent.

Some AI-related stocks led the losses. In Hong Kong, large language model upstarts Knowledge Atlas and Minimax retreated 13 percent and 4 percent, respectively.

Hong Kong-listed Chinese internet majors fell 2.3 percent. The sub-sector is down more than 12 percent so far this year.

In mainland A-shares, cloud computing and software sectors led the decline, while semiconductors closed slightly higher.

Analysts said investors are taking a wait-and-see approach as they digest a flurry of first-quarter earnings by Chinese tech companies, as well as taking light positions ahead of the five-day Labour Day holiday starting on May 1.

Market focus has shifted from recovery of liquidity to earnings, Nanhua Futures said in a note.

"China's AI adoption has yet to lead to meaningful impact on jobs or earnings," BofA Securities said in a note on Tuesday. It explains why China's tech rally lags its peers in Asia and the US, they added.

On the policy front, China's top leadership on Tuesday indicated that they will keep the market liquidity sufficient as they reiterated China's "proactive" fiscal stance and "appropriately loose" monetary policy.

Also weighing on sentiment is China ordering US tech major Meta to unwind its acquisition of AI startup Manus, raising concerns over Beijing's tighter control over Chinese AI talent and technology.

Hong Kong shares of electric vehicle battery major CATL lost 6.9 percent after the firm completed a share placement on Tuesday to raise USD5 billion. The shares were sold at a 7 percent discount to Monday's closing price.

EUROPEAN SHARES HIT NEAR THREE-WEEK LOW ON ME IMPASSE

Published April 29, 2026 Updated about 2 hours ago

FRANKFURT: European shares ended near a three-week low on Tuesday as mixed corporate earnings, uncertainty over the Middle East conflict, and caution ahead of major central bank decisions later this week weighed on sentiment.

The pan-European STOXX 600 declined 0.4 percent to 606.58 points. Most major regional markets closed lower, with Frankfurt's DAX down 0.3 percent, its seventh consecutive session of declines and the longest such streak since 2024.

Hopes for renewed US-Iran talks faded after officials in Washington indicated that President Donald Trump was dissatisfied with Tehran's latest proposal to resolve the two-month-long war.

The war has roiled global markets, pushing crude prices higher and fuelling concerns about inflation and growth, as the vital Strait of Hormuz remains choked.

Investors will thus closely monitor this week's European Central Bank and Bank of England's meetings for cues on growth, inflation and outlook on interest rates. Market participants are also tracking how the Iran war is affecting companies' outlook as they report earnings.

"We've rallied a very long way without a significant pullback and there is a danger if the central banks play up inflation and high energy costs and hint at rate hikes rather than keeping things on hold. That could be a trigger for a bit more of a selloff," said David Morrison, senior market analyst at Trade Nation.

Optimism surrounding technology and AI has helped Wall Street and other global markets rebound from a sharp selloff in March, but energy-dependent European equities still remain below pre-war levels.

European tech stocks slid 1.9 percent on Tuesday, tracking losses on Wall Street amid growing scepticism on whether the AI boom would translate into growth.

Barclays pared earlier losses, ending 0.2 percent lower after the British bank flagged a USD308 million hit linked to collapsed lender MFS.

The broader banking index, however, gained 1.3 percent, helping curb losses on the STOXX index.

The energy index was up 0.6 percent, lifted by BP, which gained 1.1 percent after it beat first-quarter profit estimates.

Meanwhile, a key ECB survey showed Euro zone consumers sharply raised their inflation expectations in March.

NASDAQ TRAILS S&P 500, DOW AS AI GROWTH WORRIES HIT TECH STOCKS

Published April 29, 2026 Updated about 2 hours ago

NEW YORK: The Nasdaq Composite fell on Tuesday, underperforming the benchmark S&P 500 and the blue-chip Dow, after a report that said OpenAI had missed its internal revenue target raised fresh concerns about the AI spending spree.

The Wall Street Journal reported that AI heavyweight OpenAI had missed internal targets for weekly users and revenue, and executives had raised concerns over the ChatGPT parent’s ability to support its massive spending on data centers.

Although OpenAI is privately held, its fortunes are closely tied to several major technology stocks. Its financial performance is often viewed as a gauge of AI demand and could have wide-ranging implications for public equity markets.

Shares of Oracle, whose reliance on OpenAI for its cloud computing ambitions has been under scrutiny, fell 4.1 percent.

Chip stocks also dropped, with Nvidia, AMD and Arm Holdings down 3.5 percent, 5 percent and 8.8 percent, respectively. Nvidia-backed CoreWeave slid 6.2 percent.

“Any misstep involving AI-related demand or capital budget expenditures from one of the four Magnificent 7 companies reporting Wednesday could easily give this market second thoughts about how far it has run in the past month,” wrote Dennis Follmer, chief investment officer at Montis Financial.

Amazon, Meta, Microsoft and Google-parent Alphabet are among several companies reporting results on Wednesday.

At 11:49 a.m. ET, the Nasdaq Composite dropped 357.34 points, or 1.44 percent, to 24,529.76. The S&P 500 slipped 55.80 points, or 0.78 percent, to 7,118.11, while the Dow Jones Industrial Average rose 60.16 points, or 0.12 percent, to 49,227.01.

The S&P 500 information technology sector slipped 2.2 percent, the biggest laggard on the benchmark. Six of the eleven major S&P sectors were in the red.

The Philadelphia SE Semiconductor Index dropped 4.7 percent and was on course for its second day of losses after an 18-day winning streak during which it gained 47.2 percent.

The US-Iran war remains an overhang on equities, shaping market sentiment even during the busiest week of the corporate earnings season this quarter. There are mounting concerns that the impasse in negotiations could keep oil prices elevated for longer.

ASIAN STOCKS OFF RECORD HIGHS

Published April 29, 2026 Updated about 2 hours ago

BENGALURU: Asian emerging market stocks pulled back from record highs on Tuesday, as investors grew cautious ahead of a slate of US tech earnings that could test the artificial intelligence-driven rally.

The MSCI EM Asia gauge fell 0.2 percent, while the MSCI International EM declined 0.1 percent.

Signs of investor caution were also evident in currency markets, with the MSCI gauge of global EM currencies falling 0.3 percent.

The Philippine peso depreciated nearly 1 percent, breaching the 61-per-dollar mark for the first time to hit a record low of 61.266 and logging its worst day since September 2025.

The currency has fallen nearly 4 percent so far in 2026, making it the worst performer in the region after the Indian rupee, which has fallen nearly 5 percent so far this year.

Geopolitical risks lingered after a US official said President Donald Trump was unhappy with the latest Iranian proposal, dampening hopes of a swift resolution to the Middle East conflict, which has disrupted energy supplies and stoked global inflation concerns, especially in oil-dependent emerging markets.

“Upside pressure (on dollar/peso) to continue for now, given the ongoing lack of clarity regarding the Iran war peace talks progress,” Maybank analysts wrote in a note.

On the stocks front, the retreat reflects caution ahead of earnings from major US technology firms, including Microsoft, Alphabet, Amazon, Meta and Apple, this week.

In East Asia, Taiwanese stocks, a key beneficiary of the AI-led rally over the past year, traded lower after scaling an all-time high in the previous session.

GULF STOCKS MIXED ON GEOPOLITICAL CAUTION

Published April 29, 2026 Updated about 2 hours ago

DUBAI: Stock markets in the Gulf ended mixed on Tuesday, with little clarity on the prospects for an end to the two-month long war between Iran, the United States and Israel.

US President Donald Trump is dissatisfied with Iran's latest proposal for ending hostilities, a US official said, dimming hopes for an agreement that would end a war that has disrupted energy supplies, stoked inflation, and claimed thousands of lives.

Tehran's latest proposal includes a deferral of discussion on Iran's nuclear program until the war ends and disputes over Gulf shipping are settled.

Saudi Arabia's benchmark index edged 0.1 percent higher, with the country's biggest lender by assets Saudi National Bank rising 0.9 percent.

Oil major Saudi Aramco gained 0.7 percent.

Brent crude futures for June climbed USD3.93, or 3.63 percent, to USD112.16 a barrel by 1210 GMT.

US STOCKS MOSTLY FALL AS AI WORRIES WEIGH ON TECH SHARES

Published April 28, 2026 Updated about 9 hours ago

NEW YORK: Wall Street stocks were mostly lower early Tuesday on worries about the artificial intelligence profitability outlook and as oil prices ticked higher.

Analysts cited a Wall Street Journal report that pointed to doubts within OpenAI about the company's revenue outlook and its capacity to build costly new data centers after it missed its own targets.

OpenAI is not publicly traded, but Nvidia and Oracle were among the AI-related stocks to fall sharply.

READ MORE: Wall St indexes enter earnings-heavy week on cautious footing

About 10 minutes into trading, the tech-rich Nasdaq Composite Index was down 0.9 percent at 24,670.37.

The broad-based S&P 500 fell 0.4 percent to 7,143.08, while the Dow Jones Industrial Average added 0.3 percent at 49,323.38.

"This isn't the first time we've had significant questions about the viability of some of the large language model developers," said B. Riley Wealth Management's Art Hogan, who also pointed to the drag from higher crude prices.

Futures of US benchmark West Texas Intermediate and international contract Brent were both up more than three percent, with no visible progress on reopening the Strait of Hormuz.

SRI LANKAN SHARES END FLAT AS HEALTHCARE, ENERGY LOSSES OFFSET GAINS

- CSE All Share index settled up 0.03% at 22,620.15

Published April 28, 2026 Updated about 14 hours ago

Sri Lankan shares closed largely unchanged on Tuesday, as losses in healthcare and energy stocks countered gains in utilities and IT.

The CSE All Share index settled up 0.03% at 22,620.15.

Industrial Asphalts (Ceylon) PLC and SMB Finance PLC were the top percentage gainers on the CSE All Share index, rising 25% and 12.5%, respectively.

Beruwala Resorts PLC and Eastern Merchants PLC were the top percentage losers on the CSE All Share index, falling 2.9% and 2.6%, respectively.

Trading volumes on the CSE All Share index fell to 127.9 million shares from 141.6 million in the previous session.

The equity market's turnover rose to 3.1 billion Sri Lankan rupees ($9.72 million) from 2.97 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 244.5 billion rupees, while domestic investors were net buyers, purchasing shares worth 2.89 billion rupees, data showed.

INDIAN SHARES FALL AS BANKS DRAG; OIL TOPS $110

- Nifty 50 fell 0.4% to 23,995.70, while the BSE Sensex shed 0.54% to 76,886.91

Published April 28, 2026 Updated about 15 hours ago

Indian shares declined on Tuesday, as higher crude prices hurt sentiment and banking stocks came under pressure after the Reserve Bank of India's final credit-loss guidelines.

Brent crude rose above $110 a barrel as efforts to end the Middle East war appeared to have stalled.

Higher oil prices are a negative for India, the world's third-largest crude importer, due to heightened inflation risks and pressure on economic growth and corporate earnings.

The Nifty 50 fell 0.4% to 23,995.70, while the BSE Sensex shed 0.54% to 76,886.91.

Both benchmarks rose about 0.3% in the first hour, but reversed course ahead of the monthly derivatives expiry.

Ten of the 16 major sectors logged losses. High-weight banks, private banks and state-owned lenders lost 1.5%, 1.2% and 2.2%, respectively, after the RBI's new rules.

"The market has taken cognisance of the fact that the upcoming expected credit-loss norms could erode profitability due to higher Stage 2 provisioning," said Saurabh Jain, assistant vice president of retail equities, SMC Global.

Under the norms, Stage 2 assets are loans that have seen a significant increase in credit risk but are not yet credit-impaired.

"PSU banks are likely to feel a sharper pinch than their private-sector peers."

Most private-sector banks already provision conservatively for overdue loans and maintain contingent buffers, while state-owned lenders typically do not.

The new norms could raise provisioning requirements more sharply for PSU banks.

Meanwhile, top carmaker Maruti Suzuki fell 2.5% after posting a quarterly profit drop due to higher raw material costs. Auto index lost 1%.

Coal India climbed 3.2% after reporting a larger-than-expected quarterly profit.

ONGC and Oil India added 5.4% and 4.5%, respectively, as higher crude prices boosted the earnings outlook for upstream companies.

On the flip side, the broader small-caps and mid-caps rose 0.4% and 0.3%, aided by upbeat earnings in key constituents.

SOUTH KOREAN SHARES HIT RECORD HIGH WITH EARNINGS IN FOCUS

- The benchmark KOSPI was up 80.04 points, or 1.21%, at 6,695.07

Published April 28, 2026 Updated about 20 hours ago

SEOUL: Round-up of South Korean financial markets:

South Korean shares hit a record high on Tuesday, led by gains in automakers and steel manufacturers, with investor focus on major corporate earnings releases.

The benchmark KOSPI was up 80.04 points, or 1.21%, at 6,695.07, as of 0132 GMT, hitting its highest intraday level on record.

"The market today is seen to be in a transition into rotational trading as investors digest earnings events," said Han Ji-young, an analyst at Kiwoom Securities.

Investors will focus on the earnings reports of major US technology companies for clues on global artificial intelligence investments and their impact on semiconductor demand. Domestic heavyweights, including Samsung Electronics , will also report their earnings.

On the macroeconomic front, South Korea will release its monthly trade data for April later this week.

Hyundai Motor and sister automaker Kia Corp were up 7.54% and 3.47%, respectively, while steelmaker POSCO Holdings added 11.74% and Hyundai Steel climbed 3.44%.

Most other index heavyweights also advanced, including drugmakers, battery makers and e-commerce firms.

Chipmaker Samsung Electronics rose 0.22% and peer SK Hynix gained 2.40%, after starting the session lower on overnight losses in the Philadelphia Semiconductor Index .

Of the total 889 traded issues, 466 shares advanced, while 372 declined.

Foreigners were net buyers of shares worth 95.4 billion won ($64.74 million).

The won was quoted at 1,473.4 per dollar on the onshore settlement platform, 0.01% higher than its previous close at 1,473.6.

In money and debt markets, June futures on three-year treasury bonds lost 0.03 point to 103.81.

The most liquid three-year Korean treasury bond yield rose by 1.6 basis points to 3.507%, while the benchmark 10-year yield rose by 2.0 basis points to 3.842%.-Reuters

NIKKEI SLIPS FROM RECORD HIGH, JGBS WOBBLE ON BOJ'S HAWKISH HOLD

- The broader Topix climbed 0.78% to 3,764.51

Published April 28, 2026 Updated about 22 hours ago

TOKYO: Japan's Nikkei share average slipped from a record high, government bonds swung and the yen rallied on Tuesday, after the central bank struck a hawkish tone as it kept interest rates unchanged.

The benchmark Nikkei 225 Index fell 0.8% to 60,072.43 as the market reopened after a break to react to the Bank of Japan's decision.

The broader Topix climbed 0.78% to 3,764.51.

The yield on the benchmark 10-year Japanese government bond rose to as high as 2.48%, near a 29-year peak of 2.49% touched earlier this month, before easing back to 2.46%.

The yen strengthened 0.2% to 159.02.

The BOJ held its policy rate steady, but three of the nine board members proposed hiking borrowing costs, signalling the bank's concern about inflationary pressures stemming from the conflict in the Middle East.

"The outcome of the BOJ policy meeting was a bit hawkish, with three board members dissenting from the decision, not two," said Kazuaki Shimada, chief strategist at Iwaicosmo Securities.

"That weighed on investor sentiment as they braced for an interest rate hike in June."

Even so, the Nikkei's drop today was largely driven by selloffs in artificial intelligence sector heavyweights Advantest and SoftBank Group, which have seen sharp gains of late, Shimada added.

Advantest on Monday raised its full-year profit forecast, but it failed to impress investors, with its shares sinking 4.4%.

SoftBank Group, a major investor in AI, plunged 9.8% and acted as the biggest drag on the Nikkei.

On Tuesday, there were 179 advancers on the Nikkei index against 46 decliners.

Among the sharpest gainers was Orix, surging 9.2% after Daiwa Securities Group said it would buy all of the company's banking unit.

The JGB yield curve flattened, with longer bonds rallying and shorter notes falling, as investors reacted to the BOJ's more hawkish stance.

The two-year yield, the one most sensitive to BOJ policy rates, increased 2 bps to 1.38%, while the 30-year yield sank 3.5 bps to 3.640%.

Yields move inversely to bond prices.

The BOJ highlighted upside risks for consumer prices and how that could impair the broader economy, said Katsutoshi Inadome, senior strategist at Sumitomo Mitsui Trust Asset Management.

"This indicates the BOJ's readiness to raise rates to fend off the impact of price increases," he said.

SELLING CONTINUES UNABATED, KSE-100 SETTLES WITH NEARLY 1,100 POINTS LOSS

- Benchmark index settles at 168,412.23

Published April 28, 2026 Updated about 14 hours ago

Bearish sentiments prevailed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index shedding nearly 1,100 points amid selling pressure on Tuesday.

The benchmark index opened on a relatively positive note and quickly surged to an intra-day high of 169,313, indicating early buying interest. However, this momentum proved short-lived as profit-taking emerged soon after, triggering a sharp pullback before mid-day.

The index then drifted lower, touching an intra-day low of 168,170.74, suggesting cautious investor sentiment and a lack of strong triggers.

At close, the benchmark index settled at 168,412.23, down by 1,085.12 points or 0.64%.

The State Bank of Pakistan (SBP) increased its policy rate by 100 basis points to 11.50% after the monetary policy committee meeting on Monday.

"The market is reeling from the State Bank's surprise decision to raise the policy rate to 11.5%, defying hopes for a cut," said Behtari Capital on Tuesday.

"The market needs time to digest the 11.5% rate environment," it added.

Topline Securities said the surprise tightening weighed on investor sentiment, triggering cautious positioning and broad-based profit-taking across key sectors.

Key index heavyweights, including FFC, UBL, LUCK, NBP, and SAZEW, remained under sustained selling pressure, collectively eroding 733 points from the index, Topline said.

On Monday, PSX witnessed a volatile and bearish session as investor sentiment remained cautious ahead of the central bank's monetary policy announcement. The KSE-100 then settled at 169,497.36 points, losing 1,174.68 points or 0.69%.

Internationally, Asian stocks held near record highs and the dollar was muted on Tuesday as investors weighed the geopolitical maelstrom in the Middle East and braced for megacap earnings and a slate of central bank meetings, with the Bank of Japan due later in the day.

While the US was reviewing Tehran's latest proposal to resolve the war in the Middle East, a US official said President Donald Trump was unhappy with the proposal because it did not address Iran's nuclear program.

That leaves the two-month-long conflict in a stalemate with energy and other supplies through the critical Strait of Hormuz at a standstill.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.12%, hovering near the record high it touched on Monday. The index is on course for a 17% rise in April after dropping 13.5% in March.

Japan's Nikkei was down 0.5% after scaling a fresh record peak in the previous session. The S&P 500 eked out modest gains on Monday, poised for about 10% gain for the month. US stock futures were 0.1% higher in Asian hours on Tuesday.

Meanwhile, the Pakistani rupee registered a marginal gain against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 278.81, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,190.34 million from 780.23 million recorded in the previous close.

The value of shares rose to Rs34.54 billion from Rs33.42 billion in the previous session.

Cnergyico PK was the volume leader with 265.57 million shares, followed by Yousuf Weaving with 92.44 million shares, and Loads Limited with 60.11 million shares.

Shares of 482 companies were traded on Tuesday, of which 168 registered an increase, 284 recorded a fall, and 30 remained unchanged.

Trade & Industry

TRADE, INDUSTRY AND AGRICULTURE: SINDH, UZBEKISTAN'S NAVOIY REGION AGREE TO DEEPEN COOPERATION

Published April 29, 2026 Updated 38 minutes ago

KARACHI: Sindh Chief Minister Syed Murad Ali Shah and Governor of Uzbekistan's Navoiy Region, TURSUNOV Normat Tulkunovich, agreed to strengthen inter-regional cooperation in trade, investment, industry, agriculture, tourism and cultural exchanges, with a focus on translating Pakistan-Uzbekistan understandings into practical provincial-level partnerships.

The understanding emerged during a high-level meeting at the CM House attended by a visiting Uzbek delegation, including Ambassador Alisher Khakimovich Tukhtaev, Deputy Governor

GAFFOROV Elbek Istamovich, Mayor of Konimekh district RUZIEV Ruslan Nasirovich, Mayor of Navoiy city ERGASHEV Dilmurod Bekmradovich, Mayor of Uchquduq district ELMURATOV Uchkun Fayzullaevich, Deputy Chairman of the Management Board of JSC "Navoiyazot" for Investments JURAEV Nazirjon Homidovich, Head of the "Navoi" Free Economic Zone BOTIROV Mekhroj Pulatovich, and senior officials of Navoiy region, and Sindh cabinet members and senior provincial officials.

The CM was assisted by Minister Irrigation & P&D Jam Khan Shoro, Minister Culture Zulfiqar Shah, Mayor Karachi Murtaza Wahab, Acting CS/Commissioner Karachi Hassan Naqvi, Secretary to CM Asif Jameel, Chairman P&D Board Najam Shah, Secretary Livestock Kazim Jatoi, ACS Local Govt Waseem Shamshad, Secretary Agriculture Zaman Narejo, Secretary Industries Shahia Jaffer, CEO Dhabeji Special Economic Zone Azeem Uqaili.

Welcoming the delegation, the chief minister said Sindh attaches great importance to enhancing ties with Uzbekistan, particularly following recent engagements between the leadership of the two countries and the roadmap adopted under the Joint Working Group on Trade and Economic Cooperation (2026-30).

The meeting discussed establishing institutional cooperation between Sindh and the Navoiy region, including direct government-to-government linkages, delegation exchanges, and sectoral collaboration in areas of mutual interest.

Focus on investment, industry

Murad Ali Shah highlighted Sindh's industrial and investment potential, particularly opportunities in the Dhabeji Special Economic Zone, industrial parks, chemicals, textiles, SMEs and value-added manufacturing. He invited Uzbek investors to explore partnerships in Sindh.

Both sides discussed cooperation between Sindh's industrial sector and the Navoi Free Economic Zone, including prospects for joint ventures, business-to-business exchanges and trade promotion initiatives.

Agriculture and livestock cooperation

The two sides reviewed possibilities for collaboration in agriculture, including seed development, crop research, agri trade, livestock development, halal products and technology transfer. The chief minister said Sindh was keen to work with Uzbekistan on climate-resilient agriculture, water-efficient farming and agro-processing.

Both sides agreed to move toward a structured framework for cooperation and to identify priority sectors for follow-up action through relevant departments and institutions.

Shah said Sindh was ready to transform diplomatic goodwill into practical partnerships. "There is immense scope for mutually beneficial cooperation in industry, agriculture, tourism and investment, and Sindh is prepared to play a proactive role," he said.

Governor Tursunov expressed interest in building direct ties with Sindh and expanding cooperation through institutional linkages, business collaboration and exchange of expertise.

The meeting concluded with both sides agreeing to pursue a roadmap for sustained provincial-level engagement aimed at promoting trade, investment and broader economic cooperation between Sindh and Uzbekistan's Navoiy region.

MINISTRY, KPT CHIEF LAUDED FOR SAFEGUARDING EXPORTERS' INTERESTS

Published April 29, 2026 Updated 28 minutes ago

KARACHI: Chairman Businessmen Group Zubair Motiwala and President Karachi Chamber of Commerce & Industry (KCCI), Muhammad Rehan Hanif have highly appreciated Federal Minister for Maritime Affairs Junaid Anwar Chaudhry, Chairman Karachi Port Trust (KPT) Rear Admiral Shahid Ahmed (Retd) and KPT Trustee Abdullah Zaki for facilitating the country's export sector through substantial relief in storage and demurrage charges at Karachi Port.

Zubair Motiwala and Rehan Hanif paid glowing tribute to Federal Minister for Maritime Affairs Junaid Anwar Chaudhry for spearheading a series of decisive and timely measures aimed at safeguarding exporters' interests during a period of heightened global shipping disruptions, particularly affecting Gulf-bound consignments.

They also commended Chairman KPT Shahid Ahmed and KPT Trustee Abdullah Zaki for their proactive role in engaging terminal operators and ensuring swift implementation of relief measures for the business community.

They noted that following effective coordination by the Ministry of Maritime Affairs and KPT, leading terminal operators including Karachi Gateway Terminal Limited (KGTL), Karachi International Container Terminal (KICT), and South Asia Pakistan Terminals (SAPTL) agreed to provide significant concessions in storage and demurrage charges for export containers, particularly those destined for Gulf countries that had been held up due to extraordinary circumstances.

This pro-business step would surely provide much-needed financial breathing space to exporters struggling with rising logistics costs, they added.

Zubair Motiwala and Rehan Hanif emphasized that this landmark initiative reflects the government's strong commitment to protecting Pakistan's export competitiveness at a time when global maritime trade has been facing unprecedented challenges, including regional tensions and supply chain disruptions.

They were of the view that these measures are part of a broader reform agenda under Minister Junaid Anwar Chaudhry, who has been actively pursuing policies to transform Karachi Port into a regional transshipment hub, including incentives in port dues, berthing, and storage to boost trade activity and attract international shipping lines.

The timely reduction in storage and demurrage charges has come as a major relief for exporters, particularly those dealing with Gulf markets, who were facing severe financial stress due to unexpected delays. This intervention has not only reduced cost pressures but has also restored confidence within the business community, they stated.

Chairman BMG and President KCCI further remarked that such business-friendly policies are essential for enhancing Pakistan's export performance, improving port efficiency, and strengthening the country's position in regional and global trade corridors.

They expressed hope that the Ministry of Maritime Affairs and KPT would continue to engage with stakeholders and introduce further facilitative measures to streamline port operations, reduce the cost of doing business, and fully realize the potential of Pakistan's blue economy.

While reaffirming KCCI's full support to the government's reform initiatives, Zubair Motiwala and Rehan Hanif reiterated the Chamber's commitment to working closely with all relevant authorities to promote sustainable economic growth and export-led development.

DIPLOMATS SEEK STRONGER PAKISTAN-ASEAN TRADE

Published April 29, 2026 Updated 23 minutes ago

LAHORE: Diplomats and business leaders from across Southeast Asia gathered at the Lahore Chamber of Commerce & Industry on Monday for the ASEAN Trade & Tourism Conference where speakers called for stronger economic ties between Pakistan and the 10-member regional bloc and identified key barriers hindering greater trade and investment.

Presiding over the conference, LCCI President Faheem-ur-Rehman Saigol highlighted the disparity between the economic strength of the Association of Southeast Asian Nations and Pakistan's limited commercial engagement with the region. He noted that while ASEAN commands a combined GDP of approximately $4 trillion and exports exceeding $1.6 trillion, Pakistan's exports to the bloc amount to only $1.37 billion.

He called for free trade agreements with ASEAN nations, improved air and shipping connectivity, and the removal of complex certification and tariff barriers that are restricting Pakistani exports of textiles, halal meat, agricultural products and pharmaceuticals.

Diplomats representing Indonesia, Thailand, Malaysia, Brunei, the Philippines and Myanmar also stressed the need for deeper engagement. Malaysian High Commissioner Dato Mohammad

Azhar Mazlan said regional businesses have felt the strain of rising global tensions and noted that Pakistan can play a constructive diplomatic role in easing them.

Thai Ambassador Rongvudhi Virabutr expressed optimism that a preferential trade agreement between Pakistan and Thailand is expected soon, which could reduce bilateral tariffs to as low as zero percent.

Speakers further emphasised Pakistan's growing information technology sector as an untapped avenue for digital services exports to ASEAN markets, while several ambassadors extended investment invitations in sectors ranging from tourism to petrochemicals.

RUSSIAN OFFICIAL SPEAKS OF NEW OPPORTUNITIES

Published April 29, 2026 Updated about 2 hours ago

FAISALABAD: The Russian Federation will extend all possible support to enhance bilateral trade with Pakistan, said Denis Nazaroof, Trade Representative of the Russian Federation, while addressing the business community at the Faisalabad Chamber of Commerce and Industry (FCCI).

He noted that despite uncertainty in the global economy, there are strong opportunities for stable growth in economic and trade relations between Russia and Pakistan. Referring to the 10th session of the Russia-Pakistan Intergovernmental Commission (IGC) on Trade, Economic, Scientific, and Technical Cooperation, he said that the Russia-Pakistan Business Forum was also held on the sidelines of the meeting. More than 40 Russian and Pakistani companies from the energy, IT, and agriculture sectors participated in the forum.

He added that efforts are underway to boost trade, reduce non-tariff barriers, and simplify customs procedures. The Russian trade representative highlighted progress in enhancing cooperation in the pharmaceutical and medical sectors, including increasing mutual supplies of medicines and medical equipment, localizing production in Pakistan, and establishing joint ventures.

He further stated that Russia is ready to assist in the mechanization of Pakistan's agriculture sector. Russian producers have also expressed willingness to supply modern agricultural machinery, as well as equipment for the construction and food industries. He emphasized that relevant companies are being facilitated to establish direct contacts and finalize concrete agreements for mutual benefit.

Denis Nazaroof announced that the 17th International Economic Forum "Russia–Islamic World: Kazan Forum" will be held in May, followed by Russia's industrial trade fair INNOPROM-2026 in July. He invited Pakistani businessmen to participate in these events to further strengthen bilateral relations. He also mentioned that Pakistan has recently exported potatoes to Russia and noted that global textile brands are entering the Moscow market, urging Faisalabad exporters to take advantage of this opportunity.

Earlier, FCCI President Farooq Yousaf Sheikh, in his welcome address, said that Faisalabad is Pakistan's third-largest city and ranks second in revenue generation. "Textiles are the backbone of this city's economy, contributing 60 percent of Pakistan's total textile exports," he said.

He added that FCCI is the sole representative trade body of Faisalabad's business community. Citing recent figures, he noted that bilateral trade between Pakistan and Russia has exceeded USD1 billion. He emphasized the need to promote direct ties between the private sectors of both countries and pointed out the lack of banking system coordination, which often leads to business-related disputes.

He further stated that Faisalabad has highly developed industrial estates where Russian investors can establish high-tech units to earn substantial profits. He suggested that joint ventures could be initiated by fostering trust between the private sectors of both countries.

Later, Senior Vice President Naveed Akram Sheikh thanked the guests. FCCI President Farooq Yousaf Sheikh also presented a special lapel pin to Denis Nazaroof in connection with FCCI's 50th Golden Jubilee celebrations, along with a commemorative shield and gifts.

Business & Finance » Companies

BCEM SECURES RS1BN IN UPSIZED GREEN SUKUK TO ACCELERATE PAKISTAN'S ENERGY TRANSITION

Published April 29, 2026 Updated about 2 hours ago

KARACHI: Burj Clean Energy Modaraba (BCEM), the first listed Islamic green energy Fund on the Pakistan Stock Exchange (PSX: GEMBCEM), announced the successful closure of its second Short-Term Sukuk (as of 23rd April, 2026). Demonstrating market confidence, the issuance was significantly upsized to PKR 1 Billion following demand from institutional investors.

BCEM is serving as an incubator platform within the capital markets, effectively bridging the gap to channel institutional investments into Pakistan's green and sustainable energy sector. This capital Issue serves as a high-velocity catalyst for BCEM's expansive project pipeline, accelerating the deployment of utility-scale wind, solar, and Battery Energy Storage Systems (BESS) tailored for the corporate and industrial (C&I) sectors, as well as specialized retail solutions.

Beyond power generation, the issue empowers BCEM to deepen its footprint in the burgeoning electric vehicle (EV) ecosystem by financing EV's as well as the critical charging infrastructure necessary for national e-mobility adoption.

"This oversubscribed issuance is a definitive endorsement of BCEM's scalability and the resilience of our investment model, as Pakistan's landscape shifts decisively toward a decentralized green economy, BCEM stands at the vanguard. We are bridging the gap between institutional capital and technical execution, ensuring the private sector achieves energy security through sustainable, cost-efficient means," stated Nabeel Malik, CEO of BCEM.

A High-Grade Investment Profile

The unsecured, privately placed instrument earned a preliminary rating of 'A1' from VIS Credit Rating Company Limited. This rating reflects BCEM's disciplined credit profile and the robust institutional backing that underpins its market operations. The transaction was facilitated by a premier consortium of advisors, including Next Capital Limited (Financial Advisor), Mohsin Tayebaly & Co. (Legal Counsel), and Alhamd Shariah Advisory Services (Shariah Advisor).

HOTEL ONE LAUNCHED IN GUJRANWALA

Published April 29, 2026 Updated about 2 hours ago

GUJRANWALA: Hotel One announced the opening of its new property, Hotel One Gujranwala, on 21 April, further reinforcing its national footprint and extending its commitment to offering affordable, value-driven hospitality to travelers across Pakistan. With a portfolio of 25+ properties spanning 17+ cities, Hotel One continues to make accessible, quality accommodation a reliable option for both business and leisure travelers.

Located centrally in Gujranwala, Hotel One Gujranwala has been thoughtfully designed to provide easy access to the city while offering modern, welcoming interiors and essential amenities to ensure a comfortable, stress-free stay. Whether traveling for business, family visits, or as a stopover, guests can expect dependable service, modern conveniences, and a welcoming atmosphere that feels like home.

The hotel features 24 well-appointed rooms, including Deluxe King, Deluxe Twin, and Suite categories, equipped with high-quality in-room amenities such as high-speed Wi-Fi, smart TVs, minibars, and in-room dining services. Guests can begin their day with a complimentary breakfast and enjoy contemporary dining options at the on-site restaurant, offering approachable meals in a relaxing environment.

Speaking at the inauguration, Bastien Blanc, CEO PC Hospitality, stated: “The opening of Hotel One Gujranwala represents the latest evolution of the Hotel One brand and aligns with our ongoing strategy to expand standardized, high-quality hospitality across key cities in Pakistan. We are committed to providing guests with an experience that combines comfort, convenience, and value, no matter where they are traveling from.”

The inauguration ceremony was attended by distinguished guests, including Faisal Sattar Mughal, Vice President of the Gujranwala Chamber of Commerce and Industry; Adeel Bukhari, Yasir Usman Khokhar, and Adil Jamil Butt, executive members of the Chamber; Rana Ansar Shehzad, President of the Gujranwala Press Club; and property owner Qurban Ali. Bastien Blanc, Asif Raza, Vice President of Business Development & Commercial Performance, along with members of the Sales and Marketing team, corporate stakeholders, and media representatives were also present to celebrate this milestone.

JP MORGAN BECOMES OLYMPICS SPONSOR

Published April 29, 2026 Updated about 2 hours ago

PARIS: JP Morgan Chase became the first global bank to join the Olympic Partner Programme (TOP) on Tuesday in a major boost for International Olympic Committee president Kirsty Coventry.

The US banking giant agreed a deal which encompasses the 2028 Los Angeles Summer Olympics and Paralympics and the 2030 Winter Olympics and Paralympics in the French Alps.

ARTHUR LAWRENCE, BPO UNVEIL ‘BEYOND&’ TO REDEFINE GLOBAL FINANCE, ACCOUNTING SERVICES

Published April 29, 2026 Updated 13 minutes ago

KARACHI: Arthur Lawrence, a global management and technology consulting firm, and the BPO, a global financial and accounting advisory firm, on Tuesday, launched “Beyond&”, a transformative new force in finance and accounting solutions.

Purpose-built to strategically serve the US market, Beyond& brings an expanded, highly sophisticated service portfolio supported by one of the largest delivery hubs for finance operations.

For decades, finance services have been defined by efficiency, cost optimization, and process completion. Today’s businesses demand more: sharper intelligence, greater agility, deeper specialization, and strategic foresight. Beyond& is designed to transcend routine processes, transactional finance, and conventional service expectations.

By uniting their complementary strengths, Arthur Lawrence and the BPO (Business Process Outsourcing) are poised to redefine the finance and accounting services landscape in the US market through a partner-led model focused on measurable value creation, operational excellence, and client-centric transformation. With a shared ambition to establish exceptional global delivery hubs, Beyond& is positioned to scale toward a 10,000+ resource delivery ecosystem, empowering enterprises with deeper capability, stronger resilience, and future-ready finance expertise.

Wajid Mirza, Partner, Beyond&, said businesses today need a finance partner that understands regulatory complexity, scales with ambition, and delivers insight beyond execution. Beyond& is built for that mandate. It moves decisively beyond transactional models and process-led thinking, bringing together expertise, artificial intelligence, and exceptional talent to deliver outcomes that extend beyond efficiency and create measurable business impact.

Mohsin Iqbal Motiwala, Partner, Beyond&, said "Beyond& enters the US market with the rigor, credibility, and operational discipline required to meet the highest standards of compliance, security, and performance. By combining advisory depth with execution excellence and internationally recognized standards, Beyond& gives businesses the confidence to scale without compromise."

The joint venture aims to establish one of the largest global delivery ecosystems for finance operations, with plans to scale beyond 10,000 professionals. Its services will include accounting and reporting, regulatory compliance, financial planning, and AI-driven analytics designed to provide real-time visibility and predictive insights.

Executives emphasized that the initiative is designed to reposition finance as a strategic growth driver rather than a back-office function.

"The opportunity is to move decisively up the value chain," said Jawad Chughtai.

M Mujtaba Ahsan commented, "We are competing on quality, expertise, and outcomes—delivering services that are not only efficient but strategically relevant to our clients' growth."

Ilyas Baig added that the venture reflects a long-term vision of elevating global finance standards. "Beyond& is built on the principle that world-class businesses deserve exceptional finance talent and capabilities. This is about delivering excellence at every level," he said.

Analysts noted that the launch comes at a time when finance functions worldwide are undergoing rapid digital transformation, with increasing reliance on automation, artificial intelligence, and data-driven decision-making.

By combining advisory depth with execution excellence, Beyond& aimed to redefine how finance functions operate—shifting from routine processing to strategic enablement and long-term value.

The global Finance and Accounting Service (FAS) market—valued at over USD 80 billion in 2024 — continues to expand, driven by digital transformation and growing reliance on AI, cloud, and analytics. While outsourcing offers efficiency and cost benefits, challenges around data security and service quality remain. Partners of Beyond& said they are investing in talent and technology to meet evolving client needs and sustain long-term growth.

ARIF HABIB CONSORTIUM ACQUIRES REMAINING 25% STAKE IN PIA

- Takes full control of national carrier

Published April 28, 2026 Updated about 11 hours ago

Arif Habib consortium has acquired the remaining 25% shareholding in the Pakistan International Airlines (PIA) from the government, elevating the private sector ownership in the national carrier to 100% with an aim to increase the fleet size to 50 aircrafts by September 2026.

Aqeel Karim Dhedhi, the founding chairman of AKD Group having 10.25% stake in the fully privatised airline through the consortium, said the owners had deposited the bank guarantee for the payment of Rs45 billion for the latest 25% shareholding with the government on Monday that was the last day for purchasing the remaining stake in the PIA.

Last year, the consortium acquired 75% stakes in the PIA for Rs135 billion, announcing some Rs125 billion would be reinvested in the airline, while the government earned the remaining Rs10 billion.

Giving breakup of the shareholdings in the consortium after the 100% acquisition, Dhedhi said Arif Habib Corporation and Fatima Fertilizer Company together held 34.1% stake in the national carrier, emerging as the single largest shareholder in the privately controlled PIA.

Fauji Fertilizer Company Limited now holds 34% stake, followed by Lake City Holdings (14%), AKD Group (10.25%), and City Schools (7.65%).

Also read: PIA scales back flights, revises fares

Dhedhi said the owners had submitted a bank guarantee for Rs45 billion for the remaining 25% stakes to the government.

The consortium has one year time to pay the amount.

It would pay interest money at the rate of 12% on the guaranteed amount. The interest money would be lesser the sooner they pay, according to Dhedhi.

He said the PIA was aiming to increase the fleet size to 50 aircrafts by September 2026, compared to 21 operational airplanes at present.

So far, as per AKD Group founding chairman, PIA has received offers for 120 aircrafts from around the world.

The airline needed more planes to run Hajj flights and to fly on new domestic and international routes, he said.

RELIANCE'S RESULTS OFFER A REAL-WORLD READ ON THE IRAN WAR

Published April 28, 2026 Updated about 12 hours ago

By Reuters

Reliance Industries is offering the clearest signal yet on how the Iran war, now in its third month, is rippling through the real economy.

The refining giant, India's biggest company by market value, late last week flagged "unprecedented" supply disruptions and a sharp hit to profit in its March-quarter earnings. Can a hike in retail prices of fuel products bring partial relief to oil companies while allowing the economy to adjust to the new realities?

And, the central bank's digital currency, the e-rupee, is being used to make welfare payments more efficient. Scroll down for more on that.

A SHORTAGE LIKE NO OTHER

"Never have we seen this kind of shortage in the market," said Srinivas Tuttagunta, chief operating officer for supply and trading at Reliance, on the company's quarterly earnings call on Friday, referring to a paucity of raw material.

Reliance missed analyst estimates of quarterly profit, which fell 12.5% on-year in the final quarter of India's financial year. Core earnings at its refining business, a key profit driver that contributes nearly a third of group earnings before interest, taxes, depreciation and amortisation, fell 3.7% in the fourth quarter from a year earlier.

"The war in West Asia has led to an unprecedented dislocation in global supply chains," said Chairman Mukesh Ambani in a statement accompanying the earnings, adding that the current situation has underscored the need for India to boost its energy security.

Amid disruptions to supplies from the Middle East, India has diversified its crude imports, relying more heavily on Russia, Reuters' Nidhi Verma reported.

India's Reliance seen posting quarterly profit fall on crude price surge

The impact of the Iran war, which has driven up crude prices and caused large-scale supply disruptions, has led to multiple issues for Reliance's oil-to-chemicals business. Crude procurement costs, including freight and insurance, are elevated, while margins in the naphtha, polymer and auto fuel businesses have declined, Mumbai-based brokerage Dolat Capital said in a report after the earnings.

While Reliance, which has seen its share price fall by twice as much as India's benchmark Nifty 50 so far this year, has buffers on its balance sheet via its telecom and retail businesses, the country's other oil companies - many of them government-owned - do not.

Indian fuel retailers are suffering a revenue loss of 100 rupees ($1.06) per liter on the local sale of diesel and 20 rupees per liter on gasoline for selling the two fuels at below-market rates, a bureaucrat in the federal government's oil ministry said.

According to estimates by Mumbai-based ICICI Securities, profit after □tax for these oil retailers likely declined by 82% in the March quarter over a year ago as crude oil costs soared but retail prices did not move up in tandem.

While fuel prices in India are technically decontrolled, government retailers rarely move prices in line with global prices.

Indian court extends detention of aviation official, Reliance exec in bribery case

TIME TO ACT?

Two months into the war now and with no immediate resolution in sight, analysts are questioning whether the government needs to bite the bullet and raise retail fuel prices.

Based on the current estimated price of the Indian oil basket of $120/bbl and low margins for petrol and diesel, "there is a case to raise prices by 25 to 28 rupees/liter", analysts at Kotak Institutional Equities wrote in a note last week.

While actual increases may be more modest due to "political considerations", the analysts □said price hikes are likely after a round of key state elections conclude on April 29. The report met with strong pushback from the government which called it "fake news" via social media handles.

But raising retail fuel prices may be unavoidable. Not doing so will only delay an adjustment in demand in the global economy in response to higher prices. For India, which runs a current account deficit, this can lead to imports remaining high and the gap remaining wide, thereby weighing on the rupee.

"We don't have □oil. We don't have energy. Energy needs to be more expensive for everybody, so that the adjustment happens and we consume less," Rodrigo Valdes, the IMF's new fiscal affairs chief, told Reuters. “It’s a global shock and if countries suppress the price signal, the global price will be higher,” he said.

A sharp fall in the Indian rupee has reduced its valuation compared to its trading partners, data from the central bank’s monthly bulletin showed.

The South Asian currency’s 40-currency real effective exchange rate, which accounts for inflation differentials between different economies, fell to 92.72, the data showed. The undervaluation, however, does not suggest an immediate rebound, analysts pointed out. Read here.

THIS WEEK’S MUST-READ

India is chipping away at use-cases for its central bank’s digital currency, the e-rupee, even as global attention shifts towards stablecoins. At least 10 pilot projects - from climate aid to food subsidies - are underway to test the use of the e-rupee, Reuters’ Jaspreet Kalra and Ashwin Manikandan reported.

KFC INDIA OPERATOR SAPPHIRE FOODS LOGS SECOND QUARTERLY LOSS AFTER DEVYANI MERGER

- The franchisee for U.S.-based Yum Brands reported a consolidated net loss of 126.1 million Indian rupees

Published April 28, 2026 Updated about 13 hours ago
By Reuters

India’s Sapphire Foods logged a second straight quarterly loss as one-time charges tied to its merger with Devyani International and changes to labour codes, along with weak urban demand and higher costs, weighed on earnings.

The results for the Indian operator of KFC and Pizza Hut come against a tough backdrop for India’s quick-service restaurant sector, where fast-food chains have struggled to revive same-store sales, a key metric to gauge underlying sales growth, amid slowing urban demand.

Near-term pressures have intensified as a cooking gas shortage linked to Middle East tensions has strained household budgets despite firms stepping up promotions and deep discounts.

The franchisee for U.S.-based Yum Brands reported a consolidated net loss of 126.1 million rupees ($1.33 million) for the March quarter, wider than the 47.9 million loss it posted in the previous quarter.

It booked another one-time charge in the reporting quarter, including 62.27 million rupees linked to new labour codes and 65.69 million rupees tied to the $934 million merger.

Sapphire merged with Devyani in a deal in January, creating a business that operates more than 3,000 KFC and Pizza Hut outlets globally, competing with market leader Jubilant Food works.

It had logged a similar one-time charge of roughly 110 million in the previous quarter related to the merger and code changes.

Same-store sales grew 4% at KFC and declined 7% at Pizza Hut chains year-on-year. Post-merger momentum at KFC was offset by weaker Pizza Hut sales, as one-time charges added to pressures from weak urban demand and rising costs.

Sapphire added 24 new restaurants in the reported quarter, bringing the total to 1,052 stores as of March end.

Revenue from operations rose 11.4% year-on-year to 7.92 billion rupees, while expenses also climbed at about the same pace.

LHC DISMISSES HONDA ATLAS APPEAL AGAINST CCP ENQUIRY

- Court rejects attempts to challenge CCP jurisdiction at an advanced stage of proceedings

Published April 28, 2026 Updated about 14 hours ago

The Lahore High Court (LHC) has dismissed an intra-court appeal filed by Honda Atlas Cars (Pakistan) Ltd., upholding the Competition Commission of Pakistan's (CCP) authority to conduct enquiries and reaffirming the appeals mechanism under the Competition Act, 2010.

According to a CCP statement issued on Tuesday, Honda had challenged the commission's ongoing enquiry proceedings related to alleged anti-competitive practices in the automobile sector, including on-money (premium), delayed deliveries, and price hikes after booking.

The company had filed the intra-court appeal against an October 20, 2025 judgment by a single judge of the LHC, which had already dismissed its writ petition against the CCP enquiry.

In that ruling, the court held that the CCP is fully empowered under Sections 36 and 37 of the Competition Act, 2010, to collect information, examine market conduct, and investigate potential anti-competitive behaviour.

It also observed that providing information to the commission is a statutory obligation and rejected attempts to challenge its jurisdiction at an advanced stage of proceedings.

While hearing the intra-court appeal, a two-member LHC bench comprising Justice Chaudhry Muhammad Iqbal and Justice Syed Ahsan Raza Kazmi ruled that the appeal was not maintainable, stating that the law already provides a specific and adequate appellate mechanism within the competition law framework.

The court noted that under the Competition Act, any person aggrieved by an order passed by a CCP member or authorised officer may file an appeal before the Appellate Bench of the commission within 30 days.

Similarly, appeals against orders of two or more members of the commission or its Appellate Bench can be filed before the Competition Appellate Tribunal within 60 days.

The bench held that the existence of these remedies makes constitutional petitions and intra-court appeals inadmissible at an intermediate stage, particularly when enquiry proceedings are still underway, and no final order has been passed.

The CCP said its enquiry, initiated in November 2018, involved multiple notices seeking detailed information, but despite extensions, the required data was not fully furnished.

The judgment reinforces the self-contained appellate structure under the Competition Act and strengthens the CCP's mandate to enforce fair competition and transparency in the market, the commission added.

GWM BEGINS LOCAL ASSEMBLY OF TANK 500 PHEV IN PAKISTAN

Published April 28, 2026 Updated about 15 hours ago

By Sponsored Content

Great Wall Motor (GWM), in partnership with Sazgar Engineering Works Limited, has commenced local assembly of its Tank 500 PHEV in Pakistan. The development makes Pakistan the first market outside China where the model is being assembled, highlighting the company's increasing focus on the local automotive sector.

The announcement was made at a Gala celebrating 5 years of GWM in Pakistan, and was attended by industry stakeholders, government officials, and automotive enthusiasts. The ceremony was attended by the Special Assistant to the Prime Minister for Industries & Production, along with Mr. Sun Yan, Consul General of China.

At the event, CEO of SAZGAR, Mian Asad Hameed, emphasized the importance of local assembly and long-term investment in Pakistan. Company representatives also highlighted growing consumer interest in hybrid vehicles and SAZGAR's continued focus on customer-centricity.

Positioned as GWM's flagship SUV, the Tank 500 combines plug-in hybrid technology, creating a fusion between both on-road comfort and strong off-road capability. The model has already seen unprecedented success in market, with over 5,000 bookings reported within the first two months of its launch, breaking all previous records in premium SUV segment of market.

GWM entered the Pakistani market five years ago and has since expanded its presence in the SUV segment. Models such as the Haval H6 have dominated the SUV market across major cities, contributing to the GWM's meteoric rise in Pakistan.

The local assembly of the Tank 500 is part of a broader push toward expanding GWM's CKD lineup in Pakistan. Over the past few years, the company has introduced multiple locally assembled variants as part of its localization strategy.

With the addition of hybrid and plug-in hybrid models, GWM now offers the largest New Energy Vehicle (NEV) line up in Pakistan.

MARUTI SUZUKI PROFIT MISSES ESTIMATES AS COST SURGE, FALL IN OTHER INCOME SQUEEZES MARGINS

- The Swift maker posted profit of 35.91 billion Indian rupees for the quarter ended

Published April 28, 2026 Updated about 15 hours ago
By Reuters

Maruti Suzuki reported a surprise drop in quarterly profit on Tuesday, missing estimates, as rising costs and a sharp fall in other income offset gains from a tax cut-led recovery in vehicle demand in India.

Indian carmakers, which benefited from a recovery in demand after September tax cuts lifted showroom traffic and supported pricing in small cars and SUVs, are now facing margin pressure from rising costs despite record sales.

The Swift maker posted profit of 35.91 billion rupees ($380 million) for the quarter ended March 31, down from 38.57 billion rupees a year earlier and below analysts' estimates of 41.38 billion rupees, according to LSEG data. The company kicks off quarterly results for automakers in the country.

Maruti said raw material costs surged nearly 51%, lifting total expenses 28% from a year earlier and hurting profitability. Profit was also hit by a 67.3% drop in other income, which includes investment earnings.

Margins contracted 270 basis points to 7.2%.

India's Maruti Suzuki warns of price hikes as Gulf war raises costs

Revenue at the Brezza SUV maker rose to 524.49 billion rupees, helped by higher volumes and improved realizations.

The company, majority-owned by Suzuki Motor, was among the biggest beneficiaries of the tax cuts, posting a 3.7% rise in domestic sales.

Maruti said sales were constrained by production limits, with about 190,000 pending customer orders at year-end, including nearly 130,000 for small cars, while dealer inventory stood at a lean 12 days.

Small-car sales fell 4.3% in the quarter but were up 2.3% for the full financial year.

Overall sales, including exports and supplies to Toyota under their global manufacturing and design partnership, rose nearly 11.8% from a year earlier.

TEMASEK, LIC, CANADIAN PENSION FUND IN LINE-UP TO SELL STAKES IN INDIA'S NSE IPO, SOURCES SAY

- The share sale by India's largest exchange would have a value of $2.75 billion

Published April 28, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: Singapore's state-owned investor Temasek and the Canada Pension Plan Investment Board are among 20 investors looking to sell down stakes when India's National Stock Exchange goes public this year, sources familiar with the deal said.

The share sale by India's largest exchange would have a value of $2.75 billion, based on a total valuation for the NSE estimated at $55 billion by a platform that trades its unlisted shares.

It will be one of two large share sales in India this year, along with an issue by billionaire Mukesh Ambani's Reliance Jio Platforms. The NSE has been trying to list since 2016, with key domestic rival BSE Ltd listing in 2017.

Also among the sellers will be India's state insurer Life Insurance Corporation, its largest bank State Bank of India and homegrown private equity fund ChrysCapital, the two sources said.

Overall, existing shareholders in the NSE will sell a 5% stake in the IPO, added the sources, who spoke on condition of anonymity to name the investors for the first time, as they were not authorised to talk to media.

In response to Reuters' queries, the NSE said its board has approved an initial public offering through an offer for sale, but declined further comment at this stage.

General Atlantic-backed Indian insurer Acko eyes up to $2.5 billion valuation in IPO, sources say

LIC, SBI and ChrysCapital did not respond to requests for comment. Temasek and CPPIB declined to comment.

The NSE is also the world's most active equity derivative trading platform, with a listing approved this year after a long delay due to litigation with markets regulator the Securities and Exchange Board of India.

A monetary settlement to resolve the litigation is likely, opening the way for the public offer.

With 177,807 shareholders, the NSE is India's largest unlisted company by number of investors, making the offering exercise more complex.

LIC, SBI, Temasek Holdings, Morgan Stanley and CPPIB are the institutional shareholders.

Monday was the deadline for expressions of interest to sell, sought by merchant bankers as part of the IPO process, both sources said.

NSE will now move on to file its draft prospectus with SEBI by next month, after its financial results are declared.

NSE's quarterly after-tax profit rose 15% to 24.08 billion rupees in the third quarter ended December 31, boosted by improvements in derivatives trading. Its consolidated revenue from operations rose nearly 7% from the previous quarter.

CASTROL INDIA POSTS HIGHER QUARTERLY PROFIT ON RURAL DEMAND, INDUSTRIAL SEGMENT STRENGTH

- The lubricant maker's profit after tax rose to 2.42 billion Indian rupees in the quarter ended

Published April 28, 2026 Updated about 15 hours ago
By Reuters

Engine oil maker Castrol India posted a 3.7% rise in its first quarter profit on Tuesday, supported by higher volumes across rural and premium segments and growth in its industrial business.

The lubricant maker's profit after tax rose to 2.42 billion rupees ($25.60 million) in the quarter ended March 31, from 2.33 billion rupees a year earlier.

Here are the details:

Revenue from operations increased about 9% to 15.45 billion rupees, driven by continued market-share gains and expansion across rural and urban markets.

Growth was supported by double-digit expansion in the rural portfolio and continued traction in premium products in urban markets, the company said in an exchange filing.

Engine maker Horse plans India move to supply growing small car market, CEO says

Its EBITDA increased 7% year-on-year to 3.29 billion rupees, helped by higher volumes across the automotive and industrial lubricant segments.

However, total expenses rose 9% during the quarter as raw material and packing material costs increased year-on-year, limiting margin expansion.

The company also saw early signs of currency volatility and rising raw material costs toward the end of the quarter due to geopolitical developments, Chief Financial Officer Mrinalini Srinivasan said.

RUSSIA'S ROSATOM BEGINS LOADING FUEL INTO BANGLADESH'S FIRST NUCLEAR PLANT

- The move is the first step in the reactor's start-up phase

Published April 28, 2026 Updated about 15 hours ago

By Reuters

MOSCOW: Russia's state nuclear energy corporation Rosatom said on Tuesday it had begun loading nuclear fuel into the first reactor at the Rooppur nuclear power plant in Bangladesh.

The move is the first step in the reactor's start-up phase before it is brought up to its minimum controlled power level and power then gradually increased and electricity supplied to Bangladesh's power grid.

Bangladesh panel says Adani power deal overpriced, flags procedural flaws

The Rooppur nuclear plant, with a planned power generation capacity of 2,400 megawatts across two reactors, will add Bangladesh to the list of more than 30 nations that have operating reactors.

EQT-BACKED IT FIRM VIRTUSA SEEKS $1 BILLION IN INDIA IPO, SOURCES SAY

- The company is looking to raise at least $1 billion

Published April 28, 2026 Updated about 16 hours ago
By Reuters

MUMBAI/SINGAPORE: Virtusa Corp, a global information technology services firm owned by Swedish private equity giant EQT, is exploring an initial public offering in

India that could value it at $7 billion or more, four people with knowledge of the matter said.

The company is looking to raise at least $1 billion, two of the sources said. A road show in the second half of this year will help determine the listing venue, deal size, valuation, and whether to proceed, one of the sources said.

Citigroup, JPMorgan, and Morgan Stanley have been tapped to work on the deal, and more could be added later, three of the sources said.

Significant Indian presence

Founded in 1996 and headquartered in Massachusetts, Virtusa employs 30,000 people in 32 countries, and its presence in India includes IT delivery centres in Hyderabad, Chennai, Bengaluru, Mumbai, and Gurugram, according to its website.

All the sources declined to be named as the matter was still private. Virtusa and Morgan Stanley did not respond to requests for comment, while EQT, Citi and JPMorgan declined to comment.

Indian IT firms near-term outlook muted as clients cut spending, AI risks mount

At around $1 billion, Virtusa's potential listing would be India's biggest so far in what shapes up to be a busy year, with $2.75 billion already raised from 64 listings, LSEG data shows.

A Virtusa listing would allow EQT an exit from one of its main Asia technology bets at a time when private equity firms globally are under pressure from investors to return capital.

EQT, which had around 270 billion euros ($316 billion) in assets under management at the end of last year, gained control of Virtusa in 2022 when it acquired Baring Private Equity Asia, which took the technology firm private from Nasdaq in 2021.

The Swedish investment firm last week raised $15.6 billion for its latest private equity Asia fund, the largest pool of capital ever assembled for the region.

EUROPEAN COS' KEEN TO EXPAND FOOTPRINT IN PAKISTAN

Published April 28, 2026 Updated about 18 hours ago

By BR Web Desk

European firms have signalled strong interest in expanding their footprint in Pakistan, with leading companies telling Prime Minister Shehbaz Sharif that the country offers "enormous potential" for growth across key sectors.

The development comes after a delegation of senior officials of the European Union and business representatives from prominent European companies called on PM Shehbaz at the Prime Minister's House on Tuesday, read a statement.

The delegation was led by Peteris Ustubs, Director (Asia Pacific) of the European Commission's Directorate General of International Partnerships, and comprised Thourya Triki of the EU Investment Bank and senior executives of top European companies, including Manuel Pauser, Vice President, Adidas, Vice President of Andritz, Karl Shloegelbauer and Regional Director of IKEA, Dieter Metkke.

The delegation is visiting Pakistan to attend the EU-Pakistan Business Forum. The Ambassador of the European Union to Pakistan, Raimundas Karoblis, was also present in the meeting.

The prime minister welcomed the EU delegation to Pakistan and thanked them for their participation in the EU-Pakistan Business Forum. He said the EU was Pakistan's largest trading partner and the destination for the highest volume of exports from Pakistan.

While appreciating the convening of the EU-Pakistan Business Forum, PM Shehbaz expressed the hope that the event would encourage further enhancement of trade and investment ties between Pakistan and the EU. He assured the EU delegation that the government would continue making serious efforts to facilitate the growth of trade and investment relations with the EU.

He assured the EU delegation of the government's firm resolve to continue working towards the stabilisation of the economy, despite regional challenges, including the recent spike in oil prices due to the situation in the Middle East.

In this regard, the prime minister particularly recalled his two recent telephone conversations with EU Council President Antonio Costa, where they discussed in detail the regional security situation as well as ways to further strengthen Pakistan-EU relations.

While appreciating the prime minister's leading role in peace efforts in the region, the EU delegation expressed deep appreciation to the government for extending full cooperation in hosting the EU-Pakistan Business Forum.

The delegation members spoke about their respective experiences of investments in Pakistan and stated that there was enormous potential for further growth of these B2B ties between the EU and Pakistan in various sectors, including energy, communications, IT, etc.

More than 600 B2B meetings are expected on the sidelines of the EU-Pakistan Business Forum.

From the Pakistani side, Deputy Prime Minister & Foreign Minister Mohammad Ishaq Dar, Minister for Commerce Jam Kamal Khan, Minister for Law, Justice & Human Rights Azam Nazeer Tarar, Advisor to the PM Dr Tauqir Shah, Minister of State for Finance Bilal Azhar Kayani, SAPMs Syed Tariq Fatemi and Haroon Akhtar Khan, as well as senior government officials, were also present in the meeting.

Technology

OPENAI GROWTH STUMBLE REPORT RATTLES AI STOCKS

Published April 28, 2026 Updated about 10 hours ago

By AFP

NEW YORK: Shares in Oracle and CoreWeave slid Tuesday after a WALL STREET JOURNAL report said OpenAI had missed internal targets for users and revenue, stoking fresh fears about whether massive spending on AI infrastructure can be sustained.

Oracle dropped four percent to $166 on Wall Street. The tech giant has signed one of the biggest cloud deals with OpenAI, amounting to $300 billion in computing power over five years.

CoreWeave's shares slid 3.7 percent to $107.70. The Nvidia-backed AI startup signed an $11.9 billion contract with OpenAI last month to provide AI infrastructure.

Chipmakers including Nvidia, Broadcom and Advanced Micro Devices also declined.

In Asia, Japan's SoftBank Group – which has poured tens of billions of dollars into OpenAI and holds roughly a 13 percent stake – closed down almost 10 percent in Tokyo trading.

The sell-off was triggered by the Journal's report that OpenAI had missed its own goal of reaching one billion weekly active users for ChatGPT by the end of 2025 and fell short of multiple monthly revenue targets this year.

According to the report, OpenAI chief financial officer Sarah Friar has privately warned company leaders that the firm might be unable to meet future computing contract obligations if revenue growth does not accelerate.

The reported setback came as web traffic for Google's Gemini climbed sharply in recent months and archrival Anthropic also sees expansion.

The WSJ story also comes as OpenAI lays the groundwork for an initial public offering that could value it at up to $1 trillion.

OpenAI did not immediately respond to a request for comment.

The sell-off comes days before a closely watched round of earnings reports from the tech giants most exposed to AI infrastructure spending.

Amazon, Alphabet, Microsoft and Meta are all due to report on Wednesday, with investors set to scrutinise their capital expenditure plans after they committed to roughly $645 billion in AI infrastructure investment in 2026.

CHINESE EV GIANT BYD REPORTS 55% DROP IN Q1 NET PROFIT

- Shenzhen-based EV and battery giant achieves 4.08 billion yuan ($598 million) profit during first three months of the year

Published April 28, 2026 Updated about 14 hours ago
By AFP

BEIJING: Chinese electric vehicle maker BYD recorded a 55 percent decline in first-quarter net profit, a Hong Kong stock filing showed on Tuesday, as weaker domestic demand added to pressure from cutthroat competition.

The Shenzhen-based EV and battery giant achieved a profit of 4.08 billion yuan ($598 million) during the first three months of the year, the statement showed, down 55 percent year-on-year.

Revenue during the first quarter was 150.2 billion yuan, the statement showed, down 11.8 percent year-on-year.

BYD sold more EVs than Tesla last year, overtaking its US rival for the first time in the category.

However, increasingly challenging conditions in the Chinese market have weighed on profitability.

In March, BYD said that its annual net profit in 2025 fell to 32.6 billion yuan – down 19 percent from 40.3 billion the year before.

Slowing domestic demand has been diminished further by the recent phasing out of certain consumer subsidies for new-energy vehicles by authorities.

As pressure builds at home, BYD and its industry peers are increasingly setting their sights on foreign markets as promising sources of future growth.

While BYD and other Chinese EV producers come up against hefty tariffs in the United States, the company’s success is picking up in Southeast Asia, the Middle East and in Europe.

Analysts say that spiking oil prices as a result of war in the Middle East are boosting global demand for EVs as consumers seek more stable energy costs.

The Chinese automotive sector has been in the spotlight in recent days as Beijing hosts Auto China, the world’s largest car show.

More than 1,400 vehicles from hundreds of Chinese and foreign companies have been on display since Friday and until May 3.

While traditional leading brands like Germany's BMW and Mercedes held sweeping areas of the vast halls, most of the event's mega stages were dominated by Chinese brands including BYD and battery giant CATL.

CURRENCY DEALERS MEET PAKISTAN'S CRYPTO CHIEF

Published April 28, 2026 Updated about 18 hours ago

By BR Web Desk

The Exchange Companies Association of Pakistan (ECAP) leadership held a meeting with Chairman Pakistan Virtual Assets Regulatory Authority (PVARA) and Minister of State Bilal Bin Saqib on April 24, 2026, to discuss avenues for collaboration and mutual growth within the financial and digital asset ecosystem.

According to a press statement released on Tuesday, the ECAP delegation was led by Malik Bostan, Chairman of ECAP, and Zafar Paracha, President of ECAP, along with other senior members of the association.

During the meeting, Paracha presented ECAP's position and provided a comprehensive briefing, outlining the role of exchange companies, key industry concerns, and the potential for alignment with the emerging cryptocurrency framework.

Bilal bin Saqib emerges as key link in Pakistan's crypto-driven outreach to Trump world: report

The meeting focused on fostering a better understanding of emerging trends in cryptocurrency and exploring how traditional exchange companies can align with evolving financial technologies.

Both sides expressed the importance of continued engagement and emphasised that a collaborative dialogue would be valuable in identifying opportunities, addressing challenges, and strengthening coordination between their respective organisations.

The discussion also highlighted the need for regulatory clarity, innovation, and cooperation to ensure sustainable growth in Pakistan's financial sector.

"ECAP remains committed to working closely with stakeholders to support the development of a transparent, secure, and progressive financial environment in the country," read the statement.

Markets » Financial

INDIA 10-YEAR YIELD AT THREE-WEEK PEAK AS OIL TOPS $110

- Benchmark 6.48% 2035 bond yield jumped 4 basis points to end at 6.9837%

Published April 28, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: Indian government bond yields jumped on Tuesday, pushing the benchmark 10-year yield to a three-week high, after oil climbed above $110 a barrel on stalled U.S.-Iran peace talks, fuelling inflation and growth concerns.

The benchmark 6.48% 2035 bond yield jumped 4 basis points to end at 6.9837%, its highest level since April 7.

U.S President Donald Trump was not pleased with Iran's latest proposal to end the two-month war, officials said on Tuesday, dimming hopes that the warring sides will reach an agreement soon.

Oil prices resumed their upward march, rising 2.6% to $111 a barrel, the highest in nearly a month, as the Strait of Hormuz remained largely blocked. The key water way carries a fifth of global energy supplies.

The longer the strait is effectively closed, the longer curtailments last, the slower the production recovery is likely to be, Goldman Sachs said in a note.

Elevated oil prices are negative for India, which imports about 90% of its oil needs, with oil accounting for roughly a quarter of its total import bill.

"Bond markets at present are not discounting the inflation risk correctly," said Alok Sharma, head of treasury at ICBC, Mumbai. "I see upside risks to yields as supply-side disruptions could make inflation sudden and erratic."

U.S. Treasury yields also tracked oil higher to 4.35% during Asian hours, dimming the appeal of emerging market debt. Traders will now closely watch for the U.S. Federal Reserve's monetary policy decision, due on Wednesday.

Rates

India's overnight index swap rates also surged to near three-week peaks as rising oil prices dampened sentiment.

The one-year OIS rate was up 9.25 bps at 5.97%, while the two-year swap rate rose 11.25 bps to 6.2350%. The liquid five-year OIS rate

jumped 11 bps to 6.60%.

PAKISTAN EYES $250M PANDA BOND AS GLOBAL FUNDRAISING PUSH GAINS PACE

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, April 28, 2026 – Pakistan is preparing to tap international capital markets with a diversified fundraising strategy, Finance Minister Muhammad Aurangzeb said on Tuesday, as the country moves toward commercial financing and away from reliance on bilateral support.

Speaking at the EU-Pakistan High Level Business Forum in Islamabad, Aurangzeb said the issuance of a $250 million Panda bond denominated in Chinese yuan was in its final stages and could be launched by mid-May.

“We are in the final stages of the inaugural Panda bonds… roughly $250 million in RMB,” he said, adding that Pakistan aims to broaden its investor base through new instruments.

The government has also launched a Global Medium-Term Note (GMTN) programme to access Eurobonds, Sukuk, and a proposed dollar-settled rupee bond over the next two to three years, targeting institutional investors seeking diversified exposure.

Aurangzeb’s comments come as State Bank of Pakistan Governor Jameel Ahmad projected foreign exchange reserves to exceed $18 billion by June, equivalent to about three months of import cover — a key international benchmark.

Pakistan’s external position has recently been bolstered by $3 billion in deposits from Saudi Arabia, enabling the country to repay $3.45 billion owed to the United Arab Emirates. Aurangzeb said the government does not plan to seek further bilateral assistance and is instead shifting toward market-based borrowing.

“Pakistan is moving towards commercial rather than bilateral financing,” he told reporters.

On multilateral support, the minister expressed confidence that Pakistan would receive a $1.2 billion tranche from the International Monetary Fund next month, while consultations for the upcoming federal budget are underway.

He also emphasized the importance of ensuring smooth repatriation of profits and dividends to attract foreign investment and convert macroeconomic stability into sustainable growth.

On domestic reforms, Aurangzeb acknowledged challenges in tax administration but said progress had been made in improving the tax-to-GDP ratio through base broadening and the use of artificial intelligence to curb leakages.

Despite ongoing Middle East tensions affecting energy infrastructure, the minister ruled out any immediate risks to food security or fertiliser supply, adding that remittance inflows, including from the UAE, remained stable.

Earlier this month, Pakistan returned to global markets after a four-year gap, raising $500 million through a Eurobond under the GMTN programme, signaling renewed investor confidence despite global uncertainties.

Fuel & Energy

OIL RISES ON REPORTS US WILL EXTEND IRAN BLOCKADE, PROLONGING MIDEAST SUPPLY DISRUPTIONS

- Brent crude futures for June rose 52 cents, or 0.47%, to $111.78 a barrel

Published April 29, 2026 Updated 34 minutes ago
By Reuters

BEIJING: Oil prices rose on Wednesday, extending a multi-day rally, on reports the US will extend its blockade of Iranian ports, likely prolonging supply disruptions from the key Middle East producing region.

US President Donald Trump has instructed aides to prepare for an extended blockade of Iran, the Wall Street Journal reported late on Tuesday, citing US officials.

Trump will opt to continue to squeeze Iran's economy and oil exports by preventing shipping to and from its ports, the report said.

Brent crude futures for June rose 52 cents, or 0.47%, to $111.78 a barrel at 0154 GMT, climbing for an eighth day. The June contract expires on Thursday and the more active July contract was at $104.84, up 0.4%.

US West Texas Intermediate (WTI) futures for June rose 57 cents, or 0.57%, to $100.50 a barrel after gaining 3.7% in the previous session, climbing for seven out of the last eight days.

"The recent rise in oil prices has been driven by the Strait blockade. If Trump is prepared to extend the blockade, supply disruptions would worsen further and continue to push oil prices higher," said Yang An, an analyst at Haitong Futures.

UAE leaves OPEC and OPEC+ in huge blow to global oil producers' group

Though there is a ceasefire in the US-Israeli war with Iran, the conflict remains deadlocked while the sides seek a formal end to the fighting, with Iran shutting shipping flows through the Strait of Hormuz, a conduit for about 20% of global oil and liquefied natural gas supplies, and the US blockading Iranian ports.

The US is pressing for an end to what it claims is Iran's nuclear weapons programme while Iran is demanding some form of reparations from the latest round of fighting, an easing of economic sanctions and some form of control over the Strait of Hormuz.

The Hormuz shutdown is continuing to foster pulls from global inventories, with market sources saying late on Tuesday the American Petroleum Institute reported US crude oil inventories fell for a second week.

Crude stocks fell by 1.79 million barrels in the week ended April 24, the sources said. Gasoline inventories fell by 8.47 million barrels, while distillate inventories fell by 2.60 million barrels.

US NATGAS EASES ON MILD WEATHER

Published April 29, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures eased on Tuesday on expectations mild weather will allow energy firms to keep injecting more gas than usual into storage in the coming weeks.

On its last day as the front-month, gas futures for May delivery on the New York Mercantile Exchange fell 1.4 cents, or 0.5percent, to USD2.536 per million British thermal units (mmBtu).

That small price decline, which pushed the contract into technically oversold territory for the second time in three days, came despite a drop in output in recent weeks and near-record liquefied natural gas exports.

Futures for June, which will soon be the front-month contract, were unchanged at USD2.72 per mmBtu. In the cash market, some power and gas prices in Texas and California traded in negative territory for a third straight week as mild weather limited heating and cooling demand, which was met by ample amounts of hydro and other renewable energy sources.

Financial firm LSEG said average gas output in the US Lower 48 states fell to 110.1 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 3.8 bcfd over the past 22 days to a preliminary 12-week low of 108.3 bcfd on Tuesday as low spot prices prompted energy firms like EQT, the second-largest US gas producer, to temporarily reduce production. Preliminary data, however, is often revised later in the day.

Analysts said mostly mild weather 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 from 7percent above normal during the week ended April 17.

Looking ahead, meteorologists forecast the weather will remain slightly cooler than normal through May 13. Cool weather in May, however, does not usually generate a lot of heating demand but does knock out early spring air conditioning use.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 101.9 bcfd this week to 100.4 bcfd next week. Those forecasts were similar to LSEG’s outlook on Monday.

OIL ENDS UP NEARLY 3PC

Published April 29, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Oil prices closed up nearly 3 percent on Tuesday as persistent worries about supply constraints from the closed Strait of Hormuz outweighed concerns about the United Arab Emirates' decision to leave OPEC and the wider OPEC+ group.

Brent futures for June ended up USD3.03 or 2.8 percent at USD111.26 a barrel, marking its seventh consecutive day of gains. US West Texas Intermediate (WTI) futures for June settled up USD3.56 or 3.7 percent at USD99.93 a barrel, after briefly trading above USD100 earlier in the session for the first time since April 13.

Prices trimmed some of the advances after the United Arab Emirates, the fourth-largest producer in OPEC+, said on Tuesday it would exit the group on May 1, dealing a blow to the oil-exporting groups and their de facto leader, Saudi Arabia. "In normal times, this would have been very bearish news for the oil market and sparked a sizable selloff," said John Kilduff, partner at Again Capital.

He estimated the UAE could quickly add between 1 million and 1.5 million barrels per day of output. "But with the Strait of Hormuz effectively closed, there's nowhere for that supply to go … so we're likely to see oil prices continue their slow march higher," he added.

US President Donald Trump was unhappy with the latest Iranian proposal to end the war, a US official said on Monday, as Iranian sources disclosed that the proposal would avoid addressing the nuclear programme until hostilities cease and Gulf shipping disputes are resolved.

Trump's displeasure with the offer leaves the conflict deadlocked, with Iran shutting shipping flows through the strait, a conduit for about 20% of global oil and liquefied natural gas supplies, and the US retaining its blockade of Iranian ports.

"With peace talks stalled and no clear path to reopening the Strait of Hormuz, traders are factoring in a prolonged disruption to a critical artery of global supply," said Rystad Energy analyst Jorge Leon.

INDIA DOUSES FEARS OF RETAIL FUEL PRICE HIKE AMID PANIC BUYING

- India's crude import prices rose to $120 per barrel earlier this month

Published April 28, 2026 Updated about 14 hours ago
By Reuters

NEW DELHI: India has asked motorists to avoid panic buying and clarified that there was no proposal to raise pump prices for diesel and gasoline, a government official said on Tuesday.

"We have adequate supplies of liquefied petroleum gas, petrol, and diesel. There has been no increase in prices. Please avoid panic buying and do not believe rumours," Sujata Sharma, Joint Secretary in the federal oil ministry, said at a news conference on Tuesday in an appeal to buyers.

India, the world's third-biggest oil importer and consumer, has been hit by rising oil prices triggered by the closure of the Strait of Hormuz after the U.S.-Isreli war on Iran.

India's crude import prices rose to $120 per barrel earlier this month, denting the margins of retailers on the sale of gasoline and gasoil, as the higher costs have not been factored into the pump prices.

India says fuel retailers suffering losses on petrol, diesel for sales below market rates

Indian refiners have not raised pump prices of gasoline and gasoil in four years to shield consumers, despite volatility in global markets.

Analysts at Kotak Institutional Equities in a recent report estimated there was a need to raise the price of a liter of gasoline and gasoil by 25-28 rupees after elections in some states end on April 29.

According to estimates by Mumbai-based ICICI Securities, profit after tax for these oil retailers likely declined by 82% in the March quarter over a year ago, as crude oil costs soared but retail prices did not move up in tandem.

Reliance Industries, operator of the world's biggest refining complex and India's biggest company by market value, late last week flagged "unprecedented" supply disruptions and a sharp hit to profit in its March-quarter earnings.

UAE LEAVES OPEC AND OPEC+ IN HUGE BLOW TO GLOBAL OIL PRODUCERS' GROUP

- OPEC Gulf producers struggling to ship exports through Strait of Hormuz

Published April 28, 2026 Updated about 12 hours ago
By Reuters

DUBAI: The United Arab Emirates said on Tuesday it quit OPEC and OPEC+, dealing a heavy blow to the oil exporting groups and their de facto leader, Saudi Arabia, at a time when the Iran war has caused a historic energy shock and unsettled the global economy.

The stunning loss of the UAE, a longstanding OPEC member, could create disarray and weaken the group, which has usually sought to show a united front despite internal disagreements over a range of issues from geopolitics to production quotas.

OPEC Gulf producers have already been struggling to ship exports through the Strait of Hormuz, a narrow choke point between Iran and Oman through which a fifth of the world's crude oil and liquefied natural gas normally passes, because of Iranian threats and attacks against vessels.

But the UAE exit from OPEC represents a big win for U.S. President Donald Trump, who has accused the organisation of "ripping off the rest of the world" by inflating oil prices.

Trump has also linked U.S. military support for the Gulf with oil prices, saying that while the U.S. defends OPEC members they "exploit this by imposing high oil prices".

The move came after the UAE, a regional business hub and one of Washington's most important allies, criticised fellow Arab states for not doing enough to protect it from numerous Iranian attacks during the war.

Anwar Gargash, the diplomatic adviser for the UAE president, criticised the Arab and Gulf response to the Iranian attacks in a session at the Gulf Influencers Forum on Monday.

"The Gulf Cooperation Council countries supported each other logistically, but politically and militarily, I think their position has been the weakest historically," Gargash said.

"I expect this weak stance from the Arab League and I am not surprised by it, but I haven't expected it from the (Gulf) Cooperation Council and I am surprised by it," he said.

CHINA'S WASION SECURES OVER $16MN SMART METER PROJECT IN PAKISTAN

Published April 28, 2026 Updated about 22 hours ago

By Ali Ahmed

China's Wasion Holdings Limited has secured smart metering contracts in Pakistan worth over RMB115 million, approximately USD16.85 million, as the South Asian country accelerates efforts to modernise its power distribution system.

"The board of directors of Wasion Holdings Limited is pleased to announce that in April 2026, Wasion Group Limited, a subsidiary of the company, successfully won the bids for smart metering products and supporting services project in Pakistan, with contract value exceeding RMB115 million (approximately HK$131.74 million)," the company said in a statement.

"These successful bids fully demonstrate Wasion's technical strength in integrated energy solutions and its capability to perform international projects. Leveraging years of deep-rooted overseas experience, mature product portfolio, and a continuously advancing localised service network, Wasion's comprehensive competitiveness and brand influence in the South Asian market have been steadily growing.

"Looking ahead, Wasion will continue to deepen local cooperation, remain committed to technology- driven development, and consistently enhance its global project delivery capabilities, contributing to the high-quality development of power grids and the global energy transition," it added.

Last week, Pakistan's Power Division inked a Transaction Advisory Services Agreement (TASA) with the International Finance Corporation (IFC), a member of the World Bank Group, to roll out 10 million smart meters in power Distribution Companies (DISCOs).

Under this agreement, the IFC will act as transaction advisor and conduct a comprehensive techno-commercial assessment for a service-provider model or public-private partnership framework to support the large-scale rollout of smart metering infrastructure for 10 million single-phase connections.

Meanwhile, according to information available on the company's website, Wasion Holdings Limited is the leading total solution provider of advanced metering, advanced distribution and energy efficiency management in China.

The advanced smart metering business of the company mainly comprises comprehensive smart meters, smart water meters, smart gas meters and ultrasonic calorimeters; various meters and power quality monitoring devices; comprehensive energy data collection terminals, load management terminals and user management devices; measurement automation systems and various application systems, services and energy data mining.

UAE'S ADNOC TO INVEST TENS OF BILLIONS TO BUILD US GAS BUSINESS, FT REPORTS

- The strategy is to diversify XRG's commodity exposure by operating across the entire gas value chain, Siddiqui added

Published April 28, 2026 Updated about 22 hours ago
By Reuters

Abu Dhabi National Oil Company is planning to invest tens of billions of dollars to build a natural gas business in the United States, the Financial Times reported on Tuesday.

Nameer Siddiqui, the newly appointed chief investment officer of ADNOC's overseas investment arm XRG, told the newspaper that the company is reviewing 29 potential deals aimed at creating a vertically integrated global gas business.

The strategy is to diversify XRG's commodity exposure by operating across the entire gas value chain, Siddiqui added.

XRG is weighing options to create a business that would meet rising global demand for liquefied natural gas and the growing US demand to power data centres, the report said.

Potential investments could include everything from "getting gas out of the ground, owning the pipes and the processing plants and all the way to liquefaction facilities to put gas on water and potentially even owning the re-gas facilities and pipelines to end users in destination countries," he said.

Asked about XRG'sfinancial capacity given the challenges linked to the Iran war, Siddiqui reaffirmed the company's commitment to deploy tens of billions of dollars into the US energy value chain.

"This is unwavering, although obviously we will only do that under the right return expectations. The US is a market where we want to be bold."

OIL PRICES RISE 3% AS IRAN WAR STAND-OFF PERSISTS

- Brent crude futures for June climbed $3.28, or 3.03%, to $111.51 a barrel

Published April 28, 2026 Updated about 15 hours ago
By Recorder Report

LONDON: Oil prices rose 3% on Tuesday, extending the previous session's gains, as efforts to end the U.S.-Iran war appeared to have stalled, with the crucial Strait of Hormuz waterway still mainly shut, starving markets of key Middle East energy supply.

Brent crude futures for June climbed $3.28, or 3.03%, to $111.51 a barrel by 1115 GMT, after gaining 2.8% to close the previous session at its highest since April 7. The contract is up for a seventh straight day.

At their intra-day peak on Tuesday, Brent was up 3.4% on the day at $111.86 a barrel.

U.S. West Texas Intermediate (WTI) crude for June rose $3.47, or 3.6%, to $99.84 a barrel, after gaining 2.1% in the previous session.

U.S. President Donald Trump is unhappy with the latest Iranian proposal to end the war, a U.S. official said on Monday, as Iranian sources disclosed that it avoided addressing the nuclear program until hostilities cease and Gulf shipping disputes are resolved.

Trump's displeasure with the offer leaves the conflict deadlocked, with Iran shutting shipping flows through the Strait of Hormuz, a conduit for about 20% of global oil and gas supplies, and the U.S. retaining its blockade of Iranian ports.

"Oil above $110 per barrel reflects a market that is rapidly repricing geopolitical risk," said Rystad Energy analyst Jorge Leon.

"With peace talks stalled and no clear path to reopening the Strait of Hormuz, traders are factoring in a prolonged disruption to a critical artery of global supply," he added.

"Even in a best-case scenario, any US–Iran agreement is likely to be narrow and partial, leaving the Strait issue unresolved, which means the upside risks to prices remain." An earlier round of negotiations between the United States and Iran collapsed last week after face-to-face talks failed.

Ship-tracking data showed significant disruptions in the region, with six Iranian oil tankers forced to turn back due to the U.S. blockade, but some traffic is still moving.

A Panama-flagged tanker, Idemitsu Maru, carrying crude oil from Saudi Arabia, was attempting to cross Hormuz on Tuesday, shipping data showed, and a liquefied natural gas tanker managed by the United Arab Emirates' Abu Dhabi National Oil Co crossed the Strait on Monday.

Prior to the U.S.-Israeli war on Iran, which began on February 28, between 125 and 140 vessels transited the strait daily.

The loss of about 10 million bpd of crude and products through Hormuz will continue to exceed falling consumption as inflationary pressures and demand destruction loom, PVM analyst Tamas Varga said, leading to an ever-tighter oil market balance.

NEPRA SCRAPS SOLAR LICENSING FEE IN MAJOR RELIEF FOR ROOFTOP USERS AFTER PUBLIC BACKLASH

Written by

Mrs. Anjum Shahnawaz

ISLAMABAD, April 28, 2026: Pakistan's power regulator has abolished the licensing requirement and application fees for small-scale solar users, in a major policy reversal aimed at accelerating rooftop solar adoption and easing public concerns over rising regulatory costs.

The National Electric Power Regulatory Authority (NEPRA) announced on Tuesday that consumers with solar systems of up to 25 kilowatts will no longer require a licence or pay any application fee, effectively rolling back recent changes introduced under its 2026 prosumer regulations.

The decision follows strong instructions from the Power Division and Federal Minister for Energy Awais Ahmed Khan Leghari, who directed regulators to simplify processes and remove barriers for residential and small business solar users amid growing criticism of the earlier policy shift.

According to the official notification, NEPRA withdrew ab initio the licensing requirement along with the Rs1,000 per kilowatt fee for systems up to 25kW. However, larger systems will still be subject to a one-time fee of Rs1,000 per kilowatt.

The revised rules are applicable from February 9, 2026, the regulator said.

The move reverses provisions introduced under the NEPRA Prosumers Regulations 2026, which had replaced the earlier 2015 net metering framework. Under the previous system, distributed solar installations up to 25kW were processed directly by distribution companies without any licensing or fees, a structure widely credited with encouraging household solar adoption.

The 2026 regulations, however, centralized approvals under NEPRA and introduced application charges even for small systems, triggering strong backlash from solar industry stakeholders, consumer groups, and renewable energy advocates.

During public hearings, multiple industry representatives, including the Pakistan Solar Association and renewable energy firms, warned that the new system would create unnecessary bureaucratic hurdles and discourage investment in clean energy.

Officials in the Power Division argued that the rollback is intended to restore investor confidence and align regulatory policy with Pakistan's broader transition toward affordable renewable energy.

In recent weeks, social media campaigns and public criticism intensified, accusing authorities of increasing costs for solar users at a time when electricity tariffs remain high. The government has since moved to reposition itself as "pro-solar and pro-consumer," emphasizing energy affordability and climate commitments.

The latest decision is expected to reinvigorate rooftop solar installations across Pakistan, particularly among households and small commercial users seeking relief from rising grid electricity costs.

Rates

PSX STAYS UNDER PRESSURE

Published April 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange remained under pressure for a second straight session on Tuesday as investors continued reacting to the State Bank of Pakistan's unexpected 100 basis points increase in the policy rate, with volatility persisting throughout the day before the market closed lower amid broad-based selling in heavyweight sectors.

The benchmark KSE-100 Index closed at 168,412.23 points, down 1,085.12 points or 0.64 percent from the previous close of 169,497.36 points. During the session, the index touched an intraday high of 169,313.91 points and a low of 168,170.74 points, reflecting continued choppy trade.

BRIndex100 also closed lower at 18,590.19 points, down 143.62 points or 0.77 percent on hefty turnover of 998.99 million shares, while BRIndex30 shed 741.55 points or 1.09 percent to close at 66,987.90 points with volume of 563.19 million shares, mirroring weakness in broader large-cap names.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, noted that KSE-100 remained volatile in both directions but ultimately settled in the red as higher borrowing cost concerns, cautious investor positioning and pressure in blue chips kept sentiment subdued.

He further noted that UBL, FFC, PPL, LUCK and NBP collectively eroded 692 points from the benchmark, although ENGROH, PAKT, POL, CNERGY and BOP lent partial support by adding 242 points. He said near-term pressure may persist after the surprise rate hike, though any dip may offer buying opportunities amid attractive valuations and supportive medium-term fundamentals.

Trading activity, however, surged sharply, suggesting active repositioning despite bearish undertones. Ready market turnover climbed to 1.19 billion shares from 780.23 million shares a day earlier, while traded value improved to Rs34.54 billion against Rs33.42 billion. Despite higher activity, market capitalization declined by Rs100.92 billion to Rs18.647 trillion from Rs18.748 trillion, reflecting erosion in equity values.

Market breadth remained distinctly negative and reflected the selling bias across the board. In the ready market, 168 companies advanced, 284 declined and 30 remained unchanged out of 482 traded companies.

Among ready market volume leaders, Cnergyico PK dominated activity with 265.58 million shares, closing at Rs8.73, followed by Yousuf Weaving with 92.44 million shares at Rs7.93, Loads Limited with 60.11 million shares at Rs14.78 and F. Nat. Equities with 59.59 million shares at Rs1.44.

Among gainers, Unilever Pakistan Foods surged Rs123.50 to close at Rs26,380.00 while Pakistan Tobacco added Rs114.23 to settle at Rs1,454.79. On the losing side, PIA Holding Company Limited B dropped Rs161.33 to Rs17,602.67 while Sazgar Engineering shed Rs58.50 to close at Rs2,030.45.

Sectoral indices largely remained under pressure. BR Automobile Assembler Index fell 118.91 points or 0.46 percent to 25,570.90 points on turnover of 2.16 million shares. BR Cement Index declined 163.62 points or 1.45 percent to 11,119.77 points with 25.72 million shares traded.

BR Commercial Banks Index shed 367.39 points or 0.63 percent to close at 57,601.02 points on volume of 79.86 million shares. BR Power Generation and Distribution Index slipped 272.24 points or 0.95 percent to 28,420.21 points on turnover of 76.59 million shares.

BR Oil and Gas Index dropped 76.65 points or 0.52 percent to 14,775.09 points with 39.41 million shares traded, while BR Tech and Communication Index lost 21.57 points or 0.59 percent to 3,639.89 points on turnover of 117.76 million shares.

Analysts said the session reflected continued digestion of the surprise monetary tightening move, with higher rates weighing particularly on leveraged and rate-sensitive sectors. Pressure in banking, cement, power and oil-linked stocks overshadowed support from selective value buying in a few exploration and refinery names.

Ali Najib noted that despite short-term stress, valuations in several index heavyweights remain compelling, which could encourage selective accumulation on weakness.

BRINDEX100 AND BR SECTORAL INDICES

Published April 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 28, 2026).

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BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                168,412.23
High:                     169,313.91
Low:                      168,170.74
Net Change:                 1,085.13
Volume (000):                592,488
Value (000):              22,432,193
Makt Cap (000)         4,854,234,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,570.90
NET CH                    (-) 118.91
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,119.77
NET CH                    (-) 163.62
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 57,601.02
NET CH                    (-) 367.39
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 28,420.21
NET CH                    (-) 272.24
------------------------------------
BR OIL AND GAS
------------------------------------
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Day Close:                 14,775.09
NET CH                     (-) 76.65
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,639.89
NET CH                     (-) 21.57
------------------------------------
As on:               28- April -2026
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Published April 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (April 28, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.t Karachi	Disc Crude Oil	Pakistan National Ship Corpt	26-04-2026
OP-2	Lady Of Doria	Load (H.S.F.O)	Alpine Marine Service	27-04-2026
OP-3	Banda	Disc Crude Oil	Pakistan National Ship Corpt	27-04-2026
B-11/B-10	Star Bright	Load Clinkers	Novamarine	26-04-2026
B-11/B-12	Beatrice	Load Clinkers	Bulk Shipping Agencies	27-04-2026
B-14/B-15	Echo Gr	Disc Soya Beans Seeds	Alpine Marine Service	11-04-2026
B-14/B-13	Bluex	Disc General Cargo	Seahawks	25-04-2026
B-16/B-17	Dolphin 013	Disc. Mop	Bulk Shipping Agencies	21-04-2026
Num-1	Abbas	Load Rice	Noor Sons	15-04-2026
Num-1	Al-Uzair	Load Wheat Straw	Al Faizan International	08-04-2026

Alongside WEST Wharf

B-21	Hmo Leader	Load General Cargo	Sirius Logistic Pakistan	21-04-2026
B-24	Liana	Load Rice	Baluchistan Shipping Co	17-04-2026
B-24	Hosun	Load Rice	Tradelink International	08-04-2026
B-25	Kever	Load Rice	Crystal Global Shipping	22-04-2026
B-26/B-27	Wan Hai 513	Disc/Load Containers	Riazeda	27-04-2026

Alongside SOUTH Wharf

Sapt-2	Interasia Ampli	Dis/Load Container	Rahmat Shipping	27-04-2026
Sapt-4	Xin Shanghai	Dis/Load Container	Cosco Shipping Ling Pak	27-04-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Expected Arrivals

Lian Shan Hu	28-04-2026	D/28000 Mogas	Alpine Marine Services
Chemroad Hawk	28-04-2026	D/3500 Base Oil	Alpine Marine Services
Al Tarf	28-04-2026	D/2500 Carbon Oil	Transtrade
Hong Da Xin Tian Jin	28-04-2026	D/L Container	Allied Logistic (SMC
Esl Oman	28-04-2026	D/L Container	Allied Logistic (SMC
Flora	28-04-2026	D/L Container	Sea Log
Benita	28-04-2026	D/L Container	Eastwind Shipping Company
Tor	28-04-2026	D/L Container	Freight Connection Pakistan
MookdaNaree	28-04-2026	L/19450 Rice	Star Shipping
Al Jubail	28-04-2026	L/193 Containers	MacKinnon MacKenzie & Co of Pakistan
Gfs Giselle	29-04-2026	D/L Container	X-Press Feeders Shipping Agency Pak
An Yang	29-04-2026	D/L Container	Rahmat Shipping
Cosco Prince Rupert	29-04-2026	D/L Container	CmaCgm Pakistan
Baryon	29-04-2026	D/L Container	Anchor Logistics
X-Press Pyxxis	29-04-2026	D/L Container	X-Press Feeders Shipping Agency Pak
Xin pu dong.	29-04-2026	d/l container	CoscoShiping Line Pak

True Faith	29-04-2026	D/30300 Yellow Peas	Alpine Marine Services
Lila Mumbai	29-04-2026	D/200, Contaiers	CmaCgm Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Hmm Sage	28-04-2026	Container Ship	-
p. Aliki	28-04-2026	Tanker	-
Sc Falcon	28-04-2026	Tanker	-
Stellar Steram-7	28-04-2026	Tanker	-
Eva Hansa	28-04-2026	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	New Destiny	Cement	Asia Marine	April 25th 2026
MW-4	Liberty Explorer	Coal	Trade 2 Shore	April 25th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Mercury Sky	Coal	Ocean World	April 26th 2026
PIBT	Eastern Kalmia	Coal	Ocean World	April 27th 2026
Port Qasim Electric Power Terminal				
PQEPT	Jahan Brother	Coal	Alpine	April 27th 2026
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Al-Bert-P	Container	GAC	April 27th 2026
2nd Container Terminal				
QICT	Hansa Europe	Container	GAC	April 27th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Golden Arion	Soya Bean Seed	GSA	April 21th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date

Lian Shan Hu	Mogas	Alpine	April 28th 2026

EXPECTED Departures

Al-Bert-P	Container	GAC	April 28th 2026
Hansa Europe	Container	GAC	-do-
Mercury Sky	Coal	Ocean World	-do-
MSC Tawishi-VI	Container	MSC PAK	-do-

OUTERANCHORAGE

MSC Tawishi-VI	Container	MSC PAK	April 28th 2026
Margarita	Gas oil	Alpine	-do-
Southern Anoa	Palm oil	Alpine	-do-
Tasco Tara	Rice	Ocean Service	-do-
Nilos	Soya Bean Seed	Alpine	Waiting for Berths
Thor Magnhild PM	Pet Coke	Ocean World	-do-
Hayabusa-II	Coal	Ocean World	-do-
Eastern Laelia	Coal	Ocean World	-do-
Kobayashi Maru	Coal	Burjorjee	-do-
Bao Yue Ling	Coal	Ocean World	-do-
Fortune Queen	Soya Bean Seed	Alpine	-do-
Elefsis	Coal	Ocean World	-do-
Pacific Julia	Mogas	Alpine	-do-
DSM Ferro	Rice	Ocean Service	-do-
MookdaNaree	Rice	Ocean Service	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (April 28, 2026). ========================== KIBOR...

Published April 29, 2026 Updated about 2 hours ago

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KIBOR

Tenor	BID	OFFER
1-Week	11.38	11.88
2-Week	11.39	10.89
1-Month	14.43	11.93

3-Month	11.54	11.79
6-Month	11.62	11.87
9-Month	11.76	12.26
1-Year	11.80	12.30

Data source: SBP

LME OFFICIAL PRICES

Published April 29, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3660.00	3662.00
3-month	3587.50	3588.00

COPPER

CONTRACT	BID	OFFER
Cash	13211.00	13212.00
3-month	13269.50	13270.50

ZINC

CONTRACT	BID	OFFER
Cash	3444.00	3444.50
3-month	3433.00	3435.00

NICKEL

CONTRACT	BID	OFFER
Cash	19270.00	19275.00
3-month	19460.00	19470.00

LEAD

CONTRACT	BID	OFFER
Cash	1938.00	1939.00
3-month	1944.50	1945.50

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published April 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 160,682 tonnes of Cargo Comprising 126,275 tonnes of Import Cargo and 34,407 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 126,275 tonnes Comprised of 48,941 tonnes of Containerized Cargo, 6,280 Tons of B Bulk Cargo, 1,265 tonnes of Mop, 5,047 tonnes of Soya Beans Seeds & 64,742 tonnes of Liquid Cargo.

The Total Export Cargo of 34,407 tonnes Comprised of 14,539 tonnes of Containerized Cargo, 392 tonnes of B. Bulk Cargo, 17,432 tonnes of Clinkers, 1,744 tonnes of Rice & 300 tonnes of Liquid Cargo.

Around, 07 ships namely, Eva Hansa, Xin Shanghai, Beatrice, Interasia Amplify, Wan Hai 513, Banda & Lady Of Doria berthed at the Karachi Port Trust.

Approximately, 05 ships namely, Hmm Sage, P. Aliki, Sc Falcon, Stellar Stream-7, &Eva hansa sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a liquid cargo carrier 'Lian Shan Hu' left the port on Tuesday morning, while four more ships, Al-Bert-P, Hansa Europe, MSC Tawishi-VI and Mercury Sky are expected to sail on Tuesday afternoon.

Cargo volume of 248,206 tones comprising 150,268 tones imports cargo and 97,938 export cargo carried in 8,514 Containers (3,300 TEUs Imports & 5,214 TEUs Export)was handled at the port during last 24 hours.

There are 15 ships at Outer Anchorage of the Port Qasim, out of them four ships, MSC Tawishi-Vi, Tasco Tara, Southern Anao and Margarita scheduled to load/offload Container, Bitumen, Palm oil and Gas oil are expected to take berths QICT, MW-1, LCT and FOTCO respectively on Tuesday 28thApril, 2026.

OPEN MARKET FOREX RATES

Updated at: 29/4/2026 7:31 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.55	202.90
Bahrain Dinar	729.10	740.85
Canadian Dollar	203.31	206.85
China Yuan	39.25	39.75
Danish Krone	43.25	43.65
Euro	326.16	331.25
Hong Kong Dollar	35.13	36.14
Indian Rupee	2.25	2.45
Japanese Yen	1.7342	1.8340
Kuwaiti Dinar	879.60	890.52
Malaysian Ringgit	65.15	66.55
NewZealand $	162.66	168.70
Norwegians Krone	27.6	27.9
Omani Riyal	723	733.45
Qatari Riyal	72.25	73.25
Saudi Riyal	74.40	75.40
Singapore Dollar	216.53	222.75
Swedish Korona	30.25	30.55
Swiss Franc	353.24	358.50
Thai Bhat	8.45	8.60
U.A.E Dirham	76.05	77.05
UK Pound Sterling	376.88	382.25
US Dollar	279.2	279.85

INTER BANK RATES

Updated at: 29/4/2026 7:31 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	200.25	200.61
Canadian Dollar	204.43	204.80
China Yuan	40.81	40.88
Danish Krone	43.69	43.77
Euro	326.47	327.05
Hong Kong Dollar	35.57	35.63
Japanese Yen	1.7525	1.7556
Saudi Riyal	74.32	74.44
Singapore Dollar	218.71	219.10
Swedish Korona	30.17	30.22
Swiss Franc	355.32	355.96
Thai Bhat	8.62	8.64
UK Pound Sterling	377.11	377.79
US Dollar	278.7	279.2

GOLD RATE

Bullion / Gold Price Today

As on Wed, Apr 29 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	418,683	487,833	1,302,271	
Palladium	XPD	132,001	153,802	410,575	
Platinum	XPT	178,453	207,927	555,061	
Silver	XAG	6,720	7,830	20,902	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Apr 29 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 487800	Rs. 447147	Rs. 426825	Rs. 365850
per 10 Gram	Rs. 418200	Rs. 383347	Rs. 365925	Rs. 313650
per Gram Gold	Rs. 41820	Rs. 38335	Rs. 36593	Rs. 31365
per Ounce	Rs. 1185600	Rs. 1086792	Rs. 1037400	Rs. 889200

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	10,246	11,939	31,871	
Euro	EUR	1,280	1,491	3,980	
Japanese Yen	JPY	239,149	278,648	743,850	
Saudi Riyal	SAR	5,630	6,559	17,510	
U.A.E Dirham	AED	5,513	6,424	17,149	
UK Pound Sterling	GBP	1,108	1,291	3,446	
US Dollar	USD	1,501	1,749	4,669	