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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | info@sldsystempk.com

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TAXATION, BUSINESS & FINANCE

BANK ALFALAH REPORTS RS2.84 BILLION TAX CONTINGENCIES FOR 2025

Karachi, March 9, 2026 – Bank Alfalah Limited has disclosed tax contingencies for the calendar year ended December 31, 2025, in its annual financial statements filed with the Pakistan Stock Exchange (PSX).

The bank's income tax assessments have been finalized up to tax year 2025. However, for tax years 2008, 2014, 2017, 2019, and 2021 to 2025, the tax authorities have raised issues including default in WWF payments, allocation of expenses to dividends and capital gains, treatment of dividend income from mutual funds, and disallowance of leasehold improvements. These matters have resulted in a tax demand of Rs. 2,844.103 million, up from Rs. 1,217.274 million at the end of 2024, net of relief provided in appeals. The bank has filed appeals with the Commissioner Appeals and Tribunal and remains confident of a favorable outcome, so no provision has been made in the financial statements.

Additionally, Bank Alfalah received orders from a provincial tax authority for the periods July 2011 to December 2020, demanding sales tax on banking services and penalties of Rs. 763.312 million (excluding default surcharge). Appeals for July 2011 to June 2014 are pending before the Commissioner Appeals, while disputes from July 2014 to December 2020 have been filed with the Sindh High Court. These cases have been remanded to the adjudicating authority after year-end. The bank has not made any provisions for these matters, expecting a favorable resolution.

For accounting years 2016, 2017, and 2018, the bank received multiple tax orders demanding sales tax, further tax, and penalties totaling over Rs. 25 million, all pending before the Commissioner Appeals and Appellate Tribunal.

Other addbacks raised by tax authorities for various assessment years are under appeal with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), High Court of Sindh, and the Supreme Court of Pakistan. Management believes these issues will be settled in the bank's favor and has not made provisions in this regard.

Bank Alfalah emphasizes that all tax disputes are actively under appeal, and the bank remains committed to resolving these matters through the legal process.

SINDH MAKES THIRD-PARTY MOTOR INSURANCE MANDATORY FOR ALL VEHICLES

- Sindh has become the first province in Pakistan to introduce mandatory motor third-party liability insurance

BR Web Desk Published March 7, 2026

Sindh has introduced amendments in the Motor Vehicles (Amendment) Act, 2026, making third-party liability insurance mandatory for all vehicles registered in the province to enhance financial protection for road accident victims.

According to a statement released on Saturday, the Securities and Exchange Commission of Pakistan (SECP) has been continuously engaging with provincial governments to strengthen the legal framework and ensure effective enforcement of mandatory motor third-party insurance across the country.

Through this amendment to the Provincial Motor Vehicles Ordinance, 1965, a new Section 67-H has been introduced, requiring third-party liability insurance for motor vehicles. Under the revised framework, no vehicle will be registered, transferred, or allowed to pay annual token tax without a valid insurance policy covering third-party risks.

Third-party motor insurance is a basic and affordable policy that covers legal liabilities for damage to property, injuries, or death caused to another person in an accident.

The amendment also introduces defined compensation limits on a no-fault basis, ensuring timely financial relief to victims or their legal heirs. The compensation includes Rs700,000 in case of death and Rs500,000 for permanent disability.

With this reform, Sindh has become the first province in Pakistan to effectively enforce mandatory motor third-party liability insurance through a strengthened legal framework.

The SECP has operationalised the Motor Insurance Repository (MIR), a centralised electronic database that records motor insurance policies issued by insurers registered with the commission. The system enables digital verification of insurance policies and helps ensure compliance with minimum legal requirements at the time of vehicle registration.

SECP is also working with the Punjab Provincial Transport Authority to link the vehicle route permit regime with the Motor Insurance Repository for online validation of insurance policies, further strengthening enforcement mechanisms nationwide.

SUPREME COURT RULES FIR ILLEGAL WITHOUT DETERMINATION OF TAX LIABILITY

ISLAMABAD: The Supreme Court of Pakistan has ruled that registering a First Information Report (FIR) or initiating criminal proceedings in tax-related matters is illegal if tax liability has not first been determined through proper assessment or adjudication under tax laws.

A two-member bench comprising Justice Malik Shahzad Ahmad Khan and Justice Aqeel Ahmed Abbasi granted pre-arrest bail to the petitioner in a case involving allegations of tax evasion and money laundering. The court observed that authorities had not yet established whether the assets allegedly acquired by the petitioner actually constituted proceeds of crime.

Details of the Case

According to case records, the petitioner maintained several personal and business bank accounts during Tax Years 2017 and 2018. He submitted income tax returns declaring Rs7,313,500 as total income for Tax Year 2017 and Rs6,985,000 for Tax Year 2018 under the Income Tax Ordinance, 2001.

However, scrutiny of his bank accounts revealed significantly higher financial activity. Authorities found total credits of Rs153.4 million between July 2016 and June 2017, and Rs246.1 million between July 2017 and June 2018.

Investigators alleged that the petitioner had concealed income amounting to Rs385.22 million and converted the funds into assets and business investments. The alleged tax evasion was calculated at Rs50.67 million for Tax Year 2017 and Rs83.34 million for Tax Year 2018.

Based on these allegations, an FIR was registered on February 10, 2022, under provisions of the Anti-Money Laundering Act, 2010 as well as sections related to tax offences under the Income Tax Ordinance.

Supreme Court Observations

In the judgment authored by Justice Aqeel Ahmed Abbasi, the court stated that the registration of the FIR and initiation of criminal proceedings violated the Supreme Court’s earlier ruling in the Taj International (Pvt) Ltd case.

The court emphasized that disputes involving financial matters, alleged concealment of income, or tax evasion should first be handled by civil courts or specialized tax forums. These bodies are responsible for determining tax liability through assessment proceedings and judicial evaluation of evidence.

Tax Assessment Must Come First

The court noted that allegations of tax evasion require proper assessment under the Income Tax Ordinance, 2001 before criminal liability can be considered. Similarly, money laundering charges depend on establishing that the funds involved represent proceeds of crime derived from a predicate offence under the Anti-Money Laundering Act, 2010.

Since the authorities had not completed the necessary pre-trial steps or tax assessment procedures, the court observed that initiating criminal proceedings at this stage was premature.

The bench also noted that where cases are primarily based on documentary evidence, custodial interrogation is generally unnecessary, reinforcing the decision to grant pre-arrest bail to the petitioner.

Markets » Cotton & Textile

COTTON PRODUCTION: SINDH SURPASSES PUNJAB

Naseem Usman Published about 2 hours ago

KARACHI: Pakistan's cotton industry has recorded a 1.5 percent increase in final production this season, with total output reaching 5.607 million bales. A notable development of this season is that Sindh province has surpassed Punjab in cotton production, claiming the top position among cotton-producing provinces for the first time.

Cotton prices remained stable in the market, though overall trade volume stayed limited. Analysts note that market activity has been sluggish, with both buyers and sellers adopting a cautious approach amid prevailing economic uncertainties.

The industrial sector is facing mounting challenges as an alarming increase of Rs. 55 per litre in petrol and diesel prices, a rise in electricity tariffs, and gas supply disruptions have collectively put industrial production at serious risk. The energy crisis has particularly hit the textile sector hard, with the production capacity of several mills adversely affected.

On the agricultural front, early sowing of cotton has begun in the fertile zones of Sindh and Punjab. Farmers are engaged in preparations for the upcoming season, though the current economic climate has left many of them anxious about the road ahead.

Regional tensions continue to cast a shadow over the textile industry, which is facing serious apprehensions. Disruptions to export orders and obstacles in supply chains have left industrialists in a state of uncertainty about future prospects. Industry representatives have called upon the government to take immediate and meaningful steps to address the crisis.

The All Pakistan Textile Mills Association (APTMA) has demanded that the super tax be adjusted against refunds owed to the industry. According to APTMA, such a measure would provide the industry with much-needed financial relief and help resolve the ongoing liquidity crisis faced by textile manufacturers.

Cotton growers are under severe pressure due to the imposition of General Sales Tax (GST) and are demanding the complete elimination of GST on all cotton produce. Farmers argue that this tax has negatively impacted their income and profit margins, and that they are fighting for survival in an increasingly competitive market environment.

A significant development took place on March 4th in the Sindh High Court regarding the Cotton Exchange Building dispute. The honourable court reserved its judgment after hearing arguments from both parties. This case has attracted considerable interest within cotton industry circles, and all stakeholders are now awaiting the court's decision.

The local cotton market witnessed overall price stability during the past week, though trading volumes remained relatively low. Cotton stocks continue to decline on a daily basis.

The Pakistan Cotton Ginners Association has released its final production figures up to February 28, revealing that total cotton output this year reached 5,607,433 bales, reflecting a 1.5 percent increase compared to the same period last year. Sindh province recorded a production of 2,950,000 bales, while Punjab contributed 2,750,000 bales, meaning Sindh has once again surpassed Punjab in cotton production. Punjab's output declined by 2.2 percent, whereas Sindh posted a 4.6 percent increase in production.

The Pakistani textile industry is facing serious concerns amid escalating regional tensions stemming from the Iran-US-Israel conflict. The All Pakistan Textile Mills Association (APTMA) formally expressed these apprehensions on Wednesday. Cotton farmers are also under pressure due to the imposition of GST on cotton, and they are demanding the complete removal of this tax across all cotton production.

The ongoing regional conflict has driven energy prices higher, and gas supplies to several industries are expected to be reduced. These developments are likely to further burden the textile sector, which is already grappling with a severe crisis.

In a separate but significant development, the Evacuee Trust Property Board (ETPB), with the assistance of the Federal Investigation Agency (FIA), has taken possession of the Cotton Exchange Building. The Sindh High Court reserved its judgment on March 4 after hearing arguments from both parties. During the proceedings, Justice Adnan questioned why the FIA was involved, noting that an administrative dispute of this nature was not within its jurisdiction. The court also observed that the building falls under evacuee property and that provincial law exists in Sindh to govern such matters. The counsel representing the Karachi Metropolitan Corporation argued that since Sindh's own law is applicable, it was improper for a federal body to have issued a notice in the matter.

Cotton prices across Sindh and Punjab are currently trading between 15,500 and 16,500 rupees per maund, depending on quality and payment conditions.

Due to the ongoing dispute over the Cotton Exchange Building, the critically important Daily Cotton Spot Rate has not been published for the past three months.

Karachi Cotton Brokers Forum Chairman Naseem reported that international cotton prices remained broadly stable, with New York cotton futures trading between 64 and 68 US cents per pound.

According to the USDA weekly export and sales report, a total of 150,400 bales were sold for the marketing year 2025-26. Vietnam led all buyers by purchasing 50,800 bales, followed by Pakistan in second place with 27,900 bales, while Mexico ranked third with purchases of 14,400 bales.

For the 2026-27 marketing year, total sales stood at 54,600 bales. Indonesia topped the list with 26,400 bales, Mexico came in second with 20,800 bales, and Vietnam placed third with 6,600 bales.

Total exports reached 282,200 bales during the reported period. Vietnam was the leading importer, receiving 94,600 bales, while Pakistan ranked second with imports of 39,800 bales. Turkey followed in third place, importing 31,500 bales.

Sindh overtakes Punjab in cotton arrivals as overall output inches up to 5.61 million bales

PCGA data to Feb 28 shows Punjab arrivals down 2.2 percent, Sindh up 4.6 percent; textile mills take 5.19 million bales, ending stocks fall to 0.24 million

Pakistan's cotton arrivals for the 2025-26 season edged up 1.6% year-on-year to 5.61 million bales, but Pakistan Cotton Ginners Association data shows the crop's centre of gravity shifted to Sindh as Punjab posted a decline.

Consolidated arrivals reported by PCGA up to February 28 put last season's output at 5.52 million bales. The latest tally shows a small national gain, driven by higher arrivals in Sindh that offset lower arrivals in Punjab.

Punjab's arrivals at ginning factories were recorded at 2.69 million bales, down from 2.75 million bales a year earlier, a decline of about 2.2 percent. The data showed contractions across 11 of 21 districts, with Lodhran and Muzaffargarh recording the steepest drops of 75 percent and 52 percent, respectively.

Sindh, by contrast, reported arrivals of 2.95 million bales, up from 2.82 million bales in the previous season, translating into a 4.6 percent increase. Balochistan contributed around 0.19 million bales, according to the PCGA figures.

Based on the final season shares, Sindh accounted for about 52.6 percent of the national crop, while Punjab's share was 48 percent and Balochistan's contribution stood at around 3.4 percent.

PCGA data also showed the textile sector lifted 5.19 million bales during the season, while exporters and traders picked up about 0.18 million bales. Ending stocks at ginning factories were recorded at 0.24 million bales, down from 0.37 million bales at the same point last year, with 71 ginning factories still operating nationwide.

Arrivals during February 2026 were reported at 0.06 million bales, compared with 0.01 million bales in February 2025, pointing to higher late-season inflows as the crop year closed.

The Punjab govt is pushing farmers to grow more cotton. Can they hit their 7 lakh acre target?

Pakistan's once rich cotton belt has dwindled over the years with water guzzling crops like sugar and rice taking up more and more land.

In cotton land, spring has come early. In Punjab, early sowing of cotton has started as part of a government-led campaign to encourage the expansion of acreage under cultivation. The Punjab government has set a target of bringing at least 700,000 acres of land under early-sown cotton in the divisions of Multan, Sahiwal, Faisalabad, Sargodha, and DG Khan. Multan Division alone is marked for 315,000 acres of such cotton.

For all this, it must be mentioned that this government push is not part of an immemorial tradition, but a recent phenomenon. The government launched this drive in 2025, when it announced a 2.5 billion plan to encourage early cotton cultivation, by providing eligible farmers with financial incentives. These mainly took the form of Rs 25,000 per five acres of cotton sown earlier in the season.

The All Pakistan Textile Mills Association (APTMA) has once again formally urged the Federal Board of Revenue (FBR) to allow textile exporters to adjust their super tax liabilities against their pending tax refunds, warning that the industry's current financial condition makes a lump-sum payment practically impossible.

In a letter dated March 6 addressed to FBR Chairman Rashid Mahmood Langrial, APTMA Chairman Kamran Arshad stated that despite prior correspondence on the matter, field-level tax authorities continue to insist on the full and immediate payment of super tax dues in a single installment. He emphasized that this rigid stance is placing an undue financial burden on textile mills that are already operating under severe economic strain.

APTMA clarified that while the textile industry fully respects and acknowledges the Supreme Court of Pakistan's ruling regarding the imposition of super tax under Section 4C of the Income Tax Ordinance, the present financial circumstances of textile mills do not allow them to discharge all liabilities at once. The association argued that permitting adjustment of super tax dues against outstanding refunds would be a practical and equitable solution that does not compromise the industry's legal obligations.

In a related development, industrialists have raised serious concerns over the twin pressures of rising electricity tariffs and gas supply disruptions, warning that these factors are collectively threatening industrial production across the country. Manufacturers have called on the government to urgently address these issues, stating that the continued increase in power prices and the suspension of gas supply are compounding the financial difficulties already faced by the industrial sector.

The association further demanded that the government immediately suspend the carbon levy and Petroleum Development Levy currently imposed on furnace oil on an emergency basis, arguing that these additional charges are rendering industrial operations increasingly unviable at a time when the sector is already struggling to stay afloat.

The All Pakistan Textile Mills Association (APTMA) has urged Commerce Minister Jam Kamal to take immediate measures to safeguard the country's export sector amid regional energy supply disruptions.

In a letter addressed to the minister, the APTMA chairman drew attention to the ongoing geopolitical crisis in the region and the disruption of shipping through the Strait of Hormuz. The situation, the association warned, is constraining the supply of oil and LNG to Pakistan, posing serious risks to the power sector and industrial energy security.

APTMA stated that Pakistan's current account deficit is expected to widen due to rising oil and LNG prices, while supply availability remains uncertain. At the same time, higher energy costs will directly undermine the competitiveness of the export sector. "This creates a double impact on the economy," the association noted. "The dollar value of imports will increase significantly, while exports — already under pressure — will face further risk." The association cautioned that even if the conflict stabilizes in the coming weeks, disruptions in energy supply chains and elevated prices are likely to persist for several months. This, it said, poses a serious challenge for export-oriented industries that depend on reliable and reasonably priced energy.

APTMA has sought the commerce minister's intervention to protect industrial exports through the following immediate measures: (i) immediate suspension of the Carbon Levy and the Petroleum Development Levy on Residual Fuel Oil (RFO), making it a financially viable option for captive power generation by export industries. The association noted that, given current disruptions in international supply chains, the export of surplus RFO is unlikely in the near term, ensuring adequate domestic availability; and (ii) increased production from domestic gas fields and its allocation to the power sector. According to APTMA, the power sector currently relies heavily on imported LNG — particularly from Qatar — the supply of which is facing serious disruption amid the present crisis. Enhancing domestic gas utilization would help reduce reliance on expensive and uncertain LNG imports.

"Timely action on these measures can help maintain energy availability for export industries and prevent a further decline in Pakistan's export earnings during a period of external stress," the APTMA chairman stated.

The Sindh High Court reserved its judgment on Tuesday in the Karachi Cotton Exchange building dispute case, hearing multiple petitions related to the sealing of the iconic commercial premises.

During the proceedings, the court noted that the Federal Investigation Agency had indicated its willingness to convert the case into an inquiry. However, the petitioner's counsel challenged this proposition, arguing that the FIA lacked the legal authority to conduct such an inquiry in the first place.

Justice Adnan ul Karim Memon, addressing the petitioner's lawyer, remarked that if the FIA's option was not acceptable to him, the existing case would remain intact. The trader's counsel urged the court to order the unsealing of the Cotton Exchange building until the question of jurisdiction was formally resolved.

Justice Memon further questioned why the FIA had taken such a keen interest in this matter, emphasizing that the FIA is an investigative body rather than a law enforcement agency and that administrative or property disputes do not fall within its mandate.

The counsel representing the Evacuee Trust Property Board clarified that it was the Board that had sealed the Cotton Exchange building and that the FIA had merely provided assistance in the process. The KMC's lawyer argued that even if the building were classified as evacuee property, the matter remained a provincial concern.

Justice Memon then raised a pointed question, asking how a federal agency could have issued a notice when Sindh's own provincial law was already in place to govern such matters.

After hearing arguments from all sides, the court reserved its judgment on the various petitions filed in connection with the case.

Stock & Commodity

SAUDI EXTENDS RALLY ON ENERGY-LED GAINS

Reuters Published about 2 hours ago

DUBAI: Saudi Arabia's stock market closed higher on Sunday, extending its rally into a fifth session, with energy stocks leading the advance, while Qatar's index edged lower as investor sentiment remained pressured by the escalating war in the region.

Oil prices surged on Friday with Brent trading over USD90 per barrel for the first time since April 2024 as disruptions to global oil supplies continued because of the expanding US-Israeli war with Iran.

Saudi Arabia's benchmark index climbed 2.1 percent, with all of its constituents posting gains, led by energy and materials stocks.

Saudi Aramco advanced 4.1 percent, its highest intraday percentage gain in nearly four years, and Yanbu National Petrochemical surged 10 percent.

"In a week defined by escalating regional geopolitical risks, the Saudi equity market has provided an outstanding financial resilience," said Ahmad Assiri, research strategist at Pepperstone.

"The initial selloff last Sunday proved short-lived as institutional and retail sentiment stabilised by midweek," he added. "The catalyst for this turnaround was, unsurprisingly, the energy sector. As geopolitical uncertainty drove global oil prices higher, the Saudi market's heavyweights most notably Saudi Aramco began to act as a natural hedge."

Elsewhere in the Gulf, Muscat's index .MSX30 climbed 2 percent, while Bahrain's index .BAX added 0.2 percent.

The Qatari benchmark .QSI slipped 0.1 percent, weighed down by a 1.4 percent drop in Qatar Islamic Bank and a 4.8 percent loss in Qatar Aluminium Manufacturing.

Kuwait's index .BKP eased 0.3 percent, with most stocks in negative territory.

Kuwait Petroleum Corporation began cutting oil output on Saturday and declared force majeure, adding to earlier oil and gas reductions from Iraq and Qatar as the US-Iran war blocked shipments from the Middle East for the eighth consecutive day.

FTSE INDEXES LOG WORST WEEK IN A YEAR

Reuters Published about 2 hours ago

LONDON: The UK's main indexes on Friday logged their sharpest weekly decline in almost a year, as the escalating war in the Middle East fuelled concerns about a resurgence in inflation, while a weak US jobs report added to investor worries.

The blue-chip FTSE 100 dipped 1.2 percent, while the FTSE 250 was down 0.8 percent on the day. Both indexes recorded their worst weekly showing since the April 2025 rout triggered by US President Donald Trump's "Liberation Day" tariffs.

Shares of oil majors Shell and BP rose nearly 1.2 percent and 0.6 percent respectively, as Brent crude topped USD90 a barrel for the first time in two years as the conflict kept shipping and energy exports through the vital Strait of Hormuz blocked.

Qatar's energy minister expects all Gulf energy producers to shut down exports within weeks. In an interview with the Financial Times, he said the move could drive oil to USD150 a barrel.

Soaring energy prices have prompted traders to sharply pull back bets of interest rate cuts this year, with money market futures pricing in just 15 percent odds of a 25-basis-point rate cut from the Bank of England this month, compared with 80 percent before the conflict began.

WALL STREET WEEK AHEAD: ME DEVELOPMENTS SET TO SWAY US STOCKS AS INFLATION DATA ADDS WRINKLE

Reuters Published about 2 hours ago

NEW YORK: Investors will seek signs in the coming week of how sprawling the war in the Middle East will become and how much it will disrupt energy supplies, as they chew over fresh inflation data.

A US-Israeli campaign against Iran that entered its sixth day on Thursday was consuming markets, with a jump in oil prices headlining volatility across assets. US stocks swung sharply following the Middle East escalation, leaving the benchmark S&P 500 down 0.7 percent for the week, as of Thursday. Earlier in the week, the Cboe Volatility index , Wall Street's most-watched gauge of investor anxiety, hit its highest level since November.

Investors were balancing the historic tendency for equities to rebound in the wake of major global developments against a lack of clarity about the Iran situation.

“This is a very big event and it seems incredibly uncertain where it’s headed,” said Rick Meckler, partner at Cherry Lane Investments. “To some extent, it’s left investors as neither sellers nor buyers.”

One focal point for markets was the surge in energy prices stemming from the conflict and its significance for inflation and economic output. The fighting has paralyzed shipping through the Strait of Hormuz, a key artery for around a fifth of the world’s oil and liquefied natural gas supply.

Brent crude on Thursday reached USD85 a barrel, up from USD70 before the weekend strikes. Higher oil prices can dampen the outlook for equities in several ways, including by translating into higher gasoline prices that weaken consumer spending.

In the near term, Michael Arone, chief investment strategist at State Street Investment Management, said changes in oil prices will be “a good barometer for whether risk assets will do well or they will do poorly.” Oil breaching USD100 a barrel, he said, would be a psychological milestone that “would spook markets more.” Even with the weekly decline, the S&P 500 remained just over 2 percent from its all-time closing high set in late January.

Expectations of a solid economic backdrop and strong corporate earnings growth this year have fed optimism for stocks, countering worries about artificial-intelligence-driven disruptions and private credit.

Heading into next week, “developments in the Middle East will move really all financial markets,” said Dominic Pappalardo, chief multi-asset strategist for Morningstar Wealth.

Inflation data will also be in Wall Street’s spotlight. The consumer price index for February is due on Wednesday, following a cooler-than-expected January report for the closely watched inflation measure.

CPI for February is expected to show a 0.2 percent increase on a monthly basis, according to a Reuters poll. Investors said markets may discount any report that is tame, because it covers a period almost entirely before the Middle East conflict. But a surprise spike in inflation could be particularly problematic.

“If we get upside surprises to the inflation data next week, that could further fuel fears about inflation expectations rising and that would be bad for markets,” Arone said. “The concern is that higher oil prices will only feed into higher inflation dynamics going forward.”

Such worries about energy-induced higher inflation have contributed to investors pushing back their

estimate for the Federal Reserve’s next interest-rate cut.

Expectations for a cut of at least 25 basis points at the Fed's June meeting have fallen to about 32 percent, according to CME FedWatch, down from 47 percent a week ago and 75 percent a month ago.

After the central bank lowered rates last year to shore up a weakening labor market, hopes for further easing this year of about two standard quarter-percentage-point cuts have been a crucial part of the bull case for stocks. Investors generally associate lower interest rates with higher prices for stocks and other assets.

Business & Finance » Money & Banking

Other addbacks raised by tax authorities for various assessment years are under appeal with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), High Court of Sindh, and the Supreme Court of Pakistan. Management believes these issues will be settled in the bank's favor and has not made provisions in this regard.

Bank Alfalah emphasizes that all tax disputes are actively under appeal, and the bank remains committed to resolving these matters through the legal process.

PKR VS USD: PAKISTANI RUPEE EXPECTED TO STAY STABLE DESPITE EXTERNAL RISKS

Karachi, March 8, 2026 – The Pakistani rupee is expected to remain relatively stable against the US dollar in the coming week, although external pressures linked to geopolitical tensions and rising global energy prices may keep the local currency under mild strain.

In the interbank market, the rupee closed at around Rs279.4 per dollar at the end of the previous week, reflecting limited volatility as the currency continued to trade within a narrow range.

According to analysts in the foreign exchange market, the rupee is likely to remain range-bound in the short term, provided there are no major shocks to Pakistan's external accounts. In recent weeks, the currency has shown signs of relative stability despite ongoing macroeconomic challenges facing the economy.

Market participants believe that seasonal inflows of workers' remittances could help support the local currency. Remittance inflows typically rise during Ramadan and in the weeks leading up to Eid al-Fitr, increasing the supply of US dollars in the domestic market and helping stabilize the exchange rate.

However, the ongoing geopolitical tensions in the Middle East remain a key risk factor for Pakistan's external sector. Rising tensions have already pushed global oil prices higher, raising concerns about Pakistan's energy import costs.

As a net importer of petroleum products and liquefied natural gas (LNG), Pakistan remains vulnerable to fluctuations in international energy prices. Analysts warn that sustained increases in oil and LNG prices could widen the country's trade deficit and increase demand for dollars to finance imports.

Despite these challenges, traders believe the rupee may continue to remain stable in the near term if remittance inflows stay strong and import demand remains controlled. Market participants will also closely monitor developments in global energy markets and regional geopolitical tensions, which could shape the rupee's direction in the weeks ahead.

FAYSAL BANK HIT WITH RS81 MILLION SBP PENALTY IN CY2025

Karachi, March 8, 2026 – State Bank of Pakistan has imposed a regulatory penalty of Rs81 million on Faysal Bank Limited during the calendar year ended December 31, 2025, according to the bank's annual financial statement submitted to the Pakistan Stock Exchange (PSX).

In its disclosure, the bank stated that the central bank levied Rs81.04 million in penalties during 2025 for various regulatory non-compliances. The amount is lower compared with Rs97.24 million imposed in the previous calendar year, reflecting a relative decline in regulatory penalties.

The central bank typically imposes such penalties on commercial banks for violations related to foreign exchange regulations, general banking operations, and customer due diligence requirements, including Know Your Customer (KYC) procedures. Banks may also face fines for failure to comply with anti-money laundering (AML) and counter-terrorism financing (CFT) regulations issued by the regulator.

Despite the penalty, Faysal Bank reported a strong financial performance during 2025. The bank's total assets increased to approximately Rs1.8 trillion, while total deposits rose to around Rs1.4 trillion, reflecting steady growth in its banking operations.

According to the financial statement, the bank recorded a consolidated profit after tax of Rs22.5 billion for the year. Additionally, it realized gains of about Rs1.5 billion directly in equity during the same period.

The bank also maintained its capital adequacy ratio comfortably above regulatory requirements, indicating financial stability and resilience. Management noted that the results highlight the strength of the bank's business model, supported by network expansion, technology-driven efficiency, and improved customer experience.

Business & Finance » Industry

BMP VOICES CONCERN OVER SUDDEN HIKE IN FUEL PRICES

Hassan Abbas Published March 9, 2026 Updated 24 minutes ago

LAHORE: The Businessmen Panel (BMP) of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has raised serious concerns over the sudden increase in petrol and diesel prices, questioning the timing of the decision.

BMP Chairman and former FPCCI president Mian Anjum Nisar said the fuel price hike appears premature, as no new oil imports have yet reached the country. He noted that since fuel rates are reviewed weekly, the government could have waited at least one more week before implementing such a steep increase, giving industries and consumers time to adjust.

“The decision to raise fuel prices by Rs 55 per litre while high-cost oil is still in transit puts an unnecessary burden on industries and ordinary citizens,” Anjum Nisar said. “It is difficult to understand why the government chose to pass on these costs now, when existing stock has yet to reach the market.”

Nisar warned that higher fuel costs could trigger a chain of economic challenges. The textile sector, one of Pakistan’s largest export earners, is particularly vulnerable, as rising energy prices directly erode competitiveness in global markets. Higher fuel costs are also likely to push up inflation, reduce consumer demand, and slow economic growth at a time when the country can least afford it.

The BMP has called for a phased approach to fuel price adjustments, accompanied by targeted subsidies for vulnerable sectors. “Policymakers must engage with the business community to find balanced solutions that protect consumers while ensuring the sustainability of production,” Nisar said.

Former chairman, North Zone, Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA), Adeeb Iqbal Sheikh, has expressed grave concern over the government’s recent decision to raise fuel prices, warning that the move will have severe and far-reaching consequences for Pakistan’s export-oriented industries. He said the timing of the hike is particularly damaging, as it has effectively overshadowed and neutralised the energy relief package that the government had announced just days earlier with much fanfare.

“The government gave us relief with one hand and took it away with the other,” said Sheikh. “The energy package had raised the hopes of the industrial community, but the sudden and steep increase in fuel prices has wiped out whatever benefit was expected. The exporters are back to square one and in fact, the situation is now worse than before.”

Speaking to the DAILY BUSINESS RECORDER, Sheikh pointed out that fuel is a critical input cost across the entire export supply chain. The rise in petroleum prices directly pushes up transportation costs, which in turn increases the cost of raw material procurement, logistics, and finished goods delivery. For the garments and textile sector, which is the backbone of Pakistan’s export earnings, even a marginal increase in per-unit production cost can make Pakistani products less competitive against rival countries such as Bangladesh, India, Vietnam, and Cambodia.

He urged the government to provide direct fuel price relief to export-oriented industries and called for a coherent, long-term energy and fuel pricing policy aligned with the country's export promotion agenda.

"If the government is serious about achieving its export targets, it must ensure the cost of doing business is reduced, not increased," Sheikh concluded.

Business & Finance » Companies

JAZZ INT'L HOLDING LTD ENTERS AGREEMENT TO ACQUIRE CONTROLLING STAKE IN TPL INSURANCE

Recorder Report Published March 8, 2026

ISLAMABAD: Jazz International Holding Limited, a subsidiary of VEON incorporated in the UAE, has entered into a definitive agreement to acquire a controlling stake in TPL Insurance Limited (TPL Insurance), a publicly listed insurance company in Pakistan, for a purchase price of approximately Rs4.15 billion.

TPL Insurance is a digital-first insurance provider offering auto, health, fire, and property insurance products through its well-established distribution capabilities and holds a general insurer license. The company reported Gross Written Premium (GWP) of Rs5.7 billion and more than 277,000 policies issued as of December 31, 2025. An AA-rated insurer and widely recognized as one of Pakistan's leading InsurTech players, TPL Insurance continues to strengthen its position through a fully digital operating model that enables scalable, technology-driven insurance solutions.

"The acquisition of TPL Insurance marks an important step in our mission to build a comprehensive digital services ecosystem that expands financial inclusion in Pakistan. By integrating insurance into our broader digital financial services portfolio—including JazzCash, Mobilink Bank, and FikrFree — we are creating new ways for millions of Pakistanis to access financial protection, not just payments," said Aamir Ibrahim, Chief Executive Officer of JazzWorld.

"Pakistan remains significantly underinsured, and digital platforms provide a powerful opportunity to close this protection gap. Together with TPL Insurance, we look forward to scaling modern, technology-driven insurance solutions that are accessible, affordable, and designed for the needs of Pakistan's growing digital population," he added.

The transaction is expected to close during Q2 2026, subject to regulatory approvals, and represents an important step in expanding digital financial services in Pakistan. The transaction between TPL Corp Limited and Jazz International Holding Limited remains subject to clearance from the Competition Commission of Pakistan (CCP).

Bank of Khyber posts record profit after tax of PKR 5.8 Billion in FY2025, earnings per share rise 61% TO RS. 5.02

- The board has recommended a final cash dividend of Rs. 1.70 per share, bringing total FY2025 payout to Rs. 3.20 per share (32%)

Sponsored Content Published March 7, 2026

The Bank of Khyber (BOK), in its 203rd Board of Directors meeting held today at Peshawar, announced its audited financial results for the year ended December 31, 2025. The Bank delivered an outstanding performance, posting a Profit After Tax (PAT) of PKR 5.82 billion, a robust 61% increase over PKR 3.62 billion in FY2024, the highest profit in the Bank's history. Earnings per share grew from Rs. 3.12 to Rs. 5.02, reflecting strong earnings momentum, disciplined cost management, and continued execution of the Bank's transformation strategy.

Financial Highlights — FY2025 vs FY2024

Financial Indicator	FY 2025 (PKR '000)	FY 2024 (PKR '000)	YoY Growth
Net Mark-up / Interest Income	19,001,148	16,491,962	**+15.2%**
Non Mark-up / Interest Income	4,125,020	1,778,026	**+132.0%**
Total Income	**23,126,168**	**18,269,988**	**+26.6%**
Profit Before Taxation	**12,282,007**	**8,135,075**	**+51.0%**
Profit After Taxation (PAT)	**5,815,763**	**3,615,121**	**+61%**
Earnings Per Share (EPS)	**Rs. 5.02**	**Rs. 3.12**	**+61%**

Performance Overview

Total income for the year reached PKR 23.1 billion, a 26.6% increase from PKR 18.3 billion in FY2024. Net mark-up income grew by 15.2% to PKR 19.0 billion, underpinned by prudent asset-liability management and an improved earning asset mix. Non-markup income more than doubled to PKR 4.1 billion (FY2024: PKR 1.8 billion), driven by strong fee and commission income of PKR 1.07 billion and significant gain on securities of PKR 2.3 billion, reflecting active treasury management.

Operating expenses were contained at PKR 11.7 billion, growing at only 11.3% — materially below the income growth rate of 26.6% — resulting in significant positive operating leverage and a markedly improved cost-to-income ratio. Profit Before Taxation surged 51% to PKR 12.3 billion (FY2024: PKR 8.1 billion).

The Bank's balance sheet remained sound with total assets of PKR 453.3 billion as at December 31, 2025. Advances stood at PKR 126.7 billion while the investment portfolio reached PKR

275.0 billion. Net assets (equity) grew to PKR 23.7 billion from PKR 21.9 billion in FY2024, reinforcing the Bank's capital adequacy position.

Leadership Recognition

The Bank of Khyber's record FY2025 performance is the culmination of a sustained leadership legacy and a confident new chapter. The Bank owes a deep debt of gratitude to former Chairman Mr. Ikramullah Khan, whose tenure laid the strategic and governance foundations upon which these results have been built.

As the Bank enters a new and exciting phase, incoming Chairman Mr. Islam Zeb brings with him a fresh strategic vision and a forward-looking mandate that is already energizing the institution. His appointment signals the Board's intent to build on past achievements while charting an ambitious course for BOK's next era. In tandem, Managing Director Mr. Hassan Raza, whose dynamic stewardship has been central to this year's landmark results, continues to spearhead the Bank's transformation agenda with exceptional drive and clarity of purpose.

The Bank of Khyber also extends its sincere gratitude and acknowledgement to Chief Secretary KP Mr. Shahab Ali Shah and Finance Advisor to CM, Mr. Muzzammil Aslam for their continued patronage, institutional support, and confidence. Their commitment to strengthening KP's financial ecosystem and their active encouragement of BOK's role as the province's premier development-oriented commercial bank have been a source of strength and motivation for the entire organisation. The Bank remains deeply committed to fulfilling its mandate as a trusted financial partner to the Government and people of Khyber Pakhtunkhwa.

Markets » Energy

OIL PRICES SURGE 20% ON SUPPLY FEARS AS US-ISRAELI WAR WITH IRAN EXPANDS

- Brent jumps as much as 20%, WTI surges up to 22%

Reuters Published March 9, 2026 Updated about an hour ago

TOKYO: Oil prices surged about 20% in early trade on Monday, hitting their highest since July 2022, as the expanding U.S.-Israeli war with Iran fuelled fears of tighter supply and prolonged disruptions to shipments through the Strait of Hormuz.

Iran on Monday named Mojtaba Khamenei to succeed his father Ali Khamenei as Supreme Leader, signalling that hardliners remain firmly in charge in Tehran a week into its conflict with the United States and Israel.

Brent crude futures rose as much as $18.35, or 19.8%, to $111.04 a barrel and were up $14.38, or 15.5%, at $107.07 as of 2314 GMT.

U.S. West Texas Intermediate (WTI) crude futures were up $15.27, or 16.8%, at $106.17, after rising as much as $20.34, or 22.4%, to $111.24 earlier in the session.

Brent climbed 27% and WTI rose 35.6% last week, before the latest jumps.

READ MORE: Israeli war on Iran causes major oil, gas disruptions

Israel's military said it hit Iranian commanders in the Lebanese capital early on Sunday, expanding the scope of its campaign to the heart of Beirut after days of strikes that have left nearly 400 people dead.

Israel's military has threatened to kill any replacement for Khamenei, while U.S. President Donald Trump said the war might only end once Iran's military and rulers had been wiped out.

The war could leave consumers and businesses worldwide facing weeks or months of higher fuel prices even if the week-old conflict ends quickly, as suppliers grapple with damaged facilities, disrupted logistics and elevated risks to shipping.

Top oil exporter Saudi Arabia is increasing shipments from the Red Sea, but the volumes are far from enough to offset the drop from the crisis-hit Strait of Hormuz, shipping data showed.

OIL SHOCK, WAR FEARS SEND ASIAN MARKETS TO THEIR WORST WEEK

Reuters Published about 2 hours ago

BENGALURU: Most Asian assets sank toward their heaviest weekly loss since the pandemic on Friday, as Middle East conflict-driven oil shocks forced investors to unwind one of this year's strongest emerging-market trades.

MSCI's EM index is 6.5 percent lower this week and an MSCI index of EM currencies has shed 1.4 percent - the sharpest weekly drops since March 2020.

US and Israeli strikes that killed Iran's supreme leader and all but shut the Strait of Hormuz have choked global oil supply and accelerated the flight to safety.

As the war escalated on Thursday, US President Donald Trump said the United States should share in determining Iran's next leader.

Meanwhile, joint US-Israeli strikes pounded targets across the country and fresh bombardment struck Gulf cities.

Selling has been most severe in Latin America, but Asian markets also logged steep losses.

South Korea's Kospi reversed earlier losses to trade flat on the day. It was headed for a 10.6 percent weekly drop. Thailand's SET eased 0.5 percent, and remained on course for an almost 8 percent weekly fall.

Indonesian shares lost more than 2 percent and faced their steepest weekly drop since 2020.

South Korea and Thailand had each tripped circuit breakers earlier in the week after losses topped 8 percent in a single session.

The dollar index was eyeing a 1.4 percent weekly rise, while Brent has jumped more than 15 percent since the conflict began.

A broad risk-off wave defined the week, driven by rising inflation concerns, worsening external balances and a repricing of rate-cut bets in net importers like Thailand, South Korea, India and the Philippines.

Elias Hilmer, markets economist at Capital Economics, said the size of the sell-off partly reflected how sharply emerging market assets had rallied over the past year, leaving valuations stretched and vulnerable even before the conflict began.

Markets, which had posted the strongest gains - notably Korea, Taiwan and South Africa, have been hit hardest as higher energy prices and the unwinding of speculative froth pulled them lower, he added.

BANGLADESH RATIONS FUEL AS MIDEAST WAR DEEPENS ENERGY CRUNCH

- The country of 170 million people imports 95 percent of its oil and gas needs

AFP Published March 8, 2026

DHAKA: Bangladesh launched fuel rationing on Sunday as the war in the Middle East deepened an energy crunch, creating long queues at filling stations and boiling over into anger.

The country of 170 million people imports 95 percent of its oil and gas needs.

Following the US and Israeli attacks on Iran, and Tehran's retaliatory strikes throughout the Gulf, the national oil company, Bangladesh Petroleum Corporation (BPC), restricted fuel sales for most vehicles.

Authorities capped fuel purchases for several types of vehicles as panic buying and hoarding spread following warnings of possible supply disruptions.

For example, motorcyclists are now limited to a maximum of two litres (0.5 US gallons) per tank.

READ MORE: Pakistan govt hikes petrol, diesel prices by massive Rs55 per litre each

"Consumers tend to buy more than they usually purchase" during times of crisis, BPC said in a statement.

One man was killed on Saturday night in the southern district of Jhenaidah after an altercation with filling station staff over refuelling, triggering unrest.

Following the death of Nirob Hossain, 25, angry crowds torched three buses and vandalised a filling station, police officer Md Mahfuz Afzal said.

As soon as the restrictions took effect on Sunday, long lines of vehicles formed outside numerous gas stations in the capital Dhaka.

READ MORE: India raises cooking gas prices as Iran war hits supply

"I waited for more than an hour to get two litres," said motorcyclist Md Al-Amin, 45.

"My tank holds eight litres, and I usually fill up once a week – so now I'll have to come back the day after tomorrow."

AKM Ruhul Amin, a paediatrician, had just filled his sedan car – but said it was not enough.

"I already waited yesterday, and they closed the station just one car ahead of me," he said.

"I was only able to buy 10 litres today… the government could at least allow us to fill up completely."

Ahmad Rush, an official with the distributor Meghna Petroleum Ltd., estimated that the number of customers had almost doubled.

"We opened at 7:30 this morning and were able to refuel 300 vehicles in three and a half hours," he said.

BPC said that fuel deliveries were expected soon.

Due to the current tensions, five of the country's six fertiliser factories have been closed until March 18, an official with the Bangladesh Chemical Industries Corporation, Ahsan Quddus Kuntal, told AFP.

INDIA RAISES COOKING GAS PRICES AS IRAN WAR HITS SUPPLY

- Indian Oil Corp, the country's top refiner and LPG seller, has increased the prices of a 14.2-kg LPG cylinder in Delhi by 7% to 913 rupees ($9.93), according to its website

Reuters Published March 7, 2026

NEW DELHI: Indian companies have raised the prices of liquefied petroleum gas, mostly used as a cooking fuel, for the first time in about a year, as global prices surge with the U.S.-Israel war on Iran disrupting supplies from the Middle East.

Indian Oil Corp, the country's top refiner and LPG seller, has increased the prices of a 14.2-kg LPG cylinder in Delhi by 7% to 913 rupees ($9.93), according to its website.

State refiners IOC, Bharat Petroleum Corp and Hindustan Petroleum Corp raised prices in tandem.

READ MORE: Pakistan govt hikes petrol, diesel prices by massive Rs55 per litre each

India, the world's second-biggest importer of LPG, last year consumed 33.15 million metric tons of cooking gas, a mixture of propane and butane, with imports accounting for about two-thirds of LPG consumption. Middle Eastern LPG accounts for 85% to 90% of those imports.

India on Friday asked refiners to boost LPG production to avoid any shortage of cooking gas in the country.

Indian companies have also raised the prices of 19-kg commercial LPG cylinders, mainly used by hotels and restaurants, to 1,883 rupees from 1,768.50 rupees.

AURANGZEB, MARYAM NAWAZ REVIEW PETROLEUM RESERVES IN PUNJAB

Lahore, March 8, 2026 — Muhammad Aurangzeb, Pakistan's Minister for Finance and Revenue, on Sunday met Maryam Nawaz, Chief Minister of Punjab, Pakistan, to review the supply, demand, and reserves of petroleum products across the province amid the evolving regional situation.

The meeting was also attended by Ali Pervaiz Malik, Federal Minister for Petroleum. According to a statement issued by the Ministry of Finance of Pakistan, participants assessed the current fuel supply chain and discussed measures to maintain balance between petroleum demand and supply.

Focus on Fuel Supply and Agricultural Needs

During the meeting, the chief minister stressed the importance of ensuring an uninterrupted supply of diesel for agricultural activities, particularly during the ongoing farming season.

Maryam Nawaz directed relevant authorities to strictly monitor petroleum reserves and maintain adequate stock levels to avoid disruptions in fuel availability across Punjab.

Fuel Conservation and Anti-Hoarding Measures

Officials agreed to adopt a fuel conservation policy to help balance fuel demand and supply in view of the uncertain regional situation and global energy challenges.

The chief minister also ordered a strict crackdown on hoarding of petroleum products and instructed district administrations to closely monitor the fuel supply chain throughout the province.

Maryam Nawaz further directed the Punjab Enforcement and Regulatory Authority and the Punjab Transport Department to intensify monitoring efforts and take swift action against any irregularities.

No Overpricing or Long Queues at Petrol Pumps

Emphasizing consumer protection, the chief minister directed authorities to ensure that citizens do not face long queues at petrol pumps.

She also made it clear that petroleum products must not be sold above government-fixed prices anywhere in the province, warning that strict action would be taken against violators.

Briefing on Petroleum Reserves

During the meeting, officials presented a detailed briefing on the available reserves of petrol, diesel, LNG, and other petroleum products.

The briefing highlighted the need for immediate measures to promote fuel conservation and efficiency amid global uncertainties affecting energy markets.

Maryam Nawaz said the country must respond to the situation with unity and resilience.

“The entire nation must demonstrate resilience to overcome these challenges. Timely decisions are essential to ensure economic stability,” she said.

Rates

POSTING MARGINAL GAINS

Recorder Review Published about 2 hours ago

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

The local unit closed at 279.40, against 279.47 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan's headline inflation clocked in at 7 percent on a year-on-year (YoY) basis in February 2026, the highest since October 2024, showed Pakistan Bureau of Statistics (PBS) data, a reading in line with the Ministry of Finance's estimate of 6-7 percent. The consumer price index (CPI) was recorded at 5.8 percent in January 2026. The CPI stood at 1.5 percent in February 2025.

Trade deficit significantly increased by 25 percent to USD25.04 billion in the first eight months of the current fiscal year (8MFY26), as compared to the same period of the previous year.

The country's trade balance, the gap between exports and imports, was recorded at a deficit of USD20.04 billion in July-February of the previous fiscal year (8MFY25), according to PBS data.

The foreign exchange reserves held by the SBP increased by USD87 million to USD16.3 billion during the week ended Feb 27, 2026. Overall, the country's total liquid foreign exchange reserves stood at USD21.43 billion.

Open-market rates

In the open market, the PKR gained 33 paise for buying and 7 paise for selling against USD, closing at 279.70 and 280.45, respectively.

Against Euro, the PKR gained 5.71 rupees for buying and 5.17 rupees for selling, closing at 324.65 and 327.93, respectively.

Against UAE Dirham, the PKR gained 47 paise for buying and 23 paise for selling, closing at 75.99 and 76.93, respectively.

Against Saudi Riyal, the PKR gained 60 paise for buying and 23 paise for selling, closing at 74.18 and 75.12, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 279.40

Offer Close Rs. 279.60

Bid Open Rs. 279.47

Offer Open Rs. 279.67

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Weekly open-market rates for dollar

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Bid Close Rs. 279.70

Offer Close Rs. 280.45

Bid Open Rs. 280.03

Offer Open Rs. 280.52

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PSX EXTENDS SHARP DECLINE

Recorder Review Published about 2 hours ago

KARACHI: Pakistan's stock market extended its sharp decline during the week ended March 6, 2026, as heightened geopolitical tensions, domestic security concerns and macroeconomic uncertainty weighed heavily on investor sentiment.

The benchmark KSE-100 Index dropped 10,566.08 points, or 6.3 percent week-on-week, closing at 157,496.09 points compared with 168,062.17 points last week. The decline follows a 5,108-point fall recorded in the previous week, bringing the cumulative drop from the January 2026 peak of 189,167 points to nearly 17 percent. Market participants remained cautious throughout the week, trimming exposures amid rising regional tensions and uncertainty surrounding key economic developments.

The BRIndex100 opened the week at 19,046.57 points and closed at 17,723.96 points, recording a decline of 1,322.61 points over the period. During the week, total turnover in the BRIndex100 stood at approximately 2.64 billion shares. Similarly, the BRIndex30, opened the week at 68,534.27 points and ended at 62,680.60 points, registering a drop of 5,853.67 points during the period. Total turnover reached around 1.79 billion shares.

The broad-based selling pressure significantly eroded market value. Total market capitalization declined to Rs17.70 trillion, down from Rs18.93 trillion in the previous week, reflecting a 6.5 percent contraction. In dollar terms, market capitalization also fell 6.5 percent to USD63.34 billion from USD67.74 billion.

Despite falling prices, trading activity in the ready market remained relatively strong. Average daily traded volume (ADTO) on the ready board rose 9.8 percent to 657.99 million shares, compared with 599.50 million shares in the previous week.

Similarly, average daily traded value increased 17.6 percent to Rs36.22 billion, up from Rs30.80 billion previously, while in dollar terms turnover climbed 17.6 percent to $129.63 million from $110.19 million.

The downturn was broad-based, with most major sectors closing the week in negative territory. The engineering sector recorded the steepest decline of around 11.5 percent, followed by pharmaceuticals which dropped 11.3 percent and textile composite companies which fell 10.9 percent. The cement sector declined 10.0 percent, while technology and communication stocks lost 9.3 percent.

Other sectors also witnessed notable declines, including chemicals (-8.1 percent), fertilizer (-7.4 percent), banks (-7.1 percent), automobiles (-6.8 percent) and oil marketing companies (-5.4 percent). The food sector slipped 4.2 percent, the power sector declined 3.7 percent, while exploration and production companies posted a smaller loss of 1.1 percent. The refinery sector was the only segment to post a modest gain of 0.5 percent, standing out amid the otherwise bearish market environment.

From a trading perspective, the power sector led market activity, accounting for 18 percent of total traded volume during the week. The technology and communication sector contributed 12 percent, followed by investment banks with 10 percent. Both the food sector and banking sector accounted for 9 percent each, while other sectors collectively represented 42 percent of total market volumes.

Individual stock performance remained mixed. Among the top gainers, ATRL led the list with a 4.4 percent increase, followed by MARI, which gained 2.0 percent. KEL also advanced 2.0 percent, while DHPL rose 1.7 percent and HUMNL posted a 1.1 percent gain. JDWS recorded a modest 0.8 percent increase, while DCR ended slightly lower with a 0.5 percent decline, despite being included among the week's notable movers.

On the losing side, several stocks witnessed steep corrections. JVDC emerged as the biggest laggard, plunging 19.8 percent, followed by KTML, which fell 19.5 percent. AKBL declined 18.1 percent, while SSOM dropped 17.2 percent. Other major losers included PAEL, which slid 16.8 percent, TGL, down 15.9 percent, and INIL, which lost 15.8 percent during the week.

Investor sentiment was further influenced by a series of macroeconomic developments. According to the Pakistan Bureau of Statistics, the country's inflation rate rose to 7 percent year-on-year in February 2026, marking the highest reading since October 2024. Analysts expect the State Bank of Pakistan (SBP) to keep the policy rate unchanged at 10.5 percent in the upcoming monetary policy meeting, although rising global oil prices could exert additional inflationary pressure in the coming months.

Energy supply concerns also surfaced during the week. Pakistan is reportedly exploring options to manage a potential gas shortfall after QatarEnergy halted LNG production following Iran-related attacks, raising concerns about fuel availability. However, in a positive development, Saudi Arabia assured continued oil supplies to Pakistan through the Port of Yanbu on the Red Sea, which could help support the country's energy needs in the near term.

In the money market, the government successfully raised Rs555 billion through treasury bill auctions during the week, although cut-off yields increased between 21 and 39 basis points across tenors, reflecting tighter liquidity conditions and rising inflation expectations. Meanwhile, the State Bank of Pakistan's foreign exchange reserves stood at $16.3 billion, providing some support to the country's external position.

Overall, the week remained dominated by risk aversion and heightened uncertainty, with investors closely monitoring geopolitical developments, macroeconomic indicators, and the ongoing engagement between Pakistani authorities and the International Monetary Fund (IMF) regarding the third review of the economic program.

Market participants expect volatility to persist in the near term as these factors continue to shape investor sentiment and the direction of the equity market.

FUTURES SPREAD TURNS POSITIVE

Recorder Review Published about 2 hours ago

KARACHI: The futures market at the Pakistan Stock Exchange (PSX) witnessed a sharp shift in pricing dynamics during the week ended March 6, 2026, as the futures spread turned positive at 5.02 percent compared with negative 32.95 percent in the previous week, reflecting a substantial improvement of 3,796 basis points.

The dramatic reversal in spread indicates a notable change in derivatives market positioning even as overall trading activity in the futures segment contracted significantly amid heightened volatility in the equity market.

Average daily traded volume (ADTO) in the futures market dropped to 133.15 million shares, compared with 439.37 million shares recorded in the previous week, marking a steep decline of 69.7 percent on a week-on-week basis.

Similarly, the average daily traded value in the futures segment fell to Rs6.59 billion, significantly lower than Rs22.46 billion recorded a week earlier, translating into a 70.7 percent contraction in traded value.

OPEN MARKET FOREX RATES

Updated at: 9/3/2026 6:11 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.15	197.25
Bahrain Dinar	733.60	743.70
Canadian Dollar	201.60	205.25
China Yuan	38	39.05
Danish Krone	43.32	43.72
Euro	325.31	329.05
Hong Kong Dollar	34.94	35.94
Indian Rupee	2.6	3.02
Japanese Yen	1.7234	1.8234
Kuwaiti Dinar	888.85	898.30
Malaysian Ringgit	65.60	66.25
NewZealand $	162.59	166.25
Norwegians Krone	27.61	27.91
Omani Riyal	718.50	728.60
Qatari Riyal	74.79	75.55
Saudi Riyal	73.80	74.80
Singapore Dollar	215.55	222.25
Swedish Korona	30.15	30.45
Swiss Franc	355	358.85
Thai Bhat	7.5	7.75
U.A.E Dirham	75.75	77
UK Pound Sterling	374.83	378.25
US Dollar	279.00	280.45

INTER BANK RATES

Updated at: 9/3/2026 5:11 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	196.61	196.97
Canadian Dollar	204.51	204.88
China Yuan	40.46	40.53
Danish Krone	43.45	43.52
Euro	324.55	325.13
Hong Kong Dollar	35.7	35.76
Japanese Yen	1.7735	1.7766
Saudi Riyal	74.44	74.57
Singapore Dollar	218.60	219
Swedish Korona	30.34	30.40
Swiss Franc	357.95	358.59
Thai Bhat	8.81	8.82
UK Pound Sterling	372.57	374.14
US Dollar	279.30	279.80

GOLD RATE

Bullion / Gold Price Today

As on Sun, Mar 08 2026, 19:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	464,752	541,512	1,445,566	
Palladium	XPD	147,889	172,314	459,993	
Platinum	XPT	192,962	224,832	600,189	
Silver	XAG	7,592	8,846	23,614	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sun, Mar 08 2026, 19:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 541500	Rs. 496371	Rs. 473813	Rs. 406125
per 10 Gram	Rs. 464300	Rs. 425605	Rs. 406263	Rs. 348225
per Gram Gold	Rs. 46430	Rs. 42561	Rs. 40626	Rs. 34823
per Ounce	Rs. 1316300	Rs. 1206600	Rs. 1151763	Rs. 987225

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	11,478	13,374	35,701	
Euro	EUR	1,431	1,667	4,451	
Japanese Yen	JPY	262,318	305,643	815,913	
Saudi Riyal	SAR	6,234	7,264	19,392	
U.A.E Dirham	AED	6,106	7,114	18,991	
UK Pound Sterling	GBP	1,240	1,445	3,857	
US Dollar	USD	1,663	1,937	5,171	