

IN THE NEWS

TRUMP PLEDGES EXTRA TROOPS FOR POLAND

US PRESIDENT DONALD Trump surprised NATO allies by pledging to send an additional 5,000 troops to Poland...

AIIB announces \$10 billion fund facility

THE ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB), has launched a \$10-billion fund facility to provide support to member countries affected by conflict in West Asia.

Pak to issue coin to mark 75 yrs of ties with China

PAKISTAN HAS ANNOUNCED the issuance of a special PKR 75 commemorative coin to mark the 75th anniversary of diplomatic relations with China...

MUNIR'S SECOND VISIT TO IRAN IN LITTLE MORE THAN A MONTH

Pak army chief reaches Tehran to expedite efforts to end war

Fresh diplomatic efforts come amid fears of renewed conflict in W Asia

SAJJAD HUSSAIN Islamabad, May 22

PAKISTAN ARMY CHIEF Field Marshal Asim Munir on Friday reached Tehran for a crucial visit to expedite efforts for a deal between the US and Iran to end the war in the region...

According to a statement issued by the army, Field Marshal Munir's visit is "part of ongoing mediation efforts".

On arrival, he was received and warmly welcomed by Iranian Interior Minister Eskandar Momeni at the airport. Pakistan's Interior Minister Mohsin Naqvi was also present at the airport...

His second visit to Tehran in little more than a month comes after progress was reported in talks held by Naqvi, who has been in Iran since Wednesday, with top Iranian leadership...

Field Marshal Munir will meet with important Iranian dignitaries and discuss the ongoing Iran-US talks, regional



Raheleh, an Iranian woman who lost two of her children in Minab school strike on February 28, reacts in Iran

peace and stability, and other matters of mutual interest during the visit, sources said.

Separately, Iran's state-run Press TV reported that Field Marshal Munir arrived in Tehran on Friday to discuss ongoing Iran-US negotiations aimed at ending the war.

His visit comes after Foreign Office spokesperson Tahir Andrabi, when asked about it, said he could "neither deny nor confirm" reports about a "high-level delegation" visiting Iran from Pakistan.

US Secretary of State Marco Rubio on Thursday said he believed that "Pakistanis will be travelling to Tehran today", while Naqvi was already in Tehran and holding meetings with the political leadership.

Rubio also said that despite 'good signs' in Iran talks, 'other options' remain on the table. "I don't want to get ahead of it... I think we've made some progress," Rubio said.

Andrabi also said that Pakistani leadership was in touch with the Iranian President,

adding that "this is part of engagements with neighbouring countries".

Munir dashed to Tehran after Interior Minister Naqvi held two rounds of talks with Iranian Foreign Minister Araghchi as part of efforts to end the conflict in the region.

Naqvi landed in Tehran on Wednesday on an unannounced visit, his second in less than a week, aiming to reduce the differences between Tehran and Washington.

Warsh says he will lead a 'reform-oriented' Fed

Trump says he wants incoming Fed chair to be independent

REUTERS Washington, May 22

KEVIN WARSH, WHOSE broad criticism of current US Federal Reserve officials, playbook for rate cuts and ties to President Donald Trump elevated him past other contenders to lead the central bank, was sworn in as Fed leader on Friday at a pivotal moment for monetary policy and the American economy.

An unfolding boom in AI technology is reshaping the economy in ways Fed officials say could be profound for workers, companies and consumers, but will be hard for Warsh and his colleagues to assess in real time. At the same moment, inflation is high and potentially heading higher as the economy copes with shocks including oil driven over \$100 a barrel by the US-Israeli war with Iran, high import tariffs, and utility and other costs rising due to the AI rollout.

The debate over policy is



US President Donald Trump (right) speaks with new Federal Reserve Chairman Kevin Warsh during the latter's swearing-in ceremony at the White House on Friday

already at a high pitch, with Fed Governor Christopher Waller, a Trump appointee who was interviewed for the job Warsh won, on Friday making a significant turn in his own thinking and agreeing with a group of recent Fed dissenters that the central bank should drop the "easing bias" from its policy outlook and open the door to a possible rate hike.

With recent data showing inflation broadening and intensifying across the economy, the Fed should "make it clear that a rate cut is no more likely in the future than a rate increase," Waller said shortly before Warsh

was sworn in. Warsh, 56, won Trump's backing for the job over a year-long public audition among the top candidates.

In that span, the new chair has laid out ambitious reform goals for a central bank he argues had begun to lose its way by the time he quit his former seat as a governor in 2011 in opposition to Fed bond-buying. Now, though, his first months may be consumed with the more pressing dilemma of whether to raise interest rates to keep inflation from moving further beyond the Fed's 2% target.

WHO chief raises risk of Ebola outbreak in Congo to 'very high'

REUTERS Geneva, May 22

THE WORLD HEALTH Organization has raised the risk of the Bundibugyo strain of Ebola turning into a national outbreak in the Democratic Republic of Congo to "very high". The strain, for which there is no approved vaccine or treatment, was declared an emergency of international concern by the WHO on Sunday.

"We are now revising our risk assessment to very high at the national level, high at the regional level, and low at global level," WHO Chief Tedros



WHO Director General Tedros Adhanom Ghebreyesus

suspected cases. The situation in Uganda is stable, with two cases confirmed in people who travelled from the DRC, one of them fatal, Tedros said.

"The potential of this virus spreading rapidly is high, very high, and that changed the whole dynamic," said Abduraman Mahamud, WHO Director of Health Emergency Alert & Response Operations.

Measures taken in Uganda, including intense contact tracing and cancellation of a mass gathering, appear to have been effective in stemming the spread of the virus, Tedros said.

FROM THE FRONT PAGE

US says 'slight progress' in talks...

TRUMP HAS REPEATEDLY set deadlines for Tehran and then backed off. But he's also previously indicated he would hold off on military action to allow talks to continue, only to turn around and launch strikes. That happened at the war's outset, when he ordered strikes in late February shortly after indicat-

ing he would let talks play out.

Trump said he called off attacks on Iran this week at the request of allies in West Asia, including the leaders of Qatar, Saudi Arabia and the United Arab Emirates. But Trump's decision to give the talks a chance sparked tension with Israeli Prime Minister Benjamin Netanyahu.

An official who spoke on the condition of anonymity because they were not authorised to speak said that Trump and Netanyahu had a "dramatic" phone conversation Tuesday about the status of the Iranian negotiations and that Israel is angry with Trump's efforts to strike a deal with Iran.

The White House declined to comment on the substance or tenor of the call. Trump told reporters after the conversation that Netanyahu "will do whatever I want him to do." The comments are some of the first public signs of daylight between the leaders since they launched the war.

RELIANCE POWER LIMITED financial results for the quarter and financial year ended March 31, 2026. Includes QR code and board of directors information.

COLGATE-PALMOLIVE (INDIA) LIMITED financial results for the quarter and year ended March 31, 2026. Includes financial table and notes.

Space ETFs are booming in anticipation of SpaceX IPO

REUTERS Rhode Island, May 22

SPACE-THEMED EXCHANGE-traded funds are blasting off, with asset managers rushing to issue new products ahead of the much-anticipated IPO by industry giant SpaceX and investors jumping aboard the space bandwagon.



omy, as envisaged by Musk and his plans to colonise Mars. "We tend to see this happen whenever something new and shiny appears on the scene," said Bryan Armour, an ETF analyst at Morningstar, referring to the proliferation of new products.

Until this year, investors who wanted to put their money into an ETF dedicated to the space economy rather than the much broader aerospace and defense sector had only a single option: the Procure Space ETF, launched in 2019.

But in the last three months, since SpaceX began signaling to the market that it would indeed forge ahead with an IPO in 2026, UFO has been joined by six more funds, each with its own twist on the space theme in its ticker.

One of them, the \$1.27 billion Tema Space Innovators ETF, has accumulated more in assets in the seven weeks since its launch than the \$972 million UFO has in the seven years since its debut, according to data from Morningstar Direct.

Gabbard quits in latest Trump exit

PRESIDENT DONALD TRUMP'S spy chief Tulsi Gabbard said she was resigning from her post, citing her husband's bone cancer diagnosis, Fox News Digital reported Friday. Gabbard notified Trump during an Oval Office meeting of her decision and her last day is expected to be on June 30, the outlet reported, citing a resignation letter. "Unfortunately, I must submit my resignation, effective June 30, 2026," the letter said, according to the report. "My husband, Abraham, has recently been diagnosed with an extremely rare form of bone cancer." The resignation of Gabbard comes as the US has become stuck in a stalemate in its war with Iran, a conflict that has triggered a global energy crisis. BLOOMBERG

FROM THE FRONT PAGE

Volatile mkts see pvt credit's big fund rush

THE SINGAPORE-BASED FIRM last week launched the ₹1,200-crore LC Lumiere Credit Fund, focused on senior secured lending to real-economy companies backed by strong collateral. The fund will deploy capital across growth financing, acquisitions, sponsor-backed transactions, refinancing and cross-border opportunities.



strengthen its ability to negotiate pricing and structure transactions independently. "Given that we are targeting a larger fundraiser, it will allow us to structure deals ourselves as well," Sahai said.

He added that with public equity markets delivering muted returns over the last two years, private credit has emerged as an attractive alternative offering mid-teen yields backed by exposure to high-quality businesses and secured collateral, though the asset class remains subject to credit, liquidity and market risks. Sahai said the current environment favours performing credit over distressed debt or venture debt. "In difficult macro conditions, it is usually the stronger companies that survive and consolidate market share. This is a good time for us to increase exposure to such businesses," he said.

Rahul Chhapparwal, partner at Kotak Alternate Asset Managers, echoed a similar view.

With public markets volatile and IPO sentiment weakening, companies are finding it harder to raise growth capital through listed markets, he said.

"This is where alternate asset investors are stepping in. We expect strong demand for bespoke funding solutions such as preferred equity, structured last-mile financing and mezzanine financing," Chhapparwal said.

While near-term macro headwinds could affect corporate cash-flow timelines, the need for strategic capital across corporate India remains intact, he added. "The traditional banking system has structural rigidities, creating a clear complementary space for private credit. We see the current macro environment not as a demand destroyer, but as a catalyst for highly structured and resilient corporate financing solutions," he said. Kotak Alternate Asset Managers is currently looking to raise a \$3-billion private credit fund.

