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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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In-Drive blocks over 80,000 fake accounts

Vodafone sells 50% stake in VodafoneZiggo for \$1.18 billion to partner Liberty Global

Saudi's Humain invested \$3 billion in xAI's Series E funding round

Unilever's India arm to invest up to \$221 million in high-growth categories

Car parts maker Valeo to invest over 200 million euros to drive India sales

Meta's Zuckerberg faces questioning at youth addiction trial

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Gold Rate

TAXATION, BUSINESS & FINANCE

FBR DIRECTS BUSINESSES, PROFESSIONALS TO INTEGRATE E- INVOICING WITH INCOME TAX SYSTEM

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday night issued a comprehensive list of businesses including professionals and service providers to register, install and integrate their electronic invoicing hardware and software with the Board's computerized system for the purpose of income tax.

According to an SRO.288(I)/2026 issued late night (Wednesday), the integrated enterprises (businesses) through Board's online system shall provide information of their outlets, points of sale or electronic invoicing transactions. No supply shall be made by the integrated enterprises except through the integrated outlets, point of sale or electronic invoice or bill issuing machines.

The businesses required to be integrated with the FBR's system included restaurants, hostels, motels, guest houses, marriage halls, marquees, clubs including race clubs, inter-city travel by road, courier services and cargo services, services provided for personal care by beauty parlours, clinics and slimming clinics, massage centres, pedicure centres, all medical service providers including dentists, physiotherapists, plastic surgeons, hair implant surgeons and veterinary doctors, pathological laboratories. Medical diagnostic laboratories including X Rays, CT Scan. M.R Imaging etc, private hospitals or medical care centres providing medical consultation, hospitalization or other ancillary services, health clubs, gyms physical fitness centres, swimming pools and multipurpose clubs such as Lahore gymkhana, Islamabad club, Chenab Club, Karachi Gymkhana, Royal Palm Lahore, Polo Club etc operated by any civilian/ non-civilian administration, photographers, videographers and event managers, accountants, retailers including manufacturer cum-retailer, wholesaler-cum retailers, importer-cum-retailer or such other person who combines the activity of retail sale with another business activity and foreign exchange dealers/exchange companies, private schools, colleges, universities, professional institute/vocational training centres.

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FBR DIVIDEND TAX COLLECTION SOARS 21% IN FIRST SEVEN MONTHS

Written by

Shahnawaz Akhter

Islamabad, February 19, 2026 – The Federal Board of Revenue (FBR) has reported a 21% surge in income tax collection from dividends during the first seven months (July 2025–January 2026) of the current fiscal year (FY26) compared to the same period last year.

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According to FBR provisional data, income tax revenue from dividends reached Rs116.31 billion in the first seven months of FY26, up from Rs96 billion during the corresponding months of FY25.

However, the FBR noted a decline in January 2026, with income tax collection from dividends dropping 28% to Rs3.92 billion, compared with Rs5.46 billion in January 2025.

Under Section 150 of the Income Tax Ordinance, 2001, the FBR collects tax on dividends at different rates for persons listed on the Active Taxpayers List (ATL) and higher rates for non-ATL taxpayers. The law requires anyone paying dividends to deduct tax at prescribed rates depending on the type of dividend and recipient.

Key rates under Section 150 include:

- 7.5% for dividends paid by Independent Power Producers reimbursed by CPPA-G.
- 15% for dividends from Real Estate Investment Trusts (REITs) and most other cases.
- 25% / 15% for mutual funds, based on income from debt securities or equities.
- 0% / 35% for dividends from Special Purpose Vehicles under REIT regulations.
- 25% for dividends from companies exempt from tax or with carried forward losses.

Tax rates for non-ATL taxpayers are double the standard rates.

The FBR's latest figures highlight robust growth in dividend tax collection during FY26 despite fluctuations in monthly collections, reflecting ongoing efforts to broaden the tax base and improve compliance.

FBR, NADRA LAUNCH SECURE ELECTRONIC SYSTEM FOR SHARING CITIZENS' DATA

Written by

Shahnawaz Akhter

Islamabad, February 18, 2026 – The Federal Board of Revenue (FBR) and the National Database and Registration Authority (NADRA) have established a secure electronic module for sharing citizens' information, aimed at improving data accessibility, transparency, and operational efficiency across government departments.

According to an internal communication issued by the FBR, the new data-sharing system has initially been deployed at the FBR Headquarters and will be expanded to field formations in subsequent phases. Developed and implemented by NADRA, the module enables efficient and

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timely processing of official data requisitions, while ensuring strict confidentiality, cybersecurity safeguards, and protection against unauthorized access.

The FBR emphasized that the initiative aligns with the government's broader digital transformation strategy, designed to modernize public sector operations and enhance inter-agency coordination. The system will support tax enforcement, compliance monitoring, and verification processes, allowing tax authorities to access accurate and real-time citizen data for official purposes.

Under the new framework, field offices of the FBR have been directed to forward their data requests to the FBR Headquarters via official email channels. Each request must be supported by proper documentary evidence, clearly stating the justification and official purpose in line with NADRA's established data requisition protocols.

Officials noted that the centralized approach will help standardize data access procedures, reduce delays, and ensure accountability. At the same time, robust cybersecurity controls have been embedded into the system to safeguard sensitive public records against cyber threats and misuse.

The launch of this electronic module marks a significant step toward strengthening institutional cooperation, improving governance, and enhancing service delivery in Pakistan's public sector.

PAKISTAN CUSTOMS TO AUCTION IMPORTED VEHICLES AT KGTL KARACHI ON FEBRUARY 25, 2026

Written by

Faisal Shahnawaz

Karachi, February 18, 2026 – Pakistan Customs has announced a major public auction of imported and seized vehicles scheduled to be held on February 25, 2026, at the Auction Hall, Karachi Gateway Terminal Limited (KGTL), East Wharf, Karachi, according to the official auction catalogue.

The auction includes a wide range of used passenger cars, electric vehicles, commercial vans, buses, construction machinery, motorcycles, and heavy trucks, offering opportunities for dealers, fleet operators, and individual buyers. Several hybrid and electric vehicles have also been listed, reflecting growing demand for fuel-efficient transport solutions in Pakistan.

Among the prominent listings are Toyota Land Cruiser Prado (2020–2021 models), Lexus LX600 (2023), Mercedes-Benz S580e plug-in hybrid, Mercedes-Benz EQC 400 electric SUV, Honda Vezel Hybrid (2020), Nissan Sakura electric cars (2023), Toyota Roomy (2019), Toyota Yaris (2020), and multiple Toyota Coaster buses (2008 models).

Heavy and commercial vehicles in the auction include dumper trucks (2022 models), a concrete pump boom truck, crane truck, JCB backhoe loader, and Nissan Clipper and Suzuki Every vans. Motorcycles and auto-rickshaws are also part of the lots.

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Key Vehicles Offered in Auction

Category	Vehicles Included
SUVs & Cars	Toyota Prado, Lexus LX600, Mercedes S580e, Mercedes EQC, Honda Vezel Hybrid, Toyota Yaris, Toyota Roomy
Electric Vehicles	Nissan Sakura EV, Mercedes EQC
Vans & Buses	Toyota Coaster, Suzuki Every, Nissan Clipper
Heavy Machinery	Crane Truck, Concrete Pump Truck, JCB Backhoe Loader
Commercial Trucks	Dumper Trucks (2022)
Two & Three Wheelers	Motorcycles, Auto Rickshaws

Interested bidders must comply with Pakistan Customs auction rules, including submission of mandatory documents and advance deposits prior to participation.

LTO KARACHI BREAKS RECORDS, COLLECTS RS2 TRILLION IN SEVEN MONTHS OF FY26

Written by

Shahnawaz Akhter

Karachi, February 18, 2026 – The Large Taxpayers Unit (LTO) Karachi has achieved a historic milestone by collecting around Rs2 trillion in taxes during the first seven months (July to January) of the fiscal year 2025-26, official sources confirmed on Wednesday.

As the largest revenue-collecting arm of the Federal Board of Revenue (FBR), LTO Karachi recorded 12% growth compared to Rs1.78 trillion collected in the corresponding period of the previous fiscal year, reflecting improved compliance, enhanced enforcement, and stronger economic activity. During the same period, the tax office also released refunds amounting to Rs82 billion, providing liquidity relief to businesses and exporters.

A major contribution came from direct taxes, which surged 16% to Rs1.11 trillion, up from Rs960 billion in the same period last year. Sales tax collection also showed positive momentum, registering 4% growth to Rs735 billion, despite the issuance of Rs46 billion in sales tax refunds, compared with Rs36 billion last year. Meanwhile, Federal Excise Duty (FED) collection rose sharply by 23% to Rs138 billion, underscoring broad-based revenue gains.

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In January 2026 alone, LTO Karachi delivered a remarkable 33% year-on-year increase, collecting Rs283 billion against Rs213 billion in January 2025. Officials attributed this exceptional performance primarily to super tax collection, which boosted income tax receipts by 74% YoY for the month.

The office collected around Rs54 billion in super tax within just two days during the final week of January 2026, following a landmark judgment by the Federal Constitutional Court that upheld the legality of the super tax. Authorities believe this verdict significantly strengthened revenue enforcement and restored taxpayer confidence.

The strong performance highlights LTO Karachi's pivotal role in achieving Pakistan's fiscal targets and strengthening national revenue mobilization.

Business & Finance » Money & Banking

BANK TIMINGS DURING RAMAZAN

KARACHI: The State Bank of Pakistan (SBP) has announced office and business hours for the month of...

Recorder Report Published about 2 hours ago

KARACHI: The State Bank of Pakistan (SBP) has announced office and business hours for the month of Ramazan-ul-Mubarak, 1447 AH. During the ensuing month of Ramazan-ul-Mubarak 1447 A.H., the following office hours will be observed in the State Bank of Pakistan, which will also be followed by all banks, development finance institutions and microfinance banks:

Monday to Thursday from 09:00 am to 03:00 pm without break whereas on Friday office hours will be from 09:00 am to 12:30 pm without break.

However, it is further advised to observe the following business (banking) hours for public dealing:

Monday to Thursday from 09:00 am to 02:00 pm without break whereas on Fridays business (banking) hours for public dealing will be from 09:00 am to 12:30 pm without break.

After the month of Ramazan-ul-Mubarak, the above timings will automatically revert to pre Ramadan timings.

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HBL POSTS 2025 PBT OF RS148.1BN, UP 23PC YOY

Recorder Report Published about 2 hours ago

KARACHI: HBL on Wednesday declared a record profit before tax of Rs 148.1 billion for the year ended December 31, 2025, 23 percent higher than in 2024. The profit after tax increased by 16 percent to Rs 66.8 billion. EPS for 2025 was Rs 45.48, compared to Rs 39.85 in 2024. Along with the results, the Bank declared a final Cash Dividend of Rs 6.00 per share i.e. 60 percent for the year ended December 31, 2025. This is in addition to the interim Cash Dividend(s) already paid at Rs 14.00 per share i.e. 140 percent.

HBL's balance sheet grew by 27 percent to Rs 7.7 trillion, with total deposits closing at a record high of Rs 5.5 trillion, a growth of Rs 1.2 trillion over December 2024. Domestic deposits increased by 30 percent to their highest level of Rs 4.7 trillion, as a result HBL's market share improved from 12.06% in December 2024 to 12.65 percent in December 2025. HBL's total advances stood at Rs 2.1 trillion; the Banks flagship consumer portfolio continued its growth trajectory, reaching Rs 177 billion, while the Group's agriculture financing increased to over Rs 100 billion.

Despite a drop of 250 bps in the SBP's Policy Rate over the year, HBL's net interest income increased by 12 percent to Rs 276 billion. This was supported by a 19 percent volumetric expansion in the average domestic balance sheet and improved average current account mix which helped in reducing the deposit cost. Non-fund income of Rs 86 billion was driven by strong contributions from the Treasury business. HBL's fee income of Rs 47 billion was supported by positive contributions from the Cards business, Bancassurance and retail banking. HBL's total revenue thus increased to Rs 361 billion.

Conscious efforts to optimize costs has contained administrative expense growth to 4 percent, improving the cost/income ratio to 55.6 percent in 2025. Strong recoveries helped contain the non-performing loans during the quarter, and with an increase in advances, HBL's infection ratio improved to 4.6 percent. HBL's sustained profitability has led to a strong improvement in the Capital Adequacy Ratio which increased from 17.7 percent in December 2024 to a solid 18.32 percent, well above required levels.

Commenting on the Bank's results, Muhammad Nassir Salim, President & CEO – HBL, said, "The solid financial results of 2025 underscore the Bank's focus throughout the year on its strategic direction – 'Scale with Profitability'. This mantra underscores our commitment to achieving sustainable growth by enhancing client value and operational efficiencies, while ensuring robust compliance and control. At the heart of all that we do is our transformation into a client-first organization, delivering unparalleled value to our clients."

Delivering value for stakeholders

HBL is fully committed to growing the "S" of SME business in a significant and sustainable way. In 2025, the Retail Lending portfolio surpassed Rs 155 billion, reflecting continued expansion in support of small and medium enterprises, thereby supporting the business and economic wellbeing of this critical segment.

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The Bank strengthened its SME infrastructure through the establishment of 17 SME Trade Centres across Pakistan, enhancing access to advisory and trade services for businesses nationwide.

HLB and its subsidiary HBL Microfinance Bank remain the single largest lender to the farming community. In 2025, the Bank maintained a strong commitment to the agriculture sector, with an active agri lending portfolio exceeding Rs 62 billion and new disbursements of Rs 14 billion during the year. Moreover, HBL Zarai deepened its footprint through geographic expansion including entry into Sindh and scaled its distribution network via Zarai Dost Shops.

The Bank delivered strong performance across its digital trading platforms, with HBL Symphony volumes rising to Rs 3.94 trillion and HBL Infinity® volumes reaching USD 2.6 billion, reflecting sustained growth and client adoption.

The Cash Management business recorded 23 percent growth, with total throughput increasing to PKR 24 trillion. HBL upgraded the HBL Pay Business Banking platform, reinforcing its leadership in transaction & employee banking. The Bank's rapidly expanding digital platforms serve more than 4.5 million unique customers every month, for both financial and non-financial services.

HLB remained a thought leader in 2025 in the Pakistan market with its collaboration with S&P Global, to launch the HBL S&P Global PMI (Purchasing Managers' Index™) series for Pakistan.

Through HBL Foundation, the Bank allocated Rs 889 million across healthcare, education, sports, community development, emergency relief, humanitarian assistance and cultural preservation.

Work concluded on HBL's Brand Refresh, which has now been rolled out in February 2026. The complete roll-out across the Bank's extensive physical and digital network will be completed this year. This Brand Refresh will ensure the brand remains relevant to evolving customer expectations, by blending HBL's heritage with contemporary design sensibilities. Taken together, the elements of the Bank's refreshed identity signal confidence and forward momentum.

2025 was a landmark year for the HBL brand with the renewal of its title sponsorship for HBLPSL 11(2026) and 12 (2027), extending the Bank's association with the league to twelve years. This milestone reinforces HBL's unwavering commitment to Pakistan's youth and the communities it serves.

In recognition of the Bank's leadership and performance, HBL was honored with 30 prestigious accolades during 2025, including 'Best Bank in Pakistan', 'Pakistan's Best Investment Bank' and 'Pakistan's Best Bank for Large Corporates' by Euromoney Awards 2025. HBL also received the award for 'The Most Inclusive Organization in Pakistan' by Global Diversity, Equity & Inclusion Benchmarks (GDEIB).

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ECB PRESIDENT LAGARDE PLANS TO QUIT BEFORE MACRON'S TERM ENDS, REPORTS

- 'President Lagarde is totally focused on her mission and has not taken any decision regarding the end of her term.' ECB

Reuters Published February 18, 2026

FRANKFURT: European Central Bank President Christine Lagarde plans to leave her job early, ahead of next year's French presidential election, to give outgoing French leader Emmanuel Macron a say in picking her successor, the FINANCIAL TIMES said on Wednesday.

Lagarde's term at the head of Europe's most important financial institution is due to end in October 2027, but a victory by the euro sceptic far right in the spring 2027 presidential vote could complicate selection of the next ECB chief.

As the EU's second biggest economy, France traditionally has a big input in the choice and no ECB president has been picked without a sign-off from Paris.

Concerns about central bank independence have risen since U.S. President Donald Trump waged a campaign against Federal Reserve Chair Jerome Powell, demanding the Fed cut interest rates sharply.

Citing a person familiar with the matter, the FT said Lagarde had not yet decided on the exact timing of her departure but was keen that Macron and German Chancellor Friedrich Merz be the key European leaders choosing who succeeds her. Macron cannot run for a third presidential term.

ECB's Lagarde focused on job, not taken decision on leaving, ECB says

ECB says Lagarde has not made a decision

"President Lagarde is totally focused on her mission and has not taken any decision regarding the end of her term," an ECB spokesperson said.

The ECB's response is a departure from earlier guidance on Lagarde. Last year, when the FT suggested she may leave early, the ECB said Lagarde was "determined to complete her term."

Market reaction to Lagarde's possible departure was muted on Wednesday as none of her potential successors are expected to radically alter policy.

Three big ECB jobs could be in play

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“The ECB takes monetary policy decisions by building consensus, and whoever replaces Lagarde is unlikely to radically shift or change the way the ECB works, in particular should her replacement be one of those being touted in the media,” Andrzej Szczepaniak, an economist at Nomura, said.

Lagarde’s early departure could also strengthen the case for EU leaders to make upcoming ECB Executive Board appointments as a package as the terms of chief economist Philip Lane and market operations chief Isabel Schnabel expire next year.

ECB makes euro backstop global to bolster currency’s role

Since ECB presidential appointments are subject to political horse trading, filling the three jobs together may make sense, especially as the bloc’s biggest nations - France, Italy and Germany - have a de facto permanent seat on the board.

Candidates for the top job most often mentioned include former Dutch central bank chief Klaas Knot, Bank for International Settlements General Manager Pablo Hernandez de Cos and Bundesbank chief Joachim Nagel.

Schnabel has also said she was interested in the role but EU law may prevent her candidacy since board members serve non-renewable terms.

“All the likely candidates are mainstream central bankers and, even if the eventual successor is not one of the current supposed front-runners, he or she would be sure to be from a similar background,” Andrew Kenningham at Capital Economics said.

EU lawmakers back plans for digital euro

Bank of France governor also quit early

The FT report comes only a week after Bank of France Governor Francois Villeroy de Galhau said he would step down more than a year before the end of his term, allowing Macron to name his replacement.

That move was condemned by the far-right Rassemblement National which said it was aimed at putting in place anti-RN allies in case there was a change of power in France.

Villeroy reiterated on Wednesday that his choice to step down was a personal one.

Polls show either RN leader Marine Le Pen or her protégé Jordan Bardella could win the presidential election, although the nationalist, anti-immigrant party has made little headway with France’s economic establishment, which frets over its shifting positions.

While it will be up to leaders from all 21-nation euro zone to pick Lagarde’s successor and could technically pick a candidate France disagrees with, past practice suggests a candidate needs both German and French support to clinch the role.

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Some analysts also questioned whether an attempt to bypass the far right, or far left, could have unintended effects.

“The road to hell is paved with good intentions and (Lagarde) has very honourable intentions,” said Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management.

“But this would send the signal that European elites are trying to control the institution and it could prove counterproductive for everything else that the EU is trying to achieve,” he said.

On Wednesday in Britain - outside the European Union - the populist Reform UK party, which is leading in opinion polls, said it would make changes to the way the Bank of England operates, but stressed it would respect its independence.

ECB in a ‘good place’

Lagarde would leave the ECB at a relatively tranquil time.

Inflation is at target, interest rates are in a neutral setting, and the euro zone’s economic growth is at potential, a rare combination that some have called a central banker’s nirvana.

Markets currently expect the ECB to keep rates on hold for the rest of the year but exceptional uncertainty in the global environment could quickly alter the outlook.

FED MINUTES COULD HIGHLIGHT SHIFT IN BALANCE OF RISKS AS POLICYMAKERS PUT RATES ON HOLD

- The Fed tries to maintain maximum employment consistent with 2% annual inflation

Reuters Published February 18, 2026

WASHINGTON: Minutes of the U.S. Federal Reserve’s January 16-17 meeting released on Wednesday are expected to provide more detail on why central bankers kept interest rates on hold last month and what it may take to convince them further rate cuts are warranted at a time when risks to the job market may be easing and progress on lowering inflation has been slow.

In a press conference after the meeting, Fed Chair Jerome Powell said there had been “broad support” among policymakers to hold the policy rate steady in the current 3.5% to 3.75% range, a contrast to the prior meeting in December when a decision to cut interest rates left the central bank divided with dissents in favor of both cutting more deeply and not cutting at all.

The minutes will be released at 2 p.m. EST. With policymakers largely on the same page as of mid-January, the document could give some insight into how officials weigh economic risks that Powell said could still leave the Fed at odds over what to do, but which also seemed to be moving more into balance.

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US Fed expected to keep rates steady as it opens key meeting

The Fed tries to maintain maximum employment consistent with 2% annual inflation, with the most difficult judgments coming at times - as in recent months - when inflation is above target and the job market appears to be weakening.

As of the January meeting Powell said some of that tension remained, though the risks of a marked jump in either inflation or the unemployment rate were diminishing.

“We still have some tension between employment and inflation, but it’s less than it was. I think that the upside risks to inflation and the downside risks to employment have probably both diminished a bit,” he said.

Within the broad agreement to hold rates steady last month, however, policymakers could have widely different views about what to react to and how fast, with analysts focused in particular on whether inflation begins easing as Powell and others say they expect by mid-year.

Speaking on Tuesday, Chicago Fed President Austan Goolsbee said he could see “several” rate cuts warranted this year if inflation does begin to fall from the current level about one percentage point above the Fed’s target, while Governor Michael Barr said the current rate cut pause would likely last “for some time” before there’s enough information in hand to be assured inflation is in decline.

Fed officials attribute part of the current elevated inflation to high import tariffs that they feel businesses are still in the process of passing along to consumers, but largely agree that process is near or past its peak impact on inflation.

“The Fed is prepared to lower rates further this year if inflation cools....This...should be reflected in FOMC minutes,” analysts from Citi wrote on Tuesday.

The Fed next meets on March 17-18, with investors expecting interest rates to remain on hold.

SBP NOTIFIES BANK TIMINGS FOR RAMAZAN 2026

Written by

Faisal Shahnawaz

Karachi, February 18, 2026 – The State Bank of Pakistan (SBP) on Wednesday announced the official bank timings for Ramazan 2026, starting from February 19, 2026. The revised timings are designed to accommodate the observance of the holy month while ensuring smooth banking operations across the country.

According to the notification, the State Bank of Pakistan will operate from 9:00 am to 3:00 pm, Monday to Thursday, without a break. On Fridays, office hours will be from 9:00 am to 12:30

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pm, also without a break. These timings will be followed by all commercial banks, development finance institutions, and microfinance banks nationwide.

For public-facing services, the SBP advised that banking hours for customers will be slightly shorter. From Monday to Thursday, public banking services will be available from 9:00 am to 2:00 pm, while on Fridays, customer services will continue until 12:30 pm. The adjustment aims to facilitate both banking staff and customers during the fasting hours of Ramazan.

The SBP clarified that after the conclusion of Ramazan-ul-Mubarak 1447 A.H., all banks will automatically revert to their pre-Ramazan office and business hours. The announcement ensures that banks and financial institutions maintain operational efficiency while respecting the spiritual and cultural practices observed during the holy month.

Banking experts suggest that customers plan transactions in advance to avoid last-minute delays, particularly on Fridays, when shorter public banking hours are enforced. This initiative by the SBP reflects its commitment to streamline banking services while respecting the traditions of Ramazan.

BANKISLAMI PAKISTAN REPORTS 50% DROP IN NET PROFIT FOR CY25

Written by

Faisal Shah Nawaz

Karachi, February 18, 2026 – BankIslami Pakistan Limited on Wednesday announced a sharp 50% decline in net profit for the calendar year ended December 31, 2025 (CY25), reflecting rising operating costs and lower income amid challenging economic conditions.

According to the unconsolidated financial results submitted to the Pakistan Stock Exchange (PSX), the bank posted a net profit of Rs6 billion for CY25, compared with Rs12 billion in the previous year. As a result, earnings per share (EPS) fell to Rs5.41, down from Rs10.87 recorded in CY24.

The board of directors, which met in Karachi on February 18, 2026, approved a final cash dividend of Rs1.25 per share, in addition to an interim dividend of Rs1.50 per share, bringing the total dividend payout for CY25 to Rs2.75 per share.

The bank's net earnings declined to Rs35.65 billion during CY25, compared with Rs46.39 billion in the preceding year. Meanwhile, total income dropped to Rs45 billion from Rs51 billion, indicating pressure on revenue streams.

On the expense front, operating expenses surged sharply to Rs31.43 billion, up from Rs22.16 billion in CY24, mainly due to inflationary pressures and higher administrative costs. Consequently, total expenses rose to Rs31.83 billion from Rs22.71 billion a year earlier.

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Despite lower profitability, income tax payments declined to Rs7.56 billion during CY25, compared with Rs13.70 billion in the previous year. Analysts believe that controlling operating costs and improving income growth will remain critical for BankIslami's financial recovery in 2026.

RUPEE STRENGTHENS TO RS279.57 AGAINST DOLLAR AMID ROBUST FOREIGN INFLOWS

Written by

Faisal Shah Nawaz

Karachi, February 18, 2026 – The Pakistani rupee gained strength on Wednesday, closing at Rs279.57 against the US dollar, supported by strong foreign inflows and improving macroeconomic indicators. According to the State Bank of Pakistan (SBP), the rupee appreciated by 3 paisas from the previous day's interbank closing of Rs279.60.

Currency analysts attributed the modest gain to enhanced foreign remittances and the country's current account surplus in January 2026. The inflows were largely driven by overseas Pakistanis sending money home ahead of Ramazan, providing stability to the local currency.

Additionally, exporters contributed to the rupee's strength by selling their dollar holdings in the interbank market, taking advantage of favorable exchange rates while hedging against potential future depreciation of the greenback. Analysts also noted that improved foreign inflows have strengthened market confidence, reducing volatility in the foreign exchange market.

Economists cautioned that while the rupee's short-term performance remains positive, sustained foreign inflows are essential to maintain stability. With the economy showing signs of recovery and increasing demand for imported goods, consistent inflows will be critical to prevent pressure on the dollar in the coming weeks.

The SBP continues to monitor market dynamics closely, providing interbank forex rates for commercial transactions and offering guidance to financial institutions and businesses.

PKR vs USD – Key Interbank Rate

Currency Pair Closing Rate (PKR) Change

PKR/USD	279.57	+0.03
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Investors and importers are advised to keep track of currency movements as remittances and export activity play a central role in the rupee's performance.

HBL REPORTS STRONG 4QCY25 EARNINGS, DECLARES RS6 DIVIDEND

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Written by

Faisal Shahnawaz

Karachi, February 18, 2026 – Habib Bank Limited (HBL) announced its 4QCY25 results today, posting consolidated profit after tax (PAT) of PKR 15.4 billion (EPS: PKR 10.5), up 7% year-on-year (YoY) but down 9% quarter-on-quarter (QoQ). This brings HBL's full-year 2025 profitability to PKR 66.7 billion (EPS: PKR 45.5), marking a 14% YoY increase, the highest recorded level for the bank.

The 4QCY25 performance was broadly in line with expectations, supported by healthy volumetric growth in Net Interest Income (NII). However, lower-than-expected Non-Interest Income (NII) and a higher effective tax rate slightly tempered earnings.

Key Financial Highlights – 4QCY25

Parameter	4QCY25	4QCY24/3QCY25	YoY Change	QoQ Change
Consolidated PAT	PKR 15.4bn	PKR 14.6bn	+7%	-9%
Earnings Per Share (EPS)	PKR 10.5	PKR 9.8	+7%	-9%
Net Interest Income (NII)	PKR 68.2bn	N/A	+13%	-2%
Non-Interest Income	PKR 4.2bn	N/A	-50%	-22%
Operating Expenses (OPEX)	PKR 49.0bn	N/A	-9%	-7%
Cost-to-Income Ratio	56.8%	56.3%/57.0%	+0.5%	-0.2%
Provisioning Expense	PKR 1.3bn	PKR 7.5bn	-83%	-59%
Effective Tax Rate	57%	54%	+3pp	+3pp
Deposits	PKR 5.5trn	N/A	+27%	+9%
Investments	PKR 4.2trn	N/A	+66%	N/A
Advances	PKR 2.1trn	N/A	-15%	N/A
Cash Dividend (4QCY25)	PKR 6/share	N/A	N/A	N/A
Total CY25 Dividend	PKR 20/share	PKR 16.25/share	+23%	N/A

Analysis of Results

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- Net Interest Income grew 13% YoY, driven by volumetric growth in loans and deposits. Total deposits reached an all-time high of PKR 5.5 trillion, up 27% YoY. Interest income totaled PKR 681 billion (-16% YoY), while interest expense declined 29% YoY, resulting in a strong NII of PKR 275 billion (+12% YoY) for CY25.
- Non-Interest Income fell 50% YoY in 4QCY25 due to a capital loss of PKR 425 million on securities, compared to gains in prior quarters. Fee income declined 5% YoY, while forex and dividend income showed modest gains.
- Operating expenses decreased 9% YoY and 7% QoQ in 4QCY25, keeping the Cost-to-Income ratio at 56.8%, slightly higher than 56.3% in 4QCY24.
- Provisioning expenses fell sharply by 83% YoY to PKR 1.3 billion, contributing to the YoY profitability growth.
- The bank declared a cash dividend of PKR 6/share for 4QCY25, taking the cumulative 2025 dividend to PKR 20/share, up from PKR 16.25/share in 2024.

Outlook

HLB maintains a BUY stance with the stock trading at a 2026E PE of 6.5x and PBV of 0.9x, offering a dividend yield of 7%. Analysts attribute the earnings momentum to strong NII growth, improved deposit base, and lower provisioning, which could sustain the bank's performance into 2026.

Markets » Stocks

NIKKEI RISES AS SHARES SEEN LINKED TO USD550BN US DEAL JUMP

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average snapped a four-day losing streak on Wednesday, as shares of companies seen involved in the country's pledge to invest USD550 billion in US projects jumped.

The Nikkei rose 1.02 percent to close at 57,143.84. The broader Topix climbed 1.21 percent to 3,807.25.

US President Donald Trump's administration on Tuesday announced three projects valued at USD36 billion to be financed by Japan, including an oil export facility in Texas, an industrial diamonds plant in Georgia, and a natural gas power plant in Ohio.

The projects are the first investments under Japan's US investment pledge as part of a trade deal that cut tariffs on Japanese imports to 15 percent.

WALL STREET RISES AS TECH STOCKS RECOUP SOME LOSSES

Reuters Published about 2 hours ago

NEW YORK: The main US indexes advanced on Wednesday as technology shares recovered some lost ground after an AI-led selloff, while investors awaited minutes from the Federal Reserve's most recent policy meeting later in the day.

Worries that rapidly improving artificial-intelligence tools could disrupt business models rocked US stocks this month, leading to declines in sectors from software to trucking.

The S&P 500 software and services sector, which saw heavy selling earlier this month, rose 1.4 percent, boosted by a 9.5 percent advance in Cadence Design Systems after the chip-design software provider beat fourth-quarter revenue estimates.

Some concerns remained as cybersecurity company Palo Alto Networks dropped 6.3 percent after trimming its annual profit forecast.

Broader AI-linked and megacap technology stocks had lost ground earlier this month as investors demanded stronger evidence the heavy investments in the technology were tangibly boosting revenue and profits.

Most megacap and growth stocks rose on the day, with Nvidia gaining 2.6 percent after the company said it had signed a multi-year deal to sell Meta Platforms millions of its current and future AI chips.

Other megacaps also rose. Amazon.com was up 2.3 percent, while Alphabet and Microsoft gained about 1 percent each.

"Figuring out the winners and losers in AI is likely to be a center theme in 2026. While AI is very promising, investors should not assume that all companies will win on the AI front," said Paul Stanley, chief investment officer at Granite Bay Wealth Management.

Seven of the 11 S&P sub-sectors were on the rise, with information technology and consumer discretionary leading gains.

Real estate and utilities were laggards, each losing more than 1 percent.

At 11:25 a.m. ET, the Dow Jones Industrial Average rose 280.48 points, or 0.56 percent, to 49,813.67, the S&P 500 gained 58.89 points, or 0.86 percent, to 6,902.11, and the Nasdaq Composite was up 294.79 points, or 1.31 percent, to 22,873.17.

Advancing issues outnumbered decliners by a 2.37-to-1 ratio on the NYSE and by a 2.25-to-1 ratio on the Nasdaq.

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The S&P 500 posted 16 new 52-week highs and three new lows, while the Nasdaq Composite recorded 77 new highs and 74 new lows.

EUROPE'S STOXX 600 CLOSES AT RECORD HIGH ON EARNINGS BOOST

Reuters Published about 2 hours ago

FRANKFURT: European stocks surged to fresh record highs on Wednesday, propelled by a rally in defence and banking shares as investors assessed corporate earnings and reports of a potential leadership transition at the European Central Bank.

The pan-European index closed 1.2 percent up at 628.69 points, with all major regional benchmarks finishing in positive territory.

The defence sector climbed 2.9 percent, with BAE Systems adding about 4 percent after reporting a better-than-expected jump in full-year operating profit, as global demand swelled its order backlog to a record 83.6 billion pounds (USD113.50 billion). The sector gained additional momentum from the abrupt end of peace talks between Ukraine and Russia, alongside mounting concerns over potential conflict between the US and Iran.

Meanwhile, a Financial Times report said Christine Lagarde plans to step down as president of the European Central Bank before the 2027 French presidential elections.

Lagarde had not yet decided on the exact timing of her departure but was keen that Emmanuel Macron and German Chancellor Friedrich Merz be the key European leaders choosing who succeeds her, the FT said, citing a person familiar with the matter.

“The ECB is in quite a stable position right now and I think Lagarde suggesting that she will leave early, is also going to help engender stability given Macron and Merz in place in France and Germany,” said Kiran Ganesh, multi-asset strategist at UBS Global Wealth Management.

“The ECB is not likely to change course dramatically regardless of who the successor is, and I think that the likelihood of political influence on the central bank is lower in the Euro zone than it is in some other countries.” Sentiment was also stabilising this week after a global selloff since late January hurt multiple sectors over AI-disruption concerns. Banks rose over 2 percent, rebounding from sharp losses in the week before.

Among others, Glencore climbed 4.5 percent after the miner announced it would return USD2 billion to shareholders despite reporting slightly lower earnings.

Amrize shares jumped 12.8 percent to a record high after the building materials firm announced USD1 billion share repurchase program and special one-time dividend on Tuesday.

Mediobanca added 5.7 percent after Monte dei Paschi di Siena (MPS) said it will take full Control of the lender, ending weeks of uncertainty over the future of the merchant bank.

RUSSIAN SHARE OF INDIA'S JAN

Reuters Published about 2 hours ago

NEW DELHI: Russian crude shipments in January made up the smallest portion of India's oil imports since late 2022, according to data from industry sources, while Middle Eastern supplies rose to their highest share over the same period.

India, the world's third-biggest oil importer and consumer, ramped up purchases of discounted Russian oil shunned by some Western nations in the wake of Moscow's 2022 invasion of Ukraine, with volumes topping 2 million barrels per day in some months.

However, Western sanctions over the war and pressure to clinch a trade deal with the US have forced New Delhi to scale back Russian oil purchases, the data showed. And China has, since November, replaced India as Russia's top buyer of seaborne crude.

India imported about 1.1 million barrels per day of Russian crude last month, the lowest since November 2022, with Moscow's share in overall oil imports declining to 21.2percent, the smallest share since October 2022, according to the data.

January imports from Russia fell by 23.5percent from December and by about a third compared to a year earlier, the data showed.

Import levels are likely to fall further to an average of 1 million to 1.2 million bpd in February and around 800,000 bpd in March, said Sumit Ritola, lead research analyst, refining and modelling at Kpler. "February numbers may appear slightly lower due to timing, as some end-month cargoes discharge in the following month," he said, adding that Kpler expects Russian flows to India to gradually decline in the medium term rather than stop completely.

INDIA TURNS AWAY FROM RUSSIA, TOWARDS THE MIDDLE EAST To make up for the lower Russian oil volumes, Indian refiners tapped alternative grades from the Middle East, South American countries and Western nations, the data showed. Middle Eastern oil accounted for about 55percent of India's overall imports in January while the share of Latin American grades rose to a 12-month high of about 10percent, the data showed.

WALL ST ON TRACK FOR HIGHER OPEN AS TECH CONCERNS ABATE

- S&P 500 ending 0.1% higher after falling as much as 0.9% early in the session

Reuters Published February 18, 2026

The main U.S. stock indexes were set to open higher on Wednesday, supported by gains in technology stocks as AI worries eased, while investors awaited minutes of the U.S. Federal Reserve's latest policy meeting for insight on the rate outlook.

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Markets were volatile on Tuesday, with the S&P 500 ending 0.1% higher after falling as much as 0.9% early in the session. The Nasdaq and the Dow saw similar reversals.

U.S. stocks have been rocked this month by worries that rapidly improving AI tools could disrupt business models, hitting sectors from software to trucking.

Broader AI-linked and megacap technology stocks also lost ground as investors demanded stronger evidence the heavy investments in the technology were tangibly boosting revenue and profits.

“We have not really seen much of a drawdown, just a lot of daily volatility, which implies that the market is more at a crossroads and waiting for some sort of a bullish or bearish catalyst to push... (it) in a new direction,” said Sam Stovall, CFRA’s chief investment strategist.

Most megacap and growth stocks rose in premarket trading on Wednesday. Nvidia was up 2.3% after the company said it had signed a multi-year deal to sell Meta Platforms millions of its current and future AI chips.

[Wall Street muted as tech stocks waver after sell-off; financials outshine](#)

Other megacaps also advanced. Amazon rose 1.4%, while Alphabet and Microsoft edged up.

Minutes from the Fed’s January policy meeting, where it held its main lending rate steady, are expected later in the day.

Traders are pricing in a chance of roughly 63% for a rate cut of at least 25 basis points at the Fed’s June meeting, the first with odds above 50%, according to CME’s FedWatch Tool.

The personal consumption expenditure report - the Fed’s preferred inflation gauge - will be in focus later in the week and is expected to provide insights into inflation and how it could impact borrowing costs.

At 08:33 a.m. ET, Dow E-minis rose 122 points, or 0.25%, S&P 500 E-minis were up 27.75 points, or 0.4%, and Nasdaq 100 E-minis gained 122.75 points, or 0.49%.

In earnings-driven moves, Analog Devices’ shares gained 5.6% after the chipmaker forecast second-quarter results above Wall Street estimates.

Global Payments gained 11% after the company projected annual adjusted profit above expectations, while data analytics firm Verisk jumped 11.7% after beating fourth-quarter profit estimates.

Moderna climbed 7.8% after the U.S. Food and Drug Administration agreed to review its influenza vaccine, reversing an earlier decision to reject the application.

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Palo Alto Networks dropped 6.9% after the cyber security company trimmed its annual profit forecast, while Cadence Design Systems added 6.4% after the chip design software provider beat fourth-quarter revenue estimates.

The New York Times rose 1.8% after Berkshire Hathaway disclosed a new investment in the media company.

Hard-disk drive maker Western Digital plans to raise \$3.17 billion by selling some of its stake in former unit Sandisk through a secondary share sale, sending Sandisk's shares down 3%.

MOST GULF MARKETS GAIN ON SIGNS OF PROGRESS IN US-IRAN TALKS

- Saudi Arabia's benchmark index gained 0.5%
- Dubai's main share index advanced 1.2%

Reuters Published February 18, 2026

Most Gulf stock markets ended higher on Wednesday after Iran touted progress in nuclear negotiations with the United States.

Iran's foreign minister said after talks in Geneva on Tuesday that Tehran and Washington had reached an understanding on the main "guiding principles" for resolving their longstanding nuclear dispute, easing fears of a military conflict.

Crude prices - a catalyst for the Gulf's financial markets - gained more than 1% after falling in the previous session as investors assessed developments in Russia-Ukraine and U.S.-Iran talks.

Saudi Arabia's benchmark index gained 0.5%, snapping a three-day losing streak, led by a 1.7% rise in the country's biggest lender by assets Saudi National Bank.

Elsewhere, oil behemoth Saudi Aramco finished 0.6% higher.

GCC stock markets were mostly higher, supported by encouraging signals from the U.S.-Iran meetings. The improved mood offered a break from the recent risk-off sentiment driven by heightened regional geopolitical tensions, said George Pavel general manager at Naga.com Middle East.

Dubai's main share index advanced 1.2%, buoyed by a 3.4% gain in blue-chip developer Emaar Properties and a 3.9% leap in budget airliner Air Arabia .

Pavel said the Dubai market seems well placed to sustain its upward momentum, backed by sound fundamentals and robust economic forecasts for the year.

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In Abu Dhabi, the index climbed 1.2%, outperforming Gulf peers, with Aldar Properties rising 2%, after the developer announced a mid-rise residential project in Dubai as part of its joint venture with Dubai Holdings.

Meanwhile, Iran and Russia will conduct navy drills in the Sea of Oman and the northern Indian Ocean on Thursday, the Iranian semi-official Fars news agency reported, a few days after Revolutionary Guards conducted military drills in the Strait of Hormuz.

The Qatari index added 0.2%, with the Gulf's biggest lender Qatar National Bank putting on 0.6%.

Outside the Gulf, Egypt's blue-chip index finished 0.8% higher, .

Saudi Arabia	rose 0.5% to 11,155
Abu Dhabi	advanced 1.2% to 10,755
Dubai	gained 1.2% to 6,765
Qatar	was up 0.2% to 11,389
Egypt	added 0.8% to 52,222
Bahrain	increased 0.8% to 2,069
Oman	eased 0.2% to 7,294
Kuwait	added 0.7% to 9,345

SRI LANKAN SHARES RISE AS COMMUNICATION SERVICES GAIN

- CSE All Share index settled up 0.16% at 23,919.84

Reuters Published February 18, 2026

Sri Lankan shares closed higher on Wednesday, as gains in communication services overpowered losses in utilities stocks.

The CSE All Share index settled up 0.16% at 23,919.84.

Softlogic Capital PLC and C. W. Mackie PLC were the top percentage gainers on the CSE All Share index, surging 18.1% and 12.6%, respectively.

Mercantile Shipping Company PLC and Kerner Haus Global Solutions PLC were the top percentage losers, down 14.8% and 14.5%, respectively.

Trading volume on the CSE All Share index rose to 289.2 million shares from 160.8 million in the previous session.

The equity market's turnover rose to 5.66 billion rupees (\$18.3 million) from 4.23 billion rupees in the previous session, according to exchange data.

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Foreign investors were net sellers, offloading stocks worth 292.2 million rupees, while domestic investors were net buyers, purchasing shares worth 5.55 billion rupees, the data showed.

FINANCIALS, METALS HELP INDIAN BENCHMARK SHARES END HIGHER; IT CAPS GAINS

- Nifty 50 rose 0.37% to 25,819.35 and the BSE Sensex added 0.34% to 83,734.25

Reuters Published February 18, 2026

India's equity benchmarks shook off a sluggish start to close higher on Wednesday, with financials and metal stocks leading the advance, while IT lagged on persistent uncertainty around AI and kept a lid on broader gains.

The Nifty 50 rose 0.37% to 25,819.35 and the BSE Sensex added 0.34% to 83,734.25, their third straight day of gains.

Both benchmarks opened flat and edged 0.2% lower in the early session, before staging a recovery in the final two hours of trade.

Fifteen of the 16 major sectors rose. State-owned lenders added 1.3% after advancing 2.1% in the previous session. The heaviest-weighted financials rose 0.6%.

Metals gained 1.3%, reversing previous session's losses, after media reports quoted U.S. trade representative Jamieson Greer saying that Washington is open to simplifying steel tariffs amid industry pushback.

Steel makers Tata Steel rose 2.9%, JSW Steel gained 0.7% and Steel Authority of India added 1.4%.

The broader small-caps and mid-caps added 0.5% each.

On the flipside, IT index fell 1.2%, pulling back from a 1% rise in the previous session.

All 10 constituents of the IT index declined, with Infosys shedding 1.3% to give away previous session's gains.

Infosys' collaboration with Anthropic highlights Indian IT's accelerating AI push, but uncertainty over how well software firms can protect their earnings is driving a short-term rotation into sectors offer clearer visibility such as financials, said Kranthi Bathini, director of equity strategy at Wealth Mills Securities.

Markets are likely to consolidate with a positive bias as the third-quarter earnings season did not throw up any major negative surprises, he said, adding that trade deals with the U.S. and the European Union have also kept the broader backdrop constructive.

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Among stocks, Dilip Buildcon gained 4.1% after emerging as the lowest bidder for a 7.02-billion-rupee project.

Cigarette makers such as ITC and Godfrey Phillips extended gains to rise 2.2% and 19.9%, respectively, after they hiked prices of tobacco products a day earlier.

AUSTRALIAN SHARES CLIMB AS NAB SETS PEAK, BLUESCOPE JUMPS ON IMPROVED BID

- The S&P/ASX 200 index was up 0.5% at 9,005 points

Reuters Published February 18, 2026

Australian shares climbed on Wednesday, powered by a record high for National Australia Bank after the lender posted strong first-quarter numbers, while BlueScope Steel jumped on an improved takeover offer.

The S&P/ASX 200 index was up 0.5% at 9,005 points, as of 2332 GMT.

The benchmark ended 0.2% higher on Tuesday.

Shares of National Australia Bank surged as much as 5.8% to an all-time high, after the lender logged a 16% rise in first-quarter cash earnings, driven by strong performance across its business and home-lending segments.

NAB shares pushed the broader financials sub-index up 1%, putting it on track to snap a three-day losing streak if the current momentum persists.

NAB was the last of the “Big Four” banks to report their earnings this month, with all lenders posting stronger profits.

Strong earnings and upbeat market reactions in the shares of Australia’s “Big Four” banks have propelled the sub-index almost 8% higher so far this month.

Meanwhile, shares of BlueScope Steel surged as much as 6% after SGH Ltd and US-based Steel Dynamics raised their buyout offer for Australia’s largest listed steelmaker to A\$15 billion (\$10.63 billion).

Healthcare stocks gained 1.5%, led by CSL after the biotech firm signed a licensing deal with Eli Lilly, granting it certain rights to develop and commercialise clazakizumab, an IL-6-blocking antibody for patients with end-stage kidney disease.

Bucking the broader positive trend, the mining sub-index lost 0.7%, pressured by gold producers after bullion dropped on reduced safe-haven demand following easing geopolitical tensions.

New Zealand’s benchmark S&P/NZX 50 index rose 0.7% to 13,126.57 points.

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Investors awaited the Reserve Bank of New Zealand's policy decision, due later in the day, where the central bank is widely expected to hold rates.

JAPAN'S NIKKEI RISES 1%, TECH SHARES SEEN INVOLVED IN \$550BN US DEAL GAIN

- The Nikkei rose 1% to 57,131.89

Reuters Published February 18, 2026

TOKYO: Japan's Nikkei share average rose on Wednesday, set to snap a four-day losing streak, as technology firms that are seen as involved in Japan's \$550 billion US investment project gained.

The Nikkei rose 1% to 57,131.89 as of 0135 GMT and the broader Topix was up 1.35% at 3,812.39.

President Donald Trump's administration on Tuesday announced three projects valued at \$36 billion to be financed by Japan, including an oil export facility in Texas, an industrial diamonds plant in Georgia, and a natural gas power plant in Ohio.

The projects are the first investments under Japan's \$550 billion US investment pledge as part of a trade deal that cut Trump's tariffs on Japanese imports to 15%.

"Investors have been buying those stocks related to the Trump deal in the past several days," said Takamasa Ikeda, senior portfolio manager at GCI Asset Management.

Electronic components TDK jumped 6.67%, while fibre optic cable makers Fujikura and Furukawa Electric rose 3.2% and 2.75%, respectively.

Technology investor SoftBank Group, which is expected to be part of the project, fell 1.89% after the artificial intelligence sector was excluded from the list of initial projects.

Other decliners included memory chip maker Kioxia, which slipped 3.64% to track a 5.7% drop in US memory chip maker Sandisk overnight.

Chip-testing equipment maker Advantest fell 0.84%.

Financial stocks rose, becoming the largest contributor to the Topix's gain.

Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group rose more than 3% each. Mizuho Financial Group gained 1.8%.

Of more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 76% rose, and 20% fell, while 3% traded flat.

POSITIVE SENTIMENTS RETURN, KSE-100 GAINS NEARLY 3.3%

- Benchmark index gains over 5,700 points

BR Web Desk Published February 18, 2026

After days of selling pressure, positive sentiments returned at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index staging an impressive recovery following a gain of nearly 3.3% on Wednesday.

The benchmark index opened in positive territory and quickly extended gains during early trade, surging toward the 177,000 level amid strong buying interest.

However, profit-taking was observed during the afternoon session, pushing the index towards 175,000–175,500 level.

Buying momentum reemerged in the final hours of trading and the index rallied sharply to hit an intra-day high of 178,974.16.

At close, the KSE-100 Index settled at 178,853.09, an increase of 5702.68 points or 3.29%.

Support from major heavyweights—UBL, HBL, MEBL, NBP, and MCB—underpinned the market's performance, jointly adding 2,699 points to the benchmark. In contrast, POL, PIOC, and AICL weighed on the index, collectively trimming 163 points, brokerage house Topline Securities said in its post-market report.

Pakistan's current account returned to surplus in January 2026, supported by higher inflows of workers' remittances.

According to the State Bank of Pakistan (SBP), the current account posted a surplus of \$121 million in January 2026, compared with a deficit of \$265 million in December 2025. On a year-on-year basis, the external balance also improved, as it also posted \$393 million deficit in January 2025.

On Tuesday, PSX remained under pressure, extending its losing streak as sustained selling by foreign and local participants weighed heavily on equities amid broad-based weakness across the banking, energy, power, and telecom sectors. The KSE-100 Index declined by 1,303.52 points, or 0.75%, to close at 173,150.42 points.

Internationally, Asian stocks pushed higher on Wednesday despite the renewed artificial intelligence worries gripping international markets, while oil prices were under pressure after Iran touted progress in nuclear negotiations with the United States.

Japan's benchmark Nikkei 225 index rose 0.93% to 57,090.14, poised to snap a three-day skid, while Australia's S&P/ASX200 was up 0.5%.

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Mainland China, Hong Kong, Singapore, Taiwan and South Korea were among the markets closed for Lunar New Year holidays.

The positive start in Asia followed a lacklustre session on Tuesday on Wall Street as investors grappled with the outlook for the AI boom.

Concerns that companies are over-investing, along with angst about the extent to which the nascent technology could disrupt labour markets, have fuelled investor jitters in recent weeks.

In the US overnight, the Dow Jones Industrial Average rose 0.07% to 49,533.19, the S&P 500 was up 0.10% at 6,843.22 and the Nasdaq Composite gained 0.14% to 22,578.38. The S&P 500 fell 0.88% initially before making up ground to close in positive territory.

Meanwhile, the Pakistani rupee registered marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Wednesday. At close, the local currency settled at 279.57, a gain of Re0.03 against the greenback.

Volume on the all-share index declined to 697.68 million from 716.03 million recorded in the previous close.

The value of shares increased to Rs50.00 billion from Rs40.47 billion in the previous session.

K-Electric Ltd was the volume leader with 116.97 million shares, followed by B.O. Punjab with 71.11 million shares, and Pak Petroleum with 27.58 million shares.

Shares of 484 companies were traded on Wednesday, of which 334 registered an increase, 103 recorded a fall, while 47 remained unchanged.

KSE-100 INDEX SURGES OVER 5,700 POINTS IN SHARP RECOVERY

Written by

Faisal Shahnawaz

Karachi, February 18, 2026 – The KSE-100 index of the Pakistan Stock Exchange (PSX) made a remarkable recovery on Wednesday, surging over 5,700 points amid renewed investor confidence. After days of selling pressure, positive sentiments returned, with the benchmark closing at 178,853 points, up from the previous day's 173,150 points.

Market analysts attributed the rally to buying momentum across key sectors, including automobile assemblers, cement, commercial banks, oil and gas exploration companies (E&P), OMCs, and power generation and refinery stocks. Heavyweight index stocks such as HBL, MCB, MEBL, MARI, OGDC, POL, PPL, HUBCO, and PSO contributed significantly to the gains.

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The recovery coincides with positive macroeconomic news as Pakistan's current account returned to surplus in January 2026. According to the State Bank of Pakistan (SBP), the current account posted a surplus of \$121 million, compared with a deficit of \$265 million in December 2025. On a year-on-year basis, the external balance also improved, reducing the deficit from \$393 million in January 2025.

KSE-100 Index Summary – February 18, 2026

Parameter Value

Current Index	178,853.09
Change	5,702.68
Percent Change	3.29%
High	178,974.16
Low	174,328.61
Volume	424,992,070
Previous Close	173,150.41
Value (PKR)	42,306,082,359

Investors remain optimistic as sustained inflows of workers' remittances and improved external balances are expected to support market stability. Analysts suggest that PSX could continue its upward momentum if macroeconomic indicators remain positive in the coming weeks.

Business & Finance » Industry

GOVT WORKING TO SUPPORT SMES, EXPORT-ORIENTED INDUSTRIES: RAFAQAT

Recorder Report Published about 2 hours ago

LAHORE: Secretary Planning & Development Board Punjab Rafaqat Ali said at a meeting held at Lahore Chamber of Commerce and Industry that the government is taking practical steps to improve the country's economic situation, and close coordination with the private sector is necessary to promote industry and trade.

He said the government is working on several pilot programs to support SMEs and export-oriented industries. He added that under the Asaan Karobar Scheme, industries are being provided interest-free financial assistance for export-related value addition, and there is consideration to expand this program further.

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On this occasion, LCCI President Faheem Ur Rehman Saigol welcomed him while Vice President Khurram Lodhi and Executive Committee members Rana Shouban Akhtar and Irfan Qureshi were also present.

In his address, Faheem Ur Rehman Saigol said that Pakistan's economy is approximately 400 billion dollars in size, and Punjab contributes more than 55 percent to the national GDP. Therefore, strengthening Punjab's industrial base is essential for sustainable growth. He welcomed the provincial government's decision to increase the development budget for the fiscal year 2025–26 from 842 billion rupees to 1,240 billion rupees, saying it would boost economic activity.

He emphasized that development planning should be made business-friendly so that investment, production, and exports can grow simultaneously. He noted that Punjab has strong potential in value-added manufacturing, engineering goods, processed food, pharmaceuticals, light engineering, and IT services. For this, internationally standard testing and certification laboratories are necessary.

The LCCI President also proposed the establishment of sector-specific industrial parks and special economic zones for the SME sector, where land should be provided on long-term leases at concessional rates. He said SMEs contribute about 40 percent to GDP and 25 percent to exports, and focused attention on this sector could significantly increase employment and exports.

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LANJAR TELLS FPCCI: MAINTAINING LAW AND ORDER TOP GOVT PRIORITY

Recorder Report Published about 2 hours ago

KARACHI: Sindh Home Minister Zia-ul-Hasan Lanjar has said that maintaining law and order is the government's top priority because "if there is peace, there will be business," and when commercial activities flourish freely, the country progresses.

He added that when the economic wheel turns at a faster pace, the people become prosperous.

Speaking at dinner meeting hosted by Federation of Pakistan Chamber of Commerce and Industry (FPCCI), he said his foremost priority is to make the province a cradle of peace and stability, and all institutions are working in coordination and harmony to achieve this objective.

He said, "You are our asset, and our pride is because of you. The honour, dignity, and prestige of this province are closely linked to the vital role played by the business community."

He informed that practical measures are underway to address road and traffic management issues, while a coordinated strategy has been adopted to curb street crime and other criminal activities.

Referring to the ongoing mega operation in the katcha (riverine) areas, he said the operation is being conducted on the basis of modern technology, and the Sindh Police and Rangers have demonstrated commendable zeal and professional expertise.

He appreciated both institutions for paving the way to bring the operation to its logical conclusion.

He further stated that in due course, he would request the Chief Minister of Sindh to create investment opportunities in the katcha areas, as the people there have an equal right to development and prosperity as citizens of other regions.

Zia-ul-Hasan Lanjar also stressed that constructive criticism is beneficial for the government, but criticism for the sake of criticism should be avoided, as meaningful consultation forms the foundation of good governance.

On the occasion, Atif Ikram Sheikh President of FPCCI remarked that the Sindh government's measures against street crime and other criminal activities are reassuring.

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CHAMBERS SAY CONCERNED OVER PROPOSED BILL TO AMEND TOR 2013

Recorder Report Published about 2 hours ago

KARACHI: Women chambers, small traders, and district chambers in Karachi have raised a serious alarm over a bill tabled by MQM-P's MNA Farooq Sattar in the National Assembly seeking to amend the Trade Organisation Rules (TOR) 2013, warning that it could shutdown around 130 district chambers nationwide and cause a severe blow to small and medium businesses.

Speaking at a press conference held at the Karachi Press Club, FPCCI Vice President Asif Sakhi, flanked by Sahabzadi Maheen Khan of the Women Chamber (Federation), Sharjeel Goplani, Head of All City Tajir Ittehad Association, Arshad Khursheed, Chairman All Pakistan Customs Agents Association (APCAA), and other trade representatives, said the proposed legislation would eliminate district-level chambers and restrict registration to city-wise chambers only — a move they described as economically catastrophic.

The speakers were quick to point out what they called a glaring contradiction: Farooq Sattar himself had championed the cause of district chambers when TOR 2013 was originally introduced, yet has now tabled a bill to dismantle the very framework he once supported.

“Presenting a bill against district chambers while speaking in favor of city chambers will cause irreparable damage to the country's economy,” Sakhi said, adding that the Karachi Chamber of Commerce alone cannot address the problems of the city's entire business community.

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Maheen Khan warned that the proposed amendment would eliminate as many as 30 Women's Chambers operating across the country, wiping out an institutional structure that has taken years to build.

She said that First Lady Aseefa Bhutto Zardari has been actively supporting Women Chambers, and added that the President of Pakistan, Asif Ali Zardari, had also spoken in their favor, assuring them that the chambers would not be abolished.

Goplani was particularly vocal in his criticism, alleging that the Karachi Chamber of Commerce is "afraid of the district economy formula."

Goplani also argued that the lack of proper development of district chambers is one of the key reasons Pakistan's exports have stagnated.

"If we want to achieve economic growth, we have to work on the district economy formula," he said.

Sakhi, meanwhile, said that since the matter is currently under discussion in the National Assembly, this issue would not be taken to court.

He also confirmed that a briefing on the bill is scheduled before the NA Standing Committee on the 23rd of February, and they are planning to participate in the proceedings to present the traders' case.

The trade community has called on lawmakers to reject the bill, stressing that district chambers serve as the economic backbone of local commerce and that their elimination would particularly devastate small and medium-sized enterprises that lack the clout or resources to be represented at the city chamber level.

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GOVT-INDUSTRY DIALOGUE KEY TO SUSTAINABLE GROWTH: MINISTER

- Exports, growth, and job creation must be driven by private sector, says Bilal Azhar Kayani

BR Web Desk Published February 18, 2026

State Minister for Finance and Railways Bilal Azhar Kayani underscored the importance of dialogue between the government and industry, saying economic decision-making could not take place in isolation and that sustainable growth depends on consistent engagement.

He passed these remarks speaking to a policy dialogue titled 'From budget lines to bottom lines: turning policy into growth.' The session, part of 'Reset: reimagining reform, growth, and competitiveness,' organised by the Lahore University of Management Sciences (LUMS) and the American Business Forum, brought together policymakers, economists, and industry leaders.

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“Decision-making cannot occur in isolation...exports, growth, and job creation must be driven by the private sector, with government focused on creating an enabling environment through consistent engagement and predictable policies,” the minister was quoted as saying in a press release.

Also present at the event, Ali Naseer, Chief Strategy Officer at JazzWorld, said Pakistan’s core challenge was not the absence of policy, but the frequent reversal of it.

“One of the worst things that has happened to Pakistan is policy inconsistency,” he said, noting that even well-designed frameworks were often shelved within a few years, undermining investor confidence and long-term competitiveness.

Naseer stressed that durable growth required rules-based frameworks, regulatory predictability, and continuity beyond political cycles.

Also read: Regulatory reforms: Public-private dialogue in key agricultural markets held

He described digital infrastructure as economic infrastructure, underpinning financial services, healthtech, education technology, e-commerce, and emerging artificial intelligence (AI) applications.

Naseer welcomed the government’s approach to spectrum policy, observing that the upcoming auction reflects improved design and greater sensitivity to sector realities, including more competitive reserve pricing.

Meanwhile, Dr Stefan Dercon, Professor of Economic Policy at the University of Oxford, cautioned that while headline indicators such as inflation and near-term growth projections showed relative stability, structural constraints continued to cap Pakistan’s long-term trajectory.

He noted that low investment, modest export performance, and regulatory inefficiencies limit sustainable expansion, arguing that productivity gains and export competitiveness were essential for durable growth.

Businesses, he observed, seek policy certainty rather than short-term stimulus, and reforms must be sustained rather than episodic.

Business & Finance » Companies

JAZZ SUCCESSFULLY COMPLETES PROOF OF CONCEPT FOR FULLY CONVERGED SVC

Recorder Report Published about 2 hours ago

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ISLAMABAD: Jazz has successfully completed a Proof of Concept (PoC) for a fully converged Single Voice Core (SVC), validating the technical and operational feasibility of unifying multi-generation voice services onto a single voice platform.

Conducted in collaboration with Huawei, the PoC aimed to evaluate the consolidation of 2G voice services alongside VoLTE and VoWiFi services within a unified core architecture. The objective was to assess performance improvements, architectural simplification, interoperability across 2G and 4G/VoLTE layers, and readiness for future 5G voice evolution.

Commenting on the milestone, Khalid Shehzad, Chief Technology Officer at JazzWorld, said, “The successful trial of a fully converged Single Voice Core marks an important step in Jazz’s network modernization journey. By unifying voice services across all generations onto a single intelligent core, we are simplifying our architecture while future-proofing it for next-gen technologies. This enables better service quality today and a more agile platform for future innovation.”

Built on Pakistan’s widest nationwide network, the planned SVC deployment is expected to accelerate large-scale VoLTE adoption. Trial performance indicators show meaningful reductions in call setup time compared with traditional networks, alongside improved call stability and voice clarity. These gains are expected to enhance everyday calling experiences at scale, reinforcing Jazz’s leadership in network quality.

Today, Jazz serves over 73 million customers and holds the highest market share in Pakistan at 37 percent. With more than 30,500 kilometres of optical fibre backbone and over 17,800 active base stations, Jazz is well-positioned to deliver high-quality voice services consistently across the country. For customers, this translates into clearer calls, faster call setup, fewer drops, and more reliable connectivity – whether on 4G today or future 5G networks.

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PTCL BATTERY THEFT SHUTS PHONE, INTERNET SERVICES

Recorder Report Published about 2 hours ago

LAHORE: The theft of backup batteries from a Pakistan Telecommunication Company Limited (PTCL) mini exchange, located in the parking lot of the Alfalah Building near the Punjab Assembly has caused a shutdown of telephone and internet services due to the lack of main power supply. This incident has affected thousands of businesses in the area.

The theft was discovered on Wednesday morning when the main power supply went out, and without the backup batteries, both internet and voice services ceased to function. Upon receiving numerous complaints, a PTCL team visited the mini exchange to investigate the issue and found the battery compartment broken, with the batteries missing.

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Around a half-kilometer radius was left without telephone or internet connection until approximately 4 pm. The shutdown affected various establishments, including the Punjab Assembly, Daily Business Recorder, Aaj TV, and many businesses in the vicinity.

Arshad Mahmood, a shop owner in the Alfalah Building, remarked that he has been conducting business in the area for 50 years and has never witnessed such an incident. He noted that the system was down that morning, and later they learned the batteries had been stolen. He also pointed out that there were no CCTV cameras near the mini exchange, making the identification of the culprit impossible. Many businesses reported that the system shutdown severely impacted their online payment processes. Without internet access, they were unable to provide customers with options for debit card transactions and other online payment solutions throughout the day.

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IN-DRIVE BLOCKS OVER 80,000 FAKE ACCOUNTS

Safdar Rasheed Published about 2 hours ago

LAHORE: In a move to protect its couriers and uphold platform integrity in Pakistan, global mobility and urban services platform in-Drive, the National Cyber Crime Investigation Agency (NCCIA), has taken action against an organised network posing as fake customers.

As part of the nationwide response, more than 80,000 fraudulent or suspicious accounts have been blocked. The incidents involved criminal groups deliberately targeting in-Drive couriers through deceptive booking practices.

In-Drive Pakistan formally lodged a complaint with the NCCIA after identifying a coordinated fraud scheme in which unknown individuals impersonated military officers and parcel consignees via WhatsApp to deceive couriers, resulting in financial losses.

Investigations revealed that the perpetrators created fake customer accounts and, in several cases, used ranks such as Captain or Major to create urgency and authority. The fraud pattern involved unusually high fares for short-distance deliveries, with couriers instructed to make payments on customers' behalf using their personal funds. After receiving the money, the fraudsters disappeared. In-Drive policy explicitly prohibits courier-partners from making payments on behalf of customers.

Acting under the supervision of Additional Director NCCIA Islamabad Zone Ehsanullah Chohan (PSP), Sub Inspector Fahad Altaf and Sub Inspector Ijlal Raees investigated the matter in coordination with in-Drive Pakistan. Through data sharing and behavioural pattern analysis, the suspects were identified, an FIR was registered and the accused are currently in judicial custody.

In-Drive said it maintains robust fraud detection and monitoring systems and has increased scrutiny of unusually high courier fare patterns across cities. Country Manager in-Drive Pakistan

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Awais Saeed said protecting courier partners is a top priority and the company will continue to strengthen monitoring systems and take decisive action against misuse of its services.

The company reiterated that couriers are not required to use personal funds for deliveries and retain full autonomy to accept or decline orders. Advisories have been issued urging couriers to avoid advance payments and report suspicious activity immediately. In-Drive said it will not tolerate any attempt to exploit couriers and remains committed to ensuring safety, transparency and fairness on its platform. Pakistan remains one of in-Drive's fastest-growing markets, where the company aims to build a community-focused service based on trust and security.

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VODAFONE SELLS 50% STAKE IN VODAFONEZIGGO FOR \$1.18 BILLION TO PARTNER LIBERTY GLOBAL

- This transaction delivers 1 billion euros in cash to Vodafone

Reuters Published February 18, 2026

LONDON: Vodafone said on Wednesday it would sell its 50% stake in Dutch joint-venture VodafoneZiggo to its partner Liberty Global for 1 billion euros (\$1.18 billion) in cash and a 10% stake in a new enlarged Benelux telecoms group.

Liberty Global will own 90% of the new Ziggo Group, which will bring together its Belgian operator Telenet with VodafoneZiggo. It said it planned to spin off Ziggo Group and list it on Euronext in Amsterdam in 2027.

India grants Vodafone Idea moratorium on telecom dues

Shares in Vodafone rose 4% after the deal was announced on Wednesday.

Vodafone and Liberty Global brought together their mobile and fixed-line networks nearly a decade ago in a stronger competitor to KPN.

Vodafone's Chief Executive Margherita Della Valle said the deal had been agreed at an attractive valuation.

"This transaction delivers 1 billion euros in cash to Vodafone, and we have the potential for further value creation through our 10% stake in Ziggo Group, a business with greater scale," she said on Wednesday.

SAUDI'S HUMAIN INVESTED \$3 BILLION IN XAI'S SERIES E FUNDING ROUND

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- The investment made Humain a 'significant' minority shareholder, with its xAI holdings converted into SpaceX shares

Reuters Published February 18, 2026

Saudi Arabia's Humain, the kingdom's artificial intelligence company, said on Wednesday it had invested \$3 billion in Elon Musk's xAI as a part of its Series E funding round just prior to its acquisition by SpaceX.

The investment made Humain a “significant” minority shareholder, with its xAI holdings converted into SpaceX shares, it said.

Saudi Arabia is boosting its artificial intelligence ambitions as it seeks to capitalize on the growing demand for compute capacity and diversify revenue sources away from oil.

The investment builds on the partnership announced between Humain and xAI in November at the U.S.-Saudi Investment Forum where both firms said they would jointly develop 500 megawatts of AI data center infrastructure.

In January, xAI said it raised \$20 billion in an upsized Series E funding round as the company ramps up deployment of new models and infrastructure to get ahead of competitors OpenAI and Anthropic.

A month after the fundraise announcement, Musk's SpaceX acquired xAI in a massive consolidation move that combines the billionaire's artificial intelligence startup with his space and rocket firm.

UNILEVER'S INDIA ARM TO INVEST UP TO \$221 MILLION IN HIGH-GROWTH CATEGORIES

- It will deploy the investment over two years to scale up capacity in categories such as beauty, wellbeing and home care liquids

Reuters Published February 18, 2026

Indian consumer goods major Hindustan Unilever said on Wednesday it will invest as much as 20 billion rupees (\$220.54 million) to expand manufacturing capacity in its fast-growing premium categories as it navigates margin pressure from rising competition.

The company said it will deploy the investment over two years to scale up capacity in categories such as beauty, wellbeing and home care liquids.

The local unit of UK's Unilever and home to Dove and Surf Excel brands said the proposed investment aligns with its strategy of focusing on “fewer, bigger bets” and strengthening its presence in high-growth demand spaces.

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HUL's increased push into premium segments comes as the company battles margin pressure. Earlier this month, it reported a 15% decline in quarterly profit, hit by thinner margin as the company cut some product prices to counter rising competition.

CAR PARTS MAKER VALEO TO INVEST OVER 200 MILLION EUROS TO DRIVE INDIA SALES

- Valeo said it would be investing more than 200 million euros in the coming years to expand its presence in India

Reuters Published February 18, 2026

French car parts maker Valeo on Wednesday unveiled plans to increase its sales in India, driven by new initiatives announced alongside President Emmanuel Macron's trip to India this week, which is expected to yield new deals for French companies.

Valeo said it would be investing more than 200 million euros (\$237 million) in the coming years to expand its presence in India and that these new investments were aimed at tripling its sales in the country to around 700 million euros by 2028.

The group is focused on building strong competencies in new-technology products in India while progressively increasing localisation across manufacturing and operations, it said. It aims to address the country's needs in both the passenger vehicle and small mobility markets.

A month ago, India and the European Union struck a long-delayed deal, aiming to slash tariffs on most goods to boost two-way trade and reduce reliance on the U.S. amid growing global trade tensions.

France, India hail growing ties as Modi hosts Macron

Valeo added it had been selected to supply electric powertrains for a range of vehicles under the "Born Electric" passenger vehicle platform of Indian company Mahindra & Mahindra and that this strategic partnership had a total order value of close to \$1 billion.

"India is a key pillar of Valeo's global growth and innovation roadmap, and we are committed to significantly expanding our engineering centers and industrial footprint," Valeo CEO Christophe Perillat said in a statement.

The group, operating in the country since 1997, currently employs more than 7,500 people in India.

META'S ZUCKERBERG FACES QUESTIONING AT YOUTH ADDICTION TRIAL

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- The lawsuit and others like it are part of a global backlash against social media platforms over children's mental health

Reuters Published February 18, 2026

LOS ANGELES: Meta Platforms CEO and billionaire Facebook founder Mark Zuckerberg is set to be questioned for the first time in a U.S. court on Wednesday about Instagram's effect on the mental health of young users, as a landmark trial over youth social media addiction continues.

While Zuckerberg has previously testified on the subject before Congress, the stakes are higher at the jury trial in Los Angeles, California. Meta may have to pay damages if it loses the case, and the verdict could erode Big Tech's longstanding legal defense against claims of user harm.

The lawsuit and others like it are part of a global backlash against social media platforms over children's mental health.

Australia and Spain have prohibited access to social media platforms for users under age 16, and other countries are considering similar curbs. In the U.S., Florida has prohibited companies from allowing users under age 14. Tech industry trade groups are challenging the law in court.

[Instagram, YouTube addiction trial kicks off in Los Angeles](#)

The case involves a California woman who started using Meta's Instagram and Google's YouTube as a child. She alleges the companies sought to profit by hooking kids on their services despite knowing social media could harm their mental health. She alleges the apps fueled her depression and suicidal thoughts and is seeking to hold the companies liable.

Meta and Google have denied the allegations, and pointed to their work to add features that keep users safe. Meta has often pointed to a National Academies of Sciences finding that research does not show social media changes kids' mental health.

The lawsuit serves as a test case for similar claims in a larger group of cases against Meta, Alphabet's Google, Snap and TikTok. Families, school districts and states have filed thousands of lawsuits in the U.S. accusing the companies of fueling a youth mental health crisis.

Zuckerberg is expected to be questioned on Meta's internal studies and discussions of how Instagram use affects younger users.

Adam Mosseri, head of Instagram, testified last week that he was unaware of a recent Meta study showing no link between parental supervision and teens' attentiveness over their own social media use. Teens with difficult life circumstances more often said they used Instagram habitually or unintentionally, according to the document shown at trial.

Meta's lawyer told jurors at the trial that the woman's health records show her issues stem from a troubled childhood, and that social media was a creative outlet for her.

FAST CABLES LIMITED COMPLETES IPO-FUNDED EXPANSION

- Says expansion resulted in enhanced production capacity and the induction of advanced, state-of-the-art machinery

BR Web Desk Published February 18, 2026

Fast Cables Limited (FCL) said on Wednesday it had successfully completed the expansion of plant and machinery at its manufacturing facility, funded through the proceeds of its Initial Public Offering (IPO).

The listed company disclosed the information in a notice to the Pakistan Stock Exchange today.

“The expansion has resulted in enhanced production capacity and the induction of advanced, state-of-the-art machinery, leading to improved operational efficiency, product quality, and optimized production and delivery timelines.”

READ MORE: Fast Cables Limited: performance and outlook

The notice further said that with the expanded facilities now fully operational, the FCL was well positioned to meet growing market demand with greater speed and reliability, strengthen its competitive position, and create sustainable value for its stakeholders.

FCL was initially registered as a partnership named Fast Cables & Co in 1998. It was later incorporated as a public limited company in 2008.

The principal activity of the company is manufacturing and selling of all types of electric wires, cables and conductors.

SAMSUNG TEASES GALAXY AI CAMERA WITH ADVANCED IMAGE EDITING

With just one week remaining until Galaxy Unpacked, Samsung has intensified its teaser campaign, highlighting major artificial intelligence upgrades coming to its next generation of Galaxy smartphones.

The latest previews focus on enhanced imaging capabilities powered by Galaxy AI, signaling a strong shift toward smarter, more intuitive photo editing directly within the native camera application.

According to the teasers, Samsung aims to streamline the photography workflow by allowing users to capture, edit, and share images seamlessly without switching between multiple apps. The integration of advanced AI tools directly into the camera interface reflects the company’s broader strategy to make mobile creativity faster and more accessible for everyday users.

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One of the standout features being teased is a new multimodal editing system. This technology enables users to modify images using natural language prompts or simple visual input. For example, users can describe the changes they want in plain words, and the AI will generate realistic edits accordingly. Alternatively, rough sketches or shapes drawn directly on an image can be transformed into lifelike elements, offering a more interactive and intuitive editing experience.

The upcoming tools suggest Samsung is expanding its focus on AI-driven imaging beyond traditional enhancements such as scene optimization and automatic adjustments. Instead, the company appears to be moving toward a fully integrated creative platform that blends capture and post-processing into a single environment.

Industry observers expect Samsung to continue releasing additional teasers in the days leading up to the official unveiling. Anticipation remains high as the event is widely expected to introduce the next Galaxy S series lineup alongside new AI-powered software features designed to elevate mobile photography and content creation.

By emphasizing AI imaging innovation ahead of the launch, Samsung is positioning its upcoming devices as productivity and creativity hubs rather than conventional smartphones. If the teased capabilities deliver as promised, Galaxy AI could significantly reshape how users interact with mobile photography, setting a new benchmark for intelligent camera experiences in the premium smartphone segment.

INFINIX NOTE 60 PRO LAUNCHES WITH VAPOR CHAMBER COOLING

Infinix has introduced its latest Note series, unveiling the new Note 60 and Note 60 Pro smartphones with upgraded performance, cooling technology, and long-lasting battery innovations.

The launch marks a notable milestone for the brand, as the Pro model becomes its first device since 2019 to feature a Snapdragon processor.

The Note 60 Pro is powered by the Snapdragon 7s Gen 4 chipset built on a 4nm process, paired with 8GB or 12GB of RAM and 256GB of internal storage. To maintain stable performance during demanding tasks such as gaming, the device incorporates a 3D IceCore vapor chamber and copper cooling system designed to reduce internal temperatures by up to 3°C.

The smartphone features a 6.78-inch OLED display with a 144Hz refresh rate, 1,080 x 2,436 resolution, and peak brightness of 4,500 nits. Protected by Gorilla Glass 7i, the display is complemented by dual stereo speakers tuned by JBL, enhancing the multimedia experience. The device also introduces an Active Matrix Display on the rear camera island that shows notifications, animations, and interactive mini games.

Photography is handled by a 50MP main camera with optical image stabilization and 4K video recording, supported by an 8MP ultra-wide sensor. A standout feature is the self-healing battery technology integrated into the 6,500mAh battery, designed to restore battery health over time.

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and extend lifespan to approximately six years of regular use. The phone supports 90W wired charging and 30W wireless charging.

Running Android 16 with XOS 16, the device will receive three major software updates and five years of security support. Additional features include a side-mounted biometric sensor capable of health monitoring, IP64 splash resistance, an IR blaster, and a special Torino Black edition designed in collaboration with Pininfarina.

Alongside the Pro model, the standard Note 60 is powered by a chipset from MediaTek, offering similar display and design features but with adjusted charging speeds and lighting effects on the rear panel.

With advanced cooling, durable battery technology, and premium design elements, the new Note 60 series signals Infinix's push into higher-performance smartphone territory.

PAKISTAN RETAINS ITU G5 REGULATOR STATUS WITH 75.77 SCORE

Pakistan has reaffirmed its position as a top-tier telecommunications regulator, retaining its Fifth-Generation (G5) status under the International Telecommunication Union's global regulatory benchmarking system.

According to a press release issued in Islamabad on 17 February 2026, the country achieved an overall score of 75.77 in the 2025 benchmark assessment.

The announcement by the Pakistan Telecommunication Authority highlights consistent progress in strengthening the national regulatory framework. The latest score reflects measurable improvements in policy development, spectrum management, market competition, and digital governance practices aligned with international standards.

Pakistan first entered the G5 regulatory category in 2021 with a score of 58.64. Continued reform efforts elevated the score to 68.36 in 2023, demonstrating a steady upward trajectory. The 2025 result of 75.77 underscores sustained institutional development and a commitment to enhancing transparency, innovation, and efficiency within the telecommunications sector.

Under the benchmarking framework developed by the International Telecommunication Union, countries are evaluated based on regulatory maturity, effectiveness, and alignment with global best practices. Pakistan currently remains within the "Advanced" regulatory maturity tier, which ranges from scores of 60 to 80. With ongoing reforms, the country is progressing toward the "Leading" tier, reserved for regulators scoring between 80 and 100.

Officials note that this achievement strengthens Pakistan's credibility in international telecommunications forums and reinforces its role in shaping global regulatory discussions. The improved standing is also expected to boost investor confidence, support digital transformation initiatives, and accelerate infrastructure development across the country.

The milestone reflects broader efforts to modernize the telecommunications ecosystem, improve service quality, and foster competitive markets that benefit consumers and industry stakeholders alike. As regulatory reforms continue, Pakistan aims to further enhance policy coherence, encourage technological innovation, and expand digital connectivity nationwide.

The latest benchmark outcome positions Pakistan among the world's more mature telecom regulators, signaling continued progress toward global leadership in digital policy and regulatory excellence.

Technology

INDIAN PROFESSOR'S ROBOT DOG CLAIM AT AI SUMMIT SPARKS UPROAR

AFP Published about 3 hours ago

NEW DELHI: An Indian professor has sparked ridicule after falsely suggesting a Chinese-made robot dog displayed at a major AI summit in New Delhi was developed by her university.

The silver mechanical dog — a model sold by Chinese startup Unitree — appeared at a booth run by the private Galgotias University at this week's AI Impact Summit.

Following online uproar over the professor's claim in a televised interview on Tuesday, Galgotias said that while it did not build the machine, "what we are building are minds that will soon design, engineer, and manufacture such technologies". "You need to meet Orion," the professor, Neha Singh, told an Indian TV reporter as the dog performed tricks such as waving at the camera and springing up on its hind legs.

PAKISTAN IT EXPORTS SURGE NEARLY 20% TO \$2.61BN IN JULY–JANUARY

- Increase in export receipts driven by higher foreign earnings from IT companies

Gohar Ali Khan Published February 18, 2026

IT exports maintained steady double-digit growth in Pakistan, with total receipts rising to \$2.61 billion during July–January FY2025–26, up from \$2.17 billion recorded in the corresponding period of the previous financial year, showing a 19% year-on-year growth or \$431 million overall increase in values, according to data released by the State Bank of Pakistan (SBP).

The increase in export receipts was driven by higher foreign earnings from IT companies, remote professionals, and freelancers providing services to international clients across various markets.

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Dr Noman Said, an IT exporter and CEO SI Global Solutions, said the IT sector had the potential to take the country's services exports to the next level and help turn the current account deficit into a surplus.

Also read: Pakistan's IT exports rise to \$691m in July–August

He said emerging technologies under artificial intelligence had provided Pakistan with an opportunity to claim a notable position among countries worldwide through its IT services, solutions, and products.

“We must provide quality training to the younger generation and equip them with skills in emerging technologies, both in software and hardware systems,” he said, adding that would not only produce human resources for the local market but also enable qualified professionals to serve international markets.

In December 2025, IT exports rose to \$437 million compared to \$348 million —the highest-ever monthly exports for the IT sector. However, the export receipts stood at \$374 million In January.

Over the past few years, Pakistan's IT companies and fintech operators have actively participated in global exhibitions and conferences, including GITEX Global, GITEX Europe, LEAP, the Singapore FinTech Festival, Money20/20, and various roadshows and conferences in cities across the US and the UK.

In this regard, the Ministry of IT and Telecommunication (MoITT) has also been providing financial assistance to IT companies, fintech operators, and emerging startups.

Mehwish Salman Ali, a member of the P@SHA AI Committee, said the growth in IT exports was driven by the increasing penetration of Pakistani companies into both traditional and emerging markets, particularly in the Gulf region.

Also read: Pakistan plans export push to tackle potato surplus

She suggested that Pakistani companies should target high-value clients through joint ventures and partnerships in the US, European, and Gulf markets to attract higher returns and investment.

In 2025, Pakistan explored new opportunities in the Kingdom of Saudi Arabia, with several IT companies establishing subsidiaries and offshore offices due to facilitation by both brotherly countries and enhanced bilateral strategic and defence ties.

The IT sector is the leading contributor to services exports and ranks second in overall exports after the textile sector. Last year, IT sector recorded exports of \$3.8 billion, surpassing the rice sector, which posted exports of \$3.6 billion.

PTA SET TO HOLD 5G SPECTRUM AUCTION ON MARCH 10

- PTA chairman Hafeez ur Rehman says improved connectivity critical for achieving Digital Pakistan, cashless economy objectives

Tahir Amin Published February 18, 2026

The Pakistan Telecommunication Authority (PTA) is set to hold long-awaited 5G spectrum auction on March 10, 2026, unveiling an extensive policy package, phased rollout roadmap, and quality-of-service (QoS) benchmarks aimed at accelerating digital transformation and strengthening the country's telecom infrastructure.

Briefing the media, PTA Chairman Hafeez ur Rehman said improved connectivity was critical for achieving Digital Pakistan and cashless economy objectives, adding that regulatory and policy reforms had been aligned to facilitate next-generation services.

Director General Licensing Aamir Shahzad said the auction would be conducted through a multi-round electronic clock auction format, with the main allocation stage commencing on March 10.

Also read: PTA updates regulatory framework with IM amendments ahead of 5G auction

Around 597 MHz of spectrum will be made available, including mandatory bidding in the 2600 MHz and 3500 MHz bands during the first round.

Under the approved framework, the US dollar-to-PKR exchange rate will be fixed on the auction date for payment purposes. Operators will be offered a one-year moratorium and the option to pay either 100% upfront or 50% upfront with the remaining amount in five equal annual instalments at KIBOR plus three percent.

The policy is technology-neutral and forms part of broader telecom sector reforms. Measures include enabling 5G smartphone upgrades through tax rationalisation, promoting local manufacturing to improve affordability, and allowing duty-free import of 5G equipment to accelerate network deployment.

DG said a joint task force comprising the Ministry of IT and Telecom, Power Division, NEPRA, PTA, telecom operators, and DISCOs would be constituted to examine industrial power tariffs for the telecom sector, smart grid solutions and dedicated feeders to mitigate prolonged power outages affecting network performance.

Right-of-way charges for fibre deployment had been reduced from Rs36000 to zero to fast-track tower fibreisation, he added.

DG said after getting the license, 5G was expected to be launched in 3-6 months –the target for commercial launch, starting with federal and provincial capitals, followed by phased expansion over nine years.

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Each operator will be required to deploy 1,000 new sites annually, including at least 200 sites per year to address coverage gaps. Over successive phases, 5G coverage will expand to additional cities across provinces, while fibre-to-the-site (FTTS) ratios will gradually increase from 20% to 35% by 2035.

The regulator has also mandated proportionate expansion and enhancement of 4G networks in urban and rural areas to ensure service continuity and improved nationwide broadband experience.

The framework sets phased QoS enhancement targets for both 4G and 5G services through 2035. For 4G, minimum download speeds will rise from 20 Mbps in 2026-27 to 50 Mbps by 2030-35, while latency targets will be tightened from 75 milliseconds to 50 milliseconds. Web page loading times are to improve from five seconds to three seconds.

For 5G, minimum download speeds will increase from 50 Mbps initially to 100 Mbps by 2030-35, with latency targets reduced to 35 milliseconds in the final phase. Upload speeds are benchmarked at 20% of download speeds across both technologies. New key performance indicators will also be introduced, including network downtime monitoring at district, tehsil and union council levels. PTA expects mobile broadband speeds to improve by around 25% following the auction.

PTA officials said that applications, along with a \$15 million bank guarantee, must be submitted by February 27. Qualified bidders will participate in mock auctions before the main allocation stage. If demand in any spectrum category exceeds supply, prices will increase in successive rounds. The auction will conclude after the assignment stage, with provisional winners required to submit performance bank guarantees within 15 business days before licences are granted.

Also read: PTA given directive for holding next-gen mobile spectrum auction

PTA Chairman said at least three operators are expected to participate and termed the auction successful if more than 50% of the offered spectrum is sold. The PTA chairman noted that telecom operators have already placed orders for 5G equipment, while local manufacturing of 5G-enabled smartphones has commenced, with 500,000 to 600,000 units produced so far.

Describing the auction as delayed but necessary, he said the initiative would lay the foundation for next-generation connectivity and prepare the ecosystem for future technologies, including 6G, while supporting sustainable digital economic growth.

Markets » Financial

INDIA DEBT SWITCH PINCHES BOND TRADERS, 10-YEAR YIELD SNAPS 6-DAY FALLING STREAK

- Benchmark 6.48% 2035 bond yield ended at 6.6780%

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Reuters Published February 18, 2026

MUMBAI: Indian government bonds fell on Wednesday, after yet another government debt switch announcement, leading market participants to conclude that any more impactful measures to cool yields are unlikely.

The benchmark 6.48% 2035 bond yield ended at 6.6780%, after closing at 6.6600% on Tuesday. Bond yields move inversely to prices.

New Delhi will buy back bonds worth 250 billion rupees (\$2.76 billion) maturing in fiscal year 2027 from the market and sell longer-duration papers in a switch operation next Monday.

This comes after the government switched similar maturity papers with the central bank last week for 755 billion rupees, bringing gross borrowing down to 16.45 trillion rupees from 17.20 trillion rupees initially planned in a federal budget for the fiscal year starting April 1.

While such debt switches reduce the size of debt the market must absorb this year, they increase the supply of longer maturity notes in the market, pushing up their yields. Benchmark 10-year yields rose on Wednesday after six straight sessions of declines.

“Government borrowings should keep the long end under pressure in the coming months amid higher central and state government supply. We advise investors to stay in the front end of the yield curve up to 5 years,” Murthy Nagarajan, head of fixed income at Tata Mutual Fund.

Surplus liquidity in the banking system, which the Reserve Bank of India has allowed to persist, has also helped soften the impact of the government’s large gross borrowing plan, particularly in shorter maturity debt.

Rates

India’s overnight index swap (OIS) rates witnessed muted activity and shallow volumes amid a lack of fresh cues on interest rates.

The one-year OIS rate ended at 5.5%, while the two-year rate closed at 5.6150%. The five-year OIS rate settled at 6.04%.

GOLD PER TOLA GAINS RS1,300 IN PAKISTAN

- 10-gram gold sold at Rs442,439

BR Web Desk Published February 18, 2026

Gold prices in Pakistan increased on Wednesday in line with their gain in the international market. In the local market, gold price per tola reached Rs516,062 after a gain of Rs1,300 during the day.

Similarly, 10-gram gold was sold at Rs442,439 after it increased by Rs1,114, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Tuesday, gold price per tola reached Rs514,762 after a decline of Rs9,000 during the day.

The international rate of gold was up by \$13 to reach \$4,933 per ounce (with a premium of \$20).

Meanwhile, the price of silver increased by Rs32 to reach Rs8,046 per tola.

Markets » Energy

OIL RISES 4PC

Reuters Published about 3 hours ago

HOUSTON: Oil prices rose by more than 4 percent on Wednesday as traders priced in potential supply disruptions amid concerns of conflict between the United States and Iran, and after talks between Ukraine and Russia in Geneva ended without a breakthrough.

Brent crude oil futures were up USD2.80, or 4.15 percent, at USD70.22 a barrel at 1:49 p.m. EST, while US West Texas Intermediate (WTI) crude futures gained USD2.78, or 4.46 percent, to USD65.11. Both contracts fell to two-week lows on Tuesday.

“The big moves in oil prices today are being solely driven by geopolitics, they continue to react to headlines with respect to meetings between the US and Iran, and Russia and Ukraine,” said Andrew Lipow, president of Lipow Oil Associates.

“The oil market is pricing in additional risk of a supply disruption,” he added.

Oil’s drop on Tuesday followed hopes that tensions between the US and Iran were easing after Iran’s foreign minister said the countries had reached an understanding on the main guiding principles of their nuclear talks. But on Wednesday, the Iranian semi-official Fars news agency reported that Iran and Russia will conduct navy drills in the Sea of Oman and the northern Indian Ocean on Thursday.

Just as the talks began on Tuesday, Iranian state media said Iran was temporarily shutting parts of the Strait of Hormuz, a vital global oil supply route, due to security precautions while its elite Revolutionary Guards conducted military drills there. Later, state media said the strait had been shut for a few hours, without making it clear if it had fully reopened.

“Iran knows Trump’s negotiation tactics now. It also knows that a disruption in oil exports out of the Strait of Hormuz and a rally in oil prices to \$150 per barrel is the very last thing Trump wants,” said SEB chief commodities analyst Bjarne Schieldrop in a note. “Iran has time to

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negotiate in calmness.” Political consultancy Eurasia Group said in a Tuesday note to clients that it thinks there is a 65 percent probability of US military strikes against Iran by the end of April.

“Everyone is monitoring the amount of military equipment that is flooding the region from the US, giving an indication that hostilities are imminent,” said John Kilduff, partner with Again Capital.

Russia, Ukraine peace talks end without breakthrough

Two days of peace talks in Geneva between Ukraine and Russia ended on Wednesday without a breakthrough, with President Volodymyr Zelenskiy accusing Moscow of stalling US-mediated efforts to end the four-year-old war.

MANGLA REFURBISHMENT TO HELP RAISE CAPACITY TO 1,310MW

Recorder Report Published about 3 hours ago

LAHORE: Chairman Wapda Lt Gen Muhammad Saeed (retd) reviewed progress on the Mangla Refurbishment Project during a visit to the Mangla Hydel Power Station where he was informed that work is advancing at a steady pace.

Officials briefed the chairman that four generating units have already been refurbished and are now operating at enhanced capacity. Two additional units are scheduled to come online by the end of this year while the overall completion of the project is targeted for 2030.

According to a statement issued by Wapda headquarters on Wednesday, during the visit, the chairman inspected the control room, turbine hall, where refurbishment of generating units is under way, and the intake structure to assess progress firsthand.

Among those present were Member Power Wapda Muhammad Arfan Miana, GM Mangla Dam Organisation Fakhar-i-Jehan, GM Hydel Development Ihsan Ullah, GM/PD Mangla Refurbishment Project Ijlal Hussain, along with consultants and contractors.

Expressing satisfaction over the pace of work, the chairman urged contractors to expedite activities to ensure timely completion. He stressed that the project is vital for strengthening the country’s energy security by reducing dependence on costly and environmentally harmful thermal power generation.

The Mangla Refurbishment Project is being executed at an approved PC-I cost of Rs52.224 billion. Financial assistance includes a USD 170 million grant from United States Agency for International Development (USAID) and a €90 million loan from Agence Française de Développement (AFD), with the remaining funds arranged by Wapda through its own resources and borrowings.

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The project is distinctive that it is being implemented without shutting down the entire power station. Instead, refurbishment has been divided into multiple packages, with work carried out by closing one tunnel, comprising two generating units, at a time to minimise energy losses.

Upon completion, the installed capacity of the power station will increase from 1,000MW to 1,310MW. Annual energy generation is projected to rise from 5 billion units to 6.632 billion units.

The refurbishment initiative forms part of Wapda's broader two-pronged strategy to optimise hydropower resources. In addition to launching new hydropower projects, the authority is rehabilitating and upgrading existing facilities to enhance the share of clean, green and affordable hydel electricity in the national grid. The Mangla Hydel Power Station currently comprises 10 generating units, each with a capacity of 100MW.

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INDIA'S CRUDE OIL IMPORTS DECLINE

Reuters Published about 3 hours ago

NEW DELHI: India's January crude oil imports declined 1.1percent from December to about 5 million barrels per day, data obtained from industry sources showed, with Russian oil imports falling to their lowest level since November 2022, as refiners curbed purchases to help New Delhi clinch a trade deal with Washington.

India's January Russian oil imports were down by about 23.5percent from December and around 33percent lower compared to a year earlier, the data showed.

In the first 10 months of this fiscal year ending on March 31, 2026, India's oil imports rose 4.1percent to an average 5 million bpd, the data showed.

The table below shows India's imports by country. The imports include condensate. Volumes are in '000 bpd.

US NATURAL GAS FUTURES HIT FOUR-MONTH LOW ON MILD WEATHER, NEAR-RECORD OUTPUT

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures eased to a fresh four-month low on Wednesday on near-record daily output and forecasts for milder weather and lower heating demand next week than previously expected.

That mild weather and low heating demand should allow utilities to leave more gas in storage than usual for this time of year.

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Gas futures for March delivery on the New York Mercantile Exchange fell 2.3 cents, or 0.8percent, to USD3.008 per million British thermal units, putting the contract on track for its lowest close since October 16 for a second day in a row.

In the cash market, average prices at the Waha Hub in the Permian Basin in West Texas remained in negative territory for a ninth day in a row and the 18th time so far this year, as pipeline constraints trapped gas in the nation's biggest oil-producing basin.

Daily Waha prices closed below zero in 2019. They did so 17 times in 2019, six times in 2020, once in 2023, a record 49 times in 2024, and 39 times in 2025.

Waha prices have averaged USD1.35 per mmBtu so far this year, compared with USD1.15 in 2025 and a five-year average (2021-2025) of USD2.88.

Financial firm LSEG said average gas output in the Lower 48 states climbed to 108.6 billion cubic feet per day (bcfd) so far in February, up from 106.3 bcfd in January. That compares with a monthly record high of 109.7 bcfd in December.

GLOBAL ENERGY ALLIANCE SEEKING TO RAISE \$100 MILLION BY 2028 TO DIGITISE INDIA'S ELECTRIC GRIDS, CEO SAYS

- GEAPP is a philanthropic body backed by The Rockefeller Foundation, IKEA Foundation and the Bezos Earth Fund

Reuters Published February 18, 2026

MUMBAI: The Global Energy Alliance for People and Planet is seeking to raise about \$100 million by 2028 to finance the digitisation of India's electricity grids and plans to approach development finance institutions, including the World Bank and the Asian Development Bank, its chief executive Woonchong Um said.

GEAPP is a philanthropic body backed by The Rockefeller Foundation, IKEA Foundation and the Bezos Earth Fund.

The proposed fund would follow an initial \$25 million deployment by the alliance to digitise grids in the states of Rajasthan and Delhi, and would support a broader nationwide roll out of the project, Um said in an interview with Reuters at the Mumbai Climate Week.

Grid digitalisation refers to the transition of traditional electricity networks into automated systems powered by artificial intelligence. It improves reliability, enables the integration of renewable energy and allows real-time monitoring, helping to reduce costs and emissions.

New Delhi's recently announced climate action plan targets a 45% cut in emissions intensity by 2030 from 2005 levels, with a net-zero goal set for 2070.

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However, experts have warned that the transition could prove challenging amid India's rapid growth ambitions.

India is targeting 500 GW of non-fossil fuel-based energy capacity by 2030, a key component of its COP26 commitment, alongside a goal of achieving 50% cumulative electric power capacity from non-fossil sources.

Grid digitisation is expected to support that effort.

That backdrop is drawing increased attention from global philanthropies and multilateral lenders seeking investable projects, Um said.

"There are plenty of concepts, but not enough bankable projects," he said.

The alliance initially plans to focus on grids in Delhi and Rajasthan before expanding to at least 15 utilities nationwide by 2028.

OIL GAINS 3% AS RUSSIA-UKRAINE TALKS ABRUPTLY END, IRAN-US TENSIONS SUPPORT

- Brent crude oil futures up \$1.96, or 2.9%, to \$69.38 a barrel
- US WTI crude gains \$1.75, or 2.8%, to \$64.08

Reuters Published February 18, 2026

LONDON: Oil prices gained nearly 3% on Wednesday after peace talks between Ukraine and Russia in Geneva ended after only two hours and as investor concerns persisted about the prospect of conflict between the U.S. and Iran.

The U.S.-mediated talks over Ukraine in Switzerland took place as U.S. President Donald Trump has twice in recent days suggested it was up to Ukraine to take steps to ensure their success. President Volodymyr Zelenskiy described them as "difficult."

Brent crude oil futures were up \$1.96, or 2.9%, to \$69.38 a barrel at 1440 GMT, while U.S. West Texas Intermediate (WTI) crude gained \$1.75, or 2.8%, to \$64.08. Both contracts fell to two-week lows on Tuesday.

"Neither of the geopolitical negotiations shows any tangible progress," Tamas Varga of oil broker PVM told Reuters, referring to Ukraine and Iran. "It is understandable that yesterday's dip was viewed as a buying opportunity."

Oil's drop on Tuesday arose from hopes that tensions between the United States and Iran were easing after Iran's foreign minister said the countries had reached an understanding on the main "guiding principles" of their nuclear talks.

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But on Wednesday, the Iranian semi-official Fars news agency reported that Iran and Russia will conduct navy drills in the Sea of Oman and the northern Indian Ocean on Thursday, a few days after Revolutionary Guards conducted military drills in the Strait of Hormuz.

Just as the talks began on Tuesday, Iranian state media said Iran was temporarily shutting parts of the Strait of Hormuz, a vital global oil supply route, due to “security precautions” while its elite Revolutionary Guards conducted military drills there. Later, state media said the strait had been shut for a few hours, without making it clear if it had fully reopened.

“Iran knows Trump’s negotiation tactics now. It also knows that a disruption in oil exports out of the Strait of Hormuz and a rally in the oil price to \$150 per barrel is the very last thing Trump wants,” said SEB chief commodities analyst Bjarne Schieldrop in a note. “Iran has time to negotiate in calmness.”

Political consultancy Eurasia Group said in a Tuesday note to clients that it thinks there is a 65% probability of U.S. military strikes against Iran by the end of April.

U.S. oil inventory reports from the American Petroleum Institute, due later in the day, and from the Energy Information Administration on Thursday will also be in focus. Analysts polled by Reuters expect U.S. crude stockpiles likely rose last week.

Rates

PSX STAGES RECOVERY

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) staged a decisive recovery on Wednesday as aggressive buying propelled benchmark indices sharply higher, reversing a portion of the steep losses suffered in recent sessions.

The rebound was supported by strong participation from both institutional and retail investors, as value-hunting emerged following the recent correction.

The benchmark KSE-100 Index closed at 178,853.10 points, compared with the previous close of 173,150.42 points, registering a gain of 5,702.68 points, or 3.29 percent. The market largely traded in positive territory throughout the session, with the index touching an intraday high of 178,974.17 points and a low of 174,328.61 points, reflecting sustained buying interest despite intraday volatility.

On Wednesday, the BRIndex100 rebounded sharply. The index closed at 20,104.19, registering a gain of 656.52 points, or 3.38 percent, over the previous close. Total turnover on the BRIndex100 stood at 543.67 million shares. The BRIndex30 also posted a strong recovery. It closed at 72,633.08, up 2,964.30 points, or 4.25 percent, from the previous session. Trading volume on the BRIndex30 reached 396.02 million shares.

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According to Topline Securities, the session reflected a recovery phase, with the index moving within a defined trading band during the day. The brokerage noted that support from major index heavyweights — United Bank Limited (UBL), Habib Bank Limited (HBL), Meezan Bank Limited (MEBL), National Bank of Pakistan (NBP), and MCB Bank — underpinned overall market performance, collectively contributing 2,699 points to the benchmark index. However, selective selling in Pakistan Oilfields Limited (POL), Pioneer Cement (PIOC), and AICL trimmed 163 points, preventing a steeper advance.

Market capitalization surged to Rs20.227 trillion, compared with Rs19.666 trillion in the previous session, reflecting an increase of around Rs561 billion in a single day. Analysts noted that the sharp rise signalled a meaningful restoration of investor wealth. The expansion in market value underscored the scale of the rebound, particularly in banking and power generation stocks, which had borne the brunt of earlier selling pressure and led the recovery during the session.

Trading activity remained healthy and orderly. In the Ready Market, total turnover stood at 697.68 million shares, slightly lower than the previous session's 716.04 million shares, while traded value increased to Rs49.99 billion, up from Rs40.47 billion, indicating higher-value transactions and improved quality of participation.

Market breadth strongly favoured advancers, reinforcing the bullish tone. In the Ready Market, 334 stocks advanced, 103 declined, and 47 remained unchanged, out of 484 traded companies.

Volume leadership remained concentrated in power, banking, telecom and energy stocks. K-Electric Limited once again topped the volume chart, with 116.97 million shares traded, closing higher at Rs8.39. Bank of Punjab followed with 71.11 million shares, closing at Rs35.78, while Pakistan Petroleum Limited recorded a turnover of 27.58 million shares, ending at Rs236.86. Pakistan Telecommunication Company Limited (PTCL) posted a strong gain to Rs58.49 on volumes of 25.47 million shares.

On the price front, select high-priced stocks posted notable gains. PIA Holding Company Limited (B) rose by Rs183.00 to close at Rs18,335.00, while Unilever Pakistan Foods Limited advanced by Rs150.00 to Rs26,655.00, reflecting selective interest in defensive and blue-chip names. On the downside, Hoechst Pakistan Limited declined by Rs142.41 to Rs4,352.59, while Khyber Textile Mills Limited shed Rs46.98 to close at Rs1,613.00, indicating continued stock-specific profit-taking.

Sector-wise performance under the BR indices reinforced the positive tone. The BR Automobile Assembler Index closed at 27,399.10, gaining 410.67 points, or 1.52 percent, with a turnover of 2.75 million shares. The BR Cement Index advanced 178.54 points, or 1.41 percent, to close at 12,883.04, supported by volumes of 21.32 million shares.

The BR Commercial Banks Index emerged as the standout performer, surging 3,906.65 points, or 6.66 percent, to close at 62,533.02, on heavy turnover of 119.68 million shares. The BR Power Generation and Distribution Index climbed 1,047.08 points, or 3.78 percent, to settle at 28,757.55, with volumes of 168.38 million shares, underlining sustained interest in power sector scrips.

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The BR Oil and Gas Index also ended firmly higher, rising 172.96 points, or 1.18 percent, to 14,793.88, on turnover of 80.39 million shares. Meanwhile, the BR Technology and Communication Index advanced 95.46 points, or 2.54 percent, to close at 3,857.14, with volumes of 69.47 million shares.

Overall, Wednesday's session reflected a technically strong rebound at the Pakistan Stock Exchange, driven by aggressive buying in banking and power stocks and supported by renewed interest across energy, cement, automobile, and technology sectors.

While the recovery restored some investor confidence after recent sharp declines, market participants remained cautious, closely monitoring global developments, macroeconomic cues, and upcoming corporate announcements, with volatility expected to persist in the near term.

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BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (February 18, 2026).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	178,853.10
High:	178,974.17
Low:	174,328.61
Net Change:	5,702.68
Volume (000):	424,992
Value (000):	42,306,082
Makt Cap (000)	5,276,661,000

BR AUTOMOBILE ASSEMBLER

Day Close:	27,399.10
NET CH	(+) 410.67

BR CEMENT

Day Close:	12,883.04
NET CH	(+) 178.54

BR COMMERCIAL BANKS

Day Close:	62,533.02
NET CH	(+) 3906.65

BR POWER GENERATION AND DISTRIBUTION

Day Close:	28,757.55
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NET CH (+) 1047.08

BR OIL AND GAS

Day Close: 14,793.88

NET CH (+) 172.96

BR TECH & COMM

Day Close: 3,857.14

NET CH (+) 95.46

As on: 18-February-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

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (February 18, 2026).

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KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.26	10.76
2-Week	10.26	10.76
1-Month	10.26	10.76
3-Month	10.30	10.55
6-Month	10.31	10.56
9-Month	10.31	10.81
1-Year	10.33	10.83
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Data source: SBP

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LME OFFICIAL PRICES

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	3013.50	3014.00
3-month	3046.00	3047.00

COPPER

CONTRACT	BID	OFFER
Cash	12560.00	12561.00
3-month	12673.00	12674.00

ZINC

CONTRACT	BID	OFFER
Cash	3249.00	3250.00
3-month	3281.00	3281.50

NICKEL

CONTRACT	BID	OFFER
Cash	16660.00	16665.00
3-month	16870.00	16875.00

LEAD

CONTRACT	BID	OFFER
Cash	1898.00	1899.00
3-month	1946.00	1947.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 19/2/2026 6:35 AM (PST)

Currency	Buying	Selling
Australian Dollar	196.35	201
Bahrain Dinar	742.02	751.52
Canadian Dollar	203.91	207.44
China Yuan	38	39.85
Danish Krone	43.32	43.72
Euro	331.24	334.98
Hong Kong Dollar	35.29	36.16
Indian Rupee	2.78	3.15
Japanese Yen	1.8095	1.9107
Kuwaiti Dinar	905.68	915.12
Malaysian Ringgit	66.6	67.8
NewZealand \$	166.37	170.05
Norwegians Krone	27.61	27.91
Omani Riyal	726.76	736.26
Qatari Riyal	76.07	79.06
Saudi Riyal	74.75	75.40
Singapore Dollar	220.00	224.96
Swedish Korona	30.1	30.4
Swiss Franc	360.82	365.93
Thai Bhat	8.5	8.65
U.A.E Dirham	76.35	77.35
UK Pound Sterling	379.27	383.01
US Dollar	280.30	282.25

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INTER BANK RATES

Updated at: 19/2/2026 6:35 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	197.53	197.89
Canadian Dollar	204.73	205.10
China Yuan	41.01	41.08
Danish Krone	44.30	44.38
Euro	330.94	331.54
Hong Kong Dollar	35.90	35.96
Japanese Yen	1.8199	1.8232
Saudi Riyal	74.53	74.66
Singapore Dollar	221.18	221.58
Swedish Korona	31.11	31.17
Swiss Franc	362.46	363.11
Thai Bhat	8.94	8.96
UK Pound Sterling	378.78	379.46
US Dollar	279.55	280.05

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Feb 19 2026, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	437,766	510,068	1,361,628	
Palladium	XPd	151,029	175,973	469,760	
Platinum	XPT	181,824	211,854	565,544	
Silver	XAG	6,583	7,670	20,476	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Feb 19 2026, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 510100	Rs. 467588	Rs. 446338	Rs. 382575
per 10 Gram	Rs. 437300	Rs. 400855	Rs. 382638	Rs. 327975
per Gram Gold	Rs. 43730	Rs. 40086	Rs. 38264	Rs. 32798
per Ounce	Rs. 1239700	Rs. 1136383	Rs. 1084738	Rs. 929775

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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* 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	10,817	12,603	33,645	
 Euro	EUR	1,323	1,542	4,116	
 Japanese Yen	JPY	240,444	280,156	747,878	
 Saudi Riyal	SAR	5,871	6,841	18,262	
 U.A.E Dirham	AED	5,750	6,700	17,884	
 UK Pound Sterling	GBP	1,156	1,347	3,597	
 US Dollar	USD	1,566	1,824	4,870	

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