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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TAXATION, BUSINESS & FINANCE

HOW MUCH JAIL TERM IS PRESCRIBED FOR MISLEADING TAX STATEMENTS IN PAKISTAN?

Making a false or misleading statement to tax authorities is a serious offence in Pakistan. The law prescribes criminal penalties, including imprisonment and fines, under the Income Tax Ordinance, 2001 (updated for tax year 2026).

The relevant provision is Section 195, which deals with prosecution for providing incorrect or misleading information to tax officials.

What counts as a false or misleading tax statement?

Under Section 195, a person commits an offence if they:

• Provide false information to an income tax authority that is misleading in an important aspect, or

• Omit critical details in a statement submitted to tax authorities that results in the statement becoming misleading.

This rule applies to information provided to the Federal Board of Revenue or any authorized income tax officer.

Jail term for misleading tax statements in Pakistan

If a taxpayer is convicted of making a false or misleading statement, the penalties depend on the intent behind the act.

1. If done knowingly or recklessly

If the person knowingly or recklessly submits false information, the punishment may include:

• Imprisonment up to two years, or

• A monetary fine, or

• Both imprisonment and a fine

2. If not done intentionally

If the misleading statement was not made knowingly or recklessly, the punishment may include:

• Fine only

This means the court considers whether the taxpayer deliberately tried to mislead authorities before determining the punishment.

When a person is not guilty under Section 195

A person will not be convicted if they can prove that:

• They did not know the statement was false or misleading, and

• They could not reasonably have been expected to know about the inaccuracy.

This clause protects taxpayers who may have made unintentional mistakes or relied on incorrect information without negligence.

How the law determines a "statement" to tax authorities

For the purpose of prosecution, the law refers to Entry against S. No. 10 in column (2) of the Table in Section 182(1) of the Income Tax Ordinance, 2001.

This provision clarifies what constitutes a formal statement submitted to an income tax authority, including declarations, tax returns, or other documents submitted during tax proceedings.

Why this law matters for taxpayers

The provision aims to ensure accuracy and transparency in tax filings. Submitting incorrect information—whether in tax returns, declarations, or supporting documents—can lead to prosecution.

Tax experts advise individuals and businesses to:

• Carefully review all tax returns before submission

• Maintain proper documentation of income and expenses

• Seek professional advice when filing complex tax statements

These steps can help avoid penalties and legal consequences.

□ Key takeaway:

In Pakistan, knowingly making a false or misleading tax statement can lead to imprisonment of up to two years, a fine, or both under Section 195 of the Income Tax Ordinance, 2001.

PM SHEHBAZ ORDERS FBR TO OFFER DIGITAL TAX SERVICES IN URDU

Islamabad, March 11, 2026 – Prime Minister Shehbaz Sharif on Tuesday directed the Federal Board of Revenue (FBR) to provide digital tax services in Urdu and other regional languages to improve taxpayer accessibility and compliance. The move aims to make platforms like the Auto Tax System, Digital Invoicing System, IRIS, and other FBR applications more user-friendly for citizens across Pakistan.

Chairing a weekly review meeting at the Prime Minister's Office, Shehbaz Sharif emphasized the need to strengthen enforcement mechanisms, expand automated monitoring across productive sectors, and enhance transparency in tax collection. He lauded the economic team for inducting experts into the Pakistan Revenue Automation Limited (PRAL) executive team on merit, transforming the organization into a more efficient institution.

The prime minister also instructed the Drug Regulatory Authority to complete the serialization of medicines manufactured in Pakistan as soon as possible. Officials highlighted that modern monitoring tools such as video analytics, unit counting, barcode scanning, stamping, and serialization are already being used in sugar, cement, cigarette, and fertilizer factories, contributing to higher tax revenues.

Similar monitoring systems are being introduced in textile, leather, paper, automobile, and beverage sectors, expected to generate billions of rupees in additional revenue. Amendments to the Alternative Dispute Resolution Committees law have also been implemented to enhance transparency and restore taxpayers' confidence, with an estimated Rs80 billion expected in tax collection by June 30, 2026.

The meeting reported that tax case decisions between July 2025 and January 2026 resulted in Rs102.9 billion recovered for the national exchequer, with pending cases projected to yield Rs369 billion by June 2026. PRAL's digital invoicing system has generated invoices worth Rs800 billion between January and February 2026, targeting Rs3 trillion by April.

Officials also briefed participants on the completion of a modern FBR data center, the introduction of digital cargo tracking systems, including the e-Bilty system, and a coordinated GPS tracking system for petroleum products to curb smuggling.

The meeting was attended by Federal Ministers Muhammad Aurangzeb, Ahsan Iqbal Cheema, Dr Musadik Malik, Attaullah Tarar, Shaza Fatima Khawaja, Ali Pervez Malik, Minister of State for Finance Bilal Azhar Kayani, the Attorney General of Pakistan, the FBR chairman, and senior officials of relevant institutions.

LANGRIAL ASSURES BUSINESSES OF ACTION AGAINST CORRUPT FBR OFFICIALS

Islamabad, March 10, 2026 – Rashid Mahmood Langrial, chairman of the Federal Board of Revenue (FBR), has assured the business community that strict disciplinary action will be taken against tax officials involved in corruption or misconduct.

The assurance came during a meeting with a delegation from the Gujranwala Chamber of Commerce & Industry (GCCI), led by its President Muhammad Ali Hamayoun Butt, which called on the FBR chairman to discuss challenges faced by the business community in Gujranwala.

During the meeting, the GCCI delegation highlighted several concerns at both policy and operational levels. Key issues raised included delays in tax refunds, the burden of super tax installments, and other administrative hurdles affecting businesses.

Responding to the concerns, Langrial clarified that tax policy formulation has now been transferred to the Ministry of Finance, while the FBR's role is mainly focused on implementation and operational management of the tax system.

He assured the delegation that their concerns would be examined carefully and directed the relevant wings of the FBR to review the issues and respond appropriately to address the difficulties faced by businesses at the earliest.

Langrial also reiterated that legitimate tax refunds would be issued once the required legal and procedural formalities are completed. At the same time, he emphasized that taxes legally due would be recovered strictly in accordance with the law.

Addressing concerns about harassment and corruption, the FBR chairman stressed that no official would be allowed to create undue difficulties for taxpayers or seek any personal favor. He encouraged the business community to identify and report corrupt elements within the tax machinery with credible evidence, assuring that strict disciplinary action would be taken against those found involved in corrupt practices.

Senior FBR officials, including Member (IR–Operations), Member (IR–Policy), Member (Customs–Policy), and Chief (F&C), also attended the meeting.

The GCCI delegation included Saad Jamil Isfani (Senior Vice President), Faisal Sattar Mughal (Vice President), Asfand Yar (Secretary General), Mahr Ikram Raza, and Shawaiz Bin Ahmed.

FBR PARKS 60% VEHICLES, ORDERS 50% STAFF TO WORK FROM HOME UNDER AUSTERITY

Islamabad, March 10, 2026 – The Federal Board of Revenue (FBR) has implemented strict austerity measures in line with the federal government's recent directives amid the ongoing fuel crisis. Effective immediately, 60% of official vehicles have been parked, and 50% of staff have been directed to work from home.

A committee has been constituted to ensure compliance with the new measures, following a cabinet division notification and a meeting with heads of all FBR field offices on March 9, 2026. The committee includes:

1. Chief Admin/Finance

2. Chief (IR-Operations)

3. Chief (Customs-Operations)

The committee's Terms of Reference (TORs) include:

• Ensuring all federal government austerity directions are implemented strictly.

• Parking 60% of official vehicles in both FBR HQ and field offices.

• Imposing a 50% reduction in fuel expenses across all offices.

• Seeking voluntary forfeiture of two days' salary from officers at BS-20 and above.

• Cutting the non-ERE budget for the fourth quarter by 20% and managing releases accordingly.

• Implementing a ban on purchasing durable items.

• Ensuring speed limits for official vehicles are strictly observed.

• Supervising that up to 50% of staff work from home, starting March 10, 2026.

The committee is required to submit a compliance report by March 11, 2026, followed by weekly updates every Monday, to ensure full adherence to the government's austerity and conservation directives.

Officials said these measures aim to reduce fuel consumption, streamline expenditures, and enhance operational efficiency while maintaining essential revenue collection activities across the country.

Stock & Commodity

NIKKEI HIGHER AS TRADERS GAUGE EFFORTS TO CALM ENERGY MARKETS

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share gauge closed higher on Tuesday, recovering some of the losses from the previous session, as investors reacted to moves by major economies to tap oil reserves to stabilise markets shaken by the Middle East conflict.

The benchmark Nikkei 225 Index rose 2.88 percent to close at 54,248.39, recouping some losses after a 5.2 percent plunge on Monday. The broader Topix climbed 2.47 percent to 3,664.28.

Japanese Finance Minister Satsuki Katayama said G7 energy ministers are expected to meet tonight to discuss the process of releasing oil reserves.

US President Donald Trump said the war in the Middle East could be over soon, even as Iran's hardliners staged a show of loyalty to new Supreme Leader Mojtaba Khamenei.

"There is clearly a rebound effect from yesterday's sharp decline," said Maki Sawada, an equities strategist at Nomura Securities. "The situation remains dependent on Middle East developments… Therefore, we certainly see the possibility of another downturn."

MOST GULF EQUITIES GAIN

Reuters Published about an hour ago

DUBAI: Most Gulf stock markets ended higher on Tuesday, mostly led by financial shares, after President Donald Trump said the US-Israeli war on Iran could end soon even as mutual threats persisted.

Dubai's main share index jumped 2 percent, led by an 8.3 percent surge in top lender Emirates NBD (ENBD) - its biggest intraday gain since December 2024.

Among other gainers, Dubai Financial Market, which operates the emirate's stock exchange, jumped 8.2 percent. However, the gains were limited by a 4.1 percent slide in blue-chip developer Emaar Properties and a 3.2 percent decrease in budget airliner Air Arabia amid ongoing caution over the Middle East conflict.

In Abu Dhabi, the index gained 1.4 percent, helped by a 5.8 percent rise in Abu Dhabi Islamic Bank

and an 8.7 percent surge in Abu Dhabi Commercial Bank . In steps aimed at stabilizing markets, the UAE Securities and Commodities Authority said last week that Abu Dhabi's ADX and Dubai's DFM exchanges suspended trading on March 2 and 3, while the two exchanges said they would temporarily set a 5 percent floor on securities declines.

The Qatari index advanced 2.5 percent, with the Gulf's biggest lender Qatar National Bank gaining 4.3 percent and petrochemical maker Industries Qatar up 4.6 percent. Expectations of a near-term resolution could improve sentiment, which has recently turned risk-off. While regional markets may remain sensitive to ongoing frictions, firmer sentiment could help establish a floor and support a sustained rebound, said Joseph Dahrieh, Managing Director at Tickmill.

The cost of insuring against default on sovereign debt issued by several countries in the region fell on Tuesday, with five-year CDS spreads tightening after rising sharply on Monday. Bahrain's five-year CDS tightened 21 basis points (bps) to 249 bps, Saudi Arabia's fell 6 bps to 82 bps, while Egypt's and Dubai's both narrowed 11 bps, to 357 bps and 61 bps respectively, S&P Global Market Intelligence data showed.

Saudi Arabia's benchmark index gained 0.9 percent, with Al Rajhi Bank rising 2 percent.

Investors have been adjusting their portfolios away from the UAE market as they reassess its relatively low risk premium, especially after the strong rally seen earlier this year before the conflict, said Chiro Ghosh, head of research at SICO bank.

FTSE INDEXES REBOUND ON ME DE-ESCALATION HOPES

Reuters Published about an hour ago

LONDON: Stocks gained in London on Tuesday, following three sessions of declines, as oil prices pulled back after US President Donald Trump suggested that the Middle East war could end soon.

The blue-chip FTSE 100 closed up 1.6 percent, while the mid-cap FTSE 250 added 1.8 percent. Both marked their biggest one-day rise in nearly a year.

Trump's comments on Monday led to a nearly 11 percent drop in oil prices, even as Iran's Revolutionary Guards vowed to block any Middle East exports if US and Israeli attacks continue, while Britain worked with allies to safeguard shipping.

Global stocks have come under selling pressure since the conflict began as soaring energy prices, driven by disruption in the Strait of Hormuz, stoked fears of a resurgence in inflation.

British assets have been hit harder as investors view the country as more exposed than many other European countries to an energy price shock due in part to its weak public finances and its reliance on gas.

An official at the Office for Budget Responsibility said Britain's inflation rate could end the year at around 3 percent rather than the roughly 2 percent rate assumed by the country's fiscal forecasters if energy prices remain at current levels.

The Bank of England is expected to deliver its interest rate decision on March 19 and both Standard Chartered and Morgan Stanley delayed their forecast for a rate cut to the second quarter, citing inflation risks.

Most major subsectors made gains, except the energy index , which fell 1.2 percent, with oil majors Shell down 0.8 percent and BP 2.1 percent lower.

Persimmon shares rose 4.5 percent after the house builder said it expects to deliver more homes in 2026, with profits likely at the top end of estimates.

Domino's Pizza UK rose 0.2 percent as the fast-food chain bets on its new fried chicken brand to drive growth.

INDIAN SHARES JOIN GLOBAL RELIEF RALLY ON TRUMP'S IRAN COMMENTS

Reuters Published March 10, 2026

Indian shares settled higher on Tuesday, climbing from their lowest levels in nearly a year, as crude oil prices eased in a relief rally enabled by comments from U.S. President Donald Trump read by market participants as de-escalatory.

The Nifty 50 ended0.97% higher at 24,261.60 and the BSE Sensex rose0.82% to 78,205.98.

The benchmark indexes had posted their sharpest fall in a month on Monday, with the volatility index surging to a 21-month high after crude oil cleared $100 a barrel. Higher crude oil prices are a key risk for net energy importer India.

"Today's market is just reflecting what is happening on the crude side and the global risk-off sentiment taking a backseat temporarily," said Aishvarya Dadheech, founder and chief investment officer at Fident Asset Management.

READ MORE: Indian shares suffer worst fall in a month

"However, we will only see a major relief rally in the Indian market when crude goes down to $70 or below, and that will only happen when we have more clarity on the outcome of the war," Dadheech said.

Iran's Revolutionary Guards said on Tuesday they would not let any oil out of the Middle East until U.S. and Israeli attacks cease, prompting U.S. President Donald Trump to threaten to hit Iran "twenty times harder" if it blocked exports.

Brent futures were down 9.1% at $89.98 a barrel on Tuesday.

Fourteen of the 16 major sectors registered gains. The broader smallcaps and midcaps rose 2.1% and 1.6%, respectively.

Top lenders and index heavyweights HDFC Bank and ICICI Bank powered index gains on the day, climbing 1% and 2.6%, respectively, after falling about 3% in the prior session.

The rupee also rose 0.57% to 91.8050 per U.S. dollar, while government bonds gained, with the benchmark 10-year yield falling more than 5 basis points.

The drop in oil prices also drove paint stocks and airline stocks higher as crude is a major raw material for both industries. Budget carrier IndiGo gained 3.5%, while Asian Paints rose 3.3%. They fell 3.8% and 2.6%, respectively, on Monday.

Among individual stocks, Dixon Technologies jumped 11.3% on securing government approval for a joint venture with a Chinese firm.

Dr Reddy's Laboratories gained 2.1% after media reports said the Delhi High Court cleared the company to manufacture generic semaglutide for export.

EUROPEAN STOCKS REBOUND AFTER TRUMP'S WAR REMARKS

- Frankfurt's DAX index of top German companies jumped 2.1 percent, the Paris CAC 40 rose 1.7 percent and London's FTSE 100 advanced 1.4 percent

AFP Published March 10, 2026

LONDON: European stock markets rebounded on Tuesday as energy prices eased after US President Donald Trump signalled that the US-Israel war on Iran could end sooner than expected.

Frankfurt's DAX index of top German companies jumped 2.1 percent, the Paris CAC 40 rose 1.7 percent and London's FTSE 100 advanced 1.4 percent.

World oil prices dropped by around eight percent and European natural gas prices plunged after Trump said the war was "going to be ended soon".

UAE BOURSES EDGE HIGHER AS TRUMP PREDICTS MIDEAST DE-ESCALATION

- Dubai Financial Market -which operates the emirate's stock exchange- jumped 7.5%

Reuters Published March 10, 2026

UAE stock markets reversed early losses to edge higher on Tuesday following President Donald Trump's remarks that the Middle East conflict could end soon.

Still, hopes of a quick resolution were undermined by Iran's military, which signaled it would continue the conflict.

Dubai's main share index rose 0.6%, helped by a 2.8% rise in top lender Emirates NBD and a 2.5% increase in sharia-compliant lender Dubai Islamic Bank.

Among other gainers, Dubai Financial Market -which operates the emirate's stock exchange-jumped 7.5%.

On the other hand, blue-chip developer Emaar Properties dropped 4.9%.

In Abu Dhabi, the index was up 0.5%, with Abu Dhabi Commercial Bank climbing 4.1%.

Oil prices fell by more than 5% following Trump's comments.

CHINA, HONG KONG SHARES REBOUND ON HOPES MIDDLE EAST CONFLICT EASES

- Hong Kong's benchmark Hang Seng Index was up 1.6%

Reuters Published March 10, 2026

SHANGHAI: China and Hong Kong stocks rose on Tuesday, rebounding from the lowest levels since December and August, respectively, as investors grew optimistic that the Middle East conflict could end soon following comments from US President Donald Trump.

China's blue-chip CSI300 Index climbed 1.1% by the lunch break, while the Shanghai Composite Index gained 0.4%. Hong Kong's benchmark Hang Seng Index was up 1.6%.

China's export growth quickened in the January-February period, according to customs data, keeping the world's second-largest economy on track to top its record $1.2 trillion trade surplus over the course of 2026.

Risk sentiment rebounded across Asia after Trump predicted a quick end to the Middle East war, with oil prices retreating from recent highs.

Energy shares lagged: onshore energy fell 3.6%, Hong Kong energy slipped 1.3%, and the CSI Coal Index dropped 2.5%.

China on Monday raised regulated retail gasoline and diesel ceiling prices by the most since March 2022, tracking a surge in global oil on the US-Israeli war on Iran. Tech majors listed in Hong Kong climbed 1.4%, with Tencent up nearly 6%. Onshore artificial intelligence stocks rose 1.2%.

Analysts at Shenzhen Oriental Harbor Investment Management said they did not expect the Iran conflict to hit the global economy as hard as in 2022, when Russia's war in Ukraine pitted NATO against Moscow and pandemic-era supply disruptions drove broad-based surges in commodities and traded goods, fuelling global inflation, Federal Reserve rate hikes and steep US equity losses.-Reuters

AUSTRALIAN SHARES RECOVER SLIGHTLY AS RETREATING OIL SOOTHES INFLATION FEARS

- The S&P/ASX 200 index rose 1.6% to 8,739.20

Reuters Published March 10, 2026

Australian shares gained on Tuesday as oil prices retreated after US President Donald Trump said the war against Iran could be over soon and reportedly considered easing some oil sanctions on Russia, easing inflation fears.

The S&P/ASX 200 index rose 1.6% to 8,739.20 by 2335 GMT.

The benchmark lost over $138 billion in value on Monday, as anxiety over inflation driven by strong oil prices dominated sentiment.

Oil prices fell after the settlement, as Reuters reported that the Trump administration was considering further easing sanctions on Russian oil to help put a lid on global energy prices.

Trump also said that he thinks the war against Iran is very complete" and that Washington was "very far ahead" of his initial four- to five-week estimated time frame.

Miners rose 2.6% to break a five-day losing streak.

World's top listed miner BHP gained 2.8% after falling over 5% in the previous session.

Gold stocks added 2.5%, after losing nearly 18% in the previous five sessions on a strong dollar. Gold producer Northern Star Resources rose 2.6%, while Evolution Mining jumped 3.1%. Financials rose 2%, helped by all of the "Big Four" lenders, whose shares added between 1.5% and 1.6%.

Investment bank Macquarie Group surged 2.4%. Retreating oil prices helped battered airline stocks.

Virgin Australia surged 2.9%, although the carrier is down 19% this year. Following the retreat in crude prices, energy stocks bucked the trend, falling 2.9%.

The sub-index broke a three-day win streak supported by oil's ascent.

Oil and gas producers Woodside Energy and Santos dropped 3% and 2.9%, respectively. Meanwhile in New Zealand, the benchmark S&P/NZX 50 index rose 1.1% to 13,246.87.

JAPAN'S NIKKEI RALLIES AS G7 MOVES TO STABILISE ENERGY MARKETS

- The benchmark Nikkei 225 Index climbed 3.09% to 54,360.67

Reuters Published March 10, 2026

TOKYO: Japan's Nikkei share gauge rallied on Tuesday, recovering some losses from a plunge in the previous session, as investors reacted to moves by major economies to tap oil reserves in order to stabilise markets shaken by the Middle East war.

The benchmark Nikkei 225 Index climbed 3.09% to 54,360.67, recouping some losses after a 5.2% plunge.

The broader Topix climbed 2.43% to 3,662.90.

Japanese Finance Minister Satsuki Katayama said G7 energy ministers are expected to meet tonight to discuss the process of releasing oil reserves.

US President Donald Trump said the war in the Middle East could be over soon, even as Iran's hardliners staged a show of loyalty to new Supreme Leader Mojtaba Khamenei.

There were 85 advancers in the Nikkei index against 19 decliners.

The largest percentage gainers in the index were Lasertec, up 10.7%, followed by Fujikura, which surged 10%.

The largest losers were BayCurrent, down 3%, followed by SHIFT, which retreated 2.6%.

POSITIVE SENTIMENTS RETURN TO BOURSE, KSE-100 GAINS OVER 6.6%

- Benchmark index settles at 156,177.12

BR Web Desk Published March 10, 2026

A day after witnessing intense selling pressure, buying interest returned at the Pakistan Stock Exchange (PSX) as US President Donald Trump predicted the war in the Middle East could end soon. The benchmark KSE-100 Index gained over 6.6% during trading on Tuesday.

The market opened on a positive note, reflecting renewed buying interest across key sectors, causing the benchmark index to gain 9,303.75 points, or 6.35%.

Following the increase, a Market Halt was triggered, and all equity-based markets were suspended.

"All TRE Certificate Holders are hereby informed that due to a 5% increase in the KSE-30 index from the previous trading day close of the same, a Market Halt has been triggered as per PSX Regulations and all equity-based markets have been suspended accordingly," read the notice.

The KSE-100 Index continued to surge sharply mid-morning after the market resumed trading at 10:22am, reaching an intraday high of 158,354.12.

Following the peak, the index experienced a gradual pullback, indicating some profit-taking by traders. Despite this, the market remained well above the opening levels, as bullish sentiment continued.

At close, the KSE-100 Index settled at 156,177.12, up by 9,696.98 points or 6.62%.

This was the benchmark index's second-highest jump in terms of points, said Arif Habib Limited.

Money & Banking

STATE BANK OF INDIA TO TAP INFRASTRUCTURE BONDS AFTER A 16-MONTH HIATUS, BANKERS SAY

Reuters Published March 10, 2026

MUMBAI: India's largest lender, State Bank of India, will issue infrastructure bonds in March after a gap of about 16 months, two bankers said on Tuesday.

SBI may sell 7-year or 10-year bonds to raise as much as 100 billion rupees ($1.09 billion), said the bankers, requesting anonymity as they are not authorised to speak to media.

When asked to confirm the bond issues, SBI told Reuters via email that "as a policy bank does not comment upon such matters".

Infrastructure bonds are used to finance long-term development projects.

SBI had last sold infrastructure bonds in November 2024, when it raised 100 billion rupees through 15-year notes.

READ MORE: India's central bank deploys $12bn to defend rupee as Iran war jolts markets, bankers say

Three Indian lenders have raised a total of 250 billion rupees through infrastructure bonds so far this financial year, sharply lower than 892 billion rupees raised in the previous fiscal.

India's fiscal year runs April through March.

Bank of Baroda raised 100 billion rupees through seven-year green infrastructure bonds earlier in March, amid demand by a large state-run insurance firm and a provident fund house.

Other state-run lenders could also look to raise funds through the bonds this month, bankers said.

PAKISTAN RECEIVES $3.3BN IN REMITTANCES IN FEBRUARY 2026

- During 8MFY26, remittances clock in at $26.5bn

BR Web Desk Published March 10, 2026
Remittance inflow since Jan 2024

Figures in USD Billion

The inflow of overseas workers' remittances into Pakistan stood at $3.29 billion in February 2026, the State Bank of Pakistan (SBP) data showed on Tuesday.

Remittances increased by 5.2% year-on-year (YoY), compared to $3.12 billion recorded in the same month last year. Monthly remittances were down 5% from $3.46 billion in

SBP SLAPS RS102 MILLION FINE ON ALLIED BANK OVER COMPLIANCE VIOLATIONS

Karachi, March 10, 2026 – The State Bank of Pakistan (SBP) has imposed a penalty of around Rs102 million on Allied Bank Limited for violations of banking regulations, according to the bank's latest financial disclosures submitted to the Pakistan Stock Exchange (PSX).

In its annual financial statement for the calendar year 2025, Allied Bank revealed that the central bank levied a penalty of Rs102.34 million, marking an increase from Rs93.14 million imposed in the previous year. The penalty reflects regulatory enforcement actions taken by the central bank to ensure compliance with banking laws and operational standards within the financial sector.

Despite the regulatory fine, Allied Bank reported strong financial performance during 2025, with significant growth across key indicators.

According to the bank's annual report, total assets increased by 20 percent, reaching Rs3,370 billion, indicating disciplined capital allocation and improved operational efficiency. The bank's gross advances stood at Rs802 billion, while the infection ratio remained low at 1.42 percent, highlighting the institution's strong asset quality and prudent lending practices.

The bank also reported robust profitability, with net markup and interest income reaching Rs105 billion, supported by effective fund management strategies amid a relatively lower policy rate environment. Meanwhile, non-markup income remained resilient at Rs28.6 billion, driven largely by a 17 percent increase in fee-based income.

On the cost side, operating expenses rose to Rs66.99 billion, although expense growth was contained at 16 percent, reflecting ongoing efforts to maintain operational efficiency.

Allied Bank's profit after tax stood at Rs35.2 billion, supported by 16 percent growth in deposits to Rs2,346 billion and a significant 89 percent surge in investments to Rs2,137 billion.

The bank also maintained strong financial stability indicators. Its Return on Assets (ROA) reached 1.1 percent, while Return on Equity Tier 1 (ROE) stood at 18.7 percent. Additionally, the bank's Capital Adequacy Ratio improved to 27.74 percent, well above the regulatory threshold set by the central bank.

Financial analysts note that while regulatory penalties highlight compliance challenges, Allied Bank's overall financial results demonstrate solid growth and stability within Pakistan's banking sector.

Trade & Industry

LOTTE CHEMICAL AIMS BIG: PLANS TO ACQUIRE MAJORITY STAKE IN EPCL

Karachi, March 10, 2026 – Lotte Chemical Pakistan Limited has announced its intention to acquire a 56.19% controlling stake in Engro Polymer and Chemicals Limited (EPCL), signaling a major development in Pakistan's chemical and polyester industry.

The intention to acquire shares was formally communicated to EPCL's Board of Directors on March 10, 2026, and the notification has been submitted to the Pakistan Stock Exchange (PSX). The acquisition is expected to exceed thresholds outlined under Section 111 of the Securities Act, 2015, and has been disclosed to shareholders under Regulation 5(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Lotte Chemical Pakistan Limited operates a state-of-the-art Purified Terephthalic Acid (PTA) plant at Port Qasim, with an annual production capacity of 500,000 tons. The company is a key supplier to the domestic polyester and PET industries, providing raw material critical for manufacturing processes and contributing to downstream industrial growth and foreign exchange savings for Pakistan.

The PTA plant operates under a technology license from Invista Performance Technologies (IPT), sourcing feedstock from reputable international suppliers. Through this acquisition, Lotte Chemical aims to consolidate its position in Pakistan's chemical sector, enhance operational efficiency, and strengthen domestic supply chains.

Industry analysts view this move as a strategic step that could reshape the local polymer and chemical markets, increase investor confidence, and potentially boost Pakistan's export capabilities in the polyester and PET sectors.

The PSX has made the disclosure publicly available for EPCL shareholders, allowing investors to evaluate the proposed transaction and its implications on corporate control, governance, and market performance.

This development underscores the growing interest of multinational and regional chemical manufacturers in Pakistan's industrial sector, reflecting confidence in long-term growth prospects and continued investment in domestic production capacities.

Business & Finance » Companies

PSO AGGRESSIVELY BUILDING FUEL STOCKS

Press Release Published about an hour ago

KARACHI: As the backbone of Pakistan's energy landscape, Pakistan State Oil (PSO) continues to demonstrate resilience in managing the national supply chain. In response to the evolving geopolitical environment, the company has proactively optimized its operations to ensure that the nation's energy needs are met with precision and reliability. PSO is aggressively building fuel stocks to insulate the national economy from global market volatility.

Guided by the strategic directives of the Ministry of Energy, PSO is taking bold steps to fortify the country's fuel supply lines. By leveraging its robust international procurement network and a streamlined logistics framework, PSO is successfully fueling the nation's economic engine, ensuring uninterrupted movement for industries and citizens alike.

PSO's procurement processes remain transparent, efficient, and highly competitive.

While extreme demand conditions led to a lack of participation in a previous tender, today's opening on March 10 saw an overwhelmingly positive response from international bidders.

Bids are currently being processed with the highest standards of regulatory compliance, reflecting the global market's trust in PSO's operational integrity.

Behind this seamless operation is a dedicated workforce working 24/7 to uphold the integrity of the fuel supply chain. From the ports to the pumps, our team is committed to providing world-class service to every customer, ensuring that Pakistan remains energized and moving forward.

"Our priority is, and always will be, the people of Pakistan. We aren't just delivering fuel; we are delivering the stability the country needs to thrive.

CEO OF INDIA'S INDIGO RESIGNS, MONTHS AFTER MASS FLIGHT CANCELLATIONS

- The airline has a roughly 65% market share in India, the world's fastest-growing aviation market

Reuters Published March 10, 2026

NEW DELHI: Indian airline IndiGo said on Tuesday chief executive Pieter Elbers has resigned, an abrupt departure following months of scrutiny over the carrier's failure

to plan properly for pilot rest and duty rules that left tens of thousands of passengers stranded.

The airline has a roughly 65% market share in India, the world's fastest-growing aviation market. It cancelled 4,500 flights in December in what was the biggest crisis in IndiGo's 20-year history. Regulators later reprimanded Elbers for "inadequate overall oversight of flight operations and crisis management."

Though IndiGo only released Elbers' resignation letter that cited "personal reasons" for the exit, the airline's co-founder Rahul Bhatia, who will be in charge in the interim, referred to the cancellations in an internal memo he sent on his new role.

"What happened last December should never have taken place," he said in the email seen by REUTERS, where he also thanked employees for working tirelessly during the December crisis.

Airline under pressure

Elbers, a former KLM Royal Dutch Airlines executive, had shared the stage with Indian Prime Minister Narendra Modi in New Delhi last year, basking in IndiGo's role as the host airline for an aviation event.

The airline industry veteran had faced intense pressure in the weeks following the mass cancellations in December, after IndiGo admitted to misjudging the number of pilots it would need after new duty and rest rules that came into effect on November 1.

Also read: IndiGo tells India regulator that operations will be stable after exemptions expire

In the aftermath, India's aviation regulator fined IndiGo $2.45 million and reprimanded several senior executives. The airline has become hugely popular in India for its on-time performance and budget ticket prices. Under Elbers, the airline placed a large order for 500 Airbus narrowbody aircraft and dozens of widebody aircraft from the planemaker to expand its operations.

IndiGo's shares have fallen 13.5% this year, due to the financial impact of the cancellations and more recently, disruptions arising from the conflict in the Middle East that led to large portions of the airspace being shut, compounding impact from an airspace ban imposed by Pakistan.

IndiGo has 440 aircraft in its fleet and operates mostly domestic flights in India. It also flies to foreign destinations like the United Kingdom and the Middle East.

AIRLINES CANCEL MORE FLIGHTS AS MIDDLE EAST CONFLICT ESCALATES

- Latest on flights in alphabetical order

Reuters Published March 10, 2026

Global air travel remains severely disrupted after the war in Iran forced the closure of key Middle Eastern hubs including Dubai, Doha and Abu Dhabi, stranding tens of thousands of passengers.

Below is the latest on flights, in alphabetical order:

Aegean airlines

Greece's largest carrier cancelled flights to Tel Aviv until March 20 and flights to Beirut, Erbil and Baghdad until March 25. Flights to Dubai and Abu Dhabi are cancelled until March 19 and to Riyadh until March 14.

Air Baltic

Latvia's airBaltic said all flights to and from Tel Aviv had been cancelled until March 28. All flights to and from Dubai have been cancelled until March 16, plus a Dubai-Riga flight on March 17.

Air Canada

The Canadian carrier cancelled all flights to Tel Aviv until May 2 and all flights to Dubai until March 28.

Air Europa

The Spanish airline has cancelled all flights to Tel Aviv until March 20.

Air France KLM

Air France has cancelled flights to Tel Aviv and Beirut through March 13 and to Dubai and Riyadh until March 12.

KLM said flights to Dubai, Riyadh and Dammam were suspended until March 10 and flights to Tel Aviv were suspended for the remainder of its winter season.

Cathay Pacific

The Hong Kong airline said it had cancelled all flights to and from Dubai and to and from Riyadh until March 31.

Delta

The U.S. carrier has cancelled flights from New York to Tel Aviv until March 22 and from Tel Aviv to New York until March 23.

El Al Israel airlines

El AL and Sundor regular flightsand corresponding return flights were cancelled until March 14.

Emirates

The UAE airline said it was operating a reduced flight schedule.

Etihad Airways

The UAE carrier said it resumed a limited commercial flight schedule between Abu Dhabi and a number of key destinations.

Finnair

The Finnish carrier has cancelled Doha and Dubai flights until March 29 and is avoiding the airspace of Iraq, Iran, Syria and Israel. However, the airline will send at least one flight to Muscat on March 10 to bring customers home and plans more later in the week.

IAG

IAG-owned British Airways cancelled flights to Tel Aviv, Amman, Abu Dhabi, Bahrain, Dubai and Doha until March 12, with a reduced schedule to Larnaca. BA107/106 Dubai flight is cancelled until March 14. It also plans flights for BA customers from Muscat from March 9-12.

IAG's low-cost airline, Iberia Express, cancelled all flights to and from Tel Aviv through March 10.

ITA Airways

ITA Airways has suspended flights to Tel Aviv until April and extended Dubai cancellations until March 15.

Japan Airlines

Japan Airlines suspended Tokyo-Doha flights scheduled from February 28 to March 21 and Doha-Tokyo flights until March 22.

LOT

The Polish airline said all flights to Tel Aviv and Dubai were cancelled until March 28. LOT also cancelled flights to Dubai until March 28, to Riyadh until March 16 and to Beirut from March 31 to April 30.

Lufthansa group

The German airline group, which includes Lufthansa, Austrian Airlines, Swiss and Brussels Airlines, suspended flights to Tel Aviv through April 2 and to Beirut through March 28. Flights to Tehran were suspended through April 30 and to Amman, Erbil, Dammam, Dubai and Abu Dhabi until March 15.

Malaysia Airlines

The Malaysian carrier suspended all flights to and from Doha until March 13. It resumed normal operations to and from Jeddah and Madinah from March 8.

Norwegian Air

The Nordic airline plans to fly to Tel Aviv and Beirut from June 15, instead of April 1 and April 4, respectively, as it had previously planned.

Pegasus

Pegasus Airlines cancelled its Iran flights until March 28 and its Riyadh flights until March 10. Flights to Iraq, Amman, Beirut, Kuwait, Bahrain, Doha, Dammam, Dubai, Abu Dhabi and Sharjah are cancelled until March 23.

Qatar Airways

The carrier operates a limited flight schedule to and from Doha, intending to operate some flights from March 9, following temporary authorisation from the Qatar Civil Aviation Authority.

Saudia Airlines

The Saudi airline suspended its Amman, Kuwait, Abu Dhabi, Doha and Bahrain flights until March 10 and Moscow and Peshawar flights until March 15. The airline also started operating on a limited schedule to Dubai.

Turkish Airlines

Turkish Airlines removed Iran flights from its programme until March 12, the Turkish transport minister said. He added that all Turkish Airlines flights to Iraq, Syria, Lebanon and Jordan were cancelled through March 13.

Wizz Air

The low-cost airline suspended flights to Israel until March 29 and to Dubai, Abu Dhabi, Amman and Jeddah from mainland European destinations until the middle of September.

P&G EXIT: GILLETTE PAKISTAN OFFERS RS700 PER SHARE TO MINORITY SHAREHOLDERS

- GLPL initially proposed to purchase shares from public shareholders at Rs216.49 per share

BR Web Desk Published March 10, 2026

Gillette Pakistan Limited's (GLPL) majority shareholder, Series Acquisition B.V. (SABV), has offered to purchase all remaining shares held by minority investors at Rs700 per share as part of the company's planned delisting from the Pakistan Stock Exchange (PSX).

"This is to inform all the minority shareholders that Series Acquisition B.V. (SABV), the majority shareholder of Gillette Pakistan Limited has decided to purchase all the shares of the Company held by others, other than those held by the sponsor," GLPL said in a notice to the PSX on Tuesday.

"SABV is offering to buy the shares of the Company for Rs700 per share. This purchase price has also been approved by the Pakistan Stock Exchange Limited in accordance with its regulations," it said.

The notice read that the share purchase offer will be valid from March 12th, 2026, to May 10th, 2026, both days inclusive.

"After this period, it is intended that the company will be delisted from the PSX

"This offer is valid for all shareholders of the company i.e. those shareholders holding physical share certificates and those shareholders whose shares are held as book-entry security in the Central Depository System of the Central Depository Company of Pakistan Limited (CDC)," it added.

Last year in November, Gillette Pakistan Limited formally applied to the PSX for delisting and approval to purchase shares held by minority shareholders, proposing to purchase shares from public shareholders at Rs216.49 per share.

Its majority shareholder, Procter & Gamble (P&G) Company, which holds 91.72% of Gillette Pakistan's shareholding through its subsidiary SABV, initiated the buyback process.

Under the proposed plan, SABV intends to purchase 2,638,059 shares — approximately 8.28% of the company's paid-up capital held by minority shareholders — at a minimum price of Rs216.49 per share.

However, the Voluntary Delisting Committee (VDC) of the PSX rejected the Gillette Pakistan Limited (GLPL) sponsors' proposed buyback price of Rs216.49 per share and instead set a much higher minimum buyback price of Rs700 per share for GLPL.

SOUTH KOREA FINES MERCEDES $7.6MN OVER MISLEADING EV BATTERY INFORMATION

- An FTC official said Mercedes German headquarters and its Korean unit would jointly pay the fine

Reuters Published March 10, 2026

SEOUL: South Korea's antitrust regulator said on Tuesday it has fined Mercedes-Benz 11.2 billion won ($7.61 million) for misleading consumers about the battery suppliers used in some of its electric vehicles.

The Korea Fair Trade Commission (FTC) said Mercedes-Benz distributed sales guidelines to dealers suggesting that all EQE and EQS EVs were equipped with battery cells made by China's Contemporary Amperex Technology Co Ltd (CATL), the world's largest battery maker.

Some Mercedes EV models, however, were fitted with battery cells supplied by China's Farasis Energy, information that was omitted from the internal sales guide and concealed from dealers and consumers, the FTC said in a statement.

CATL held a 39% share of the global EV battery market in 2025, while Farasis Energy did not rank among the world's top 10 battery suppliers, according to industry tracker SNE Research.

The FTC said it launched an investigation after it found battery cells in a Mercedes EV involved in an August 2024 fire at an underground parking lot in Incheon was made by Farasis.

About 3,000 vehicles containing Farasis battery cells were sold between June 2023 and August 2024, with total sales amounting to roughly 281 billion won, the FTC said.

The regulator's 11.2 billion won fine, equivalent to about 4% of the related sales, was the maximum penalty allowed under the law for such unfair practices, it said.

An FTC official said Mercedes German headquarters and its Korean unit would jointly pay the fine.

The regulator said it would also refer both Mercedes headquarters in Germany and the Korean unit to prosecutors, saying the two were involved directly or indirectly in creating and distributing the sales guidelines.

IT & Telecom

APPLE IPHONE ULTRA RUMORED AS FIRST FOLDABLE IPHONE NAME

Apple's long-rumored foldable smartphone may arrive later this year with a surprising new name. According to a fresh rumor from China, the company could launch its first foldable device under the iPhone Ultra branding instead of the widely speculated "iPhone Fold."

For years, reports have suggested that Apple has been developing a foldable iPhone, though the company has yet to confirm any details publicly. Earlier leaks indicated the device might debut alongside the next-generation iPhone 18 Pro and iPhone 18 Pro Max models this fall. However, the latest speculation suggests Apple may position the foldable device as an even more premium product with a distinct name.

If the rumor proves accurate, the iPhone Ultra will reportedly be part of a new lineup of high-end "Ultra" products. Apple is said to be planning three Ultra-branded devices for launch later this year: the iPhone Ultra, AirPods Ultra, and MacBook Ultra. Each product is expected to represent the most advanced and expensive offering in its respective category.

Pricing details from the rumor indicate the iPhone Ultra could start at more than CNY 10,000, which converts to approximately $1,446 at current exchange rates. The top-tier variant is expected to exceed CNY 20,000, or around $2,893, suggesting a significant price gap between entry-level and premium configurations.

While the pricing range appears unusually wide, it reflects Apple's strategy of offering multiple storage or feature tiers across its flagship products. The foldable design itself could also contribute to the higher cost due to advanced display technology and complex hinge mechanisms.

The rumored AirPods Ultra are believed to be an upgraded version of the AirPods Pro, possibly featuring built-in cameras and advanced sensors. Meanwhile, the MacBook Ultra is expected to introduce a major design shift by incorporating an OLED touchscreen display, something Apple has long avoided in its MacBook lineup.

If these rumors are accurate, Apple's Ultra branding would represent a new top-tier category within its product ecosystem. The iPhone Ultra would likely become the company's most expensive smartphone, while the AirPods Ultra and MacBook Ultra would sit at the premium end of Apple's audio and laptop portfolios.

Apple has not officially confirmed any of these products, so details may change before launch.

UFONE ACQUIRES 5G SPECTRUM, PAVING WAY FOR NATIONWIDE DIGITAL TRANSFORMATION

Islamabad – Pak Telecom Mobile Limited (PTML), operating under the brand name Ufone, along with its digital telecom brand onic, and a wholly owned subsidiary of Pakistan Telecommunication Company Limited (PTCL), has successfully acquired 5G spectrum in the Pakistan Telecommunication Authority (PTA)'s 5G auction held on Tuesday.

The acquisition marks a major milestone in Pakistan's digital transformation, enabling faster connectivity, ultra-low latency services, and innovative digital experiences for consumers, businesses, and industries nationwide. Following its planned merger with Telenor Pakistan, the spectrum will be utilized by the combined entity, MergeCo, to serve over 70 million customers and deliver one of the country's most powerful digital platforms.

5G technology offers far more than faster mobile speeds. For consumers, it promises ultra-high-definition streaming, immersive cloud gaming, virtual and augmented reality experiences, and quicker access to digital services. Businesses will benefit from smart factories, connected logistics, AI-driven analytics, and highly reliable cloud connectivity supporting mission-critical operations.

In critical sectors such as healthcare, education, agriculture, and public services, 5G can drive innovations including remote diagnostics, virtual classrooms, smart farming, intelligent traffic systems, and next-generation financial services.

PTML emphasized its commitment to strengthening digital connectivity, reliability, and coverage for both individual and enterprise customers. The planned merger with Telenor Pakistan will optimize spectrum utilization, enhance nationwide coverage, and boost investment capacity for advanced network deployment.

A phased rollout of 5G services is planned, beginning in major urban centers and gradually expanding nationwide. Investments will focus on network modernization, site densification, and digital infrastructure development to ensure high-performance and superior customer experience.

Hatem Bamatraf, President and Group CEO, PTCL & Ufone, said:

"5G represents a transformational leap in how people, businesses, and societies connect and innovate. It is about enabling entirely new digital experiences and economic opportunities. Our integrated network following the merger will allow us to deploy 5G at scale, empowering millions of customers, entrepreneurs, and enterprises across Pakistan."

The deployment of 5G aligns with the Government of Pakistan's Digital Pakistan vision, aiming to strengthen digital infrastructure, accelerate innovation, and expand access to modern services. PTCL's continued investments are expected to contribute significantly to Pakistan's economic growth, technological advancement, and digital inclusion.

PAKISTAN SUCCESSFULLY COMPLETES FIRST 5G SPECTRUM AUCTION, PAVING WAY FOR FASTER INTERNET

Islamabad, March 10, 2026 – The Pakistan Telecommunication Authority (PTA) announced on Tuesday the successful completion of the first round of Pakistan's 5G spectrum auction, marking a historic milestone in the country's digital transformation journey.

The auction was inaugurated by Muhammad Aurangzeb, Shaza Fatima Khawaja, and Attaullah Tarar, alongside Hafeez Ur Rehman. Three qualified telecom companies participated in the process, competing for a total of around 600 MHz of spectrum aimed at introducing 5G services in Pakistan.

According to DG Licensing at PTA, the first phase offered 190 MHz in the 2600 MHz band, but demand exceeded supply, with an additional 110 MHz requested. Consequently, the spectrum price has been increased by 5% for the second phase. Additionally, 280 MHz of the 3.5 GHz band was made available, while demand reached 200 MHz, indicating strong interest from telecom operators.

Speaking at the ceremony, IT Minister Shaza Fatima Khawaja described the auction as a "historic step" that would strengthen Pakistan's digital economy and improve connectivity nationwide. She highlighted that Pakistan's 3G and 4G era began during former Prime Minister Nawaz Sharif's government between 2014 and 2016, but no major spectrum auctions had occurred since, affecting internet quality and user experience.

Shaza Fatima noted that the auction would enhance existing 4G networks and enable fast, reliable, and affordable 5G services, initially targeting Islamabad and provincial capitals within five to six months. She added that a national fiberisation plan would support infrastructure expansion for telecom operators, and Right of Way charges for telecom infrastructure had been abolished to accelerate fiber network deployment.

PTA Chairman Hafeez Ur Rehman called 5G a "digital highway" for Pakistan's future and thanked all institutions involved, particularly the Frequency Allocation Board and armed forces, for facilitating the availability of spectrum. He emphasized that Pakistan had become the first country in Asia to abolish Right of Way charges, reducing costs from Rs36,000 per kilometre to zero, thereby enabling telecom companies to expand services rapidly.

The auction framework was developed in consultation with the Spectrum Advisory Committee, the Ministry of Finance, PTA, and the Frequency Allocation Board, and received positive feedback from international telecom organizations during the Mobile World Congress.

Minister Shaza Fatima underscored that improvements in 4G services would be visible within four to five months, while 5G rollout would follow shortly thereafter. She linked these developments to Prime Minister Shehbaz Sharif's "Digital Nation Pakistan" vision, which promotes digitization, technology training for youth, IT exports, and a cashless economy.

With the first round completed, Pakistan is now poised to enter a new technological era, offering modern digital connectivity to urban and remote areas alike, while strengthening the telecom sector as a backbone for economic growth and innovation.

Technology

PAKISTAN RAISES $507MN IN LONG-AWAITED 5G SPECTRUM AUCTION

- Three telecom operators, including Jazz, Zong and Ufone, participated in the auction

Tahir Amin Published March 10, 2026

The federal government on Tuesday raised $507 million in the much-awaited 5G spectrum auction, selling 480 MHz of spectrum against a target of 597 MHz, as three

telecom operators—Jazz, Zong and Ufone—secured frequencies to roll out next-generation mobile services and faster digital connectivity in the country.

Finance Minister Muhammad Aurangzeb, IT Minister Shaza Fatima Khawaja and Information Minister Attaullah Tarar jointly inaugurated the auction alongside Pakistan Telecommunication Authority (PTA) Chairman Major General (retd) Hafeez Ur Rehman.

The auction was concluded after three rounds, with the results announced by Hafeez Ur Rehman, who was flanked by IT Minister Shaza Fatima Khawaja and Information Minister Attaullah Tarar.

According to the PTA, the auction saw the sale of two lots in the 700 MHz band, all five lots in the 2300 MHz band, all 19 lots in the 2600 MHz band, and 22 out of 28 lots in the 3500 MHz band, taking the total spectrum sold to 480 MHz.

In mobile spectrum, lots refer to specific, divisible blocks of radio frequency spectrum that regulators, i.e. PTA, divide and auction off to mobile network operators for providing 3G, 4G, or 5G services.

In terms of allocation, Jazz emerged as the largest buyer, securing 190 MHz of spectrum, including 50 MHz in the 3500 MHz band, 70 MHz in the 2600 MHz, 50 MHz in the 2300 MHz and 20 MHz in the 700 MHz.

Ufone acquired 180 MHz, including 120 MHz in the 3500 MHz band and 60 MHz in the 2600 MHz band, while Zong secured 110 MHz in the auction, including 50 MHz in the 3500 MHz band and 60 MHz in the 2600 MHz band.

Speaking on the occasion, IT Minister Shaza Fatima Khawaja said the government had made around 600 MHz spectrum available for the auction, which was conducted live in line with the directives of Prime Minister Shehbaz Sharif to ensure transparency.

She said Pakistan had reached a "choking point" in terms of spectrum availability, and the additional spectrum would significantly improve internet quality across the country.

Earlier, officials said the auction was a critical step towards improving service quality, addressing spectrum scarcity and accelerating Pakistan's digital transformation. The initiative has been facilitated through coordination among institutions, including the Special Investment Facilitation Council (SIFC) and the Frequency Allocation Board (FAB).

PTA likely to announce decision on Ufone-Telenor merger on Wednesday

Speaking at the ceremony, PTA Chairman Hafeez Ur Rehman said the long-awaited day had finally arrived. He thanked institutions, including the Frequency Allocation Board and other stakeholders, for making additional spectrum available, noting that spectrum scarcity had long been the biggest challenge for Pakistan's telecom sector.

He termed digital connectivity the "digital highway and the engine of Pakistan's economy," adding that the country was entering a new technological era with the launch of the auction.

The PTA chief also highlighted a major policy step, saying Pakistan had become the first country in Asia to abolish Right-of-Way (RoW) charges, reduced from Rs36,000 per kilometre to nil, to facilitate telecom infrastructure expansion and fibre deployment.

Finance Minister Muhammad Aurangzeb said the government had created a complete ecosystem for the 5G auction, adding that the technology would enable multiple use cases and support emerging sectors such as artificial intelligence and blockchain.

He said improved connectivity would boost IT exports and digital services, noting that the prime minister was actively pushing the country's digital economy agenda.

Meanwhile, Shaza Fatima described the day as an important milestone in Pakistan's technological history, saying the country could not afford to miss the global technological revolution.

She recalled that Pakistan entered the 3G and 4G era in 2013–14, adding that the new auction would not only introduce 5G services but also significantly improve 4G quality.

She said consumers would begin seeing improvements in 4G services within 4-5 months, while 5G services are expected to be launched in major cities within six months.

During the ceremony, Director General Licensing at PTA Aamir Shahzad briefed participants that the government had formed an advisory committee for the 5G auction and hired an international consultant. Following the consultant's report, the government issued policy directives, and PTA released the Information Memorandum for the auction.

The rollout of 5G is expected to significantly enhance data speeds, support emerging technologies and enable digital services across sectors, including industry, healthcare, education and e-commerce.

Authorities say the successful completion of the auction will pave the way for telecom operators to deploy 5G infrastructure, opening a new chapter in Pakistan's telecom and digital economy landscape.

Markets » Energy

US NATGAS FUTURES SLIP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures slid about 2percent on Tuesday on forecasts for milder weather over the next two weeks than previously expected and a drop in global energy prices on a possible end to the war in Iran in weeks.

Front-month gas futures for April delivery on the New York Mercantile Exchange fell 6.9 cents, or 2.2percent, to USD3.051 per million British thermal units (mmBtu). The shutdown of liquefied natural gas (LNG) export production in Qatar last week due to the war in Iran removed about 20percent of global LNG supplies. Qatar is one of the biggest LNG producers in the world along with the US and Australia. Prices in the US have reacted to the Iran war, but not by as much as elsewhere in the world because America produces all the gas it needs and was already exporting all the LNG it could. So, no matter how high global gas prices go, the US cannot export much more gas. Since the US and Israel bombed Iran on February 28, US gas prices have gained about 6percent versus around 48percent in Europe and 51percent in Asia. In the US cash market, average prices at the Waha Hub in West Texas fell to a record low of negative USD7.15 per mmBtu, keeping the contract in negative territory for a record 23 days in a row as pipeline constraints trapped gas in the nation's biggest oil-producing basin.

Daily Waha prices first averaged below zero in 2019. They did so 17 times in 2019, six times in 2020, once in 2023, a record 49 times in 2024, 39 times in 2025, and 32 times so far this year.

Waha prices have averaged a negative 12 cents per mmBtu so far in 2026, compared with USD1.15 in 2025 and USD2.88 over the past five years (2021-2025).

Average gas output in the US Lower 48 states rose to 109.9 billion cubic feet per day (bcfd) so far in March, up from 109.2 bcfd in February, according to data from financial firm LSEG. That compares with a monthly record high of 110.6 bcfd in December 2025.

Energy analysts said mostly mild weather in recent weeks has allowed energy firms to leave more gas in storage than usual for this time of year, which should keep stockpiles steady at about 2percent below normal for the week ended March 6, the same as during the week ended February 27.

Meteorologists forecast weather across the country will remain mostly warmer than normal through March 25, which should keep heating demand and the amount of gas energy firms need to pull from storage low in coming weeks. The weather, however, is expected to be colder next week than this week.

LSEG projected average gas demand in the Lower 48 states, including exports, would jump from 112.0 bcfd this week to 125.9 bcfd next week. The forecast for this week was higher than LSEG's outlook on Monday.

INDIA'S SMALL STEELMAKERS FACE PRODUCTION CUTS AMID LNG SHORTAGES DUE TO IRAN WAR

- Several small steel mills in Gujarat depend on imported LNG

Reuters Published March 10, 2026

NEW DELHI: Scores of small Indian steel producers have warned of production cuts as the escalating Middle East conflict disrupts gas supplies to the world's biggest producer of the alloy after China, industry officials said.

"We are looking at a 50% production cut as of now and a complete halt ahead, if supplies don't improve within a week," Yogesh Kanakiya, director at Triveni Iron and Steel Industries, told REUTERS.

Triveni Iron and Steel Industries is based in the western state of Gujarat, the country's largest gas-consuming region, which relies on the Middle East for much of its liquefied natural gas.

Several small steel mills in Gujarat depend on imported LNG.

Most gas producers, including Gujarat Gas declared force majeure last week to restrict gas supplies to industries.

"We work on wafer thin margins and our margins have shrunk," said Anshum Goyal, managing director and promoter at Friends Steel Group in Gujarat. "We are concerned over supplies and it is affecting our decision-making in terms of prices we need to keep."

Indian industries face LNG supply cuts as Middle East conflict disrupts Gulf shipments

Producers in other parts of India are also grappling with rising coal costs fuelled by geopolitical tensions, adding pressure on margins.

About 6% of India's steel output uses gas-based direct reduced iron, or DRI, while roughly 50% depends on coal-fired blast furnaces.

"The ongoing geopolitical tensions have led to roughly a 10-12% increase in coal and freight costs," said Rahul Mittal, chairman of the Sponge Iron Manufacturers Association.

India produces around 50 million metric tons of sponge iron annually, largely used by secondary steel producers as raw material.

The impact of falling gas supplies has been exacerbated by sharp rises in imported coal prices.

Oil prices sink 13% as Trump predicts Middle East de-escalation

South African thermal coal prices at Indian ports jumped by around 10-13% last week to a three-year high due to firmer freight rates and broader Middle East tensions, commodities consultancy BigMint said.

Coal buying in India has become more cautious amid higher freight costs and elevated global coal prices, said Vasudev Pamnani, director at Gujarat-based coal trader i-Energy Resources.

INDIA TIGHTENS GAS SUPPLIES OVER MIDEAST WAR, RESTAURANTS WARN OF CLOSURES

- Ongoing conflict in the Middle East has resulted in the disruption of liquefied natural gas shipments through the Strait of Hormuz

AFP Published March 10, 2026

MUMBAI: India ordered tighter controls over natural and cooking gas on Tuesday following import disruptions caused by the Middle East war, with restaurants warning it could spark widespread closures.

The world's most populous nation is the fourth largest liquefied natural gas (LNG) buyer, and second-largest buyer of liquefied petroleum gas (LPG), such as that used for cooking – much of which is sourced from the Middle East.

"The ongoing conflict in the Middle East has resulted in the disruption of liquefied natural gas shipments through the Strait of Hormuz," the Ministry of Petroleum said in an order issued on Tuesday.

It said the new rules would "ensure equitable distribution and continued availability for priority sectors".

The ministry ordered that LNG supplies be prioritised to supply households, transport sectors and production of LPG.

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

"We are committed to ensure uninterrupted supply of affordable energy to our domestic consumers," petroleum minister Hardeep Singh Puri said in a social media post, adding there was "no reason to panic".

But other sectors, including fertiliser plants and tea industries, would receive 70 to 80 percent of consumption needs, "subject to operational availability", the ministry said.

To meet the gap, gas supplied to petrochemical facilities and power plants would either be fully or partially curtailed.

Indian industries including several ceramics and tile firms have already said they are facing a cutback in gas supplies that could impact production.

Restaurants and hotels across India also warned of disruptions to operations, after a separate ministry order on Monday that prioritised domestic LPG supplies to households.

The National Restaurant Association of India warned that the government order had resulted in LPG suppliers "across the country" signalling that supplies to eateries would be stopped.

"The restaurant industry is predominantly dependent on commercial LPG for its operations," it said in a statement. "Any disruption therein will lead to a catastrophic closure of majority of restaurants."

PC Rao, head of a hotel industry association in the southern tech-city Bengaluru, said the "situation was dire".

"Supply of gas has been hit and many of the smaller establishments only have one to two days of stock left," Rao told AFP.

"The big ones probably have about 10 days worth remaining. Now, people will look to change or restrict their menus bearing in mind the situation."

ARAMCO POSTS DROP IN ANNUAL PROFIT, ANNOUNCES ITS FIRST BUYBACK

- The company has relied on its massive dividend payouts to reward shareholders

Reuters Published March 10, 2026

Saudi Arabia's Aramco, the world's top oil exporter, reported a 12% drop in annual profit mainly due to lower crude prices, but announced it would repurchase up to $3 billion worth of shares in its first-ever buyback.

The buyback program will be conducted over the next 18 months.

Until now, the company has relied on its massive dividend payouts to reward shareholders.

The results come at a highly volatile time for global oil markets as the US-Israeli war on Iran has led to a near-closure of the Strait of Hormuz and has forced several regional producers to curb output. Brent crude, which surged to near $120 on Monday, is trading around $93 on Tuesday.

Aramco reported $93.4 billion in net income for 2025, below an LSEG consensus estimate of $95.6 billion. For the fourth quarter, net profit tumbled 20.5% to nearly $17.8 billion on higher operating costs, marking its 12th consecutive quarter of year-on-year profit decline.

Aramco confirmed paying a base dividend of $21.1 billion for the fourth quarter and $219 million in performance-linked dividends, a mechanism calculated based on free cash flow introduced following bumper profits in 2022 following the Ukraine war. Total dividends paid for the year were $85.5 billion, down from $124 billion in 2024.

Aramco has long been a cash cow for the Saudi state, which relies on fossil fuels for more than half of government revenues.

The kingdom directly holds nearly 81.5% of the company and its sovereign investor, the Public Investment Fund, holds another 16%. Total revenue for the year fell 7.2% to $415.8 billion, on weaker prices for crude oil, as well as refined and chemical products.

The company's gearing ratio - a measure of indebtedness — dropped to 3.8% at the end of 2025, down from 4.5% at the end of 2024.

EGYPT RAISES DOMESTIC FUEL PRICES

- Egypt raised prices on a wide range of fuel products on Tuesday

Reuters Published March 10, 2026

Egypt raised prices on a wide range of fuel products on Tuesday, the petroleum ministry said, citing "exceptional conditions in global energy markets" linked to geopolitical developments in the Middle East.

Hike in jet fuel prices: Operating costs of airlines increase significantly

OIL DIVES, SETTLES DOWN 11% AFTER TRUMP PREDICTS MIDDLE EAST DE-ESCALATION

- Brent futures fell $11.16, or 11%, to settle at $87.80 a barrel

Reuters Published March 10, 2026 Updated about 5 hours ago

NEW YORK: Oil prices plunged by more than 11% on Tuesday, the steepest percentage drop of any session since 2022, a day after U.S. President Donald Trump predicted a quick end tothe war with Iranthat has disrupted global crude flows.

Brent futures fell $11.16, or 11%, to settle at $87.80 a barrel.

U.S. West Texas Intermediate (WTI) crude settled at $83.45 a barrel, down $11.32, or 11.9%. Both benchmarks logged the biggest single-day percentage loss since March 2022, after rocketing to four-year highs a day earlier.

Prices temporarily sank lower in midday trade, after U.S. Energy Secretary Chris Wright wrote on X that the American military had facilitated a shipment of oil out of the Strait of Hormuz.

"President Trump is maintaining stability of global energy during the military operations against Iran," Wright posted at 1:02 p.m. local time before the post appeared to be removed.

"The U.S. Navy successfully escorted an oil tanker through the Strait of Hormuz to ensure oil remains flowing to global markets," Wright said.

Trump's Republicans will soon be campaigning to retain control of U.S. Congress in November midterm elections, with many voters worried about rising energy prices.

"This is the market reacting to the possibility that the Strait of Hormuz could reopen," said Andrew Lipow, founder of Lipow Oil Associates. "From the administration's perspective, the move also carries clear optics: lower oil and gasoline prices help ease consumer pain."

On Monday, both crude benchmarks surged to a session high above $119 a barrel, their highest since June 2022, as supply cuts by Saudi Arabia and other producers stoked fears of major disruptions to global supplies.

Prices settled with more modest gains on Monday, then retreated in late trade and into Tuesday after Trump and Russian President Vladimir Putin had a call and shared proposals aimed at a quick settlement to the war, according to a Kremlin aide.

In addition, Trump said on Monday in a CBS NEWS interview that he thought the war against Iran was "very complete" and Washington was "very far ahead" of his initial four- to five-week estimated time frame.

Israel's foreign minister said Israel is not seeking an endless war with Iran and will coordinate with the U.S. on when to end the fighting.

Brent oil prices are set to trade above $95 a barrel over the next two months as the Iran war disrupts supplies, before falling to around $70 by the end of the year, the Energy Information Administration said in a monthly report.

Oil supplies will not return quickly

Even if the war ends, oil supplies will not immediately rebound, said Simon Flowers, chairman and chief analyst at Wood Mackenzie.

"When the conflict ends, cranking up the supply chain won't be swift," Flowers said. "Product barrels in storage at refineries or in port might be moved on vessels quite quickly.But if wells are shut-in for a prolonged period, restarting production to full output could take weeks or even longer."

In response to Trump, Iran's Islamic Revolutionary Guard Corps said Tehran would not allow "one litre of oil" to be exported from the region if U.S. and Israeli attacks continued, state media reported on Tuesday.

Meanwhile, Trump was considering easing oil sanctions on Russia related to Moscow's war in Ukraine, and releasing emergency crude stockpiles to help curb spiking prices, according to multiple sources.

"Discussions around easing sanctions on Russian oil, comments from Donald Trump hinting that the conflict could eventually de-escalate, and the possibility of G7 (Group of Seven) countries tapping strategic oil reserves all pointed to the same message - that oil barrels will somehow continue to reach the market," Priyanka Sachdeva, a Phillip Nova analyst, said in a note.

G7 energy ministers stopped short of agreeing on a release of strategic oil reserves on Tuesday and instead asked the International Energy Agency to assess the situation before acting.

The war goes on

The U.S. and Israel pounded Iran on Tuesday with what the Pentagon and Iranians on the ground said were the most intense airstrikes of the war, even as global markets bet that Trump will seek to end the conflict soon.

Saudi Arabia's Aramco, the world's top oil exporter, said there would be "catastrophic consequences" for global oil markets if the Iran war continues to disrupt shipping in the Strait of Hormuz.

Nearly 1.9 million barrels per day of crude refining capacity in the Gulf has been shut in due to the U.S.-Israeli war on Iran, consultancy IIR said.

"Policy measures may have limited impact on oil prices unless safe passage through the Strait of Hormuz is assured, given the potential losses of up to 12 million bpd over the next two weeks," JPMorgan said in a note.

In the latest disruption to global supplies, Abu Dhabi state oil giant ADNOC has shut its Ruwais refinery, a source said on Tuesday, after a fire broke out at a facility within the complex following a drone strike.

Goldman Sachs said that because the situation remains fluid, it was not changing its oil price forecast for Brent at $66 per barrel in the fourth quarter and WTI at $62 per barrel.

K-ELECTRIC BOARD ELECTIONS: DEADLINE TO FILE DIRECTOR CANDIDATURE IS MARCH 19, 2026

Shareholders interested in contesting the upcoming board elections of K-Electric Limited must submit their notice of intention and required documents by March 19, 2026, according to an addendum issued ahead of the company's Extraordinary General Meeting (EOGM).

The update follows developments after the initial EOGM notice released on March 4, 2026, which required revisions to the election process and meeting schedule.

Key changes announced by K-Electric

The company has informed shareholders that several important changes have been made regarding the board election process, EOGM date, and statutory timelines.

1. Election to be held for 13 directors

Previously, the company had fixed 13 board seats, with three directors nominated by the Government of Pakistan under Companies Act, 2017, meaning elections were planned for the remaining 10 seats.

However, the Government of Pakistan communicated on March 9, 2026, that it may exercise its right to appoint directors through election and/or nomination.

As a result:

• Elections will now be held for all 13 director positions

• The process will follow Section 159 of the Companies Act, 2017

Revised date for the Extraordinary General Meeting

Due to the updated election arrangements, the EOGM schedule has also changed.

📅 New EOGM date: April 2, 2026

Time: 11:30 a.m.

📍 Venue: Same location as previously announced, with video link facility available for shareholders.

The meeting was originally scheduled for March 25, 2026.

Updated book closure dates

K-Electric has also revised its share transfer book closure period.

📌 Book closure: March 25 – April 2, 2026 (both days inclusive)

Share transfers received by the company's share registrar by the close of business on March 24, 2026 will be considered valid for determining shareholders eligible to attend and vote at the EOGM.

Important deadlines shareholders should know

📄 Director candidature submission

Anyone planning to contest the board elections must:

• Submit notice of intention

• Provide all required documents

 Deadline: March 19, 2026

📍 Submission place: Registered office of K-Electric Limited

E-voting and postal ballot schedule

Under the Companies (Postal Ballot) Regulations, 2018, shareholders can vote electronically or through postal ballots.

 Voting period:

• Start: March 29, 2026 – 5:00 p.m.

• End: April 1, 2026 – 5:00 p.m.

 Proxy submission deadline

Shareholders who wish to appoint proxies must submit completed proxy forms within the statutory timeframe.

📌 Proxy deadline: March 31, 2026 at 11:30 a.m.

(This is 48 hours before the EOGM.)

What remains unchanged

K-Electric clarified that all other instructions and conditions mentioned in the original EOGM notice dated March 4, 2026 remain applicable, unless they conflict with the new addendum.

The notice addendum was issued by order of the board, signed by Rizwan Pesnani, Chief Risk Officer and Company Secretary of the company.

Why this development matters

The election of directors at K-Electric Limited is closely watched by investors because the board plays a crucial role in shaping the company's governance, strategic decisions, and operational oversight.

With the government opting to retain flexibility regarding nomination or election of directors, shareholders will now vote for all 13 board seats, making the upcoming EOGM particularly significant.

Key timeline at a glance

Event	Date

Deadline to file director candidature	March 19, 2026
Share transfer deadline	March 24, 2026
Book closure period	March 25 – April 2, 2026
E-voting / postal ballot	Mar 29 – Apr 1, 2026
Proxy submission deadline	March 31, 2026
Extraordinary General Meeting	April 2, 2026

OGRA REJECTS REPORTS OF FURTHER PETROL, DIESEL PRICE HIKE IN PAKISTAN

Energy, National

Islamabad, March 10, 2026 – The Oil and Gas Regulatory Authority (OGRA) on Tuesday strongly rejected circulating reports claiming that petrol and diesel prices would be increased significantly in Pakistan.

In a statement, the regulator clarified that no summary recommending a petrol price hike of Rs73.40 per liter or a diesel increase of Rs84.95 per liter had been sent to Shehbaz Sharif for approval.

OGRA's spokesperson termed the claims being shared on social media as "completely baseless and misleading." The authority urged the public to avoid relying on unverified information circulating online and to depend only on official announcements from relevant government institutions.

The clarification came after widespread speculation on social media suggested that the government was preparing to implement another steep increase in petroleum product prices.

Last week, the federal government raised petrol and diesel prices by Rs55 per liter each, citing sharp volatility in global oil markets. The move followed rising geopolitical tensions in the Middle East that pushed international crude oil prices higher and increased pressure on domestic fuel costs.

Although OGRA has dismissed the latest rumors, officials have acknowledged that international oil price fluctuations remain a key factor in determining domestic fuel rates in Pakistan.

Analysts say continued uncertainty in global energy markets could influence future petroleum price adjustments. However, any change in petrol or diesel prices will only be announced through official notifications issued by the government after regulatory review and approval.

Authorities have advised citizens to verify fuel price information through official government channels before sharing or acting on reports circulating on social media.

Rates

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (March 10, 2026).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                156,177.12
High:                     158,354.13
Low:                      155,294.66
Net Change:                 9,696.97
Volume (000):                289,652
Value (000):              27,413,041
Makt Cap (000)         4,582,522,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 23,792.04
NET CH                    (+) 811.62
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,442.83
NET CH                    (+) 761.52
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 53,746.02
NET CH                   (+) 3301.74
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 26,366.56
NET CH                   (+) 2156.27
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 13,987.99
NET CH                    (+) 610.35
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,149.34
NET CH                    (+) 267.64
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As on:               10- March -2026
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (March 10, 2026). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (March 10, 2026).

KIBOR		
Tenor	BID	OFFER
1-Week	10.39	10.89
2-Week	10.39	10.89
1-Month	10.42	10.92
3-Month	10.53	10.78
6-Month	10.64	10.89
9-Month	10.85	11.35
1-Year	10.89	11.39

Data source: SBP

LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3406.00	3406.50
3-month	3385.00	3387.00

COPPER

CONTRACT	BID	OFFER
Cash	12749.50	12750.50
3-month	12800.00	12802.00

ZINC

CONTRACT	BID	OFFER
Cash	3318.00	3320.00
3-month	3347.00	3348.00

NICKEL

CONTRACT	BID	OFFER
Cash	17285.00	17290.00
3-month	17465.00	17475.00

LEAD

CONTRACT	BID	OFFER
Cash	1893.50	1894.50
3-month	1936.00	1937.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 78,853 tonnes of cargo comprising 55,796 tonnes of import cargo and 23,057 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 55,796 tonnes comprised of 35,984 tonnes of Containerized Cargo, 10,943 tonnes of B Bulk Cargo, 6,169 tonnes of Soya Bean Seeds & 2,700 tonnes of Liquid Cargo.

The total export cargo of 23,057 tonnes comprised of 3,724 tonnes of Containerized Cargo, 80 tonnes of B Bulk Cargo, 10,298 tonnes of Clinkers, 3,855 tonnes of Rice, & 5,100 tonnes of Liquid Cargo.

Around, 05 ships, namely, Port Osaka, Maritime Comity, Zhong Kun 611, Hmm Promise & Aquavita Soul berthed at the Karachi Port Trust.

Approximately, 03 ships namely, Marine Ista, Tb Fengze & Oocl Dalian sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a container ship 'RDO Endeavour' left the port on Tuesday morning, while three more ships, Eleni-T, Sakura Fortune and Torm Damini are expected to sail on Tuesday.

Cargo volume of 160,946 tonnes, comprising 97,071 tonnes imports cargo and 63,875 export cargo carried in 5,216 Containers (1,572 TEUs Imports & 3,644 TEUs Export)was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of the Port Qasim, out of them two ships, New Momentum and Nave Atropos & another ship 'Spirit of Bertram' carrying Steel coil, Gasoline and Container expected to take berth at MW-2, FOTCO and QICT on Tuesday 10th March, 2026.

STOCKS BOUNCE BACK SHARPLY

Recorder Report Published about 2 hours ago

KARACHI: Pakistan's equity market staged a powerful recovery on Tuesday as aggressive buying across key sectors helped the benchmark index recoup a substantial portion of the previous session's losses, reflecting renewed investor confidence at the Pakistan Stock Exchange.

The benchmark KSE-100 Index surged by 9,696.97 points, or 6.62 percent, to close at 156,177.12 points compared with the previous close of 146,480.15 points.

During the session, the index touched an intraday high of 158,354.13 points while the lowest level recorded during the day was 155,294.66 points, indicating strong bullish momentum throughout the trading hours.

The BRIndex100 closed at 17,599.34 points, registering an increase of 1,312.91 points or 8.06 percent compared with the previous close, with total trading volume standing at around 402.17 million shares.

Similarly, the BRIndex30 ended the session at 61,616.88 points, gaining 4,361.35 points or 7.62 percent from the previous close, with total volume recorded at approximately 268.87 million shares.

Topline Securities noted that after Monday's negative tone, the local bourse witnessed a powerful comeback as confidence quickly returned to the market.

Bulls dominated the session right from the opening bell, with aggressive buying pressure pushing the index sharply higher and even triggering a temporary trading halt amid intense market activity. Momentum remained strong throughout the session, allowing the index to register an impressive intraday surge.

Topline Securities attributed the rally partly to the State Bank of Pakistan decision to keep the benchmark policy rate unchanged at 10.5 percent, a move that reassured investors and revived risk appetite in equities.

Sentiment also received support from improving global markets and a decline in international oil prices following remarks by Donald Trump, suggesting that tensions surrounding the Middle East conflict could ease in the near term, helping calm concerns about prolonged disruptions in global energy supplies.

Key constituents including Fauji Fertilizer Company, Engro Holdings, United Bank Limited, Hub Power Company and Meezan Bank emerged among the session's major gainers, collectively contributing around 3,621 points to the benchmark index during the trading session.

Trading activity remained robust in the ready market as investors actively returned to the market following the previous session's steep losses. Total turnover in the regular market stood at approximately 486.52 million shares, compared with 621.65 million shares traded in the previous session.

The total traded value in the ready market amounted to around Rs31.22 billion, slightly lower than the Rs37.12 billion recorded a day earlier.

Market capitalization rose sharply to approximately Rs17.58 trillion, compared with Rs16.60 trillion in the previous session, indicating a strong recovery in investor wealth.

Market breadth remained strongly positive. Out of a total of 485 companies traded in the ready market, 388 companies closed higher, 43 declined, while 54 remained unchanged.

Among the most actively traded companies in the ready market, K-Electric led the volume chart with 53.27 million shares traded.

The stock closed at Rs7.73. Bank of Punjab followed with 38.63 million shares traded, closing at Rs27.28. Other notable volume leaders included Cnergyico PK Limited with 27.36 million shares traded and a closing price of Rs6.92 and First National Equities Limited with 15.50 million shares traded, closing at Rs1.27.

Among companies posting notable gains in share prices, Unilever Pakistan Foods Limited recorded a sharp increase of Rs1,424.47 to close at Rs25,122.80, while Nestle Pakistan Limited gained Rs185.64 to close at Rs7,899.29.

On the downside, Al-Abbas Sugar Mills Limited declined by Rs58.06 to close at Rs781.86, while Bhanero Textile Mills Limited fell by Rs47.20 to close at Rs860.00.

Sector-wise indices also posted notable gains. The BR Automobile Assembler Index closed at 23,792.04 points, reflecting a net increase of 811.62 points or 3.53 percent, with total turnover of about 1.92 million shares.

The BR Cement Index settled at 10,442.83 points, up by 761.52 points or 7.87 percent, with trading volume reaching around 35.46 million shares.

The BR Commercial Banks Index ended the session at 53,746.02 points after gaining 3,301.74 points or 6.55 percent, with total turnover of approximately 74.18 million shares. The BR Power Generation and Distribution Index closed at 26,366.56 points, posting an increase of 2,156.27 points or 8.91 percent, with trading volume recorded at around 71.57 million shares.

Meanwhile, the BR Oil and Gas Index settled at 13,987.99 points, showing a net gain of 610.35 points or 4.56 percent, with total turnover of roughly 41.11 million shares.

The BR Technology and Communication Index also posted strong growth, closing at 3,149.34 points after rising by 267.64 points or 9.29 percent, with trading activity reaching about 45.17 million shares.

Overall, Tuesday's trading session reflected a strong rebound in investor sentiment as the market regained a significant portion of the ground lost in the previous session's historic downturn.

OPEN MARKET FOREX RATES

Updated at: 11/3/2026 6:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.42	198
Bahrain Dinar	731.15	741.70
Canadian Dollar	202.24	206.25
China Yuan	36.50	37.75
Danish Krone	43.32	43.72
Euro	324.74	328.05
Hong Kong Dollar	34.83	35.83
Indian Rupee	2.4	2.85
Japanese Yen	1.7234	1.8234
Kuwaiti Dinar	890.05	900.35

Malaysian Ringgit	65.60	66.25
NewZealand $	162.16	166
Norwegians Krone	27.61	27.91
Omani Riyal	716.10	726.60
Qatari Riyal	74.55	75.25
Saudi Riyal	73.85	74.85
Singapore Dollar	215.55	222.25
Swedish Korona	30.15	30.45
Swiss Franc	355	358.85
Thai Bhat	7.75	7.95
U.A.E Dirham	75.75	77
UK Pound Sterling	375.59	379.25
US Dollar	279.00	280.3

INTER BANK RATES

Updated at: 11/3/2026 6:38 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	197.14	197.50
Canadian Dollar	206	206.37
China Yuan	40.53	40.60
Danish Krone	43.41	43.48
Euro	324.23	324.81
Hong Kong Dollar	35.70	35.76
Japanese Yen	1.7697	1.7729
Saudi Riyal	74.38	74.52
Singapore Dollar	218.92	219.31
Swedish Korona	30.51	30.56
Swiss Franc	359.03	359.67
Thai Bhat	8.79	8.80
UK Pound Sterling	374.78	375.45
US Dollar	279.25	279.75

GOLD RATE

Bullion / Gold Price Today

As on Wed, Mar 11 2026, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	459,900	535,858	1,430,473	
Palladium	XPD	149,799	174,540	465,934	
Platinum	XPT	194,779	226,949	605,839	
Silver	XAG	7,609	8,866	23,668	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Mar 11 2026, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 535900	Rs. 491238	Rs. 468913	Rs. 401925
per 10 Gram	Rs. 459400	Rs. 421114	Rs. 401975	Rs. 344550
per Gram Gold	Rs. 45940	Rs. 42111	Rs. 40198	Rs. 34455
per Ounce	Rs. 1302400	Rs. 1193858	Rs. 1139600	Rs. 976800

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	11,331	13,202	35,244	
Euro	EUR	1,415	1,648	4,400	
Japanese Yen	JPY	259,138	301,938	806,023	
Saudi Riyal	SAR	6,150	7,166	19,128	
U.A.E Dirham	AED	6,023	7,017	18,733	
UK Pound Sterling	GBP	1,224	1,426	3,808	
US Dollar	USD	1,640	1,911	5,101	