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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Business & Finance » Taxes

JUL-FEB SRB COLLECTION SHOWS 24PC GROWTH YOY

PPI Published March 13, 2026

KARACHI: The Sindh Revenue Board (SRB) has achieved a remarkable 41 per cent revenue growth in February 2026, bolstered by an unprecedented recovery of Rs 9.5 billion in arrears. The performance was reviewed by Sindh Chief Minister Syed Murad Ali Shah, who outlined a future roadmap for the authority to strengthen the province's fiscal stability.

During a high-level meeting at CM House Thursday, the Chief Minister directed the SRB to intensify efforts to broaden the tax base, take decisive action against tax evasion, and accelerate digital reforms. He emphasised that these measures are crucial to consolidating recent revenue gains and enhancing institutional transparency.

The SRB's total collection for February 2026 stood at Rs 34.86 billion, a significant increase from the Rs 24.664 billion gathered in the corresponding month of 2025. Cumulative revenue for the current fiscal year, from July to February, reached Rs 225.653 billion, marking a 24 per cent rise over the Rs 182.605 billion collected during the same period last year.

SRB Chairman Wasif Memon informed the meeting that the authority recorded historic collections of Rs 306.6 billion in the 2024-25 fiscal year, with Sindh Sales Tax on Services (SST) contributing Rs 284.4 billion. This represented a 29.5 per cent increase from the previous year's Rs 237 billion. Furthermore, June 2025 saw the highest-ever monthly collection of over Rs 40.5 billion in SRB's 15-year history.

The briefing identified ports, airport and terminal operators as the largest revenue contributors, generating Rs 40.2 billion. Other key sectors included telecommunication with Rs 24.2 billion, the banking sector with Rs 20.34 billion, franchise services with Rs 17.53 billion, and insurance with Rs 14.56 billion. The top ten sectors collectively contributed Rs 155.6 billion to the provincial exchequer.

Exceptional growth was noted in several emerging sectors. The Funds and Asset Management sector recorded an astounding 162 per cent growth, generating Rs 5.76 billion and entering the list of top contributors for the first time. Other high-growth areas included goods transportation (50 per cent), software and IT consultancy (49 per cent), and technical and engineering consultancy (44 per cent).

Regional offices also demonstrated strong results, with the Hyderabad Commissionerate collecting Rs 20.9 billion (38 per cent growth) and the Sukkur and Larkana Commissionerates jointly gathering Rs 11 billion (41 per cent growth). The Chairman attributed this success to improved monitoring, taxpayer facilitation, and enhanced digital utilisation.

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Digitalisation measures have significantly improved compliance, with Rs 48.42 billion collected through withholding agents in FY 2024-25. The automation of tax deductions through government accounting systems has enhanced transparency. Collections for the Sindh Workers Welfare Fund also grew by 55 per cent to Rs 22.25 billion in the same period.

The Chief Minister was also briefed on major institutional reforms, including the establishment of a dedicated Intelligence, Investigation and Prosecution Wing to combat tax fraud, making SRB the first provincial authority in Pakistan with such a unit.

Appreciating the SRB's performance, Syed Murad Ali Shah stated, "The growth in provincial revenue reflects improved governance, transparency and institutional reforms. Crossing the Rs 300 billion mark is a significant achievement and shows the potential of the services sector in strengthening provincial finances."

PRA TO LAUNCH CAMPAIGN AGAINST TAX EVASION

Recorder Report Published March 13, 2026

LAHORE: The Punjab Revenue Authority (PRA) has decided to launch a public awareness campaign across province aimed at curbing tax evasion and promoting tax compliance.

The decision was taken during a meeting chaired by PRA Chairman Moazzam Iqbal Sipra. Officials agreed that the campaign will begin in April, initially targeting educational institutions across Punjab.

Under the initiative, students will be encouraged to serve as PRA ambassadors to help spread awareness about tax responsibilities and civic duties. Citizens will also be able to verify receipts issued by hotels, restaurants, gyms and aesthetic clinics through the PRA mobile application and a dedicated WhatsApp number.

Authorities said the move is intended to improve transparency and discourage the issuance of fake receipts by businesses. In the first phase, the campaign will be jointly launched by the School Education Department and the PRA in schools throughout the province. A PRA spokesperson said strict action would be taken against businesses found issuing fake receipts. As part of enforcement measures, up to 20 percent of the recovered tax amount will be awarded to individuals who report violations. The spokesperson added that the Whistleblower Act will come into force immediately after government approval. Officials believe the introduction of financial incentives will encourage more citizens to report violations and strengthen tax compliance. The initiative is aimed at fostering a stronger tax culture in Punjab and encouraging greater public participation in ensuring transparency and accountability.

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FBR SETS EXPORT CUSTOMS VALUE FOR MEAT, ISSUES VALUATION RULING 2/2026

Karachi, March 13, 2026 – The Federal Board of Revenue (FBR) has issued Valuation Ruling (VR) No. 2/2026 to establish the customs export value of meat for the calculation of duties and taxes. This move aims to standardize export pricing and ensure compliance under the Customs Act, 1969.

The ruling follows directives from the Director General Valuation, Karachi, to the Directorate of Customs Valuation Lahore to determine the export value of meat products. Over the period from April 2024 to February 2026, seven meetings were held involving major stakeholders, including representatives from the Trade Development Authority of Pakistan (TDAP), Federation of Pakistan Chambers of Commerce and Industry (FPCCI), All Pakistan Meat Exporters and Processor Association, and other exporters.

During these consultations, stakeholders submitted proposals, which were carefully reviewed along with price trends, historical exports data from Pakistan Revenue Automation Limited (PRAL), and arguments presented in the meetings to finalize the customs export value of meat products.

Customs Export Values for Meat (All Destinations)

Meat Type	Export FOB Value (USD/KG)
Chilled/Frozen Beef/Veal/Bull/Buffalo Carcass	4.20
Chilled/Frozen Mutton/Lamb/Sheep/Goat Carcass	8.50
Chilled/Frozen Camel Carcass	5.80

The FBR clarified that if the declared transaction value exceeds the prescribed customs value, the higher value declared by exporters shall be applied by the assessing officer.

This ruling is expected to streamline export documentation, improve transparency, and ensure uniformity in customs valuation for the meat export sector, a significant contributor to Pakistan's foreign exchange earnings.

FBR VS JS INVESTMENTS: DECADES-LONG TAX DISPUTE HIGHLIGHTS LEGAL AND CURRENCY CHALLENGES

Karachi, March 13, 2026 – JS Investments has been embroiled in a tax dispute with the Federal Board of Revenue (FBR) for over two decades, raising questions about the effectiveness of prolonged legal proceedings and the impact of currency depreciation on recoverable tax amounts.

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The case, originating in 2006, concerns disputed tax demands where JS Investments challenged FBR's calculations. At the time, the Pakistani rupee traded at Rs60 to the US dollar, while today it stands around Rs280, highlighting significant losses for the revenue authority even if it ultimately succeeds in court.

Timeline of Legal Proceedings

According to JS Investments' annual report for the year ending December 31, 2025, the company initially filed appeals with the Commissioner Inland Revenue (Appeals) [CIR (Appeals)] against tax demands of Rs162 million for 2006 and Rs66 million for 2009. CIR (Appeals) rejected the basis of FBR's additions, directing a fresh assessment with proper apportionment of expenses.

JS Investments then approached the Appellate Tribunal Inland Revenue (ATIR). For tax year 2006, ATIR deleted the additions related to proration of expenses but remanded other issues. For 2009, the tribunal deleted additions related to amortization of management rights but sent provisions and advertisement expenses back for reassessment.

Following these rulings, FBR issued 'appeal effect orders', reducing the demands to Rs77.33 million (2006) and Rs59.93 million (2009). JS Investments, citing improper expense allocation, filed a second round of appeals. CIR (Appeals) partially upheld the revised orders, set aside certain adjustments, and recognized a refund of Rs29 million for 2006.

Ongoing Challenges

The FBR has challenged some of CIR (Appeals) rulings, leading to further proceedings at ATIR. Despite ATIR's acknowledgment that amendments are not time-barred, it deleted certain tax additions. JS Investments' management, guided by tax advisors, remains confident that the dispute will be resolved favorably, and no provision has been made for potential tax liability.

Implications

This case underscores two key challenges for Pakistani tax authorities: lengthy litigation reduces the real value of recoverable taxes due to currency depreciation, and complex legal and accounting interpretations can significantly delay revenue collection. Market observers note that similar cases may continue to affect the efficiency of tax administration and investor confidence in the country.

The JS Investments vs FBR dispute exemplifies the intersection of tax law, corporate finance, and economic realities, making it one of the most prolonged and complex tax proceedings in Pakistan's financial history.

Markets » Stocks

JAPANESE SHARES END LOWER

Reuters Published about 3 hours ago

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TOKYO: Japan's Nikkei closed lower on Friday and posted a second consecutive weekly decline of 3.2 percent, as escalating tensions in the Middle East fuelled inflation concerns and prompted investors to dump riskier assets.

The Nikkei dropped 1.2 percent to close at 53,819.61 on Friday, after sliding as much as 2.1 percent earlier in the session. The index has lost 8.5 percent since its February 27 close, before the US-Israeli war with Iran erupted. The broader Topix eased 0.6 percent to 3,629.03.

“Although crude oil prices have retreated slightly from their recent peak, they remain well above levels seen before the conflict began,” Shutarou Yasuda, market analyst at Tokai Tokyo Intelligence Laboratory, said in a report. “Risks of turbulence in equity markets are likely to persist next week, depending on the news flow.”

Brent futures for May edged 0.04 percent lower to USD100.42 a barrel by 0615 GMT. US West Texas Intermediate (WTI) crude for April CLc1 was down 0.6 percent at USD95.12 a barrel.

The conflict has dampened sentiment in Japan markets, which had been driven by strong corporate earnings and expectations of expansionary fiscal policy after Prime Minister Sanae Takaichi won a snap election.

In the Nikkei index, there were 72 advancers and 152 laggards.

EUROPEAN SHARES LOG SECOND WEEK OF LOSSES

Reuters Published about 3 hours ago

FRANKFURT: European shares extended their declines on Friday and marked their second consecutive weekly loss, as the escalating conflict in the Middle East and inflation worries dented risk appetite.

The pan-European benchmark STOXX 600 closed 0.5 percent lower. All major regional bourses were in the red, posting marginal weekly falls. Industrial stocks were the biggest drags on the index, down 1.8 percent, with Siemens Energy down 5.7 percent and Rolls-Royce off 5.3 percent.

Miners experienced the biggest percentage loss, down 3.3 percent, as prices of silver tumbled over 3 percent, copper fell over 1 percent and gold prices also ticked lower.

Global markets extended declines this week as the US-Israeli war on Iran approached the two-week mark. US President Donald Trump said the US was going to be hitting Iran “very hard over the next week”, prompting markets to brace for a drawn-out conflict and reassess interest-rate expectations as energy-driven inflation concerns resurfaced.

Pascal Koeppel, chief investment officer at Vontobel SFA Investment Management, said that both Iran and the US had interests in stopping the war. Iran’s interest is in re-opening the Strait

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of Hormuz, he said, while for the US a priority is reining in mounting defence costs before the midterm elections in November.

Oil prices were about 1 percent higher on Friday, as it became clear that the Strait of Hormuz remained closed.

Energy stocks far outperformed others this week with a gain of nearly 5 percent. Economically sensitive banks fell again, dropping 1.2 percent. Standard Chartered and HSBC, the two global banks most exposed to the war with Iran according to Reuters analysis, extended their monthly declines to over 15 percent each. Data showed harmonised inflation in France rose 1.1 percent year-on-year in February, while the British economy grew by 0.2 percent in the three months to January, below expectations. Among individual moves, BE Semiconductor Industries shares jumped 5.6 percent after the chip-equipment maker fielded takeover interest, Reuters reported. Berkeley Group cautioned that the conflict in the Middle East was weighing on risk sentiment, while reaffirming its annual profit outlook, sending shares of the home builder 1.5 percent lower.

S&P 500 SLIPS AS INVESTORS ASSESS MIXED DATA

Reuters Published about 3 hours ago

NEW YORK: The benchmark S&P 500 fell in choppy trading on Friday and was on track to end the week lower, along with the Nasdaq and the Dow, as investors weighed a mixed run of economic data against a widening Middle East conflict. The financials-heavy Dow was hit the hardest this week, putting it on track for its biggest monthly losses since December 2024.

A Commerce Department report showed economic growth slowed more sharply in the fourth quarter, following downward revisions to consumer spending and business investment, while a separate report indicated that consumer spending increased slightly more than expected in January.

Traders now see one 25 basis point interest rate cut by the Federal Reserve by June 2027, compared with expectations of two cuts earlier this month, according to LSEG-compiled data. Barclays now expects two 25-basis-point rate cuts, with one in September this year and the next in March 2027.

“This adds to the stagflation narrative, which is one of the big market fears. If we’re going to continue to see pressures from higher oil prices while at the same time the economy is slowing, that’s not exactly a good combination,” Steve Sosnick, chief market analyst, Interactive Brokers

The Fed will potentially leave interest rates unchanged when it meets next week. Spiking energy costs could complicate the central bank’s policy plans as other reports point to price pressures and a softening job market.

Meanwhile, the University of Michigan’s survey showed consumer sentiment ebbed in early March on worries about higher energy costs.

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Crude prices hovered near USD100 a barrel as hostilities in the Middle East showed few signs of easing despite the Trump administration's assurances of a swift resolution.

At 11:30 a.m. ET, the Dow Jones Industrial Average rose 7.82 points, or 0.02 percent, to 46,685.67, the S&P 500 lost 16.01 points, or 0.24 percent, to 6,656.61 and the Nasdaq Composite lost 104.09 points, or 0.47 percent, to 22,206.61.

Wall Street's fear gauge, the CBOE volatility index, wavered and was last down 0.13 points at 27.16, while the rate-sensitive Russell 2000 index fell 0.3 percent.

Six of the 11 S&P 500 sectors edged higher, with utilities leading with a 1 percent rise, while heavy-weight tech stocks fell 1.1 percent.

The broader S&P 500 financial sector fell 2.7 percent for the week.

Travel stocks, hit the hardest by the war, and higher energy costs, were mixed

Alaska Airlines and American Airlines slipped 1.2 percent, while Carnival rose 1.3 percent. Design software maker Adobe fell 6.6 percent as longtime CEO Shantanu Narayen will leave his role once a successor is appointed, renewing worries around its strategy as it grapples with AI disruption. Crypto-firm Strategy climbed 4.9 percent as bitcoin prices rose more than 4 percent. The S&P 500 posted 11 new 52-week highs and 7 new lows while the Nasdaq Composite recorded 29 new highs and 123 new lows.

UAE STOCKS EXTEND LOSS AS MID-EAST CONFLICT LINGERS

- Dubai's main share index slipped 1.7%

Reuters Published March 13, 2026

Stock markets in the United Arab Emirates ended lower on Friday, as Iran's continued attacks on multiple targets across the Middle East heightened fears of a prolonged regional conflict and unsettled investor sentiment.

Investor caution intensified as the war in the Middle East approached the two-week mark, with heavy exchanges of drone and missile strikes across the region.

U.S. President Donald Trump sharply criticized Iran's leadership, while Iran's new Supreme Leader Mojtaba Khamenei, in his first public comments, said on Thursday Tehran would keep the Strait of Hormuz closed and urged neighbouring countries to shut U.S. bases on their territory or risk being targeted.

The escalation has raised concerns over disruption to regional trade and energy flows, particularly through the Strait of Hormuz, a vital shipping lane for global oil supplies.

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Dubai's main share index slipped 1.7% with most of its constituents in negative territory, led by losses in real estate and utilities stocks. Blue-chip developer Emaar Properties slid 3%, while top lender Emirates NBD dropped 4.9%. The index logged its second highest weekly percentage loss in six years.

In Dubai, debris from what authorities said was a successful interception caused minor damage to the facade of a building in the city centre, the emirate's media office said early on Friday, adding that no injuries were reported. The office did not specify the location, though a witness said the damage occurred near the Dubai International Financial Centre.

In Abu Dhabi, the stock index closed 1.6% lower for the day and posted a fourth consecutive weekly loss, dragged down by broad based declines. First Abu Dhabi Bank, the UAE's largest lender, fell 2.2%, while Aldar Properties lost 4.3%.

"Most sectors continued to trade in negative territory, although some stocks have started to show signs of stabilization. This could help the market find a floor, but overall sentiment remains cautious", said George Pavel, general manager at Naga.com Middle East.

"Higher oil prices could provide some support for energy-related stocks. However, ongoing disruption risks to trade routes, energy infrastructure, and regional logistics could continue to limit upside potential for the broader market", he added.

INDIA'S EQUITY BENCHMARKS CONFIRM CORRECTION ON IRAN WAR, CRUDE PRICES; TECHNICALS WEAKEN

- closed the week 12.2% and 13.5% below their record high levels

Reuters Published March 13, 2026

India's benchmark equity indexes fell 10% from their all-time highs this week, confirming a technical correction, a widely watched threshold that signals a meaningful market pullback, on persistent selling due to the Iran war and soaring oil prices.

The conflict, which has spread across large parts of the Middle East, is expected to weigh on India's macroeconomic outlook with foreign investors pulling out from higher-risk emerging markets.

The Nifty 50 on Thursday closed 10.4% below its record high of 26,373.20 hit earlier this year. The BSE Sensex settled 10.8% below its lifetime peak of 86,159.02 a day earlier.

[Indian equity benchmarks log worst week in years as Mideast war batters sentiment](#)

They closed the week 12.2% and 13.5% below their record high levels.

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“There is absolute panic selling in markets,” said Avinash Gorakshakar, founder and head of research at Avinash Mentor Research, as spiking crude prices fan worries over energy security, earnings stress, currency stability and softer consumption.

TECHNICAL INDICATORS

“Moving averages and momentum-based indicators continue to suggest a bearish undertone, indicating that the near-term trend remains under pressure,” said Sudeep Shah, head of technical and derivatives research at SBI Securities.

Both Nifty and Sensex are trading below their key 50-day, 100-day and 200-day moving averages, implying that the weakness is spreading across medium- and long-term trend signals as well.

When an index breaks all these levels, it implies that momentum has deteriorated sharply and buying support has thinned out.

These moving averages are widely tracked by institutions, traders and foreign investors, with the breaches potentially triggering fresh risk controls and selling pressure.

The benchmark indexes’ relative strength index, or RSI, also fell below 30 this week, signalling they have moved into oversold territory.

Oversold conditions suggest the selling may have been excessive, though it can also indicate that bearish momentum remains intense.

FOREIGN INVESTORS RESUME SELLING

Foreign portfolio investors have sold \$5.73 billion worth of Indian equities since the Iran war began, with March outflows so far already the highest in 14 months.

“Until there is some clarity, (foreign selling) will continue to roil markets and foreign investors are unlikely to return to India in a meaningful way,” said Gorakshakar.

Even as foreign investors dumped Indian stocks, domestic investors remained buyers, though there has been a moderation in inflows and slowdown in new SIP registrations.

“This is natural in the context of a sideways or a subdued market as retail investors tend to wait for clearer market direction,” said Santosh Joseph, chief executive at Germinate Investor Services.

SRI LANKAN SHARES CLOSE LOWER IN WORST WEEK THIS YEAR

- CSE All-Share index closed 1.34% lower at 21,692.55 points

Reuters Published March 13, 2026

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Sri Lankan shares closed lower on Friday in the market's worst weekly performance this year as investors worldwide grappled with uncertainty over the war in the Middle East.

The CSE All-Share index closed 1.34% lower at 21,692.55 points.

CSE down 4.5% for the week, sees worst weekly performance since week ended Dec 5, 2025

Palm Garden Hotels and Hunter & Company were the top percentage losers on the index, down 15.74% and 9.57%, respectively, on the day.

Trading volume on the index rose to 149.6 million shares from 139.7 million shares in the previous session.

The equity market's turnover rose to 5.27 billion Sri Lankan rupees (\$16.94 million) from 4.12 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 61.4 million rupees, while domestic investors were net buyers, purchasing shares worth 5.24 billion rupees, the data showed.

INDIAN EQUITY BENCHMARKS LOG WORST WEEK IN YEARS AS MIDEAST WAR BATTERS SENTIMENT

- Nifty 50 shed 2.06% to 23,151.1 and the BSE Sensex lost 1.93% to 74,563.92

Reuters Published March 13, 2026

Indian shares extended losses for a third session on Friday, with benchmark indexes recording their biggest weekly drop in years, as a raging war in the Middle East kept crude oil prices above \$100 a barrel, stoking inflation and growth jitters for the world's third-largest crude importing country.

The Nifty 50 shed 2.06% to 23,151.1 and the BSE Sensex lost 1.93% to 74,563.92 on Friday. The Nifty 50 has dropped 5.3% this week, marking its biggest drop since June 2022, while 30-stock Sensex slid 5.5% in worst week since May 2020.

“India faces a material terms-of-trade shock from rising energy prices amid the ongoing Middle East conflict,” as per Goldman Sachs.

The conflict, which began with joint Israeli-U.S. strikes on Iran in late February, has killed more than 2,000 people, disrupted millions of lives and shaken global energy and financial markets.

Supply disruptions through the Strait of Hormuz are likely to hit sectors including automobiles, oil marketing, tourism, consumer durables, electronic manufacturing services, fertilisers and chemicals, and city gas distribution.

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“The extent of earnings damage will be dependent on the duration of conflict. Going by evolving dynamics, around 200 bps drop in FY27 earnings growth projections of Indian companies is likely,” said Dharmesh Kant, head of equity research at Cholamandalam Securities.

Meanwhile, India will hold off on signing a trade deal with the U.S. for several months, four Indian sources said, after President Donald Trump’s administration launched fresh investigations into what it calls excess industrial capacity among trading partners.

All the 16 major sectors logged losses this week. The broader mid-caps and small-caps dropped 4.6% and 3.7%, respectively.

Auto stocks plunged 10.6%, the biggest laggards, as fears the Middle East war could hit production and exports rattled investors. It was their steepest weekly drop in six years.

Heavyweight financials also slumped 5.7% amid intensifying foreign investor outflows.

Bucking the trend, Coal India jumped 6% as an early summer raised prospects for higher coal demand.

KSE-100 INDEX FALLS 555 POINTS AS RISING OIL PRICES WEIGH ON INVESTOR SENTIMENT

Karachi, March 13, 2026 – The benchmark index of the Pakistan Stock Exchange witnessed another volatile trading session on Friday, with the KSE-100 Index declining by more than 550 points amid cautious investor sentiment linked to surging global oil prices and geopolitical tensions.

The market initially opened on a strong positive note, with early buying pushing the benchmark index to an intra-day high above 155,000 points. However, the rally proved short-lived as selling pressure gradually emerged, dragging the index lower during the session.

By late morning, the market experienced a sharp downturn, with the index touching an intra-day low of 152,780 points as investors opted for profit-taking and adopted a cautious approach ahead of the weekend.

Although the market attempted a partial recovery later in the day, the benchmark remained under pressure and moved sideways with mild fluctuations in the afternoon session. By the close of trading, the KSE-100 Index settled at 153,866.16 points, registering a loss of 555.27 points or 0.36 percent compared to the previous close.

Brokerage firm Topline Securities said that investor concerns were largely driven by uncertainty surrounding the ongoing Middle East tensions, which have pushed global oil prices close to \$100 per barrel.

“Investors are wary of any negative developments over the weekend due to the ongoing Middle East conflict, which is already keeping oil prices elevated,” the brokerage house noted.

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According to market analysts, several heavyweight stocks dragged the index lower. Shares of Engro Holdings, Fauji Fertilizer Company, Lucky Cement, Hub Power Company, and Meezan Bank collectively contributed around 649 negative points to the benchmark index, amplifying the market's decline.

Business & Finance » Money & Banking

INDIA'S FOREX RESERVES FALL MOST IN OVER A YEAR ON CENTRAL BANK'S RUPEE DEFENCE

- The RBI sterilized the liquidity impact of the dollar sales through on-screen bond purchases

Reuters Published March 13, 2026

MUMBAI: India's foreign exchange reserves fell to \$716.81 billion in the week through March 6 from \$728.49 billion in the previous week, Reserve Bank of India data showed on Friday.

The \$11.68 billion decline in reserves last week came amid heavy dollar sales by the central bank to support the rupee against pressure stemming from the Iran war and the surge in oil prices. The rise in □U.S. yields and the dollar strength further contributed to the drop in reserves, analysts said.

Gaura Sen Gupta, economist at IDFC FIRST Bank, estimates the decline in reserves reflected net dollar sales of about \$6.1 billion by the RBI and valuation losses of roughly \$5.4 billion.

"The RBI sterilized the liquidity impact of the dollar sales through on-screen bond purchases," she □added.

India's forex reserves rise to above \$700 billion on FX swap, gold rally

Much of the decline in the week for which the RBI shared data came from foreign currency assets, which fell \$9.8 billion, while the value of gold reserves dropped \$1.6 billion.

Changes in □foreign currency assets, expressed in dollar terms, include the effect of appreciation or depreciation of other currencies held in its reserves.

Foreign □exchange reserves include India's Reserve Tranche position in the International Monetary Fund.

FOREIGN EXCHANGE RESERVES (in million U.S. dollars)

March □06 Feb 27

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2026 2026

Foreign currency assets 563,245 573,125

Gold 130,017 131,630

SDRs 18,720 18,866

Reserve Tranche Position 4,828 4,873

Total 716,810 728,494

SHAREHOLDERS OF SONERI BANK APPROVE 2025 ANNUAL RESULTS

Press Release Published March 13, 2026

LAHORE: The annual audited financial statements of Soneri Bank Limited for the year ended 31 December 2025 were approved by the shareholders of the Bank in their 34th AGM held in Lahore and through video-link via Zoom on Thursday.

The meeting was chaired by Amin A. Feerasta - Chairman of the Board, with Muhtashim Ahmad Ashai - President and Chief Executive Officer and other members of the Board of Directors and Senior Management also in attendance. The results demonstrate stable and persistent performance in all areas despite declining interest rates. The Bank posted profit before tax (PBT) of Rs 11.606 billion and profit after tax (PAT) of Rs 4.558 billion for the year ended 31 December 2025, compared to Rs 12.638 billion and Rs 5.901 billion respectively in the last year.

Earnings per share (EPS) stood at Rs 4.1341 per share for the current year, compared to Rs 5.3528 per share for the last year. The decline was primarily due to additional taxation on banking companies related to prior years, which resulted in an effective tax rate of 60.7 percent (2024: 53.3 percent). During the meeting, the shareholders approved the final cash dividend for the year ended December 31, 2025 @ 15 percent i.e. Rs 1.50 per share, as recommended earlier by the Board of Directors.

The Bank's net interest income improved to Rs 27.042 billion from Rs 24.948 billion in the last year, reflecting growth of 8.39 percent, driven by improved average business volumes more than offsetting compression in spreads. Non-interest income for the year ended 31 December 2025 grew by 20.40 percent year on year and was reported at Rs 8.133 billion as against Rs 6.755 billion for the prior year, mainly at the back of notable growth in fee and commission income,

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which grew by 12.94 percent year on year. Resultantly, overall revenue of the Bank indicated an improvement of Rs 3.474 billion, or 10.96 percent, year on year.

Non-Markup expenses were reported at Rs 24.224 billion for the year ended 31 December 2025 as against Rs 19.525 billion in the year 2024, indicating a growth of 24.07 percent. However, this was in line with expectations considering the Bank's branch expansion plan, under which it achieved the milestone of opening 126 branches in a single year, the highest ever for Soneri Bank.

Maintaining its strategy of branch network expansion, the Bank is now operating with 670 branches compared to 544 branches last year. The Bank remains committed to practicing prudent cost control measures and discipline to keep expenditures within strict budgets, and with inflation now expected to be contained in the medium term, good progress is expected in this area as well.

The Bank's year-end position for overall deposits closed at Rs 689.106 billion, as against Rs 543.146 billion last year, which indicates an impressive growth of 26.87 percent. The Bank's cost of deposits markedly decreased to 7.10 percent for the year ended 31 December 2025 as against 13.13 percent for last year. The Bank's focus remains on CASA mix improvement and retention of current accounts and rationalizing funding costs, whilst ensuring service levels of the highest quality.

The Bank's net advances portfolio stood at Rs 214.324 billion as of 31 December 31 2025, compared to Rs 241.738 billion in the last year. Net investments rose by Rs 94.942 billion or 24.7 percent from the previous year-end balance of Rs 384.306 billion, closing at Rs 479.247 billion as of 31 December 2025.

The ratio of non-performing loans (NPLs) to total Advances increased to 3.41 percent as of 31 December 2025 (31 December 2024: 3.16 percent), with specific coverage at 86.18 percent (31 December 2024: 90.02 percent). Overall coverage, including the Expected Credit Loss (ECL) provision under stage 1 and 2 of IFRS 9, Financial Instruments, was recorded at 96.77 percent.

The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 14.89 percent at 31 December 2025. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios currently stand at 198.44 percent and 192.34 percent respectively, comfortably above the regulatory requirements.

Soneri Bank remains committed to maximizing shareholder value through its customer-centric business strategy, focused on delivering tailored solutions to meet the evolving needs of customers across all business segments.

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Trade & Industry

PAKISTAN'S TEXTILE EXPORTS PLUNGE NEARLY 25% IN FEBRUARY 2026

Karachi, March 13, 2026 – Pakistan's textile exports experienced a sharp decline of nearly 25% Month on Month (MoM) in February 2026, according to the latest data from the Pakistan Bureau of Statistics (PBS).

Textile exports totaled \$1.31 billion in February 2026, down from \$1.74 billion in January 2026, marking a 24.59% MoM drop. Analysts linked the decline to shorter working days in February, affecting production and shipments.

On a Year on Year (YoY) basis, exports also fell 7.22%, compared with \$1.41 billion in February 2025, as Pakistani textile producers faced trade barriers in key international markets.

During the first eight months of the fiscal year 2025-26 (July to February), textile exports reached \$12.22 billion, showing a marginal growth of 0.27% compared with \$12.18 billion in the same period last year.

Market experts highlighted ongoing challenges for the textile sector both domestically and internationally. At present, the Iran war has disrupted regional trade, leaving exports to Gulf countries largely stalled. Analysts warned that if the conflict prolongs, Pakistan's textile exports could face further deterioration in the coming months.

The decline underscores the urgent need for strategic measures to support the industry amid global uncertainties and geopolitical tensions.

The steep MoM drop highlights vulnerabilities in Pakistan's textile sector, emphasizing the need for diversified markets, strengthened supply chains, and government support. Regional instability and global trade barriers continue to threaten future growth, requiring urgent policy intervention.

Business & Finance » Companies

JAZZ INVESTS RS58.67BN IN 2025

Recorder Report Published about 3 hours ago

ISLAMABAD: Jazz invested Rs 58.676 billion during fiscal year 2025 to expand network capacity, strengthen digital platforms, and accelerate its transition into a leading integrated digital service company, JazzWorld, spanning connectivity, fintech, entertainment, insurance, and digital platforms.

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The Investment focused on enhancing connectivity, scaling digital services, and embedding artificial intelligence across customer journeys and operations, in line with the company's AI1440 (Augmented Intelligence) strategy to serve over 100 million customers in Pakistan.

Jazz closed the year with strong financial momentum. Total revenue in 4Q25 increased 24.5 percent year-on-year (YoY), while FY25 revenue grew 18.6 percent YoY, supported by wider adoption of bundled offers and the growing contribution of digital platforms.

Revenue from telecom and infrastructure services rose 17.7 percent YoY, supported by a 3.3 percent increase in total mobile subscribers and a 21.3 percent rise in ARPU. The growth reflects effective re-pricing, stronger prepaid monetization alongside continued uptake of bundled connectivity and digital services. Moreover, Jazz's network quality and integrated service offerings further strengthened customer engagement.

Digital businesses continued to scale rapidly, with digital revenue growing 43.7 percent YoY in 4Q25 and increasing its contribution to total revenue to 30.2%, up from 26.1 percent in 4Q24. JazzCash maintained its leadership in digital financial services with over 58 million customers, while Gross Transaction Value crossed PKR 15 trillion in 2025. With more than one million merchants and agents, the platform processed a significant share of Raast payment value, issuing over 185,000 loans on average daily and achieving its highest-ever single-day customers milestone during the quarter, disbursing PKR 1.4 billion across approximately 266,000 loans.

Mobilink Microfinance Bank maintained strong momentum in Q4 2025, further cementing its position as Pakistan's largest microfinance bank while expanding inclusive financial services, including the rollout of Islamic banking products for the underbanked segment.

During 4Q25, EBITDA increased 50.6 percent YoY, with the margin improving to 45.7 percent, up 7.9 percentage points YoY. For FY25, EBITDA grew 23.2 percent YoY, supported by revenue growth, Deodar transaction-related efficiencies, and continued financial discipline. Capital expenditure totaled PKR 20.8 billion in 4Q25, with quarterly capex intensity at 16.9 percent.

In the recently concluded spectrum auction, Jazz acquired 190 MHz of spectrum for USD 239.5 million, further strengthening its network capacity and supporting the future rollout of next-generation connectivity services.

"Our performance reflects the momentum behind our transition into Pakistan's leading integrated digital ServiceCo, JazzWorld. Guided by our AI1440 strategy, we are embedding digital capabilities and artificial intelligence across our platforms to create smarter and more inclusive digital experiences for over 100 million customers. Our continued investments in network infrastructure, including the additional spectrum secured in the recent auction and our planned USD1 billion investment over the next three years will strengthen connectivity at scale and prepare our network for the phased introduction of 5G. This will help connect millions of more Pakistanis to the opportunities of the digital economy and enable a better life for all through technology," said Aamir Ibrahim, CEO of JazzWorld.

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During the quarter, Jazz's total subscriber base reached 73.9 million, while its 4G user base surpassed 55.5 million, up 9.8 percent YoY, with 4G penetration rising to 75.2percent. Multiplay customers – those using connectivity alongside digital services – grew 12percent YoY and now represent 38percent of the user base, generating roughly 3.3 times the ARPU of voice-only users.

Jazz's digital platforms also recorded strong engagement. Tamasha reached 17.5 million monthly active users, SIMOSA reached 24.1 million monthly active users, FikrFree surpassed 11.2 million policyholders, while ROX reached 1.5 million monthly active users.

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INDIGO, AIR INDIA SEEK GOVERNMENT SUPPORT DURING IRAN CRISIS, SOURCES SAY

- The airlines are lobbying the Indian government to provide financial relief

Reuters Published March 13, 2026

NEW DELHI: India's biggest airline IndiGo is asking the government to cut fuel taxes and, along with rival Air India, pressing New Delhi to get private airports to lower some charges, three sources told Reuters, as conflict in the Middle East adds to the carriers' financial pain.

IndiGo and Air India are facing a double whammy as the Iran war makes it difficult for carriers to use Middle East airspace at a time when Indian airlines are already banned from Pakistan's airspace due to diplomatic tensions between New Delhi and Islamabad.

That has left the two carriers facing higher costs on their international network as they are forced to take longer routes, with IndiGo flying to the UK via Africa and Air India adding a stop on some flights to North America.

The airlines are lobbying the Indian government to provide financial relief, specifically related to aviation-related taxes and charges, said the three sources, all of whom are familiar with the matter.

[India fines Air India \\$110,350 in Airbus incident, says lapse eroded public confidence](#)

IndiGo is seeking tax relief on aviation turbine fuel, which makes up 30-40% of an airline's expenses but attracts a federal tax of 11% and additional state levies that can be as high as 29%, said two of the sources.

IndiGo, Air India and India's civil aviation ministry did not respond to requests for comment.

IndiGo had a domestic market share of 63.6% in January, while Air India Group controlled 26.5%.

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Growing financial challenges

IndiGo and Air India also sought the rationalisation of some charges at privately-owned airports, like fees levied on passengers, arguing they were higher in some cases than at state-run airports and must be reduced, said the sources.

The country's two biggest international carriers did not operate 64% of their 1,230 scheduled flights to the Middle East, Europe and North America from February 28, when the U.S. and Israel launched their campaign against Iran, to March 9, Cirium data shows.

CEO of India's IndiGo resigns, months after mass flight cancellations

Last week, HSBC said that the current situation in the Middle East would lead to a "significant burden" on the cost and profitability of Indian airlines.

Air India has also asked the Indian government to reduce local taxes on premium economy tickets to just 5% from 18%, said one of the sources.

The airline, owned by Tata Group and Singapore Airlines, has forecast a hit of \$600 million a year due to the Pakistan airspace ban which started in April 2025, □Reuters has reported. The airline, which was sold by the Indian government in 2022, reported a loss of \$433 million last year.

PARTIAL FLIGHT RESUMPTIONS RESTORE SOME GOLD FLOWS FROM KEY HUB DUBAI

- Gold travels by plane due to security and insurance issues owing to its high value-to-weight ratio

Reuters Published March 13, 2026

LONDON/MUMBAI: The resumption of some flights from Dubai has allowed gold flows from this major global trading hub to partially resume this week, three sources familiar with the matter told Reuters on Friday.

Deliveries of physical gold to and from Dubai - a major hub supplying Switzerland, Hong Kong and India - have been affected since the start of the U.S.-Israeli war on Iran on February 28, which triggered widespread passenger flight cancellations across the Middle East.

The traffic remains constrained, but some of the deliveries have restarted, one of the sources said. He declined to be named because he was not authorised to speak to media.

Airlines cancel more flights as Middle East conflict escalates

Gold travels by plane due to security and insurance issues owing to its high value-to-weight ratio. Tracking data on FlightRadar24 showed Dubai flights at 37% of the usual traffic as of Thursday.

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Reduced flight traffic is increasing insurance and ground transportation costs for bullion deliveries, another source said.

Easing some of the disruption for India, a key bullion consumer, gold is trading at a discount to London prices, and traders expect India's demand to remain subdued for the next two weeks.

"Only limited flights (from Dubai) have resumed so far, which is helping bring in some bullion, but demand in India is still weak," said a Mumbai-based dealer with a private bank.

JINDAL STAINLESS FLAGS OPERATIONS DISRUPTION DUE TO FUEL SHORTAGE

- several processes across our plants have been adversely impacted

Reuters Published March 13, 2026

India's Jindal Stainless on Friday said that its plants were operating at a reduced capacity because of fuel shortages in the wake of disruptions from the Middle East war.

"Due to the heavy dependence of stainless steel manufacturing on industrial gases such as propane/ LPG and natural gas, several processes across our plants have been adversely impacted," the company said in an exchange filing.

India's crude oil, LPG, and liquefied natural gas (LNG) supplies have been disrupted due to shipping constraints after the U.S. and Israel's war with Iran halted traffic through the Strait of Hormuz, compelling India to scramble for alternatives such as buying more from Russia.

[India's small steelmakers face production cuts amid LNG shortages due to Iran war](#)

Authorities have also diverted gas supplies from industry to prioritize household consumption.

"Given the constraints in fuel availability, our plants are operating at a rationalised capacity," the company added.

The company also flagged additional pressure on supply chains and margins from disruptions in global shipping routes that have caused vessel diversions, longer transit times and cargo delays.

Jindal Stainless, the country's biggest stainless steel producer, had last week warned of possible shipment delays.

Scores of small Indian steel producers have warned of cuts to production as the escalating Middle East war disrupts gas supplies to India, the world's biggest producer of the alloy after China, Reuters had reported earlier.

PAKISTAN EGG PRODUCER EYES TO RAISE RS637MN VIA IPO

BR Web Desk Published March 13, 2026

Wahdat Poultry Farm Limited, a Pakistani poultry company, has announced plans to list on the Pakistan Stock Exchange (PSX), aiming to raise approximately Rs637 million (USD 2.3 million) through an initial public offering (IPO) as the company looks to expand its production capacity and diversify into value-added egg products.

According to a prospectus issued to the PSX on Friday, the company will offer 53.1 million ordinary shares, representing 15.84% of its post-IPO paid-up capital, with the issue priced at a floor price of Rs12 per share, including a premium of Rs10 per share.

“Out of which Rs37,228,200 will be offered for sale by one of the sponsor shareholders Naved Ali Khan, and Rs600,000,000 will be a fresh capital injection in Wahdat to utilise for expansion and working capital.”

The IPO will be conducted through a book-building mechanism, where 70% of the shares will be allocated to institutional investors and high-net-worth individuals, while the remaining 30% will be offered to the general public. The retail portion of the issue will be fully underwritten.

Topline Securities Limited has been appointed as the lead manager for the transaction.

“The proceeds will be utilised to transition Wahdat into a high-value food-tech enterprise. This strategy emphasises capital-efficient expansion to address unfulfilled market demand while strengthening long-term operational resilience and enabling sustainable growth,” read the prospectus.

[Air Link unit Select Technologies plans IPO](#)

Around Rs270 million will be invested in establishing a liquid egg pasteurisation plant, while Rs180 million will be used to expand poultry capacity by adding approximately 100,000 birds. The remaining Rs150 million funds will support working capital requirements and the development of a farm licensing model.

Founded in 2006 and later incorporated as a public limited company, Wahdat Poultry operates as a vertically integrated poultry business engaged in egg production, grading, packaging and distribution. The company currently operates four automated layer farms with a capacity of around 430,000 birds, producing up to 400,000 eggs per day.

Its products are marketed under the “Farm Fresh Eggs” brand and are distributed to around 1,500 retail outlets across major cities, including Karachi, Lahore and Islamabad. The company also supplies eggs to multinational food chains and exports to select international markets.

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Financially, Wahdat Poultry has recorded steady growth in recent years, with revenue rising from Rs1.23 billion in FY21 to Rs2.79 billion in FY25, while profit after tax reached Rs241.9 million in FY25.

SNGPL RESTORES GAS SUPPLY TO AGRITECH UREA PLANT

BR Web Desk Published March 13, 2026

Agritech Limited, a leading fertiliser manufacturer, announced on Friday that gas supply to Agritech Urea Plant was restored by Sui Northern Gas Pipelines Limited (SNGPL).

The company shared the information in a notice to the Pakistan Stock Exchange (PSX) today.

“Our urea plant operations shall resume accordingly,” the company informed the bourse.

On March 4, the company shut down its urea plant after SNGPL notified it of a potential force majeure on liquefied natural gas (LNG) supplies, citing disruptions caused by the war in the Middle East.

The development came after most tanker owners, oil majors and trading houses suspended crude oil, fuel and liquefied natural gas shipments via the Strait of Hormuz after Tehran warned ships against moving through the waterway.

Agritech Limited was incorporated in Pakistan in 1959 as Pak-American Fertilizers Limited.

It is engaged in the production and sale of urea and granulated single super phosphate fertiliser, and its products are sold under the brand name “Tara” in the fertiliser market.

AIR LINK UNIT SELECT TECHNOLOGIES PLANS IPO

BR Web Desk Published March 13, 2026

Air Link Communication Limited, a Pakistani technology firm, said on Friday that its wholly owned subsidiary, Select Technologies Limited, intends to launch an Initial Public Offering (IPO) and seek listing on the Pakistan Stock Exchange (PSX).

The technology firm shared the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

“The Board of Directors of Air Link Communication Limited is pleased to announce that its wholly owned subsidiary, Select Technologies Limited, has decided to raise capital through an IPO and to seek listing of its securities on the PSX,” read the notice.

The IPO is subject to compliance with all applicable laws, rules and regulations.

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The notice further read that Arif Habib Limited has been appointed as the consultant to the issue and lead manager for the proposed IPO.

Earlier in January, Select Technologies Limited announced a strategic partnership with global consumer electronics giant HISENSE to locally manufacture and distribute a range of home appliances in Pakistan.

Air Link Communication Limited was incorporated in Pakistan as a private limited company in January 2014 and was converted into a public limited company in April 2019.

The company is engaged in import, export, distribution, identification, wholesale, and retail of communication and IT-related products and services, including smartphones/ cellular phones, tablets, laptop accessories, and related products.

ENGRO CORP GETS LOTTE CHEMICAL NON-BINDING OFFER FOR MAJORITY STAKE IN EPCL

BR Web Desk Published March 13, 2026

Engro Holdings Limited said on Friday that its subsidiary, Engro Corporation Limited, received a non-binding offer from Lotte Chemical to buy about 56.19% shareholding of Engro Polymer & Chemicals Limited (EPCL).

The company disclosed in a notice to the Pakistan Stock Exchange (PSX) today.

“At its meeting held on March 12, 2026, the Board of Engro Corp considered the offer and authorised the management to negotiate and finalise the terms and conditions, as well as the related transaction documentation, and to present the same to the Board for its approval,” the company said.

The company shall keep its shareholders informed of further developments through subsequent announcements as the matter progresses, the notice concluded.

On March 10, Lotte Chemical announced its intention, saying that the acquisition will be carried out through a combination of a share purchase agreement (SPA) and a public offer to shareholders.

Under the proposed transaction, 510,733,451 shares, approximately 56.19% of the paid-up capital of Engro Polymer, will be acquired through a Share Purchase Agreement (SPA), while a public offer will be made for 159,094,941 shares, representing 17.5% of the paid-up capital of the target company, Lotte Chemical had then said.

Lotte Chemical Pakistan Limited manufactures and sells Purified Terephthalic Acid (PTA) and operates a state-of-the-art plant at Port Qasim, Karachi, with an annual production capacity of 500,000 tonnes.

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It is a key supplier to the domestic polyester and PET industries. The plant operates under a technology license from Invista Performance Technologies (IPT), with feedstock sourced from reputable international suppliers, and the company contributes to downstream industrial development and foreign exchange savings for the country.

HUAWEI ANNOUNCES AESOLAR AS OFFICIAL VAP PARTNER

Press Release Published March 13, 2026

LAHORE: In a landmark development set to transform Pakistan's Commercial & Industrial (C&I) solar sector, Huawei Pakistan has officially announced AESOLAR as its Official Value-Added Partner (VAP) for C&I solutions.

The announcement was made during Power Alliance 2026, an executive-level industry forum attended by EPC leaders, commercial stakeholders, and key decision-makers from the energy sector.

This strategic collaboration marks a significant step forward in strengthening Huawei's C&I technology deployment in Pakistan, while positioning AESOLAR as a key commercial channel partner for accelerating market growth and advancing smart solar adoption across the country.

The partnership will focus on: Advanced inverter and smart energy integration Expansion of commercial rooftop and industrial solar solutions Enablement and support of the EPC ecosystem.

Speaking on the occasion, Kevin, Managing Director, Huawei Pakistan, highlighted the importance of strong strategic alliances in driving the future of clean energy and commercial innovation in Pakistan.

Commenting on the partnership, Rana Abbas, CEO, AE Solar, said, "Our collaboration represents a forward-looking model for sustainable commercial growth." With Pakistan's C&I solar segment expanding rapidly, the Huawei-AESOLAR alliance aims to establish new benchmarks in efficiency, scalability, innovation, and technological leadership."

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Technology

PTCL SUBSIDIARY BAGS 180 MHZ SPECTRUM FOR \$156.75MN IN 5G AUCTION

BR Web Desk Published March 13, 2026

Pak Telecom Mobile Limited (PTML), a wholly-owned subsidiary of Pakistan Telecommunication Company Ltd (PTCL), has secured 180 MHz of spectrum in Pakistan's Next Generation Mobile Services (NGMS)/5G auction for \$156.75 million.

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“It is to notify that following the spectrum auction for NGMS/5G held on March 10, 2026, Pak Telecom Mobile Limited (PTML) has secured 180 MHz spectrum across different bands,” read the notice.

Following the assignment stage, which was held on Thursday, to determine specific frequency positions within each band, PTML has secured 60MHz within the spectrum band of 2600 MHz and 120 MHz within the spectrum band of 3500 MHz “for its 180 MHz spectrum through competitive bidding at the total price of \$156.75 million”.

“PTML shall sign the NGMS/5G License with PTA after completion of the formalities and shall roll out the 5G services accordingly, while improving the nation-wide cellular mobile broadband services for the customers of Ufone, Telenor and Onic brands of PTML,” read the notice.

Pakistan raises \$507mn in long-awaited 5G spectrum auction

Pakistan generated \$510 million, around Rs142 billion, from the landmark auction of NGMS spectrum. At the same time, the telecom regulator completed the position assignment auction to determine the exact placement of spectrum blocks secured by operators.

The process covered the 2600 MHz and 3500 MHz bands, where operators bid for lower, middle and upper block positions to optimise network performance and minimise interference between networks.

However, no assignment process was required for the 700 MHz band, which Jazz secured solely during the auction.

Markets » Financial

INDIA BONDS PRESSURED BY OIL SURGE; RBI LIKELY SHIELDING 10-YR BOND AS IRAN WAR SET TO ENTER THIRD WEEK

- Benchmark 6.48% 2035 bond yield ended at 6.6798

Reuters Published March 13, 2026

MUMBAI: Indian government bonds came under heavy selling pressure this week as oil prices soared, though the benchmark 10-year bond showed resilience, supported by likely robust purchases by the central bank.

The benchmark 6.48% 2035 bond yield ended at 6.6798%, after closing at 6.6666% on Thursday.

The yield had ended at 6.6898% on March 6 and 6.6601% on February 27, before the Middle East war broke out. Bond yields move inversely to prices.

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Oil prices continued their upward move on Friday, with the benchmark Brent crude contract up 10% so far this week at \$100.30 per barrel, after sky-rocketing 28% last week.

Risk aversion deepened as Iran, Israel and the U.S. vowed to fight on, even as the Middle East war is set to enter its third week.

India is the third largest importer of crude oil and elevated prices have stoked inflation concerns, pulling down most bonds barring the 10-year benchmark that continues to hover near levels seen before the start of the war.

Indian rupee hits record low as oil risks, offshore dollar bids mount

An investor group comprising the Reserve Bank of India and other long-term investors net purchased bonds worth 110 billion rupees (\$1.19 billion) in the secondary market this week, while the central bank bought 1 trillion rupees of notes in open market operations.

Crude prices have jumped above \$85/bbl and the rupee has weakened but the 10-year bond yield has not broken the 6.72% mark, indicating the RBI may be anchoring yields, Sandeep Yadav, head of fixed income at DSP Mutual Fund, said.

Rates

Overnight index swap rates witnessed a major reaction to oil prices, with paying seen across the curve this week.

The one-year OIS ended at 5.8350%, while the two-year rate ended at 6.04%, up by 23 and 26 bps.

The five-year rate climbed 17 bps to 6.39%.

Analysts, however, say that OIS rates may be overstating the likely impact of the Iran war on domestic monetary policy.

Markets » Energy

CRUDE FUTURES TURN POSITIVE ON CONTINUED HORMUZ CLOSURE

Reuters Published about 4 hours ago

HOUSTON: Crude futures climbed higher on Friday as the Strait of Hormuz remained closed, but analysts were wary the weekend might bring surprise changes in the status of the war two weeks after it started.

Brent futures for May were up USD1.59, or 1.58 percent, to USD102.05 a barrel at 11:35 a.m. CDT (1635 GMT), heading for a weekly increase. US West Texas Intermediate (WTI) crude for

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April gained USD1.15, or 1.2 percent, to USD96.88 a barrel, and was also set for an uptick on the week.

“We’re getting hammered by the news,” said Phil Flynn, senior analyst for Price Futures Group. “We’re coming into another weekend where you could see this over by Monday. Then again, we could see the war still going on and the market will be testing highs on Sunday night.”

The US issued a 30-day license for countries to buy Russian oil and petroleum products stranded at sea. Treasury Secretary Scott Bessent said it was a step to stabilise global energy markets roiled by the US-Israeli war on Iran.

This will affect 100 million barrels of Russian crude, equal to almost a day’s worth of global output, according to Russia’s presidential envoy Kirill Dmitriev.

“Russian oil was already going to buyers; this is not bringing additional barrels to the market but it does reduce some friction,” said Bjarne Schieldrop, chief commodities analyst at SEB.

“The market is starting to get very concerned that this (war) is going to last longer. The big fear is that we have severe damage to oil infrastructure, which would be a lasting loss of supply.”

The announcement on Russian oil came a day after the US Energy Department said Washington would release 172 million barrels of oil from its Strategic Petroleum Reserve to help curb skyrocketing oil prices.

That plan was coordinated with the International Energy Agency, which has agreed to release a record 400 million barrels of oil from strategic stockpiles, including the US contribution.

Fleeting relief sparked by the IEA release, however, was shattered by a re-escalation of Middle East risks, IG analyst Tony Sycamore said in a note.

Iran’s new Supreme Leader Ayatollah Mojtaba Khamenei said Iran would fight on, and keep the Strait of Hormuz shut as leverage against the United States and Israel.

Two fuel tankers in Iraqi waters were struck by explosives-laden Iranian boats, Iraqi security officials said on Thursday. An Iraqi official told state media the country’s oil ports have completely stopped operations.

US President Donald Trump said on Thursday the United States stood to make significant money from oil prices, driven higher by the war with Iran. But stopping Iran from getting nuclear weapons was far more important, he said.

Both benchmark prices surged more than 9 percent on Thursday and hit their highest levels since August 2022.

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Goldman Sachs predicted on Friday that Brent oil would average more than USD100 a barrel in March and \$85 in April, as energy prices remain volatile due to the Iran war, damage to Middle East energy infrastructure and disruptions in the Strait of Hormuz.

Brent is better supported than WTI because Europe is more susceptible to energy security issues, while the US is able to stave off its exposure due to its domestic output, said Emril Jamil, senior analyst at LSEG.

In another sign the disruptions may drag on, sources told REUTERS that Iran had deployed about a dozen mines in the strait, a move that is likely to complicate the reopening of the critical waterway.

New Supreme Leader Mojtaba Khamenei said in a statement on Thursday Iran would continue to block the Strait of Hormuz and attack neighbouring nations that host US military bases.

Treasury Secretary Bessent told Sky News in an interview that the US Navy, perhaps with an international coalition, would escort vessels through the Strait of Hormuz when it is militarily possible.

PETROLEUM DEALERS DEMAND GOVT INCREASE MARGINS

Rizwan Bhatti Published about 4 hours ago

KARACHI: Pakistan Petroleum Dealers Association (PPDA) on Friday demanded of the government to increase the dealers' margin to eight percent, warning that petrol pumps across the country will be shut down from March 27 if their demand is not accepted by March 26.

Addressing a press conference at the Karachi Press Club, PPDA Chairman Abdul Sami Khan, Vice Chairman Tariq Hassan and other representatives said it has become impossible for dealers to continue operating petrol pumps under the existing margin due to rising operational costs.

They said petroleum product prices have witnessed an extraordinary increase of Rs 55 last week and it has not only burdened the public but also created serious financial difficulties for petroleum dealers as now they have to pay more for the purchase of petroleum products. The association criticized the continuous increase in petroleum levy and product prices, calling it unjustified.

The dealers claimed that the price of petroleum products has increased by about Rs55 per litre recently, of which Rs21 per litre was added as petroleum levy, questioning where the remaining amount had gone.

They also accused oil marketing companies of imposing a quota system and capping supplies, alleging that dealers are not being provided petroleum products according to their demand. The association further alleged that some companies were involved in illegal hoarding of fuel.

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The representatives said the association has written letters to the President, Prime Minister, Chief of Army Staff and the Petroleum Minister, requesting an inquiry into the matter. They demanded that the investigation should include senior officials as well as representatives of the Pakistan Petroleum Dealers Association.

Tariq Hasan said strict legal action should be taken against those found responsible, adding that if any petroleum dealer is also found involved in irregularities, action should be taken against them as well.

He reiterated that the dealers' margin should be increased to eight percent, arguing that the cost of investment and operations has risen significantly over the past few years. He said the association has been requesting the petroleum minister for the past two years to revise the margin, but no concrete steps have been taken.

The dealers urged the government to immediately accept their demand, warning that if the petroleum ministry fails to increase the margin to eight percent by March 26, petrol pumps across Pakistan will be closed from March 27, 2026.

Tariq Said as the Eid is scheduled next week, so the dealers have decided to go on strike by March 27, 2026.

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US EASES RUSSIA OIL SANCTIONS

Reuters Published about 4 hours ago

ANDOYA, NORWAY/ MOSCOW: The United States issued a 30-day waiver for countries to buy sanctioned Russian oil and petroleum products stranded at sea, drawing criticism from Germany and other European allies on Friday but approval from Moscow.

US Treasury Secretary Scott Bessent said the waiver was a bid to stabilise global energy markets roiled by the Iran war, but it risks complicating Western efforts to deprive Russia of revenue for the war in Ukraine.

Oil prices eased on Friday morning in Asia after the US waiver announcement, which, according to Russia's presidential envoy Kirill Dmitriev, would affect 100 million barrels of Russian crude, equal to almost a day's worth of global output.

German Chancellor Friedrich Merz said any move to ease Russia sanctions was wrong, while his Economy Minister Katherina Reiche said the decision was probably driven by US domestic pressure.

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“Six members of the G7 expressed a very clear opinion that this was not the right signal. We then learned this morning that the American government has apparently decided otherwise,” Merz told a press conference in Norway.

“Again, we believe this is wrong. There is currently a price problem but not a quantity problem. And therefore, I would like to know what other motives led the American government to make this decision,” he said.

Norway’s Prime Minister Jonas Gahr Stoere also said that energy sanctions on Russia should not be eased, echoing comments earlier this week from French President Emmanuel Macron and European Commission President Ursula von der Leyen.

Kremlin spokesman Dmitry Peskov told reporters on Friday the US move was aimed at stabilising world energy markets.

“In this respect, our interests coincide,” Peskov said.

“... the situation is fraught with the risk of a growing crisis in the global energy sector... without significant volumes of Russian oil, market stabilisation is impossible,” he added.

According to data analytics firm Vortexa, around 7.3 million barrels of Russia-originated oil have been in floating storage, while 148.6 million barrels have been in vessels in transit.

Up to 420,000 metric tons of diesel and gasoil are currently in floating storage and could be available for sales in the market, according to LSEG shiptracking data and trade sources.

Washington’s move comes nearly two weeks after the US and Israel began their strikes on Iran in an aerial war that has paralyzed shipping through the vital Strait of Hormuz.

The 32-nation International Energy Agency said on Thursday that the war in the Middle East was creating the biggest oil supply disruption in history.

Vessel tracking service Kpler said on Friday the US waiver was unlikely to create meaningful new demand.

“Most cargos already appear to be placed with Asian buyers, particularly India. Instead, the measure mainly allows Russian barrels already in transit to complete their voyage and discharge,” it said.

The licence issued by Washington on Thursday authorises the delivery and sale of Russian crude oil and petroleum products loaded on vessels on or before March 12 and valid through midnight Washington time on April 11.

The move reflects White House worries that the surge in global oil prices will hurt US businesses and consumers ahead of the November midterm elections, when Trump’s fellow Republicans hope to retain control of Congress.

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The sanctions relief took place after a call between Trump and Russian President Vladimir Putin on March 9 and a subsequent visit to the US by Dmitriev to discuss the current energy crisis with a US delegation that included Trump's special envoy Steve Witkoff and Trump's son-in-law Jared Kushner.

Following the announcement from the Treasury, Thailand's Deputy Prime Minister Phipat Ratchakitprakarn said his country was ready to purchase Russian crude and was preparing for talks.

Japan also said on Friday it would now consider whether to buy Russian crude.

BRENT CROSSES \$100/BBL AS INDIAN TANKER PATH CORRECTED

- Brent futures for May were up \$1.37, or 1.36%, to \$101.83 a barrel

Reuters Published March 13, 2026

LONDON: Brent crude climbed past \$100 a barrel on Friday as it became clear an Indian tanker did not sail through the Strait of Hormuz but had departed from Oman east of the strait, which has been closed since the U.S.-Israeli war against Iran began.

Brent futures for May were up \$1.37, or 1.36%, to \$101.83 a barrel at 10:55 a.m. CDT (1555 GMT), heading for a weekly increase. U.S. West Texas Intermediate (WTI) crude for April gained 53 cents, or 0.55%, to \$96.26 a barrel, and was set for an uptick on the week.

An India-flagged oil tanker was said by an Indian government official to be moving east of the Strait of Hormuz carrying gasoline bound for Africa, leading to the misperception the ship had passed through the strait itself.

The Iranian government has been attacking ships attempting to pass through the strait, a natural bottleneck between the Persian Gulf and the Gulf of Oman.

The U.S. issued a 30-day license for countries to buy Russian oil and petroleum products stranded at sea. Treasury Secretary Scott Bessent said it was a step to stabilise global energy markets roiled by the U.S.-Israeli war on Iran.

This will affect 100 million barrels of Russian crude, equal to almost a day's worth of global output, according to Russia's presidential envoy Kirill Dmitriev.

"Russian oil was already going to buyers; this is not bringing additional barrels to the market but it does reduce some friction," said Bjarne Schieldrop, chief commodities analyst at SEB.

"The market is starting to get very concerned that this (war) is going to last longer. The big fear is that we have severe damage to oil infrastructure, which would be a lasting loss of supply."

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The announcement on Russian oil came a day after the U.S. Energy Department said Washington would release 172 million barrels of oil from its Strategic Petroleum Reserve to help curb skyrocketing oil prices.

That plan was coordinated with the International Energy Agency, which has agreed to release a record 400 million barrels of oil from strategic stockpiles, including the U.S. contribution.

Fleeting relief sparked by the IEA release, however, was shattered by a re-escalation of Middle East risks, IG analyst Tony Sycamore said in a note.

Iran's new Supreme Leader Ayatollah Mojtaba Khamenei said Iran would fight on, and keep the Strait of Hormuz shut as leverage against the United States and Israel.

Two fuel tankers in Iraqi waters were struck by explosives-laden Iranian boats, Iraqi security officials said on Thursday. An Iraqi official told state media the country's oil ports have completely stopped operations.

U.S. President Donald Trump said on Thursday the United States stood to make significant money from oil prices, driven higher by the war with Iran. But stopping Iran from getting nuclear weapons was far more important, he said.

Both benchmark prices surged more than 9% on Thursday and hit their highest levels since August 2022.

Goldman Sachs predicted on Friday that Brent oil would average more than \$100 a barrel in March and \$85 in April, as energy prices remain volatile due to the Iran war, damage to Middle East energy infrastructure and disruptions in the Strait of Hormuz.

Brent is better supported than WTI because Europe is more susceptible to energy security issues, while the U.S. is able to stave off its exposure due to its domestic output, said Emril Jamil, senior analyst at LSEG.

In another sign the disruptions may drag on, sources told Reuters that Iran had deployed about a dozen mines in the strait, a move that is likely to complicate the reopening of the critical waterway.

Meanwhile, Treasury Secretary Bessent told SKY NEWS in an interview that the U.S. Navy, perhaps with an international coalition, would escort vessels through the Strait of Hormuz when it is militarily possible.

AFRICA-BOUND INDIA-FLAGGED FUEL TANKER SETS SAIL FROM EAST OF HORMUZ, INDIAN OFFICIAL SAYS

- Three vessels remain stuck at the east side, they have 76 Indian sailors onboard

Reuters Published March 13, 2026

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NEW DELHI: The Indian-flagged oil tanker, Jag Prakash, which is carrying gasoline from Oman to Africa, has set sail from east of the Strait of Hormuz, an Indian government official said on Friday.

Gulf shipping has been disrupted over the past two weeks as Iran targets the region in retaliation for the U.S.-Israeli attacks on it.

Rajesh Kumar Sinha, India's special secretary at the ministry of shipping, told reporters that there were four Indian-flagged vessels stuck east of the Strait of Hormuz, in the Gulf of Oman, on Thursday, of which one, the Jag Prakash, had now set sail.

"Three vessels remain stuck at the east side, they have 76 Indian sailors onboard," he said.

Sinha added that 24 Indian-flagged vessels were stuck west of the Strait, in the Persian Gulf, on Friday, the same number as on Thursday, with a total of 677 Indian sailors onboard.

Iran's new supreme leader said on Thursday that the country will fight on and keep Hormuz shut as leverage against the United States and Israel, in defiant first comments attributed to him since he succeeded his slain father.

Ship-tracking data from Kpler showed the Jag Prakash will discharge fuel loaded at Oman's Sohar Port at Tanzania's Tanga Port on March 21.

INDIA TELLS LPG USERS TO SWITCH TO PIPED GAS WHEREVER POSSIBLE

- India's crude oil, LPG, and liquefied natural gas supplies have been disrupted due to global shipping constraints

Reuters Published March 13, 2026

India has asked liquefied petroleum gas consumers to avoid panic buying of LPG cylinders and shift to piped natural gas where possible, oil ministry official Sujata Sharma said on Friday.

India's crude oil, LPG, and liquefied natural gas supplies have been disrupted due to global shipping constraints after the U.S.-Israeli war with Iran halted traffic through the Gulf and the Strait of Hormuz.

"LPG is an issue of concern," said Sharma, a joint secretary in the federal oil ministry, adding the government is cracking down on black marketing and hoarding of LPG cylinders in coordination with states.

About 333 million households use LPG cylinders, and more than 150 million get gas supplies through pipelines. Sharma said about six million LPG-consuming households could easily switch to piped gas use.

Induction stoves fly off shelves in India as gas shortage fears spark panic buying

“We request them to avail piped gas connection to ease pressure on LPG,” she said.

She also said that commercial and industrial consumers in major urban cities facing LPG shortages should contact their local city gas distribution company to arrange a piped gas connection.

Panic buying

India consumed 33.15 million metric tons of cooking gas last year, with imports accounting for about 60% of demand. About 90% of those imports came from the Middle East.

Panic buying had pushed daily LPG booking requests to about 7.6 million as of Thursday from around 5.5 million on March 1, with most bookings made online, Sharma said.

India has asked refiners to boost LPG production. Domestic LPG production has risen by 30% since March 5, she said.

The government has prioritised LPG supplies for households, followed by hospitals and educational institutions, while allowing commercial users to use alternative fuels such as biomass, coal and fuel oil.

India has asked Coal India, the country’s top coal producer, to make coal available to small and medium enterprises and the hospitality sector, including restaurants and hotels, Sharma said.

To overcome the shortage, Indian ports are giving priority berthing to LPG carriers, said Rajesh Kumar Sinha, special secretary at the ministry of shipping.

PAKISTAN’S DOMESTIC POWER SOURCES CUSHION LNG SUPPLY RISK, SAYS LEGHARI

- About 55% of electricity generation now comes from clean sources, which the government aims to raise above 90% by 2034, says minister

Reuters Published March 13, 2026

KARACHI: Pakistan’s growing reliance on domestic power, including solar and wind energy, nuclear reactors, coal and hydropower, has reduced its vulnerability to global LNG supply disruptions, Power Minister Awais Leghari told REUTERS.

The war in the Middle East threatens shipments from Qatar, the world’s No. 2 producer after the US, which supplies most of Pakistan’s imported LNG, used to fuel power plants during peak electricity demand.

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“Pakistan has been steadily increasing its reliance on indigenous energy resources, and about 74% of our electricity generation now comes from local sources,” Leghari said, adding the government aims to raise that above 96% by 2034.

The figures have not been previously reported.

“The people-led solar revolution, and earlier decisions to invest in nuclear, hydropower and local coal have all played a role in increasing Pakistan’s self-reliance,” he added.

Pakistan has long struggled with electricity shortages and historically faced hours of daily load shedding during peak summer demand.

Qatar leads Gulf declines on LNG halt, Middle East tensions

The country now has surplus generation capacity after adding coal, LNG and nuclear plants, while demand growth has slowed and the use of rooftop solar has surged, at times exceeding grid demand in some hubs.

Outages still occur in parts of the country due to theft, line losses and financial constraints, rather than a lack of power.

‘WORST-CASE SCENARIO’

Qatar halted LNG production earlier this month, and Asian nations, which buy 80% of its output, are scrambling to meet the shortage.

LNG now accounts for about 10% of Pakistan’s electricity generation, mainly used to meet evening demand peaks and stabilise the grid, Leghari said.

During the global energy crisis triggered by Russia’s invasion of Ukraine in 2022, the country was forced to cut power for extended periods after failing to secure LNG cargoes on the spot market.

“Even if LNG was disrupted or became too expensive, the impact on production capacity, industry or agriculture would be minimal,” Leghari said.

But he said prolonged disruptions could still lead to additional shortages during summer, when demand surges from the use of air-conditioners.

“In a worst-case scenario, if LNG cargoes stopped for several months, Pakistan might see one to two hours of load shedding during peak summer evenings,” Leghari said.

Such outages would likely affect some urban and rural areas, not industry or agriculture, he said, adding Pakistan is developing battery storage to shift excess daytime solar to evening peaks.

Over 2pc hike in RLNG price notified

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Pakistan cancelled 21 LNG cargoes due in 2026-27 under a long-term deal with Italy's Eni as domestic power and solar growth cut gas demand.

LOCAL AND GREEN

Pakistan is not expected to invest in any source of power that could put it at risk in terms of energy security," Leghari said, saying the government's plans for the next six to eight years is to focus on indigenous clean power.

About 55% of electricity generation now comes from clean sources, which the government aims to raise above 90% by 2034, Leghari said.

Hydropower produces about 40 terawatt hours of electricity annually, while nuclear generates roughly 22 TWh and domestic coal about 12 TWh, according to the minister, forming a significant share of Pakistan's electricity supply without relying on imported fuel.

Rooftop solar installations have surged to more than 20 GW across Pakistan, with behind-the-meter capacity estimated at 12–14 GW and possibly up to 18 GW, sharply reducing daytime grid demand, he said.

Hydropower output also rises in summer as river flows increase, adding up to 7,000 megawatts of capacity and helping meet higher electricity demand from air-conditioning.

OIL PRICES DECLINE AS INDIAN TANKER SAILS OUT OF STRAIT OF HORMUZ

- Brent futures for May declined 63 cents, or 0.6%, to \$99.83 a barrel
- US West Texas Intermediate crude for April declined \$1.29

Reuters Published March 13, 2026

LONDON: Oil prices dipped on Friday as an Indian tanker sailed out of the Strait of Hormuz and the U.S. put forth measures to try and ease supply concerns, but were on track for weekly gains as Gulf disruptions from the Middle East conflict broadly persisted.

Brent futures for May declined 63 cents, or 0.6%, to \$99.83 a barrel at 1124 GMT, heading for a weekly increase of 8%. U.S. West Texas Intermediate (WTI) crude for April declined \$1.29, or 1.4%, at \$94.44 a barrel, set for a 4% uptick for the week.

An India-flagged oil tanker moved out from the east of the Strait of Hormuz carrying gasoline bound for Africa, an Indian government official said on Friday.

"Some oil is coming through the strait, but it does not mean it will reopen," said Tamas Varga, an oil analyst at brokerage PVM. "This dip should be viewed as short-lived."

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Meanwhile, U.S. Treasury Secretary Scott Bessent told Sky News in an interview that the U.S. Navy, perhaps with an international coalition, would escort vessels through the Strait of Hormuz when it is militarily possible.

PAKISTAN'S PETROLEUM IMPORTS PLUNGE AMID PRE-IRAN WAR CHALLENGES

Written by

Shahnawaz Akhter

Islamabad, March 14, 2026: Pakistan's petroleum product imports experienced a significant decline in February 2026, even before the escalation of the Iran war, highlighting ongoing energy challenges in the country.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the import bill for petroleum products stood at \$284 million in February 2026, down 39% from \$467.60 million in the same month last year. Compared to January 2026, imports also fell 7%, from \$306 million.

In terms of volume, Pakistan imported 27% less petroleum products in February 2026 compared to February 2025, and 11.37% less than January 2026.

Regional Tensions Exacerbate Energy Crisis

The situation has worsened following the US and Israel attacks on Iran on February 28, 2026, which have triggered an acute energy crisis across the region. While Pakistan has arranged alternative routes to maintain petroleum supply, the costs remain substantially high, putting pressure on the national economy.

Crude Oil Imports Show Mixed Trend

Crude oil imports in February 2026 saw a 4.55% decline year-on-year but increased by 8% compared to January 2026, indicating partial mitigation through strategic sourcing.

Fiscal Year Trends

During the first eight months (July 2025–February 2026) of the current fiscal year, total petroleum group imports fell 6.35% to \$10 billion, down from \$10.71 billion in the corresponding period of the previous fiscal year. Specifically, petroleum product imports dropped 6.23% to \$3.71 billion, whereas crude oil imports rose 6.64% to \$3.81 billion over the same period.

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A major reduction was observed in Liquefied Natural Gas (LNG) imports, which declined 26% to \$1.81 billion, down sharply from \$3.57 billion in the same months of the last fiscal year.

Outlook

Analysts warn that as the Iran conflict continues, Pakistan's energy security will face further challenges, and higher costs for petroleum products could impact domestic fuel prices and industrial production. Strategic sourcing and alternative supply routes remain crucial to stabilize the country's energy supply.

PETROLEUM DEALERS DEMAND HIGHER MARGINS AMID FUEL PRICE SURGE IN PAKISTAN

Written by

Faisal Shahnawaz

Karachi – The Pakistan Petroleum Dealers Association (PPDA) has demanded an increase in their profit margins to 8% per litre of petroleum products following last week's sharp Rs55 per litre hike in petrol and diesel prices. The association has given the government a March 26, 2026 deadline to address their request.

PPDA Sets Deadline for Government Response

At a press conference held at the Karachi Press Club, PPDA Chairman Abdul Sami Khan said dealers would review their options after Eid-ul-Fitr if the government continues to maintain margins at the current level of 2.59% (around Rs8 per litre).

Senior Vice Chairman Malik Khuda Baksh clarified that while no strike has been called for March 27, the situation will be re-evaluated if their demands are not met by the deadline.

Margin Pressure After Price Hike

Before the recent price increase, petroleum dealer margins stood at 3.60% (Rs8 per litre). The government's recent increase raised petrol prices to Rs321.17 per litre and diesel prices to Rs335.86 per litre on March 6, 2026, significantly raising the working capital requirements for petrol pump operators.

The PPDA leadership emphasized that running petrol pumps at current low margins is no longer sustainable, and an upward revision is necessary to maintain profitability.

Potential Impact of Margin Increase

If the government accepts the dealers' demand to raise margins to 8% per litre, profits would rise by Rs17 per litre, bringing total margins to Rs25 per litre from the current Rs8 per litre.

Dealers stressed that the revision is critical to continue operating efficiently and meeting rising procurement costs from oil marketing companies (OMCs).

PAKISTAN HOLDS PETROLEUM PRICES UNCHANGED AMID ARRIVAL OF OIL SHIPS

Written by

Mrs. Anjum Shahnawaz

Islamabad, March 13, 2026 – The government of Pakistan has decided to keep petroleum product prices unchanged following the arrival of international oil shipments at the country's ports, providing temporary relief to consumers despite rising global oil prices.

According to officials, the decision was approved by Shehbaz Sharif, who directed authorities to maintain existing fuel prices to reduce the financial burden on the public.

The prime minister said the move fulfills the government's commitment to support citizens during challenging economic conditions, particularly as international oil markets remain volatile.

Relief for consumers despite global price pressure

Speaking about the decision, the premier said the government aims to provide maximum relief to the public, especially lower-income groups, during a period of global economic uncertainty.

He noted that geopolitical tensions in the region have placed significant pressure on the global economy, which could potentially affect Pakistan's economic stability. However, the government is attempting to manage the situation through timely policy decisions, fiscal discipline, and austerity measures.

Adequate oil supplies ensured

According to the government, sufficient crude oil supplies are currently available in the country after the arrival of international oil ships at Pakistani ports. Authorities say the available stocks are adequate to meet the country's immediate petroleum requirements.

The prime minister also highlighted that both federal and provincial governments are working together to ensure that petroleum products are sold at officially notified prices. Strict monitoring mechanisms have been put in place to prevent overcharging by fuel retailers.

Austerity measures to reduce burden

The government has also introduced austerity measures aimed at reducing public expenditure. The prime minister said efforts are being made to ensure that the burden of economic challenges is first borne by the country's elite and government institutions rather than ordinary citizens.

He appreciated the support of provincial governments in implementing these austerity initiatives, describing their cooperation as an important step in managing the economic situation.

Outlook for global oil market

The prime minister expressed hope that global conditions will stabilize in the coming months, leading to improved oil supply and more stable petroleum prices in international markets.

He added that the government will continue monitoring the global energy situation closely and take necessary policy measures to safeguard Pakistan's economic stability and protect consumers from sudden price shocks.

Rates

STOCKS FALL IN DULL TRADE

Recorder Report Published about 4 hours ago

KARACHI: Pakistan Stock Exchange witnessed a subdued trading session on Friday as the benchmark KSE-100 Index closed lower in a lackluster Ramazan session, with investor activity remaining muted amid geopolitical concerns and ahead of the weekend.

The benchmark KSE-100 Index closed at 153,866.17 points, registering a decline of 555.27 points or 0.36 percent compared with the previous close of 154,421.43 points. During the session, the index moved within a range of 152,780.79 points to 155,002.11 points.

On Friday, BRIX100 closed at 17,306.10 points, which was 106.45 points or 0.61 percent lower than the previous close, with total traded volume of 196.07 million shares. On the other hand, BRIX30 closed at 60,874.17 points, gaining 252.03 points or 0.42 percent, with a total traded volume of 126.77 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Corporation, the PSX experienced a lackluster session with investors largely remaining cautious during the shortened Ramadan trading hours. He noted that concerns over possible geopolitical developments kept market participants on the sidelines and limited overall trading activity.

Among index movers, Engro Holdings, Fauji Fertilizer Company, Lucky Cement, Bank Alfalah, and Hub Power Company collectively added 98 points to the benchmark index. On the other hand, United Bank Limited, Faysal Bank Limited, Systems Limited, Mari Petroleum Company, and Attock Refinery Limited acted as major drags and erased 90 points from the index amid profit-taking in heavyweight stocks.

Overall market participation remained subdued. Total traded volume in the ready market was recorded at 303.01 million shares, compared with 404.25 million shares in the previous session.

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The traded value stood at Rs14.69 billion, down from Rs24.67 billion previously. Meanwhile, total market capitalization declined to Rs17.329 trillion from Rs17.366 trillion, reflecting a contraction of approximately Rs37 billion during the session.

Market breadth also reflected a mixed sentiment. In the Ready Market, 190 companies closed higher, 205 declined, and 77 remained unchanged, out of a total of 472 traded companies.

Among the volume leaders in the ready market, Dost Steels Limited emerged as the most actively traded stock with a turnover of 27.79 million shares, closing at 5.70. Hascol Petroleum followed with 25.42 million shares, closing at 17.99 against 17.46 previously. Bank of Punjab recorded a turnover of 16.32 million shares and closed at 27.26.

Among companies reflecting increases in share prices, Blessed Textiles Limited increased by 47.48 to close at 522.27, while Pakistan Services Limited increased by 44.61 to close at 891.83.

On the downside, PIA Holding Company Limited B decreased by 378.50 to close at 16,646.00, while Unilever Pakistan Foods Limited decreased by 343.78 to close at 24,656.22.

Sector-wise, the BR Automobile Assembler Index closed at 23,019.34 points, down 182.40 points or 0.79 percent, with a total turnover of 1.21 million shares. The BR Cement Index closed at 10,039.13 points, declining 77.47 points or 0.77 percent, with trading volume of 17.26 million shares.

The BR Commercial Banks Index closed at 53,093.22 points, gaining 304.83 points or 0.58 percent, with total turnover of 30.19 million shares.

The BR Power Generation and Distribution Index closed at 25,423.98 points, down 223.96 points or 0.87 percent, with trading volume of 31.28 million shares. Similarly, the BR Oil and Gas Index closed at 13,485.48 points, registering a decline of 21.81 points or 0.16 percent, with total turnover of 37.88 million shares. In contrast, the BR Technology and Communication Index closed at 3,222.29 points, gaining 9.12 points or 0.28 percent, with a turnover of 23.20 million shares.

Analysts noted that if external conditions remain stable, the recent positive undertone could pave the way for a gradual recovery, although investors are likely to remain cautious while monitoring political and international developments before taking fresh positions.

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BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 4 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (March 13, 2026).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	153,866.17
High:	155,002.11
Low:	152,780.79
Net Change:	555.26
Volume (000):	113,043
Value (000):	11,734,799
Makt Cap (000)	4,510,541,000

BR AUTOMOBILE ASSEMBLER

Day Close:	23,019.34
NET CH	(-) 182.4

BR CEMENT

Day Close:	10,039.13
NET CH	(-) 77.47

BR COMMERCIAL BANKS

Day Close:	53,093.22
NET CH	(+) 304.83

BR POWER GENERATION AND DISTRIBUTION

Day Close:	25,423.98
NET CH	(-) 223.96

BR OIL AND GAS

Day Close:	13,485.48
NET CH	(-) 21.81

BR TECH & COMM

Day Close:	3,222.29
NET CH	(+) 9.12

As on:	13- 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

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KIBOR INTERBANK OFFERED RATES

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KARACHI: Kibor interbank offered rates on Friday (March 13, 2026). =====
KIBOR...

Published about 4 hours ago

KARACHI: Kibor interbank offered rates on Friday (March 13, 2026).

KIBOR		
Tenor	BID	OFFER
1-Week	10.41	10.91
2-Week	10.41	10.91
1-Month	10.44	10.94
3-Month	10.63	10.88
6-Month	10.76	11.01
9-Month	10.97	11.47
1-Year	11.02	11.52

Data source: SBP

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OPEN MARKET FOREX RATES

Updated at: 14/3/2026 8:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.40	197
Bahrain Dinar	730.65	730.70
Canadian Dollar	202.18	206.50
China Yuan	36.50	37.75
Danish Krone	43.32	43.72
Euro	320.59	324.05
Hong Kong Dollar	34.8	35.8
Indian Rupee	2.4	2.85
Japanese Yen	1.7177	1.8164
Kuwaiti Dinar	889.45	900.25
Malaysian Ringgit	65.25	66.45
NewZealand \$	162.77	166.25
Norwegians Krone	27.61	27.91
Omani Riyal	715.65	725.65

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Qatari Riyal	74.6	75.3
Saudi Riyal	73.75	74.7
Singapore Dollar	214.34	219.25
Swedish Korona	30.15	30.45
Swiss Franc	355	358.85
Thai Bhat	8.05	8.15
U.A.E Dirham	75.50	76.75
UK Pound Sterling	371.65	375.25
US Dollar	279.05	280.40

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INTER BANK RATES

Updated at: 14/3/2026 8:29 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	197.20	197.55
Canadian Dollar	204.68	205.05
China Yuan	40.53	40.60
Danish Krone	42.99	43.07
Euro	321.24	321.81
Hong Kong Dollar	35.67	35.73
Japanese Yen	1.7515	1.7547
Saudi Riyal	74.41	74.54
Singapore Dollar	218.23	218.62
Swedish Korona	29.85	29.91
Swiss Franc	354.93	355.57
Thai Bhat	8.67	8.69
UK Pound Sterling	372.49	373.16
US Dollar	279.20	279.7

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GOLD RATE

Bullion / Gold Price Today

As on Sat, Mar 14 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	461,041	537,188	1,434,023	
Palladium	XPD	146,793	171,038	456,586	
Platinum	XPT	192,975	224,847	600,229	
Silver	XAG	7,657	8,921	23,816	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Mar 14 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 537200	Rs. 492430	Rs. 470050	Rs. 402900
per 10 Gram	Rs. 460600	Rs. 422214	Rs. 403025	Rs. 345450
per Gram Gold	Rs. 46060	Rs. 42221	Rs. 40303	Rs. 34545
per Ounce	Rs. 1305800	Rs. 1196975	Rs. 1142575	Rs. 979350

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

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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	11,335	13,207	35,255	
 Euro	EUR	1,432	1,668	4,453	
 Japanese Yen	JPY	262,509	305,866	816,508	
 Saudi Riyal	SAR	6,186	7,207	19,239	
 U.A.E Dirham	AED	6,058	7,058	18,842	
 UK Pound Sterling	GBP	1,236	1,440	3,843	
 US Dollar	USD	1,649	1,922	5,131	