

Islamabad sets stage for high-stakes talks(Tribune)

Pakistan has set the stage for a high-stakes second round of negotiations between the United States and Iran in Islamabad, likely to take place just hours before a Pakistan-brokered ceasefire expires on Wednesday. Despite lingering uncertainty surrounding 'Islamabad Round 2' due to Iran's reluctance to formally confirm its participation, a US delegation led by Vice President JD Vance is set to travel to the federal capital along with senior officials. There was some ambiguity about Vance's whereabouts, as President Donald Trump told the New York Post that Vance was already on his way to Islamabad, but White House officials said the vice president would depart on Tuesday, with talks expected on Wednesday.....[read more](#)

IMF adds 11 new conditions(Tribune)

The International Monetary Fund (IMF) has loaded the \$7 billion bailout package with nearly a dozen more conditions, including approval of the new budget by the National Assembly in line with the fund's agreement and amending laws governing special economic and technology zones. The government has committed that parliament would approve the fiscal year 2026-27 budget in line with the IMF staff agreement. This is the second time the government has accepted such a condition under the current programme, as the last budget was also approved under IMF instructions. Government sources told The Express Tribune that the staff-level agreement last month became possible after including 11 more conditions.....[read more](#)

Eurobond size expanded to USD750m(BR)

Pakistan has raised an additional USD 250 million from international investors by exercising the green shoe option, taking the total size of its latest Eurobond issuance to USD 750 million. The upsizing comes shortly after the country's return to global capital markets raising USD 500 million through a 3-year Eurobond following a four-year hiatus, reflecting strong investor appetite and renewed confidence in Pakistan's economic outlook. Khurram Schehzad, Adviser to the finance minister, disclosed the development in a post on X, noting that the upsizing reflects stronger-than-expected investor demand and reinforces confidence in Pakistan's economic outlook and its return to global markets.....[read more](#)

SIFC clears \$700m cement investment(News)

Pakistan's industrial revival gathered fresh momentum as the Special Investment Facilitation Council (SIFC) cleared long-standing regulatory hurdles, paving the way for seven new cement plants backed by roughly \$700 million in investment. The approvals, facilitated by the SIFC in coordination with the Punjab government and relevant stakeholders, were fast-tracked for key industry players including Flying Cement Company Limited, Lucky Cement Limited, Bhutta Cement, Asian Precious Minerals Limited, Orient Cement (Private) Limited, Dandot Cement Company Limited and Maple Cement. The initiative is expected to boost domestic cement output, curb reliance on imports and expand export capacity, while reinforcing Pakistan's construction and industrial base.....[read more](#)

PSX Indices Stats

20-Apr-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	172,197	-1.0%	15.8%	-1.1%	37.1%
KMI30 Index	247,747	-1.2%	14.7%	-0.3%	34.0%
PSX Mkt Cap*	19,060	-1.0%	15.3%	-0.8%	25.1%

International Stock (returns are USD based) 20-Apr-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	172,197	-0.64%	HSI	26,361	2.9%
SENSEX	78,520	-7.86%	SASEIDX	11,367	8.4%
NKY	58,825	16.86%	UKX	10,609	6.8%
SHASHR	4,281	2.86%	CCMP	24,404	5.0%
FSSTI	5,004	7.70%	SPX	7,109	3.9%
VNINDEX	1,837	2.95%	INDU	49,443	2.9%

USD/PKR, KIBOR and Eurobond

20-Apr-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	278.91	0.00%	0.4%	1.7%
USD/PKR - Open Mkt	280.05	-0.04%	1.1%	2.2%
6M KIBOR	11.47%	-0.03%	0.8%	0.3%
Pak. Euro Bond (Yield)	7.58%	-0.04%	0.2%	-2.3%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.04%	11.44%	03-Y PIB	11.89%	12.50%
06-M T.Bill	11.25%	11.15%	05-Y PIB	12.00%	12.50%
12-M T.Bill	11.70%	11.89%	10-Y PIB	12.40%	11.24%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	88.50	54.1%	Cotton (maund)	15,400	-0.6%
Brent (bbl)	94.92	56.0%	Cement (North)	1,548	11.3%
Arablight (bbl)	94.08	52.3%	Cement (South)	1,544	6.8%
Coal (ton)	103.40	20.0%	Urea (bag)	4,523	5.3%
Gold (oz)	4,820.66	11.6%	DAP (bag)	14,589	0.6%
Cotton (lb)	87.35	17.6%	Gold (10grms)	432,530	8.8%

Up Coming Board Meetings

JGICL	10:00 AM	21-Apr-26	TPLT	11:30 AM	21-Apr-26
AGIC	10:30 AM	21-Apr-26	FDPL	12:00 AM	21-Apr-26
ABL	11:00 AM	21-Apr-26	PIBTL	12:30 AM	21-Apr-26
ALTN	11:30 AM	21-Apr-26	PTC	1:15 PM	21-Apr-26
PRL	11:30 AM	21-Apr-26	CSAP	1:30 PM	21-Apr-26

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