2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, April 30, 2026

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FTO EXPOSES CASE OF 'CYBER INTRUSION' INTO TAX SYSTEM

Published April 30, 2026 Updated about 2 hours ago

ISLAMABAD: The Federal Tax Ombudsman (FTO) has brought to light a significant case of alleged cyber intrusion into the tax system, resulting in unauthorised revision of a taxpayer's sales tax return and fraudulent adjustment of input tax credit worth millions of rupees.

According to official findings, unidentified individuals gained illegal access to the taxpayer's IRIS profile by misusing login credentials and revised the return for October 2025.

Through this activity, fake supplies amounting to Rs. 415.6 million were introduced, carrying a GST impact of Rs. 74.8 million and effectively consuming the entire carry-forward input tax credit of the taxpayer.

The affected party approached the FTO seeking an independent inquiry into the hacking incident, removal of fake invoices, restoration of the input tax credit, and strict legal action against those responsible. Upon examination of the supply chain trail and investigation reports, it emerged that the fraudulent activity was part of a broader, organised network.

The findings indicate possible facilitation by some individuals associated with the Federal Board of Revenue (FBR) and Pakistan Revenue Automation Limited, suggesting that such manipulation could not have been carried out without insider access to the sensitive taxpayer data.

Investigators observed that cybercriminals exploited information related to dormant and blacklisted taxpayers, as well as entities holding substantial accumulated input tax credits to introduce fake transactions into the system. The fraudulent supply chain was traced across multiple jurisdictions, and several beneficiaries have already been identified for legal proceedings by relevant field formations in Karachi, Lahore, Multan, Quetta, and Islamabad.

The FTO noted that since the fraudulently adjusted input tax credit has already moved through the supply chain, its immediate restoration would be premature until the investigation is completed and the main perpetrators are identified.

The Ombudsman declared the unauthorised use of login credentials and revision of tax records as maladministration under the relevant provisions of the law and issued key directives to address the matter. The Directorate General of Intelligence and Investigation (Inland Revenue) has been tasked with conducting a comprehensive probe to identify all beneficiaries and trace those involved in the cyber fraud, including individuals within or outside FBR and PRAL, using digital evidence such as IP addresses. Chief Commissioners of major tax offices have been directed to extend full cooperation in identifying beneficiaries throughout the supply chain and ensuring coordinated enforcement action.

In addition, the IRS Business Process Re-engineering (BPR) team has been instructed to recommend immediate system upgrades, including stricter controls over changes in taxpayer credentials such as CNIC, mobile numbers, and biometric verification, along with enhanced supervisory oversight to prevent misuse of IDs and passwords.

The FBR has further been directed to submit a comprehensive compliance report within 60 days, detailing the progress of the investigation and measures taken to prevent recurrence.

The case highlights serious vulnerabilities in the digital tax infrastructure and highlights the urgent need for stronger cybersecurity mechanisms and internal accountability to safeguard both taxpayers and public revenue.

FEDERAL TAX OMBUDSMAN UNCOVERS MAJOR TAX SYSTEM HACK INVOLVING FAKE GST CLAIMS

Islamabad, April 29, 2026 — The Federal Tax Ombudsman (FTO) has exposed a significant cyber intrusion into Pakistan's tax system, resulting in the unauthorized revision of a taxpayer's sales tax return and fraudulent adjustment of input tax credit worth millions of rupees.

According to official findings, unidentified individuals gained illegal access to the taxpayer's IRIS profile by misusing login credentials and revised the return for October 2025.

Fake Transactions Worth Millions Detected

A press release revealed that fake supplies amounting to Rs415.6 million were inserted into the system, carrying a GST impact of Rs74.8 million. This manipulation effectively consumed the taxpayer's entire carry-forward input tax credit.

The affected taxpayer approached the FTO seeking an independent inquiry, removal of fake invoices, restoration of tax credit, and strict legal action against those responsible.

Organized Network and Insider Involvement Suspected

Investigations indicate that the fraud was part of a broader organized network. Evidence suggests possible facilitation by individuals linked to the Federal Board of Revenue (FBR) and Pakistan Revenue Automation Limited (PRAL), raising concerns about insider access to sensitive taxpayer data.

Cybercriminals reportedly exploited dormant and blocked taxpayer accounts, as well as entities with large accumulated input tax credits, to introduce fake transactions into the system.

Multi-City Investigation Underway

The fraudulent supply chain has been traced across multiple cities, including Karachi, Lahore, Multan, Quetta, and Islamabad. Several beneficiaries have already been identified for legal proceedings by relevant field formations.

However, the FTO noted that restoration of the fraudulently adjusted input tax credit would be premature until the investigation is completed and key perpetrators are identified.

Directives Issued for Action

The FTO declared the incident as maladministration and issued several directives:

• The Directorate General of Intelligence and Investigation (Inland Revenue) has been tasked with conducting a comprehensive probe using digital evidence such as IP tracking.

• Chief commissioners have been instructed to ensure full cooperation in identifying beneficiaries across the supply chain.

• The IRS Business Process Re-engineering (BPR) team will recommend system upgrades, including stricter controls on credential changes, biometric verification, and enhanced supervisory oversight.

Additionally, the Federal Board of Revenue has been directed to submit a compliance report within 60 days.

Need for Stronger Cybersecurity

The case highlights serious vulnerabilities in Pakistan's digital tax infrastructure and underscores the urgent need for stronger cybersecurity measures and internal accountability mechanisms.

FBR LODGES FIR AGAINST GOLD JEWELERS IN LAHORE AMID TAX MONITORING DISPUTE

Lahore, April 29, 2026 — The Federal Board of Revenue (FBR) has lodged a First Information Report (FIR) against gold jewelers in Lahore after its officials faced resistance during a tax monitoring drive in the city's major bullion markets.

According to official details, the Regional Tax Office (RTO) Lahore initiated monitoring of gold stock under Section 175 of the Income Tax Ordinance, 2001. The exercise was carried out in prominent jewelry markets to ensure compliance with tax regulations.

However, the situation escalated when traders allegedly obstructed the FBR team from conducting the inspection. The tax officials also reported harassment, prompting the RTO Lahore to register an FIR against the involved jewelers.

Traders Reject FBR Action

Reacting strongly, Qasim Shikarpuri, President of the All Pakistan Sarafa Gems and Jewelers Association, condemned the move and termed it an anti-business action. He argued that the filing of an FIR against traders would further strain relations between the business community and tax authorities.

The association has consistently opposed the enforcement of Section 175, maintaining that allowing tax officials to enter business premises raises serious privacy and operational concerns for traders.

Section 175 Remains Key Dispute

Section 175 of the Income Tax Ordinance has remained a major point of contention between the FBR and gold traders. The provision empowers tax authorities to inspect business premises and verify stock, which jewelers argue could disrupt normal business operations.

Talks Partially Failed

Last month, multiple rounds of negotiations were held between the FBR and representatives of gold jewelers to resolve the issue. While some progress was made, the discussions ended without a comprehensive agreement, with both sides agreeing to continue dialogue.

Talks Set to Resume

Further talks were delayed due to heightened security measures in Islamabad's Red Zone amid developments related to the Middle East crisis. According to Shikarpuri, negotiations are now scheduled to resume later today.

The outcome of these discussions is expected to be crucial in determining future enforcement of tax monitoring measures in the gold sector.

Stock & Commodity

INDIAN SHARES SET TO OPEN LOWER AS OIL SURGE WEIGHS ON SENTIMENT

- GIFT Nifty futures were trading at 24,119.50 points

Published April 30, 2026 Updated 2 minutes ago

India's stock benchmarks are poised to open lower on Thursday as a surge in oil prices weighed on market sentiment, potentially outweighing stock-specific earnings-led gains.

GIFT Nifty futures were trading at 24,119.50 points, as of 8:11 a.m. IST, indicating that the benchmark Nifty 50 would open below Wednesday's close of 24,177.65.

Brent crude rose to $120 per barrel after US President Donald Trump spoke with oil companies about measures to mitigate the impact of a possible months-long blockade of Iran's ports, raising fears of an extended supply disruption.

Higher oil prices raise inflation risks for India, the world's third-largest crude importer, as well as pressure economic growth and corporate earnings.

Overnight, the US Federal Reserve kept rates on hold as expected, amid intensifying concerns about a rise in inflation due to the Iran war, as markets priced out any cuts in 2026.

A combination of elevated oil prices and cautious monetary signals from central banks is likely to continue to weigh on global sentiment this session, keeping risk appetite subdued, said Hariprasad K, founder of Livelong Wealth.

Other Asian stock markets were down 0.2%.

Both the Nifty and Sensex rose about 0.8% each on Wednesday, helped by stock-specific gains after quarterly earnings and bottom picking after a recent correction.

Both the indexes are up about 8% in April so far, partially rebounding from the more than 11% drop in March.

However, a sustainable recovery will hinge on the US-Iran relation, reversal of record high foreign outflows and an uptick in corporate earnings.

From a domestic perspective, positioning is likely to remain cautious ahead of the long weekend and upcoming state election outcomes on May 4, Hariprasad said.

Among stocks, Bajaj Finance will be in focus after the non-bank lender posted a 22% growth in March-quarter profit.

TECH SHARES RISE IN ASIA, BONDS SCARRED BY CENTRAL BANK HAWKS AS OIL SPIKES

*MSCI's broadest index of Asia-Pacific shares outside Japan was flat on Thursday

Published April 30, 2026 Updated 13 minutes ago

SYDNEY: AI-related shares fared well in Asia on Thursday after a raft of generally positive earnings reports, while surging oil prices left bonds battered as central banks turned more hawkish on inflation and interest rates.

Investors feared the European Central Bank and Bank of England would likely warn of higher rates later in the day, after three Federal Reserve members voted to drop its easing bias in the most divided decision since 1992.

Outgoing Chair Jerome Powell also confirmed he would stay on as a governor for now to defend the institution's independence as his successor Kevin Warsh, hand-picked by President Donald Trump, who wants lower interest rates, moves toward confirmation.

Markets were quick to price out any rate cuts from the Fed this year, and there is a roughly even chance of a hike by next spring. US Treasury yields rose to a one-month high and the dollar gained broadly, hitting over 160 yen.

The latest spike in oil prices was a cause for concern, as Brent crude futures jumped 6% overnight to a four-year high of $122.53 a barrel on worries that the Strait of Hormuz might not open anytime soon.

"Macroeconomic risks are significant at this juncture, but stock market bulls hope a rosy path for artificial intelligence can continue to offset cyclical weakness," said Jose Torres, senior economist at Interactive Brokers.

"If earnings, capital expenditures and outlooks are buoyant, investors could remain sanguine even as the threat of a slowdown in overall activity, loftier borrowing costs and widening credit spreads raise eyebrows."

In Asia, Nasdaq futures rallied 1% as earnings from Google parent topped forecasts, sending its shares up 7% in extended trading. Results from and were also solid, raising hopes for Apple later in the day.

Meta Platforms disappointed as it raised its annual capital spending forecast to plough billions more into artificial intelligence infrastructure, sending its shares down 7%.

MSCI's broadest index of Asia-Pacific shares outside Japan was flat on Thursday, but was still set for a whopping 16% gain this month. Japan's Nikkei fell 1% but was up a similar 16% in April.

South Korea's KOSPI hit another all-time high as Samsung Electronics said its operating profit jumped eightfold to a record on robust AI demand, before running into some profit-taking.

China's blue chips inched up 0.2% and Hong Kong's Hang Seng index slipped 0.3%.

Battered bonds

Global bonds took a kicking on Thursday after the oil spike and a hawkish Fed fuelled a sell-off in Treasuries. Benchmark US Treasury yields climbed 1 basis point to 4.4237%, having jumped 6 bps overnight to 4.434%, the highest since late March.

The yield on 10-year Japanese government bonds rose 4 bps to 2.500%, the highest since June 1997. Australia's 10-year government bond yields jumped 6 bps to 5.066%.

The US dollar popped up with higher yields, hovering near its highest level in more than two weeks. It held at 160.26 yen , after jumping 0.4% overnight to 160.48 yen, edging closer to levels that have previously triggered intervention.

The Japanese currency has fallen more than 2% since the war began on February 28, and investors have built the biggest short yen position in nearly two years in a bet that neither rate hikes nor risk of intervention will come to its rescue.

FOUR MONTHS IN, FOREIGN OUTFLOWS FROM INDIAN SHARES TOP LAST YEAR'S PEAK

- The bulk of the selling - $19 billion - has come since the Iran war started

Published April 29, 2026 Updated about 9 hours ago

Foreign investors have pulled more than $20 billion out of Indian equities in the first four months of 2026, surpassing last year's record annual exit, as an Iran war-driven spike in oil prices soured sentiment on Asia's third-largest economy and one of the biggest importers of crude oil.

The bulk of the selling - $19 billion - has come since the Iran war started, data from the National Securities Depository showed. Last year, the outflows stood at $18.9 billion.

India, which imports 90% of its energy needs and relies heavily on supplies from the Middle East, is among the most vulnerable to the energy shock, analysts have said.

"There is a greater propensity for markets like India, with a high reliance on oil and food prices, to be impacted by the Middle East conflict," said Lilian Chovin, head of asset allocation at UK-based private bank and wealth management firm Coutts.

Also read: Indian shares set to open higher after crude-led slump

Indian equity benchmarks Nifty 50 and Sensex have fallen 8.2% and 9.8%, respectively, so far this year, underperforming their Asian and emerging-market peers while the rupee has fallen to record lows against the U.S. dollar.

Financial shares have borne the brunt of the selling, with outflows of 799.81 billion rupees ($8.44 billion), followed by information technology stocks that have seen withdrawals of about 220 billion rupees.

Investor sentiment toward software firms has weakened due to concerns over potential AI-led disruption, which has contributed to the broader market derating, Chovin said.

Domestic institutional buying has helped steady markets, with record local purchases of $15.4 billion in March offsetting the highest-ever monthly foreign outflows of $12.7 billion.

While the domestic liquidity backstop remains intact, any durable market rally would need foreign money to return, CLSA analysts led by Vikash Kumar Jain said in a note on Wednesday.

RARE EARTH, BATTERY STOCKS LEAD CHINA SHARES HIGHER

Published April 30, 2026 Updated about 2 hours ago

SHANGHAI: China stocks ended higher on Wednesday, as markets looked past statements from this week's Politburo meeting and shifted attention to rare earth and battery themes. Hong Kong shares were also up.

The blue-chip CSI300 Index rose 1.1 percent, while the Shanghai Composite Index gained 0.7 percent. Hong Kong benchmark Hang Seng advanced 1.7 percent.

The Politburo, a top decision-making body of the ruling Communist Party, reiterated China's "proactive" fiscal stance and "appropriately loose" monetary policy - language that was similar to readouts of previous meetings, suggesting no imminent additional stimulus plans.

"The meeting is in line with our view that policymakers tend to calibrate stimulus based on the growth target, neither missing nor over-achieving it," said Larry Hu, a China economist at Macquarie.

Leading gains onshore were rare earth, battery, and new energy shares, closed up 5.3 percent, 5.5 percent, and 3.9 percent, respectively.

Those gains came after Northern Rare Earth, China's largest rare earth company by market value, reported that first-quarter net profit more than doubled year-on-year.

Onshore semiconductor shares slid 0.2 percent after Reuters reported that the US Department of Commerce last week ordered multiple chip-equipment companies to halt certain tool shipments to China's second-largest chipmaker, Hua Hong, in its latest action to slow the country's development of advanced chips.

China's factory activity likely grew at a slower pace in April as rising cost pressures stemming from the Middle East conflict test Beijing's reliance on manufacturing to underpin economic growth.

The CSI Bank Index lost 0.4 percent after Reuters reported China's central bank has instructed some commercial banks to expand loan issuance in April, said sources with knowledge of the matter, as authorities seek to prevent a sharp slowdown in credit growth at a time of rising external economic risks.

Tech majors listed in Hong Kong rose 1.7 percent.

EUROPEAN SHARES HIT THREE-WEEK LOW AS EARNINGS WEIGH

Published April 30, 2026 Updated about 2 hours ago

FRANKFURT: European shares slid to a three-week low on Wednesday amid mixed corporate results and data pointing to the economic damage caused by the Iran war, with investors cautious ahead of key global monetary policy decisions.

The pan-European STOXX 600 closed down 0.6 percent at 602.96 points.

GSK and AstraZeneca fell 5.4 percent and 1.5 percent, respectively despite posting strong first-quarter earnings.

Their declines dragged the healthcare index down 1.7 percent, making it the biggest drag on the STOXX 600.

“European companies are reporting okay numbers and some of them are ahead of expectations, but the market is not really rewarding them for that (due to the) underlying macro headwinds,” said Marija Veitmane, head of equity research at State Street.

European equities are nearly 5 percent below pre-war levels, lagging US peers and global markets, as the region’s reliance on energy imports has intensified inflation pressures and weighed on sentiment.

Data on Wednesday showed German inflation rose in April due to surging energy prices, while euro zone economic sentiment fell

to a three-and-a-half-year low this month amid the Iran war.

US President Donald Trump said he was unhappy with Tehran’s latest proposal to end the conflict, adding uncertainty over prospects for negotiations.

Most major regional bourses also fell. Germany’s DAX closed lower for an eighth straight session, its longest losing streak since 2020.

Wall Street slipped ahead of earnings from several US Big Tech firms and a Federal Reserve policy decision, as investors looked for signs that heavy AI spending is translating into earnings growth.

Focus now turns to the European Central Bank’s meeting on Thursday, where policymakers are widely expected to keep rates on hold. Markets will scrutinise guidance as officials seek to curb inflation while managing weak growth.

“The US has continued to show remarkable resilience …. Europe, on the other hand, has been showing weaker growth dynamics,” said Daniela Hathorn, senior market analyst at Capital.com.

Investors sifted through a wave of earnings to assess the war’s impact on corporate Europe.

UBS gained 3.2 percent after the Swiss bank posted better-than-expected first-quarter net profit, while Deutsche Bank fell 1.8 percent after its results. The euro zone banks index slipped 0.3 percent.

Adidas jumped 8.4 percent after the German sportswear group reported better-than-expected first-quarter operating profit.

WALL ST LOSES STEAM AHEAD OF EARNINGS, FED MEETING

Published April 30, 2026 Updated about 2 hours ago

NEW YORK: Wall Street's main indexes were subdued on Wednesday as investors treaded carefully ahead of several Big Tech earnings reports and a Federal Reserve meeting expected to be the last for Jerome Powell as its Chair.

Amazon, Meta Platforms, Microsoft and Google-parent Alphabet are set to report after the closing bell, when investors will gauge how their AI bets are paying off.

The results could shape investor confidence in one of the most resilient pockets of the financial markets, after sentiment was slightly dampened following a Wall Street Journal report that said OpenAI had missed its internal targets for weekly users and revenue, reviving fears about the AI spending spree of tech heavyweights.

Market expectations for earnings growth were "exceedingly optimistic," said Ron Albahary, chief investment officer at Laird Norton Wetherby.

"I would worry a little bit about overly excited investors with higher expectations than might be realized," he added.

The Philadelphia SE Semiconductor Index rose 1.8 percent, and has gained 41.7 percent so far this year.

Amazon added 1.8 percent, while Microsoft slipped 1 percent. Meta was flat and Alphabet rose 0.7 percent.

At 12:04 p.m. ET, the Dow Jones Industrial Average fell 337.03 points, or 0.69 percent, to 48,804.90, the S&P 500 lost 12.24 points, or 0.17 percent, to 7,126.56 and the Nasdaq Composite dropped 34.20 points, or 0.14 percent, to 24,629.60.

Ten of the main S&P 500 sectors were in the red. With a 1 percent decline, materials was the biggest decliner.

Healthcare stocks also fell 0.7 percent. GE Healthcare was the biggest drag on the sector, dropping 12.8 percent after results.

Investors will also tune in to what is expected to be Fed Chair Jerome Powell's final press conference as the head of the US central bank. Traders expect the central bank to leave rates unchanged, but will parse Powell's remarks.

Kevin Warsh, President Donald Trump's pick to lead the Fed, cleared a key procedural hurdle on Wednesday as the Senate Banking Committee voted to advance his nomination to the full Senate.

The Fed has said it is monitoring risks tied to the conflict, and with tensions in the Middle East showing few signs of easing, some investors worry policymakers may have to factor them more heavily into their outlook.

US STOCKS DIP AHEAD OF FED DECISION, TECH GIANT RESULTS

Published April 29, 2026 Updated about 11 hours ago

NEW YORK: Wall Street stocks dipped early Wednesday ahead of a Federal Reserve decision on interest rates and a deluge of earnings from tech giants.

While the Fed is expected to keep rates unchanged, there is intrigue over whether Chair Jerome Powell intends to stay on the Fed board when his term as chairman ends.

A Senate panel is scheduled to vote Wednesday on whether to confirm Powell's designated successor, Kevin Warsh.

After the market closes, tech giants Microsoft, Amazon, Meta and Google parent Alphabet are all due to report results.

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

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.5 percent at 48,877.75.

The broad-based S&P 500 slid 0.2 percent to 7,126.98, while the tech-rich Nasdaq Composite Index slipped 0.1 percent to 24,635.78.

The tech earnings reports come as investors grapple with questions about whether companies are building too much costly artificial intelligence capacity.

Interactive Brokers' Steve Sosnick said investors may not welcome announcements of trimmed investment "because that would imply that maybe this is just not as profitable of a venture as everybody thinks."

Sosnick also noted that oil prices keep rising as the Middle East war grinds on but stocks are "ignoring" the increase.

US NATURAL GAS FUTURES DIP ON AMPLE STORAGE, WEAKER DEMAND

Published April 30, 2026 Updated about 2 hours ago

NEW YORK: US natural gas futures slid about 2percent on Wednesday on ample and growing amounts of gas in storage and forecasts for less demand next week than previously expected.

On its first day as the front-month, gas futures for June delivery on the New York Mercantile Exchange fell 5.6 cents, or 2.1percent, to USD2.635 per million British thermal units (mmBtu). In the cash market, average prices at the Waha Hub in West Texas have remained in negative territory for a record 58 days in a row as pipeline constraints continued to trap gas in the Permian region, the nation's biggest oil-producing shale basin. Daily Waha prices first averaged below zero in 2019.

They did so 17 times in 2019, six times in 2020, once in 2023, 49 times in 2024, 39 times in 2025, and a record 67 times so far this year. Waha prices have averaged a negative USD2.15 per mmBtu so far in 2026, compared with a positive USD1.15 in 2025 and a positive USD2.88 over the past five years (2021-2025).

Financial firm LSEG said average gas output in the US Lower 48 states has fallen to 110.0 billion cubic feet per day (bcfd) so far in April, down from 110.4 bcfd in March. That figure compares with a monthly record high of 110.7 bcfd in December 2025. On a daily basis, output was down even more, falling by around 1.2 bcfd over the past four days to a preliminary two-week low of 108.4 bcfd on Wednesday 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, up from 7percent above normal during the week ended April 17. Looking ahead, meteorologists forecast the weather will remain slightly cooler than normal through May 14.

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 102.1 bcfd this week to 99.6 bcfd next week. The forecast for next week was similar to LSEG's outlook on Tuesday. Average gas flows to the nine big US LNG export plants have risen to 18.8 bcfd so far in April, up from 18.6 bcfd in March. That figure compares with a monthly record high of 18.7 bcfd in February.

MOST GULF MARKETS RISE AS INVESTORS ASSESS IRAN STALEMATE, UAE OPEC EXIT

- Dubai's main share index edged 0.1% higher

Published April 29, 2026 Updated about 12 hours ago

Most stock markets in the Gulf closed higher on Wednesday as investors assessed the stalemate in the Iran conflict and the United Arab Emirates' decision to leave OPEC.

The UAE said on Tuesday that it would exit the oil producers group. As one of OPEC's largest producers, the UAE's departure weakens the group's grip on global oil supply and deepens its rift with Saudi Arabia, OPEC's de facto leader.

The UAE's exit from the oil cartel may also allow the Gulf state to raise production once exports resume, since it would no longer be bound by OPEC quotas.

Speculation that the UAE would leave OPEC had persisted for years. With vast reserves and among the world's lowest production costs, it can remain profitable even during extended periods of low prices.

In Abu Dhabi, the share index rose 0.7%, lifted by a rally in companies tied to oil major Abu Dhabi National Oil Company (ADNOC).

ADNOC Drilling surged 8.1%, ADNOC Gas gained 3.7%, ADNOC Logistics & Services jumped 7.8% and Fertiglobe - the largest producer of nitrogen fertilisers in the Middle East and North Africa - ended 10.3% higher.

Milad Azar, market analyst at XTB MENA, said the UAE's move raised hopes that higher long-term exports would support the market and the broader economy.

Meanwhile, Americana Restaurants International soared 12.4%, a day after reporting a steep rise in first-quarter profit.

Dubai's main share index edged 0.1% higher, helped by a 2% rise in toll operator Salik .

Saudi Arabia's benchmark index gained 0.5%, led by a 2.4% rise in Saudi Telecom Company as the firm reported a rise in quarterly profit.

Oil major Saudi Aramco added 0.4%.

Brent crude futures for June rose $3.33, or 3%, to $114.60 a barrel, on media reports the U.S. will extend its blockade of Iranian ports, likely prolonging supply disruption from the Middle East producing region.

The Qatari index eased 0.1%.

Outside the Gulf, Egypt's blue-chip index added 0.3%.

WALL STREET SLIPS AHEAD OF BIG TECH EARNINGS, FED MEETING

- Dow Jones Industrial Average fell 274.77 points, or 0.56%, to 48,867.16

Published April 29, 2026 Updated about 12 hours ago

Wall Street's main indexes fell on Wednesday as investors treaded carefully ahead of several Big Tech earnings reports and a Federal Reserve meeting expected to be the last for Jerome Powell as its Chair.

Amazon, Meta Platforms, Microsoft and Google-parent Alphabet are set to report after the closing bell, when investors will gauge how their AI bets are paying off.

The results could shape investor confidence in one of the most resilient pockets of the financial markets, after sentiment was slightly dampened following a Wall Street Journal report that said OpenAI had missed its internal targets for weekly users and revenue, reviving fears about the AI spending spree of tech heavyweights.

"Tech has had an impressive rebound so far this quarter. The question now is whether mega-cap tech can help push this rally to new heights," said Bret Kenwell, U.S. investment analyst at eToro.

"Semiconductors have done much of the heavy lifting. There's clearly powerful momentum behind the group, but even the strongest rallies need time to reset."

The Philadelphia SE Semiconductor Index rose 1.5%, and has gained 43.6% so far this year.

Amazon added 0.4%, while Microsoft and Meta slipped 1% and 0.7% respectively. Alphabet was down 0.2%.

The S&P 500 healthcare sector declined the most on the benchmark, falling 0.8%. GE Healthcare and Humana dropped 12.7% and 4.6%, respectively.

At 09:50 a.m. ET, the Dow Jones Industrial Average fell 274.77 points, or 0.56%, to 48,867.16, the S&P 500 lost 13 points, or 0.18%, to 7,125.80 and the Nasdaq Composite lost 40.82 points, or 0.17%, to 24,622.04.

Ten of the main S&P 500 sectors were in the red.

Powell's curtain call?

Investors will also tune in to Fed Chair Jerome Powell's final press conference as the head of the U.S. central bank.

Republican Senator Thom Tillis dropped his objection to the Senate confirmation of Kevin Warsh, whom President Donald Trump had nominated to succeed Powell, after the Department of Justice ended an investigation into Powell that Tillis felt was a threat to the Fed's independence.

Traders expect the central bank to leave rates unchanged, but will closely parse Powell's remarks.

The Fed has said it was monitoring risks tied to the conflict, and with tensions in the Middle East showing few signs of easing, some investors worry policymakers may have to factor them more heavily into their outlook.

"While Powell's signals may be taken with some caution, given that this should be his last press conference, the risks are that he errs on the hawkish side," wrote ING Economics' FX strategist Francesco Pesole.

Iran's latest proposal for ending the two-month war would set aside discussion of its nuclear program until the conflict was concluded and shipping disputes resolved. Trump, however, said he was unhappy with the offer.

The Wall Street Journal reported that Trump had instructed aides to prepare for an extended blockade of Iran's ports.

Meanwhile, U.S. single-family homebuilding increased to a 13-month high in March, exceeding expectations of economists polled by Reuters, data showed on Wednesday. Permits for future construction, however, fell sharply.

Among individual stocks, online brokerage Robinhood Markets fell 11% after missing expectations for first-quarter profit.

Shares of data-storage companies climbed following an upbeat fourth-quarter forecast from Seagate Technology. Seagate jumped 15.9%, while peers Micron Technology, Sandisk and Western Digital gained 3.6%, 8.2%, and 9.1%, respectively.

Coffee giant Starbucks rose 6% after raising its annual profit forecast.

Payments-processing firms Visa and Mastercard added 9.2% and 3.6%, respectively, after Visa raised its forecast for full-year earnings.

NXP Semiconductors jumped 25% after it said it expects second-quarter revenue and profit above Wall Street expectations.

Declining issues outnumbered advancers by a 2.14-to-1 ratio on the NYSE and by a 2.29-to-1 ratio on the Nasdaq.

The S&P 500 posted 10 new 52-week highs and 17 new lows while the Nasdaq Composite recorded 39 new highs and 58 new lows.

SRI LANKAN SHARES END FLAT AS UTILITIES LOSSES OFFSET HEALTHCARE GAINS

- CSE All Share index settled 0.07% higher at 22,635.00

Published April 29, 2026 Updated about 15 hours ago
Colombo Stock Exchange logo board is seen at CSE premises in Colombo, Sri Lanka. Photo: Reuters

By Reuters

Sri Lankan shares closed little changed on Wednesday, as losses in IT and utilities stocks countered gains in healthcare.

The CSE All Share index settled 0.07% higher at 22,635.00.

SMB Finance PLC and Serendib Land PLC were the top percentage gainers on the CSE All Share index, rising 12.5% and 9.9%, respectively.

Singhe Hospitals PLC bucked the trend among healthcare peers and along with Renuka Foods PLC wasa top percentage loser on the CSE All Share index, with the two cos falling 3.4% and 1.3%, respectively.

Trading volume on the CSE All Share index rose to 214.3 million shares from 127.9 million in the previous session.

The equity market's turnover rose to 4.19 billion Sri Lankan rupees ($13.11 million) from 3.1 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 474.2 million rupees, while domestic investors were net buyers, purchasing shares worth 4.05 billion rupees, the data showed.

INDIAN SHARES ADVANCE AS EARNINGS OPTIMISM COUNTERS OIL SURGE

- Nifty 50 rose 0.76% at 24,177.65, and Sensex added 0.79% to 77,496.36

Published April 29, 2026 Updated about 16 hours ago

Indian shares advanced on Wednesday as stock-specific gains after quarterly earnings offset higher Brent crude prices on reports the U.S. may extend its blockade of Iranian ports, limiting the upside.

Brent crude hovered around $115 a barrel. Higher oil prices pose risks for India, the world's third-largest crude importer, by fuelling inflation and pressuring growth and corporate earnings.

The Nifty 50 rose 0.76% at 24,177.65, and Sensex added 0.79% to 77,496.36.

Eleven of the 16 major sectors advanced. The auto index rose 1.2%.

Maruti Suzuki jumped 2.9%, rebounding from Tuesday's 2.5% drop after its surprise March-quarter profit fall as multiple brokerages pointed to steady demand and volumes as positives.

Index heavyweight Reliance gained 2.6% and took its three-session rise to 7.4% after quarterly results.

Vedanta rose 4.6% after posting higher quarter profit on base metal price surge.

Eternal, Bandhan Bank, Star Health, Dalmia Bharat and Canara HSBC Life

surged 0.3%-11% on upbeat quarterly results.

The broader small-caps rose 0.7% while mid-caps were little changed.

"By and large, the earnings season has had no negative surprises, except for the subdued growth guidance by IT companies, which is supporting sentiment," said Kranthi Bathini, director of equity strategy at WealthMills Securities.

While crude prices have risen and foreign outflows from Indian equities already exceeded total sales in 2025, markets have swung between gains and losses in recent sessions, as attractive valuations, strong domestic buying and bargain hunting provide a counterweight, Bathini said.

Meanwhile, markets await the Federal Reserve's rate decision, due after market hours on Wednesday. While a pause is priced in, the commentary on inflation could offer clues into future rate trajectory.

SERVICE LONG MARCH TYRES ADVANCES RS7.8BN IPO, BOOK-BUILDING SET FOR MAY

- The IPO proceeds will support the company's planned expansion into passenger car radial tyre manufacturing.

Published April 29, 2026 Updated about 18 hours ago

Service Long March Tyres Limited (SLM) is moving ahead with its initial public offering (IPO) to raise Rs7.8 billion, after securing approval from the Pakistan Stock Exchange, with book-building for institutional investors scheduled to commence in May.

The company is offering 389.7 million ordinary shares, which represents 5% of its post-IPO paid-up capital, at a floor price of Rs14.25 per share that can rise upto 40% to reach Rs.19.95 per share subject to interest by investors.

Of the total offer, 75% comprises the book-building portion for institutional investors, while the remaining 25% will be offered to retail investors at the strike price.

As per a statement, the book-building phase of the IPO is scheduled to take place in May, during which institutional investors and high-net-worth individuals will be able to submit bids within the announced price band. The process will determine the strike price based on demand, following which the offer will move to the general public subscription phase.

Service Long March Tyres plans $28mn IPO at PSX

Market participants expect strong interest given the company's growth trajectory, export footprint and expansion plans, positioning the book-building round as a key milestone in the overall offering process.

Arif Habib Limited is acting as a consultant on the issue and lead manager.

The IPO proceeds, estimated at up to Rs7.8 billion, would support the company's planned expansion into passenger car radial tyre manufacturing.

As per the statement, SLM plans to establish a dedicated PCR manufacturing facility, with commercial operations expected to commence in January 2028. The facility will have an initial production capacity of approximately two million tyres annually, projected to increase to 2.5 million units in FY2029 and 3 million units by FY2030.

Incorporated in 2020 as a joint venture between Service Industries Limited, China's Chaoyang Long March Tyre Company Limited, and Myco Corporation Pakistan, SLM commenced commercial operations in March 2022. The company operates a manufacturing facility at SITE Nooriabad, Sindh, spread over approximately 50 acres of SEZ land.

Commenting on the IPO, Omar Saeed, Chief Executive Officer of Service Long March Tyres Limited, said the offering marks a pivotal step in the company's evolution.

"With this IPO, we are entering a new phase of growth, expanding into passenger car tyres and contributing to Pakistan's industrial development through localisation and export expansion," he said.

Shahid Ali Habib, Chief Executive Officer of Arif Habib Limited, said the transaction reflects growing depth and maturity in Pakistan's capital markets.

"The IPO highlights renewed confidence in Pakistan's equity markets, where industrial and export-oriented businesses are increasingly turning to capital markets to fund expansion," he said.

MAJOR GULF MARKETS RISE AS INVESTORS WEIGH IRAN STALEMATE, UAE OPEC EXIT APRIL

- ADNOC Drilling surged 8.3%, ADNOC Gas advanced 3.1% and ADNOC Logistics & Services jumped 6.8%

Published April 29, 2026 Updated about 19 hours ago

Major stock markets in the Gulf rose in early trading on Wednesday as investors assessed the stalemate in the Iran conflict and the United Arab Emirates' decision to leave OPEC.

The UAE said on Tuesday that it would exit the oil producers group, dealing a significant blow to the alliance as the energy crisis triggered by the Iran war lays bare growing divisions among Gulf states.

As one of OPEC's largest producers, the UAE's departure weakens the group's grip on global oil supply and deepens its rift with Saudi Arabia, OPEC's de facto leader.

In Abu Dhabi, the share index advanced 0.8%, lifted by a rally in companies tied to oil major Abu Dhabi National Oil Company (ADNOC).

ADNOC Drilling surged 8.3%, ADNOC Gas advanced 3.1% and ADNOC Logistics & Services jumped 6.8%.

The UAE's exit from the oil cartel may also allow the Gulf state to raise production once exports resume, since it would no longer be bound by OPEC quotas.

Speculation that the UAE would leave OPEC had persisted for years.

With vast reserves and among the world's lowest production costs, it can remain profitable even during extended periods of low prices.

Elsewhere, Americana Restaurants International soared 12.9%, a day after reporting a steep rise in first-quarter profit.

Dubai's main share index added 0.2%, with top lender Emirates NBD rising 1.1% and toll operator Salik climbing 1.2%.

Saudi Arabia's benchmark index rose 0.1%, led by a 2.4% rise in Saudi Telecom Company as the firm reported a rise in quarterly profit.

By contrast, oil major Saudi Aramco eased 0.2%.

The Qatari index edged 0.1% higher in a choppy trade.

President Donald Trump is unhappy with Tehran's latest proposal to end the conflict, insisting that nuclear issues be addressed from the start, a US official said.

Separately, the Wall Street Journal reported on Tuesday, citing US officials, that he had directed aides to prepare for a prolonged blockade of Iran.

KSE-100 INDEX PLUMMETS 2,588 POINTS AMID WEAK CORPORATE EARNINGS

Karachi, April 29, 2026 — The benchmark KSE-100 Index witnessed a sharp decline on Wednesday, as the market came under heavy selling pressure due to disappointing corporate earnings and institutional offloading.

The KSE-100 Index closed at 165,824 points, down 2,588 points from the previous session's close of 168,412 points.

Bearish Momentum Intensifies

According to analysts at Topline Securities Limited, the market remained under sustained pressure throughout the session. The index dropped to an intraday low of 3,020 points before recovering slightly to settle at 165,824, reflecting a 1.54% decline.

The downturn was largely driven by aggressive selling from local mutual funds, as indicated by data from the National Clearing Company of Pakistan Limited (NCCPL).

Weak Earnings Trigger Sell-Off

Investor sentiment remained subdued following a series of below-expectation corporate earnings announcements. The disappointing financial results prompted investors to adopt a cautious, risk-off approach, leading to broad-based selling across sectors.

Heavyweight Stocks Drag Index

Major index movers, including United Bank Limited (UBL), National Bank of Pakistan (NBP), Oil and Gas Development Company (OGDC), Engro Holdings (ENGROH), and Pakistan Petroleum Limited (PPL), remained under persistent selling pressure, collectively dragging the index down by 1,164 points.

Trading Activity Overview

Overall market activity remained robust, with total trading volume reaching 1,087 million shares and turnover recorded at Rs39.5 billion.

Cnergyico PK Limited (CNERGY) emerged as the volume leader, with 105 million shares traded during the session.

Outlook

Market participants expect continued volatility in the near term, as investor sentiment remains tied to corporate earnings performance, institutional flows, and broader economic developments.

Business & Finance » Money & Banking

QUARTER ENDING MAR 31ST: ALLIED BANK POSTS RS16.867BN PBT

Published April 30, 2026 Updated about 2 hours ago

KARACHI: Allied Bank's strategic emphasis on sound risk management, balanced portfolio diversification, and prudent capital allocation is strengthening its resilience. Coupled with a strong focus on digitalization and operational efficiency, this approach is enhancing customer value and sustainable growth.

The Bank recorded markup up/interest income of Rs. 83,699 million for the quarter ended March 31, 2026, compared to Rs. 71,647 million during the same period last year, reflecting an increase of 17 percent. This increase primarily stems on account of higher average volumes of mark-up bearing assets.

Conversely, markup or interest expense of the Bank has increased by Rs. 9,613 million or 21 percent to reach Rs. 55,895 million for the quarter ended March 31, 2026 as compared to Rs. 46,283 million for the quarter ended March 31, 2025.This increase is on account of higher borrowing expense and interest expense on right of use asset, partially offset by lower deposit cost.

Resultantly, Net markup and interest income reached at Rs. 27,804 million during the quarter ended March 31, 2026 as compared to Rs. 25,364 million during the same period last year, increasing by Rs. 2,440 million or 9 percent.

Fee income stood at Rs. 4,251 million for the quarter ended March 31, 2026, compared to Rs. 3,723 million for the corresponding quarter last year; registering increase of Rs. 528 million or 14%, mainly on account of higher card related fee, card acquiring business, investment banking fee, partially offset by lower commission on remittances.

Dividend income of the Bank stood at Rs. 1,212 million for the quarter ended March 31, 2026 as compared to Rs. 850 million for the quarter ended March 31, 2025, increased by 43%. Due to unrealized loss on fair value through profit and loss securities, capital loss of the Bank for the quarter under review was Rs. 216 million compared to a capital gain of Rs. 745 million for the quarter ended March 31, 2025.

Foreign Exchange income of ABL stood at Rs. 1,259 million for the quarter ended March 31, 2026, against Rs. 1,728 million for the quarter ended March 31, 2025. The Bank's other income amounted to Rs. 561 million in first quarter of 2026, compared to Rs. 102 million in first quarter of 2025.

Cumulatively, non-markup or non-interest income of the Bank stood at Rs. 7,067 million for the quarter ended March 31, 2026, reflecting a 1% decline from Rs. 7,148 million in the corresponding quarter previous year.

Allied Bank's ongoing expansion of its branch network, coupled with continued investment in technological capabilities, contributed to an increase in total operating expenses during the quarter. However, through effective deployment of technology, process automation, and operational efficiencies, the Bank limited the growth in operating expenses to 11%. Total operating expenses amounted to Rs. 16,957 million for the quarter ended March 31, 2026, compared to Rs. 15,333 million for the quarter ended March 31, 2025.

For the quarter ending March 31, 2026, profit before taxation stood at Rs. 16,867 million, reflecting a 3% decrease from Rs. 17,315 million in the corresponding quarter ended March 31, 2025.

The effective income tax rate for the quarter ended March 31, 2026, was 51.03%, compared to 52.70% for the quarter ended March 31st, 2025. The tax charge for first quarter of 2026 stood at Rs. 8,607 million, lower than Rs. 9,125 million in first quarter of 2025, reflecting a 6 percent decrease. The Bank's profit after tax for the quarter ended March 31, 2026, stood at Rs. 8,261 million, compared to Rs. 8,190 million in the corresponding quarter of 2025, higher by 1%.

The Bank's wide-reaching branch network across the country remains a key strategic strength and has been further enhanced through the expansion of digital and smart branches, along with the refurbishment of existing locations to elevate the overall customer experience. The Bank now operates a total of 1,524 branches, comprising 1,204 conventional branches, 299 Islamic branches and 21 digital branches. This outreach is further strengthened by a well-distributed network of 1,699 Automated Teller Machines (ATMs), comprising 1,447 on-site ATMs, 244 off-site ATMs and 8 Mobile Banking Units (MBUs), complemented by 471 Cash Deposit Machines (CDMs).

Gross advances of the Bank were recorded at Rs. 717 billion as of March 31, 2026, compared to Rs. 802 billion as of December 31, 2025. Similarly, Net advances of ABL were Rs. 704 billion as of March 31, 2026, compared to Rs. 790billion as of December 31, 2025; thereby, declining by 11%.

Allied Bank continues to maintain a consistently low infection ratio, reflecting the strong asset quality and resilience of its credit portfolio. As of March 31, 2026, the Bank's infection ratio stood at 1.72%, as compared to 1.42% for the year ended December 31, 2025. The overall coverage ratio was recorded at 105.2% as of March 31, 2026, compared to 109.1% as of December 31, 2025.

Bank's total investments stood at Rs. 2,505 billion as of March 31, 2026, compared to Rs. 2,137 billion as of December 31, 2025, depicting a growth of 17%.Total deposits were Rs. 2,377billion as of March 31, 2026, compared to Rs. 2,346billion as of December 31, 2025, reflecting a growth of 1 percent.

Allied Bank recorded strong growth with total assets rose to Rs. 3,685 billion as of March 31, 2026, up by 9 percent from Rs. 3,370 billion at the end of December 2025.The Bank's net assets decreased by 8 percent mainly on account of revaluation deficit on Federal Government securities, reaching Rs. 243 billion as of March 31, 2026, compared to Rs. 263 billion in 2025.

The Return on Assets (ROA) and Return on Equity (ROE) Tier 1 of the Bank recorded at 0.9 percent and 16.7 percent, respectively, as of March 31, 2026.

The Capital Adequacy Ratio (CAR) stood at 23.82 percent as of March 31, 2026, remaining well above the minimum regularity threshold of 11.5 percent.

JS BANK REPORTS PROFIT AFTER TAX OF RS1.045BN IN Q1 2026

Published April 30, 2026 Updated about 2 hours ago

KARACHI: JS Bank Limited on Wednesday announced its financial results for the quarter ended March 31, 2026, reporting a profit before tax of Rs 2.175 billion and profit after tax of Rs 1.045 billion, translating into earnings per share (EPS) of Rs 0.51.

JS Bank's balance sheet showed moderate growth, with total assets reported at Rs 682.877 billion, reflecting a 4 percent increase over December 2025. The growth in total assets was primarily driven by investments, which increased by Rs 89.076 billion on a net basis from December 2025. The Bank's deposit base remained stable at Rs 544.898 billion. More importantly, the Bank's non-remunerative deposit mix continued to remain over 40 percent.

Improved recoveries against non-performing loans in the current quarter further aided bottom line profitability, as the bank reported a net reversal of Rs 78.428 million for the current period as against a charge of Rs 742.336 for the corresponding period last year. Operating expenses were kept in check, growing by 4 percent year on year.

SBP EASES LENDING RULES UNDER 'WAZIR-E-AZAM APNA GHAR PROGRAM' TO BOOST HOUSING FINANCE

- SBP has directed banks and HBFCL to ensure meticulous compliance with the instructions

Published April 29, 2026 Updated about 18 hours ago

The State Bank of Pakistan (SBP) has introduced new facilitation measures to speed up the implementation of the "Wazir-e-Azam Apna Ghar Program – Ghar Ho Tu Apna" housing finance programme, easing lending conditions and tightening processing timelines to improve access for prospective homeowners.

According to a circular issued on Tuesday, banks and the House Building Finance Company Limited (HBFCL) have been allowed greater flexibility in assessing borrowers and processing applications.

Under the revised framework, total monthly amortisation payments, including the housing finance under consideration and repayment obligations against all other consumer financings, should not exceed 65% of the net disposable income of the prospective borrower.

For the properties having a market value of up to Rs5 million, banks/HBFCL can use their internal resources to assess the property. Meanwhile, properties having a market value above Rs5 million should be subject to assessment of the property by at least one valuator listed on the PBA-approved panel.

Pakistan launches 'Mera Ghar – Mera Ashiana' to boost affordable housing

As per the framework, banks/HBFCL shall not take more than 15 working days for the credit approval process, from the date of receipt of the application under the scheme, along with complete information.

Additionally, the authorities have relaxed certain prudential regulations—specifically HF-3 and HF-7—within the scope of the scheme to facilitate quicker approvals and broader outreach.

The central bank has directed banks and HBFCL to ensure meticulous compliance with the instructions.

NATIONAL BANK OF PAKISTAN REPORTS 26% YOY DECLINE IN EARNINGS FOR Q1 2026

Karachi, April 29, 2026 — National Bank of Pakistan (NBP) reported a 26% year-on-year (YoY) decline in earnings for the first quarter ended March 31, 2026, as lower income weighed on profitability.

The bank posted earnings of Rs16 billion, translating into earnings per share (EPS) of Rs7.58 in 1QCY26. Profitability also fell 17% on a quarter-on-quarter (QoQ) basis, reflecting continued pressure on margins.

Lower Income Drives Earnings Decline

According to analysts at Arif Habib Limited, the contraction in earnings was primarily driven by a decline in total income, although provisioning reversals offered partial support.

NBP's Net Interest Income (NII) stood at Rs51.9 billion during the quarter, registering a 25% YoY decline and a marginal 1% drop on a QoQ basis. The decrease was mainly due to a sharp fall in interest earned, which declined 16% YoY to Rs178 billion, while interest expenses fell 12% YoY to Rs126 billion.

Non-Funded Income Under Pressure

Non-funded income declined 20% YoY, largely due to capital losses of Rs469 million. Additional pressures came from losses on associates amounting to Rs423 million and losses on derecognized assets totaling Rs491 million.

Provisioning and Cost Pressures

On the provisioning side, the bank recorded a net reversal of Rs3.5 billion in 1QCY26, compared to Rs6.4 billion in the same period last year and Rs7.1 billion in the previous quarter.

Operating expenses rose modestly by 6.8% YoY. However, the decline in total income pushed the bank's cost-to-income ratio to 50%, significantly higher than 35% recorded in the corresponding period last year.

Taxation and Balance Sheet Trends

The effective tax rate remained elevated at 53% during the quarter, unchanged from 1QCY25 but higher than 46% in 4QCY25.

In terms of balance sheet performance, deposits increased by 6% YoY to Rs4.1 trillion. Investments rose 8% YoY to reach a record Rs5.2 trillion, while advances remained flat at Rs1.3 trillion.

This resulted in an Investment-to-Deposit Ratio (IDR) of 126% and an Advances-to-Deposit Ratio (ADR) of 31% for the quarter.

Outlook

The latest results highlight ongoing challenges for NBP, with declining income and elevated costs impacting profitability. Analysts expect margin pressures to persist amid evolving economic conditions and interest rate dynamics.

Business & Finance » Industry

SINDH GOVERNOR APPRISED OF ISSUES FACING GWADAR TRADERS IN KARACHI

Published April 30, 2026 Updated about 2 hours ago

KARACHI: A delegation of the Gwadar Chamber of Commerce and Industry, led by it's founding President Faisal Dashti, met with the Governor of Sindh, Nihal Hashmi at the Governor House here on Wednesday.

During the meeting, the delegation briefed the governor in detail about the challenges and difficulties faced by the traders/business individuals and passengers in Karachi and across Sindh. He assured full cooperation for the resolution of these issues.

A major concern raised was the severe congestion at the Rangers checkpoint in Karachi, where only three lanes are currently operational. All categories of vehicles — including cargo trucks, passenger buses, and private vehicles—are processed through these limited lanes, resulting in significant delays. Due to this bottleneck, clearance often takes several hours to per vehicle.

The delegation requested that the number of lanes be increased from three to five, and that the system be upgraded along with an increase in staffing to ensure smoother and faster processing of vehicles and passengers.

They also expressed concerns regarding Customs and police personnel stationed at and around the checkpoint. It was highlighted that even when vehicles have complete documentation, including Goods Declarations (GD), they are sometimes unnecessarily stopped and subjected to delays. There were also complaints regarding alleged demands for money in certain cases by the Customs and police personnel.

Another serious issue raised was the treatment of passengers arriving from the Makran region, including Gwadar, Turbat, and Panjgur. After disembarking at Karachi bus terminals, passengers — particularly those travelling by rickshaws, taxis, or private vehicles—are reportedly stopped at multiple points. Many of these passengers include women and children. They are allegedly subjected to unnecessary searches, harassment, and extortion, and in some cases forced to pay money under intimidation.

Business & Finance » Companies

SCP DELIVERS PROFIT BEFORE TAX OF RS11.7BN

Published April 30, 2026 Updated about an hour ago

KARACHI: Standard Chartered Bank Pakistan Limited (SCBPL) delivered a resilient financial performance with a Profit Before Tax of PKR 11.7 billion in Q1 2026 compared to PKR 17.0 billion last period.

Revenue was lower year on year primarily due to sharp reduction in interest rates. The impact of margin compression on revenue was partially offset by a decrease in cost of funds.

Total expenses declined by 2 percent despite a high inflationary environment and continuous investments in our infrastructure. Operating expenses were well managed through efficiencies and disciplined spending. Moreover, a prudent risk approach coupled with strong recoveries of bad debts led to a net release of PKR 0.7 billion during the period.

On the liabilities side, the Bank's total deposits stood at PKR 643.9 billion; down by 1 percent from the start of the year. This was driven by a deposit optimisation initiative which is reflected in the improved current accounts mix comprising 61 percent of the deposit book.

On the assets side, net advances continued positive momentum and were higher by PKR 44.5bn or 21 percent since start of the year reflecting a pick-up in economic momentum. We continue to monitor the economic landscape and will position our portfolio accordingly. The Bank is well placed to cater for the needs of its clients and will continue its strategy to build a profitable, efficient and sustainable portfolio.

Commenting on the results, Rehan Shaikh, CEO & Head of Coverage, Standard Chartered Bank (Pakistan) Limited said, "Our results reflect the strength of our balance sheet, a diversified portfolio, deep client relationships and strong business fundamentals. As a bank, we continue to play in our niches and remain committed to serving our clients' cross-border and affluent banking needs. I would like to extend my heartfelt gratitude to our shareholders, clients, and business partners for their unwavering trust and confidence in our capabilities."

With a strong Return on Equity (ROE) of 20.9 percent for the period and a Capital Adequacy Ratio (CAR) of 19.1 percent, the Bank remains well positioned for future growth.

The Bank remains fully committed to delivering sustainable growth for its shareholders, bringing best-in-class services and solutions for its clients, and playing its part in the growth story of Pakistan.

SITARA TO EXPAND RETAIL NETWORK WITH RS4.8BN IPO FUNDING

Published April 30, 2026 Updated about an hour ago

KARACHI: Sitara Petroleum Service Limited plans to expand its retail network to over 100 fuel stations within the next two years, aiming to strengthen its presence along high-growth corridors, with the expansion to be financed through an estimated Rs 4.8 billion to be raised via an Initial Public Offering (IPO).

Sitara Petroleum has recently announced its IPO, seeking to raise up to Rs4.8 billion to finance expansion in its fuel retail network, logistics operations and storage infrastructure, according to its IPO prospectus.The company is offering a total of 279.9 million ordinary shares, representing 16.66 percent of its post-IPO paid-up capital. Of these, 168 million shares are being offered to the public, while 111.9 million shares have already been placed through a pre-IPO transaction.

Sitara Petroleumis rapidly expanding its footprint in Pakistan's downstream petroleum sector, strengthening its position as a major fuel retail operator and logistics partner to oil marketing companies (OMCs), supported by a growing network of fuel stations and an expanding tanker fleet.

As Pakistan's energy demand continues to grow, the company's integrated focus on fuel retail management and transportation services positions it to benefit from both volume expansion and operational scale within the downstream petroleum sector.

ZTBL SELL-OFF: PC BOARD CLEARS TRANSACTION STRUCTURE, REVAMP PLAN

Published April 30, 2026 Updated about an hour ago

ISLAMABAD: The Privatisation Commission (PC) Board, in its 251st meeting held on Wednesday under the chairmanship of Muhammad Ali, Adviser to the Prime Minister on Privatisation, made key recommendations to the Cabinet Committee on Privatisation (CCoP) regarding the privatisation of Zarai Taraqiati Bank Limited (ZTBL).

The Board endorsed the proposed transaction structure and a comprehensive restructuring plan for Zarai Taraqiati Bank Limited, following a detailed presentation by the financial adviser. The proposals were refined after extensive deliberations, with a focus on maximising value for the Government of Pakistan. These recommendations will now be submitted to the CCoP for consideration at its forthcoming meeting.

The Board reaffirmed its strong commitment to advancing the government's privatisation agenda with efficiency, transparency, and strategic focus.

PSO DEMONSTRATES OPERATIONAL RESILIENCE WITH SUSTAINED PROFITABILITY IN 9MFY26

Published April 30, 2026 Updated about 2 hours ago

KARACHI: Pakistan State Oil (PSO), the nation's energy company, has announced its financial results for the nine months of Financial Year 26 ended March 31, 2026 (9MFY26), showcasing an extraordinary period of resilience and growth.

Despite facing one of the most volatile operating environments in recent history, the company achieved a significant surge in profitability.

On a standalone basis, PSO recorded a robust net profit of Rs 38.1 billion, representing a substantial increase over the Rs 15.3 billion reported during the same period last year. This momentum translated into a significant rise in earnings per share to Rs 81.19, while gross sales for the period stands at Rs 2.4 trillion.

The Group's consolidated performance mirrored this success, with PSO's share climbing to Rs 39.4 billion and consolidated earnings per share rising to Rs 83.93, highlighting a period of exceptional profitability in PRL.

The third quarter of FY26 was characterized by extreme global economic stress as military escalations in the Middle East led to the effective closure of the Strait of Hormuz. This crisis triggered the largest inflation-adjusted crude oil price spike since 1988, with Brent crude skyrocketing from USD69 to USD103 per barrel in a single month.

The market was further strained by Force Majeure declarations from G-to-G Suppliers; QatarEnergy and Kuwait Petroleum Corporation, which disrupted the delivery of critical LNG and high-speed diesel cargoes. In response to these unprecedented challenges, PSO acted with strategic foresight and agility to safeguard Pakistan's energy security. By securing alternate international sources and increasing reliance on domestic refineries, the company successfully mitigated supply disruptions that impacted other market participants.

PSO, maintaining its leadership in the white oil segment with a 42.6 percent market share with total sales of 5,163 KMT. This dominance was supported by a 42.4 percent share in diesel and a 37.8 percent share in MoGas.

In the Aviation segment, the company held an unrivalled 99.2 percent market share, while the Lubricants business achieved a 16 percent volumetric growth. The LPG segment set a new benchmark, achieving record cumulative sales of 46,895 MT, reflecting a 10 percent year-on-year increase. These results highlight PSO's vigorous operational capabilities and its unwavering commitment to the national interest under highly volatile conditions.

Beyond immediate supply management, PSO continues to fortify its infrastructure and drive innovation within the energy sector. The company is currently rehabilitating over 43,000 MT of storage capacity and has expanded its retail network to 3,663 outlets. PSO's aviation fuel farms at Lahore, Sialkot, and Multan received JIG Certification, aligning the company with elite global fueling standards.

Simultaneously, PSO is leading a digital and sustainable revolution by rolling out Dual Interface cards nationwide, integrating Raast QR through its fintech subsidiary Cerisma, and deploying 9 EV charging stations along the Karachi-to-Peshawar corridor.

Remaining dedicated to national uplift, PSO contributed Rs 394 million toward healthcare and education, earning four honors at the 18th CSR Awards. However, the company continues to face the Circular Debt crisis as a significant hurdle, with receivables currently standing at Rs 455 billion. PSO remains in close collaboration with the Government of Pakistan to explore a sustainable resolution to this systemic liquidity strain. PSO continues to lead Pakistan's energy evolution, leveraging strategic growth and innovative solutions to create lasting value for both the nation and its stakeholders.

TOTALENERGIES TO WAIT FOR STABLE STRAIT TRANSIT BEFORE RESUMING OPERATIONS

Published April 30, 2026 Updated about 2 hours ago

PARIS: TotalEnergies will not resume Middle East production until shipping transit through the Strait of Hormuz has stabilised, its CEO said on Wednesday. About 15 percent of Total's upstream oil and gas production is offline because it is unable to ship cargoes through the Strait of Hormuz as the Iran war continues, though resulting higher oil prices and increased output in other regions have offset the company's Middle East losses.

The French oil major has nine tankers stuck in the strait, after one managed to make it out over the weekend of April 17. A second tanker chartered by the company tried to exit, only to be forced back into the Gulf when an Indian vessel in front of it was attacked, causing Total's tanker to lose its insurance cover.

"We will wait for a real stabilisation in the Strait of Hormuz before restarting operations. Before the war you had 50 oil tankers moving out of the Gulf every day," CEO Patrick Pouyanne told analysts after the company reported bumper first-quarter profit.

"Restarting the wells is not complicated, but you need to first let the full tankers out and offload somewhere, then bring in empty tankers to reload. Trips to Asia are 25 days, longer to Europe, and for LNG the global fleet is smaller … This is why we say it will take 2-3 months."

In Saudi Arabia, the SATORP refinery co-owned by Total is back on and will ramp up to more than 300,000 barrels per day next month, the CEO said.

Total's $5 billion Amiral petrochemical complex project in the country is 70% complete and expected to begin operations by the end of 2027 or early 2028.

In Qatar, Pouyanne said he expects the North Field East gas expansion to be delayed by a maximum of two months, with first offloading by the end of 2026 or early 2027. In Iraq, a solar plant has started up but the first phase of the Ratawi oilfield expansion will be later this year.

VISA REPORTS SHARP SURGE IN CONSUMER SPENDING IN PAKISTAN

Published April 30, 2026 Updated about 2 hours ago

KARACHI: Visa reported a sharp surge in consumer spending in Pakistan during the Ramazan and Eid-ul-Fitr period, with transactions on its premium consumer cards rising 80 percent year-on-year, driven by increased expenditure on travel, everyday retail, and food-related categories.

Spending by international visitors from countries such as Saudi Arabia, Canada, Ireland, Turkey and Italy, using Visa premium consumer cards in Pakistan increased 30 percent.

International travel spending from Pakistan on Visa premium consumer cards increased around 35 percent. Booking behaviour skewed toward shorter lead times, with 70 percent of trips booked within one month of travel, with 65 percent of outbound travel spending by Pakistani travellers preferring longer getaways or more than 3 days. Spending to destinations including Saudi, UAE and UK increased 55 percent.

Spending behaviour during Ramadan reflected both premonth stockup and inmonth instore activity. In the week preceding Ramadan (11–17 Feb), food and grocery spending rose 25 percent compared to the prior week (4–10 Feb). During Ramadan, retail (10 percent) and food and dining (25 percent) together accounted for a significant proportion of instore spending. Spending activity also occurred later in the day, with postIftar evening spending (9pm–11pm) up 30 percent and pre-Sehri spending (12am–4am) up 85 percent compared to nonRamadan weeks.

Spending peaked around Eid AlFitr, with total spending up 10 percent during the Eid period (16–19 Mar) compared to the preceding days (12–15 Mar). During Eid, spending on food and quickservice restaurants increased 15 percent compared to the preceding days, while retail spending rose 40 percent.

Umar S. Khan, Country Manager for Visa in Pakistan & Afghanistan, said, "The Ramadan and Eid Al-Fitr period saw higher spending across travel and everyday retail categories, reflecting both inbound visitor activity and sustained local spending. These insights highlight how consumer behaviour shifts during key seasonal moments and underscore the opportunity for businesses to respond with more relevant and seamless commerce experiences."

TRUMP MET WITH OIL FIRMS ON POSSIBLE MONTHS-LONG EXTENSION OF IRAN BLOCKADE

- 'President is doing all the right things right now,' White House says

Published April 29, 2026 Updated about 12 hours ago

WASHINGTON: U.S. President Donald Trump met with top officials from Chevron and other energy companies on Tuesday to talk about steps that could be taken to calm oil markets if it is necessary to continue the blockade of Iranian ports for months, a White House official said on Wednesday.

The talks centered on U.S. oil production, oil futures, shipping and natural gas, the official said.

Chevron's spokesperson said its CEO Mike Wirth attended the gathering to discuss global oil markets, which have been roiled by the U.S.-Israeli war against Iran.

Vice President JD Vance, Treasury Secretary Scott Bessent, Trump's Chief of Staff Susie Wiles, special envoy Steve Witkoff and Trump's son-in-law Jared Kushner were also at the meeting, which was first reported by Axios.

High oil prices are a risk for Trump's fellow Republicans ahead of the midterm congressional elections in November.

"The executives all spoke highly of the actions President Trump has taken to unleash American energy dominance, and said the President is doing all the right things right now," the White House official said.

The Trump administration last week granted a 90-day waiver extension to a shipping law called the Jones Act to allow foreign-flagged vessels to move commodities such as oil products and fertilizer between U.S. ports.

Trump claims Iran tells him it's in 'state of collapse'

The administration this month has also invoked the Defense Production Act authorizing the Pentagon and the Department of Energy to take actions including purchases to expand domestic energy in an attempt to lower prices for consumers.

The White House official said Trump meets regularly with energy executives to get their feedback on domestic and global energy markets.

The administration could take additional steps including relaxing pollution regulations at refineries, in an attempt to lower fuel prices.

INDIAN REFINERS LIMIT USE OF SPECIAL FX CREDIT LINE, SOURCES SAY, SPELLING MORE RUPEE STRAIN

- India in mid-April offered state-run oil refiners a special FX credit line through State Bank of India

Published April 29, 2026 Updated about 13 hours ago

MUMBAI: India's state-run oil refiners are making limited use of a special FX credit line offered by the country's largest bank that aims to ease pressure on the rupee, three sources familiar with the matter said, signalling worries that the rupee will fall further.

The Indian rupee, which had recovered from near 95 per U.S. dollar to around 92.50 in recent weeks after the Reserve Bank of India took several steps to support the currency, is back under pressure, drifting near to its all-time low of 95.21.

The currency has been weighed down by oil-related dollar buying in recent sessions, FX traders say. Crude oil and petroleum products are India's largest import items, adding $12 billion–$13 billion per month to the country's import bill over the past three months.

India in mid-April offered state-run oil refiners a special FX credit line through State Bank of India, allowing them to borrow dollars to make oil import payments, REUTERS reported. The move was aimed at curbing spot dollar buying for oil imports.

India's RBI asks state oil refiners to curb spot dollar buying, sources say

The refiners, however, are wary of tapping the facility since they expect the rupee to weaken further, which would raise their repayment burden, two sources at state-run refiners said.

Using the special FX credit line is not cost-effective if the rupee is likely to weaken, one of the sources said, adding that his company is using the facility for part of its dollar requirements while meeting the rest through spot purchases.

The second source said his company is resorting to short-term borrowing from the markets apart from limited use of the credit facility. This source said the rupee's weakening trend and persistently high oil prices are reducing the facility's appeal.

The sources spoke on condition of anonymity since they were not authorised to comment publicly.

India makes first Iranian oil buy in seven years with no payment problems

Oil woes

The rupee has fallen about 2% over the past eight sessions, broadly matching the pace of currency declines in other oil-importing Asian peers such asThailand and the Philippines.

Brent crude, which had slid to around $86 a barrel in mid-April on optimism that the U.S.–Iran conflict would be resolved, has since climbed back to about $112.9.

Dollar purchases by oil refiners in the spot market are among the sources of pressure on the rupee, said the third source, who is familiar with the central bank's thinking. It is, however, not the only major factor, this source said, without elaborating.

The RBI did not immediately respond to a request for comment.

SEA LINK EYES TO ACQUIRE MAJORITY STAKE IN PAKISTAN INTERNATIONAL CONTAINER TERMINAL

Published April 29, 2026 Updated about 17 hours ago

Pakistan International Container Terminal Limited (PICT) announced on Wednesday that it had received a notice regarding a potential acquisition of at least 83.41% of its issued and outstanding ordinary shares, including 8.43% shareholding, from Sea Link Limited.

PICT shared in a notice to the Pakistan Stock Exchange (PSX) today.

The company said it had received the offer from KTrade Securities Limited on behalf of Sea Link Limited, Seychelles.

In the same notice, PICT informed the bourse that KTrade was appointed as “Manager to the Offer by Sea Link”.

As per the document, Sea Link’s principal line of business is to operate and carry on the business of container freight stations, container terminal operators, carrier container terminal operations, transportation of goods and passengers, domestic and international freight forwarding and all logistics services, including courier services.

The PICT said that the acquisition is subject to regulatory approvals, including clearance of fit and proper criteria from the PSX Limited and the Securities and Exchange Commission of Pakistan.

The notice said the public offer may be withdrawn if required approvals are not granted.

ATTOCK CEMENT APPOINTS OMER ASHRAF AS CEO

Published April 29, 2026 Updated about 20 hours ago

Attock Cement clarified on Wednesday that Omer Ashraf was appointed Chief Executive Officer (CEO) of the company, effective May 2, 2026.

The clarification was given via a notice to the Pakistan Stock Exchange today.

The company said that Ashraf was not appointed as Acting Chief Executive Officer, as inadvertently “stated in the earlier intimation”.

The appointment comes after Kot Addu Power Company Limited (KAPCO) announced on Monday that Fauji Cement Company Limited and KAPCO had successfully taken over a controlling stake i.e. 92.03% in Attock Cement.

Following the reshuffle, Lt Gen Anwar Ali Hyder was appointed chairman of the company with immediate effect for the remainder of the outgoing chairman’s term.

Fauji Cement Company Limited, a subsidiary of Fauji Foundation, is a publicly listed company engaged in the manufacture and sale of cement and related products.

Kot Addu Power Company Limited is a publicly listed energy company engaged in power generation.

Markets » Financial

BAJAJ FINANCE POSTS HIGHER PROFIT ON LOAN GROWTH, LOWER PROVISIONS

- The non-banking financial company's consolidated net profit rose to 54.65 billion Indian rupees

Published April 29, 2026 Updated about 15 hours ago

BENGALURU: India's Bajaj Finance posted a 22% rise in fourth-quarter profit on Wednesday, helped by lower bad loan provisions and steady loan growth.

The non-banking financial company's consolidated net profit rose to 54.65 billion rupees for the quarter ended March 31, largely in line with analysts' estimate of 54.9 billion rupees, per data compiled by LSEG.

The company, India's largest non-bank lender by market value, has been grappling with elevated bad loans, particularly in its micro, small and medium enterprises (MSME) segment, saw its provisions drop as it adopted a more cautious lending approach to riskier segments.

Bajaj Housing Finance posts 14% profit rise, margins under pressure

Bajaj Finance's loan losses and provisions fell to 20.08 billion rupees compared to 21.67 billion rupees a year earlier.

It reported a 22% year-on-year rise in asset under management for the fourth quarter, with new loan bookings up 20.5%, the company said earlier this month.

INDIAN BONDS SLIP AS OIL SURGES, FED OUTCOME LOOMS

- The benchmark 6.48% 2035 bond yield settled at 6.9928%

Published April 29, 2026 Updated about 15 hours ago

MUMBAI: Indian government bonds fell on Wednesday as surging oil prices stoked inflation and supply concerns ahead of the Federal Reserve's policy decision, while the rupee slumped.

Oil prices rose 3% on Wednesday, with the Brent contract hitting a one-month high at $114.36 on media reports that the U.S. will extend its blockade of Iranian ports.

The benchmark 6.48% 2035 bond yield settled at 6.9928%, higher for a third day, compared with 6.9837% on Tuesday. It briefly rose to 7% during the session before easing, with traders citing resistance at that level.

"We continue to expect the 10-year yield to inch towards a range of 7-7.50% in the second half of the year," HDFC Bank economists Sakshi Gupta and Deepthi Mathew said in a note, adding that the government bond curve is likely to steepen further in the near-term, with ample liquidity supporting short-end yields while inflation worries, higher global yields and foreign outflows will keep long-end yields elevated.

Banking system liquidity has averaged close to 4 trillion rupees in April, per CCIL data.

Traders held off buying ahead of New Delhi's 290 billion-rupee ($3.06 billion) debt sale on Thursday and avoided risk before Friday's market holiday.

Traders also stayed pat ahead of the U.S. Fed's policy outcome due late Wednesday, where it is widely expected to hold rates steady.

Rates

India's overnight index swaps extended their rise as a sharp surge in oil dampened sentiment.

The one-year OIS rate was up 3 bps at 5.99%, while the two-year swap rate rose 2 bps to 6.24%. The liquid five-year OIS rate was higher by 2.25 bps at 6.6150%.

INDIA'S DSP FAVOURS SHORT AND ULTRA-LONG DEBT TO MANAGE GEOPOLITICAL RISK, EXEC SAYS

- India's 10-year bond yield has risen by 31 basis points since the US-Israeli war on Iran begins

Published April 29, 2026 Updated about 15 hours ago

MUMBAI: DSP Mutual Fund is turning to Indian corporate bonds with maturities of up to three years and government debt greater than 30 years to shield its portfolio from risks arising from the Iran, according to its head of fixed income.

The preference reflects a differentiated view of how exposed various parts of India's bond yield curve are to selling pressure driven by higher crude oil prices.

India's 10-year bond yield is has risen by 31 basis points since the U.S.-Israeli war on Iran began, pressured by a more than 50% surge in Brent crude price, a key fiscal and inflationary risk for one of the world's largest energy importers.

While abundant liquidity provided by the central bank should continue to pull down yields on shorter-term debt, longer maturities are vulnerable to war-related shifts in market sentiment, Sandeep Yadav, head of fixed income at DSP said in an interview last week.

"The RBI has given markets a lot of comfort that it is not hawkish by any standard, which has helped rates on commercial papers, certificates of deposit and corporate bonds," said Yadav, who oversees$7.6 billion of debt investments.

Cities near Mumbai to issue bonds for the first time, bankers say

India's banking system liquidity surplus has averaged about 4 trillion rupees ($42.22 billion) in April, more than double the size of liquidity surplus in the month prior, helped by a pick up in government spending.

Ultra-long government bonds

Yadav sees the more frequently traded10-15 year government bonds struggling to sustain any rally, with investors reluctant to take on "duration risks" until markets are confident that a U.S.–Iran ceasefire will hold. Duration risks relate to the greater interest rate risk longer maturity bonds carry.

That's even after RBI Governor Sanjay Malhotra said it was "quite possible" that interest rates would remain low for an extended period.

DSP's Yadav sees better value in ultra-long government bonds, considering them less vulnerable to geopolitical swings than 10- to 15- year debt. Lower issuance of notes with ultra-long maturities will also likely drive down the spread in their yields over the 10-year benchmark, he said.

New Delhi said last month it would cut issuance of bonds with maturities of 30 to 50 years to 24.9% in April–September 2026 from 35% in the same period last year.

CITIES NEAR MUMBAI TO ISSUE BONDS FOR THE FIRST TIME, BANKERS SAY

- Navi Mumbai is targeting a fund raise of around 10 billion Indian rupees

Published April 29, 2026 Updated about 16 hours ago
Comments

MUMBAI: Cities that surround India's financial capital Mumbai are planning to raise funds through bonds for the first time over the next few weeks, three merchant bankers said on Wednesday, signalling a further pick-up in the local municipal debt market.

Navi Mumbai and Panvel, both located on the mainland to the east of Mumbai, have kicked off the process by getting issuer credit ratings.

While Navi Mumbai could target a fund raise of around 10 billion rupees ($105.5 million), Panvel would go for a smaller amount with the quantum yet to be finalised, one of the bankers said.

The bankers requested anonymity as the matter is private. The city corporations did not respond to Reuters queries.

For years, India had tried to popularise municipal bonds - common elsewhere in the world - as a way to fund urban transformation.

Municipal corporations, local bodies that run cities in India, typically fund public projects such as roads, water supply and sanitation through bonds.

Large US-based fund manager stays bullish on India debt, says rate-hike fears overblown

While over 20 cities have raised more than 45 billion rupees over the last nine years through bonds, according to regulatory data, Mumbai, the richest municipal body in India, has yet to tap the bond market.

Navi Mumbai has received a AA+ rating from India Ratings, while Panvel is rated AA- by Care Ratings. The ratings are backed by the cities' strategic location, strong financial profiles, revenue generation and debt-free balance sheets.

In February, India's Finance Minister Nirmala Sitharaman announced an incentive of 1 billion rupees for municipal corporations issuing bonds worth at least 10 billion rupees.

The government also provides a subsidy for maiden bond issues as well as a 2 percentage point interest subvention that makes such borrowing cheaper.

There is also growing interest in the market.

Last week, Reuters reported that the International Finance Corp is in talks with states and urban local bodies to invest in municipal bonds.

IFC has signed multiple mandates in states and could act as an anchor investor to mobilise private funding, Imad Fakhoury, the South Asia regional director, said. The organisation is also looking to facilitate pooled bonds for smaller cities, he said.

Markets » Energy

OIL PRICES EXTEND GAINS AS US-IRAN WAR DEADLOCK KEEPS SUPPLY OFF MARKET

- Brent crude futures for June rose $1.91, or 1.62%, to $119.94 a barrel

Published April 30, 2026 Updated 41 minutes ago

BEIJING: Oil prices extended gains on Thursday on concerns supply from the key Middle East producing region will remain bottled up for longer as talks to end the US-Israeli war against Iran have deadlocked.

Brent crude futures for June rose $1.91, or 1.62%, to $119.94 a barrel as of 0057 GMT after gaining 6.1% in the previous session.

The June contract, which has increased for a ninth day, expires on Thursday and the more active July contract was at $111.38, up 94 cents, or 0.85%, after gaining 5.8% in the previous session.

US West Texas Intermediate futures for June were up 63 cents, or 0.59%, at $107.51 a barrel, after climbing 7% in the previous session, climbing in eight of nine sessions.

US President Donald Trump spoke on Wednesday with oil companies about how to mitigate the impact of a possible months-long US blockade of Iran's ports, a White House official said on Wednesday, triggering concerns in the market of an extended disruption to oil supplies.

"Prospects for any near-term resolution to the Iran conflict or a reopening of the Strait of Hormuz remain dim," IG market analyst Tony Sycamore said in a note.

The meeting with oil companies followed a deadlock in efforts to resolve the conflict that has killed thousands and caused what analysts say is the world's biggest energy disruption ever.

Tehran has largely blocked all shipping apart from its own from the Gulf through the Strait of Hormuz, a chokepoint for global energy supplies from the Middle East, since the US and Israel began air strikes on Iran on February 28. This month, the US began blockading Iranian ships.

On the supply side, the OPEC+ grouping of OPEC countries and its allies is likely to agree a small increase of around 188,000 barrels per day in oil output quotas on Sunday, sources told Reuters.

The meeting comes just after the United Arab Emirates' withdrawal from OPEC, effective May 1, which is expected to deal a blow to the oil producer group's ability to control prices. Although the Gulf nation's exit would allow it to raise production after exports restart, analysts say that is unlikely to affect market fundamentals this year, especially with the Hormuz closure and other production disruptions from the war.

"Gulf countries, including the UAE, will take months to return to pre-war production volumes," Wood Mackenzie analysts said in a note.

OIL PRICES RISE OVER 6PC

Published April 30, 2026 Updated about 2 hours ago

NEW YORK/LONDON: Oil prices surged over 6 percent on Wednesday to settle at their highest in weeks, as deadlocked US-Iran negotiations made investors more concerned about prolonged disruptions to Middle Eastern supply.

US government data showed a bigger weekly draw in crude and fuel inventories than expected, which also put upward pressure on oil prices.

Brent crude futures for June rose for the eighth consecutive session and settled up USD6.77, or 6.1 percent, at USD118.03 a barrel, the highest since March 31. The global benchmark climbed further in post-settlement trade to hit $120 a barrel for the first time since June 2022.

US West Texas Intermediate futures for June rose USD6.95, or 7 percent, to USD106.88 a barrel, the highest since April 7.

READ MORE: Oil prices jump to the highest in weeks as global supply worries mount

A White House official said that President Donald Trump had asked US oil companies about ways to mitigate the impact of a potentially months-long US blockade of Iranian ports, adding to concerns that disruptions to Middle Eastern oil supply could be prolonged.

Over USD50 billion worth of crude oil supply had been lost since the start of the Iran war, according to Reuters calculations as of mid-April.

“If Trump is prepared to extend the blockade, supply disruptions would worsen further and continue to push oil prices higher,” Haitong Futures analyst Yang An said.

Peak demand season adds to supply concerns

Signs of tightening supply have started to show in the US Energy Information Administration data showed US crude stocks fell over 6 million barrels last week, versus analysts’ estimate of just over 200,000 barrels.

US stockpiles of gasoline and distillate fuels, made up primarily of diesel, also fell more than expected last week, raising concerns of potential shortages in the top fuel-consuming nation just as peak summer driving season gets underway.

“Prices will likely find renewed support as summer approaches and incremental product demand converges with supply constraints,” RBC Capital Markets analysts wrote on Wednesday.

Elsewhere, Abu Dhabi National Oil Company has notified some customers they could load two crude grades outside of the Gulf next month because the Strait of Hormuz remains closed, according to two people with knowledge of the matter and a notice seen by Reuters.

RUSSIAN OIL EXPORTS STEADY, MAY RISE IN MAY

Published April 30, 2026 Updated about 2 hours ago

MOSCOW: Russia has managed to keep crude oil loadings at its key western ports in April at March levels despite ongoing drone attacks, and May could see even an increase, according to trade and industry sources and Reuters estimates.

Drone attacks on ports and pipeline infrastructure constrained crude loadings from the Baltic and Black seas' ports in late March and early April, but did not lead to an overall reduction in shipments. Exports and transit shipments of Urals, Siberian Light and KEBCO crude from the ports of Primorsk, Ust-Luga and Novorossiysk in April, including carryover volumes from the March initial schedule and top-ups, are estimated at around 2.2 million barrels per day.

That's broadly in line with the revised March figure, the data from market sources showed. Crude exports from Ust-Luga were suspended on March 25 following a series of attacks and resumed only on April 7. Loadings from the port were the lowest at the start of the month, traders said.

Novorossiysk partially resumed crude and oil product trans-shipment on April 9 after a four-day suspension caused by a drone attack. Market participants expect Russia to be able to increase loadings in May amid seasonal weather improvements at ports, a domestic crude surplus and accumulated inventories, barring external disruptions. "There is a lot of oil in the system, everyone is interested in exports," a Reuters source said, adding that new drone attacks on ports and pipelines could disrupt plans to raise exports.

Meanwhile, the resumption of crude supplies to Slovakia and Hungary via the southern leg of the Druzhba pipeline could ease pressure on Russia's ports, with deliveries to the two countries potentially totalling about 200,000 barrels per day.

Still, a halt to Kazakhstan's crude transit to Germany will result in additional transit volumes from Kazakh producers appearing at Russian ports. Russia has said it will divert oil supplies from Kazakhstan previously intended for Germany via the Druzhba pipeline to other routes.—Reuters

CHINA EXTENDS FUEL EXPORT CONTROL, WITH MAY SHIPMENTS TO RISE MODESTLY, SOURCES SAY

- Countries such as Cambodia, Laos, Australia, Bangladesh, Maldives and Myanmar are expected to receive fuels

Published April 29, 2026 Updated about 21 hours ago

China has approved 500,000 metric tons of refined fuel exports for May to regions other than Hong Kong, nearly doubling forecast shipments for April, trading sources said.

Countries such as Cambodia, Laos, Australia, Bangladesh, Maldives and Myanmar are expected to receive fuels, with the Chinese government designating the volumes and destinations, said two sources with direct knowledge of the matter.

China's March crude oil imports unscathed by Iran war, gas imports hit a multi-year low

The National Development and Reform Commission and Ministry of Commerce did not immediately respond to requests for comment.

SUI SOUTHERN GAS COMPANY LIMITED REPORTS 80% PROFIT PLUNGE IN 9MFY26

Karachi, April 29, 2026 — Sui Southern Gas Company Limited (SSGC) reported a sharp 80% decline in profit after tax for the first nine months of fiscal year 2025–26, as rising costs and lower margins weighed heavily on its financial performance.

According to a consolidated statement submitted to the Pakistan Stock Exchange (PSX), the company posted a profit of Rs1.53 billion for the period ended March 31, 2026, compared with Rs7.49 billion in the same period last year.

Earnings per share (EPS) fell significantly to Rs1.72, down from Rs8.50 in the corresponding period of the previous fiscal year.

No Dividend Announced

The board of directors, which met on April 29, approved the financial results but did not announce any cash dividend or bonus shares for the period.

Gross Profit Sees Major Decline

SSGC's gross profit dropped sharply to Rs2.52 billion during the nine-month period, compared with Rs8.94 billion recorded in the same months last year, reflecting pressure on core operations.

Rising Expenses and Finance Costs

Administrative and selling expenses increased to Rs6.03 billion, up from Rs5.47 billion in the previous year.

A significant surge in finance costs further impacted profitability, rising to Rs12.25 billion during July–March FY2025–26 from Rs8.92 billion a year earlier. Additionally, income tax payments climbed to Rs872 million, compared with Rs293 million in the same period last year.

Outlook

The latest results highlight mounting financial challenges for SSGC, with rising borrowing costs and declining margins putting pressure on earnings. Analysts expect the company's performance to remain sensitive to interest rates, operational efficiency, and regulatory developments in Pakistan's energy sector.

Rates

STOCKS SLUMP ON SELLING SPREE

Published April 30, 2026 Updated about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) came under heavy selling pressure on Wednesday as disappointing corporate earnings, weakness in heavyweight stocks and cautious sentiment amid rising oil prices and geopolitical concerns pushed the Index sharply lower.

The benchmark KSE-100 Index plunged 2,588.35 points, or 1.54 percent, to close at 165,823.88 points, after moving between an intraday high of 169,686.03 and a low of 165,391.47 points.

The benchmark's slide was mirrored in BUSINESS RECORDER indices where BRIndex100 lost 378.34 points or 2.04 percent to close at 18,211.85 points on turnover of 777.582 million shares. BRIndex30 dropped 2,420.03 points or 3.61 percent to settle at 64,567.87 points with volume of 471.254 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said earnings misses weighed heavily on investor sentiment as broad-based weakness gripped the market, while pockets of strength in MTL, CHCC and DGKC were unable to offset pressure in benchmark constituents.

He said blue-chip stocks including UBL, NBP, OGDC, ENGROH, PPL, HBL, PSO, MCB, FFC and BAHL cumulatively dragged the index lower by 1,734 points. According to him, robust earnings growth reported by PSO, FFC and DGKC was overshadowed by weakness in PPL, NBP and OGDC, while rising oil prices amid geopolitical tensions may keep investors cautious in the near term, though attractive valuations could create buying opportunities.

Overall market activity remained robust despite the selloff. Ready market volume stood at 1.087 billion shares against 1.190 billion shares in the previous session, while traded value rose to Rs39.548 billion from Rs34.543 billion. Market capitalization declined by Rs310.86 billion to Rs18.336 trillion from Rs18.647 trillion a day earlier.

Market breadth remained decisively negative, underscoring broad-based weakness. In the ready market, only 88 companies advanced while 362 declined and 38 remained unchanged out of 488 traded scrips.

Among major movers in the ready market, Cnergyico led turnover with 105.653 million shares, closing lower at Rs8.41 against Rs8.73. Clover Pakistan followed with 91.112 million shares and closed at Rs8.45, while Hascol Petrol traded 65.847 million shares to close higher at Rs20.81.

Among top gainers, Rafhan Maize Products surged Rs91.73 to close at Rs9,489.24, while Al-Abbas Sugar Mills added Rs40.75 to finish at Rs942.98. On the downside, Unilever Pakistan Foods declined Rs160 to close at Rs26,220, while PIA Holding Company Limited B lost Rs102.67 to settle at Rs17,500.

BR Automobile Assembler Index managed to close at 25,778.70, up 207.80 points or 0.81 percent on turnover of 4.496 million shares, while BR Cement Index edged up 28.08 points or 0.25 percent to 11,147.85 with volume of 34.485 million shares.

In contrast, BR Commercial Banks Index fell sharply by 1,388.01 points or 2.41 percent to 56,213.01 on turnover of 63.679 million shares. BR Power Generation and Distribution Index declined 304.76 points or 1.07 percent to 28,115.45 with 75.788 million shares traded.

BRINDEX100 AND BR SECTORAL INDICES

Published April 30, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (April 29, 2026).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                165,823.88
High:                     169,686.03
Low:                      165,391.47
Net Change:                 2,588.35
Volume (000):                448,986
Value (000):              27,500,642
Makt Cap (000)         4,779,632,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,778.70
NET CH                    (+) 207.80
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,147.85
NET CH                     (+) 28.08
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 56,213.01
NET CH                   (-) 1388.01
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 28,115.45
NET CH                    (-) 304.76
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,466.50
NET CH                    (-) 308.59
------------------------------------
BR TECH & COMM
```

Day Close:	3,568.06
NET CH	(-) 71.83
As on:	29- April -2026

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (April 29, 2026).

KIBOR

Tenor	BID	OFFER
1-Week	11.34	11.84
2-Week	11.38	11.88
1-Month	11.41	11.91
3-Month	11.49	11.74
6-Month	11.64	11.89
9-Month	11.77	12.27
1-Year	11.81	12.31

Data source: SBP

LME OFFICIAL PRICES

Published April 30, 2026 Updated about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3599.00	3600.00
3-month	3535.00	3537.00

COPPER

CONTRACT	BID	OFFER
Cash	12890.00	12890.50
3-month	12985.00	12990.00

ZINC

CONTRACT	BID	OFFER
Cash	3364.00	3365.00
3-month	3360.00	3362.00

NICKEL

CONTRACT	BID	OFFER
Cash	19040.00	19050.00
3-month	19220.00	19225.00

LEAD

CONTRACT	BID	OFFER
Cash	1936.00	1938.00
3-month	1949.50	1950.50

Source: London Metals Exchange.

PMEX DAILY TRADING REPORT

Published April 30, 2026 Updated about 2 hours ago

KARACHI: On Tuesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 26.012 billion with 67,530 lots traded.

The highest activity was recorded in Gold (PKR 9.115 billion) followed by COTS (PKR 9.089 billion), NSDQ 100 (PKR 2.831 billion), Platinum (PKR 1.211 billion), Copper (PKR 742.729 million), Wheat (PKR 715.501 million), Crude Oil (PKR 596.525 million), SP500 (PKR 481.810 million), Japan Equity 225 (PKR 382.099 million), Brent (PKR 263.137 million), Soybean (PKR 198.718 million), Cotton (PKR 104.314 million), Aluminium (PKR 99.586 million), DJ (PKR 96.567 million), Natural Gas (PKR 45.398 million) and Palladium (PKR 40.052 million).

In Agricultural commodities, a total of 122 lots were traded, amounting to PKR 1.019 billion.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published April 30, 2026 Updated about 2 hours ago

KARACHI: The Karachi Port Trust handled 206,752 tonnes of Cargo Comprising 108,719 tonnes of Import Cargo and 98,033 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 108,719 tonnes Comprised of 59,887 tonnes of Containerized Cargo, 2,916 tonnes of B Bulk Cargo, 4,023 tonnes of Soya Beans Seeds & 41,893 tonnes of Liquid Cargo.

The Total Export Cargo of 98,033 tonnes Comprised of 46,288 tonnes of Containerized Cargo, 595 tonnes of B Bulk Cargo, 34,391 tonnes of Clinkers, 959 tonnes of Rice & 15,800 tonnes of Liquid Cargo.

Around, 08 ships namely, Benita, Top, Chemroad Hawk, Esl Oman, Stolt Betula, Hong Da Xin Tian Jin, Nara, & Abu Al Abyad berthed at the Karachi Port Trust.

Approximately, 06 ships namely, Dolphin 103, Bluex, Benita, MT Karachi, Top, & Esl Oman sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Albert-P, MSC Tawishi and Golden Arion left the port on Wednesday morning, while three more ships, Mercury Sky, Jahan Brothers-I and Liberty Explorer are expected to sail on Wednesday afternoon.

Cargo volume of 140,031 tones comprising 125,635 tones imports cargo and 14,396 export cargo carried in 1,111 Containers (839 TEUs Imports & 272 TEUs Export)was handled at the port during last 24 hours.

There are 12 ships at Outer Anchorage of the Port Qasim, out of them three ships, Elefried, Nilos and Eastern Laelia & two more ships, APL Oregon and MSC Anabita scheduled to load/offload Rice, Soya Bean Seed, Coal and Container are expected to take berths FAP, MW-4 and QICT respectively on Wednesday 29thApril, 2026.

OPEN MARKET FOREX RATES

Updated at: 30/4/2026 8:13 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.14	203.25
Bahrain Dinar	729.10	740.85
Canadian Dollar	203.31	206.85
China Yuan	40	40.25
Danish Krone	43.25	43.65
Euro	326.34	331.02
Hong Kong Dollar	35.15	36.11
Indian Rupee	2.35	2.55
Japanese Yen	1.7342	1.8340
Kuwaiti Dinar	879.50	894.28
Malaysian Ringgit	65.15	66.55
NewZealand $	161.99	167.70
Norwegians Krone	27.6	27.9
Omani Riyal	723	733.65
Qatari Riyal	73.25	74.25
Saudi Riyal	74.40	75.40
Singapore Dollar	216.94	222.85
Swedish Korona	30.25	30.55
Swiss Franc	353.24	358.50
Thai Bhat	8.5	8.70
U.A.E Dirham	76.02	77.02
UK Pound Sterling	376.82	381.92

INTER BANK RATES

Updated at: 30/4/2026 8:13 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	199.61	199.97
Canadian Dollar	203.64	204.01
China Yuan	40.81	40.88
Danish Krone	43.65	43.73
Euro	326.24	326.83
Hong Kong Dollar	35.57	35.63
Japanese Yen	1.7459	1.7490
Saudi Riyal	74.31	74.44
Singapore Dollar	218.27	218.66
Swedish Korona	30.04	30.09
Swiss Franc	353.28	353.91
Thai Bhat	8.56	8.57
UK Pound Sterling	376.62	377.29
US Dollar	278.7	279.2

GOLD RATE

Bullion / Gold Price Today

As on Thu, Apr 30 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	410,859	478,717	1,277,935	
Palladium	XPD	131,814	153,585	409,995	
Platinum	XPT	175,024	203,931	544,395	
Silver	XAG	6,558	7,641	20,399	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Apr 30 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 478700	Rs. 438805	Rs. 418863	Rs. 359025
per 10 Gram	Rs. 410400	Rs. 376197	Rs. 359100	Rs. 307800
per Gram Gold	Rs. 41040	Rs. 37620	Rs. 35910	Rs. 30780
per Ounce	Rs. 1163500	Rs. 1066534	Rs. 1018063	Rs. 872625

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	10,079	11,743	31,349	
Euro	EUR	1,258	1,466	3,914	
Japanese Yen	JPY	235,162	274,002	731,449	
Saudi Riyal	SAR	5,528	6,440	17,193	
U.A.E Dirham	AED	5,413	6,307	16,837	
UK Pound Sterling	GBP	1,091	1,271	3,393	
US Dollar	USD	1,474	1,717	4,585	