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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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KARACHI LIGHTS UP FBR REVENUE, PAYS OVER RS15 BILLION VIA ELECTRICITY BILLS

Karachi, February 20, 2026 – Karachi, Pakistan's financial and commercial hub, has generated over Rs15 billion in advance income tax collected through electricity bills during the first seven months (July to January) of fiscal year 2025-26, according to data from the Federal Board of Revenue (FBR).

Despite this substantial revenue, the collection fell by 26% compared to Rs20.58 billion recorded during the same period in the previous fiscal year. In January 2026 alone, the advance income tax collected through electricity consumption dropped 6%, amounting to Rs2.46 billion, down from Rs2.63 billion in January 2025.

The FBR collects advance income tax on electricity consumption under Section 235 of the Income Tax Ordinance, 2001, while K-Electric Limited, the sole electricity provider for Karachi, is responsible for collecting the tax on behalf of the FBR.

Officials attributed the decline to several factors, including reduced electricity tariffs, slower economic activity, and an increasing shift toward alternative energy sources like solar and wind, which have decreased the overall electricity consumption billed in the metropolis.

Despite the fall, Karachi continues to be a major contributor to the FBR's revenue collection, highlighting the city's pivotal role in Pakistan's economy. Authorities emphasize the need for sustained economic growth and strategic energy planning to maintain and boost tax revenues from the electricity sector in the coming fiscal periods.

With ongoing reforms and awareness campaigns, officials hope to streamline advance tax collection and minimize revenue shortfalls in future months.

FBR REVISES CUSTOMS VALUES FOR IMPORTED OLIVES UNDER VR 2045/2026

Karachi, February 19, 2026 — The Federal Board of Revenue (FBR) has revised the customs values of imported olives for the assessment of duties and taxes, issuing Valuation Ruling No. 2045/2026 through its Directorate General of Customs Valuation.

The new valuation ruling supersedes Valuation Ruling No. 1611/2022 dated March 11, 2022, and will remain effective until revised or rescinded under Section 25A(4) of the Customs Act, 1969

Background and Stakeholder Consultation

According to the ruling, the previous customs values had been in force for over four years, prompting the Directorate to initiate a fresh valuation exercise. A stakeholder meeting was held on January 13, 2026, where importers argued that declared transaction values were genuine, season-dependent, and should be determined brand-wise rather than origin-wise

After analyzing import data from the last 90 days, conducting market surveys, reviewing international price trends, and examining seasonal crop factors, the Directorate determined revised customs values under Section 25(7) of the Customs Act, 1969

Revised Customs Values for Imported Olives (C&F US$/Kg – Drained Weight)

Valuation Ruling No. 2045/2026

S. No.	Description of Goods	Brand	Origin	Customs Value (US$/Kg)
1	Olives (Up to 250 grams)	Borges	All Origins	4.77
		Figaro / American Garden / Mundial / Fragata	All Origins	4.23
		Delmonte / Italia / Wadi	All Origins	4.21
		Others	All Origins	3.48
2	Olives (251–500 grams)	Borges	All Origins	4.51
		Figaro / American Garden / Mundial / Fragata	All Origins	4.05
		Delmonte / Italia / Wadi	All Origins	3.82
		Others	All Origins	3.31
3	Olives (501–1000 grams)	Borges	All Origins	4.06
		Figaro / American Garden / Mundial / Fragata	All Origins	3.56
		Delmonte / Italia / Wadi	All	3.41

			Origins	
		Others	All Origins	2.93
4	Olives (Above 1000 grams)	Borges	All Origins	3.32
		Figaro / American Garden / Mundial / Fragata	All Origins	2.98
		Delmonte / Italia / Wadi	All Origins	2.61
		Others	All Origins	2.19

Important Implementation Notes

• If the declared or invoice value is higher than the customs value, assessment will be made on the higher value under Section 25(1) of the Customs Act, 1969.

• For air shipments, the difference between air freight and sea freight will be added to customs value.

• Collectorates of Customs have been directed to ensure strict implementation of this valuation ruling

SONERI BANK BATTLES FBR OVER MULTI-BILLION TAX DISPUTES

Karachi, February 19, 2026 – Soneri Bank Limited has revealed significant tax contingencies in its 2025 annual report submitted to the Pakistan Stock Exchange (PSX), highlighting ongoing disputes with the Federal Board of Revenue (FBR) that could involve billions of rupees in potential liabilities.

According to the report, the bank has filed income tax returns up to tax year 2024, with amended assessments issued by tax authorities for various years resulting in additional tax demands. While payments have been made under legal requirements, Soneri Bank has filed appeals before appellate forums to contest these claims.

Notably, assessments for tax years 2003 to 2010 have been decided at the Lahore High Court level, with petitions for tax years 2003–2005 and 2008–2010 now pending before the Supreme Court of Pakistan. In case of adverse decisions, the bank could face additional liabilities of Rs. 277.12 million. Other matters, including tax references for years 2011 and 2012, could potentially create liabilities of Rs. 639.57 million, while pending assessments for tax year 2001 may result in Rs. 1.225 million.

For tax years 2013 to 2021, assessments have been addressed at the Commissioner Inland Revenue (Appeals) level, with ongoing appeals potentially creating additional liabilities of Rs. 6,493.68 million. Separate appeals for tax years 2014, 2015, 2016, 2018, 2019, and 2024 may result in liabilities ranging from Rs. 16.63 million to Rs. 7,308.32 million if outcomes are unfavorable.

The bank also highlighted the windfall tax imposed under Section 99D of the Income Tax Ordinance, 2001, following the Finance Act 2023. The FBR issued a recovery notice of Rs. 1,021.891 million related to foreign exchange income, which Soneri Bank has paid under protest while challenging the legality of the SRO through a constitutional petition in the Lahore High Court.

Additionally, penalties of Rs. 30 million and Rs. 0.06 million were levied against bank staff under Sections 182/140 of the Income Tax Ordinance, which are currently under appeal. Soneri Bank's management remains confident that most disputes will ultimately be resolved in its favor, potentially mitigating any additional tax liabilities.

The disclosures underscore the ongoing tax complexities faced by financial institutions in Pakistan, with legal and regulatory interpretations continuing to impact the sector's financial planning and reporting.

Stock & Commodity

FTSE 100 FALLS AS RIO TINTO RESULTS DISAPPOINT

Reuters Published February 20, 2026 Updated 28 minutes ago

LONDON: London's FTSE 100 dipped from record highs on Thursday as Rio Tinto's shares fell after the global miner's annual earnings missed expectations, while simmering US-Iran tensions kept investors cautious.

The blue-chip index fell 0.5 percent after closing at a record high for two straight sessions. The domestically focused mid-cap FTSE 250 was down 0.4 percent. Rio Tinto fell 3.6 percent after the miner reported flat annual earnings as lower prices at its mainstay iron ore business were offset by a strong performance in its copper division.

Other London-listed miners also fell after copper prices were hit by a firmer dollar, rising inventories and reduced demand because of the Lunar New Year holiday in China, the world's biggest metals consumer. "A stronger US dollar - at one-month highs amid flight-to-safety flows - added pressure on precious and base metals, weighing on UK mining stocks, putting a dent in the FTSE 100's stellar performance," said Axel Rudolph, senior financial analyst at IG. Investors around the globe have been unnerved by US-Iran tensions over Tehran's nuclear program, with oil prices rising by more than 2 percent.

JAPAN'S NIKKEI RISES ON TECH RALLY

Reuters Published February 20, 2026 Updated 27 minutes ago

TOKYO: Japan's Nikkei share average ended higher for a second session on Thursday, tracking Wall Street's gains in tech shares and buoyed by renewed optimism about Prime Minister Sanae Takaichi's stimulus plan.

The Nikkei rose 0.57 percent to close at 57,467.83. The broader Topix climbed 1.18 percent to 3,852.09. Technology-related shares lifted the Nikkei index the most.

Artificial intelligence investor SoftBank Group increased 2.6 percent, while chipmaking equipment maker Tokyo Electron rose 2.9 percent.

Takaichi was formally reappointed as prime minister on Wednesday, following a historic general election victory earlier this month. She has pledged to increase investment through targeted public spending to boost consumption and revitalise economic growth.

"With all cabinet ministers reappointed, swift policy execution is expected, which is seen as another positive for the stock market," said Ryotaro Sawada, senior analyst at Tokai Tokyo Intelligence Laboratory, in a research note.

Ministry of Finance data on Thursday showed that foreign investors pumped a net 1.42 trillion yen (USD9.16 billion) into Japanese stocks in the week to February 14, the most since October 11, and helped lift the nation's share gauges to historic levels after Takaichi's win.

Japan Steel Works, a key supplier of large forged components for the nuclear industry, surged 9.2 percent after a media report said construction of next-generation nuclear reactors was under consideration for the second round of Japan's planned USD550 billion investment in the US.

MIDDLE EASTERN BOURSES TUMBLE ON US-IRAN TENSIONS

Reuters Published February 20, 2026 Updated 26 minutes ago

DUBAI: Gulf stock markets tumbled on Thursday as investors assessed efforts by the US and Iran to de-escalate tensions through talks over Tehran's nuclear programme, even as both sides stepped up military activity in the region.

The White House said on Wednesday that this week's Geneva talks with Iran yielded modest progress, though gaps persisted on certain issues.

Officials noted that Tehran is anticipated to return with additional details within the next two weeks.

US STOCKS FALL AS IRAN ANGST LIFTS OIL PRICES

- S&P 500 fell 0.5% while Nasdaq Composite Index declined 0.6%

AFP Published February 19, 2026

NEW YORK: Wall Street stocks retreated early Thursday as worries over US-Iran tensions lifted oil prices while markets digested mixed results from Walmart.

US oil futures rose to a six-month high as Iran's atomic energy chief Mohammad Eslami said no country can deprive the Islamic republic of its right to nuclear enrichment, after US President Donald Trump again hinted at military action following talks in Geneva.

"We'd call this an undercurrent of concern that is bubbling up in oil prices," Briefing.com analyst Patrick O'Hare said of the "geopolitical angst."

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.6 percent at 49,379.46.

READ MORE: Wall Street rises as tech stocks recoup some losses

The broad-based S&P 500 fell 0.5 percent to 6,849.35, while the tech-rich Nasdaq Composite Index declined 0.6 percent to 22,621.38.

Among individual companies, Walmart rose 1.7 percent after reporting solid results but offering forecasts that missed analyst expectations.

Shares of the retail giant initially fell, but pushed higher after Walmart executives talked up artificial intelligence investments on a conference call with analysts.

The US trade deficit in goods expanded to a new record in 2025, government data showed, despite sweeping tariffs that Trump imposed during his first year back in the White House.

SOUTH KOREAN SHARES RISE TO RECORD HIGH ON TECH BOOST

- The won weakened, while the benchmark bond yield fell

Reuters Published February 19, 2026

SEOUL: Round-up of South Korean financial markets: South Korean shares rose to a record high on Thursday as trading resumed after three days of holidays, with a tech-led rebound on Wall Street buoying investor sentiment.

The won weakened, while the benchmark bond yield fell.

The benchmark KOSPI was up 135.36 points, or 2.46%, at 5,642.37, as of 0203 GMT, rising above the 5,600 mark for the first time.

Among index heavyweights, chipmaker Samsung Electronics rose 4.03%, while peer SK Hynix gained 1.48%.

Battery maker LG Energy Solution climbed 1.77%.

Hyundai Motor and sister automaker Kia Corp were up 0.40% and up 2.32%, respectively.

Steelmaker POSCO Holdings added 3.99%, while drugmaker Samsung BioLogics rose 1.93%.

Programme trading was halted for five minutes on the junior Kosdaq index as the Korea Exchange activated sidecar after Kosdaq 150 futures jumped 6%.

Of the total 927 traded issues, 583 shares advanced, while 307 declined.

Global shares rose on Wednesday as investors took a breather following an artificial intelligence-driven selloff. Foreigners were net sellers of shares worth 485.6 billion won.

The won was quoted at 1,451.6 per dollar on the onshore settlement platform, 0.48% lower than its previous close at 1,444.6.

In offshore trading, the won was quoted at 1,451.7 per dollar, down 0.6% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,450.1.

The KOSPI has risen 33.89% so far this year.

The won has weakened 0.8% against the dollar this year.

In money and debt markets, March futures on three-year treasury bonds gained 0.06 point to 105.18.

The most-liquid three-year Korean treasury bond yield fell by 1.0 basis point to 3.132%, while the benchmark 10-year yield fell by 3.9 basis points to 3.538%. -Reuters

BANKS, MINERS POWER AUSTRALIAN SHARES HIGHER

- The S&P/ASX 200 index rose 0.8%

Reuters Published February 19, 2026

Australian shares rose on Thursday after top business lender National Australia Bank lead banks to record-high levels a day after logging a stronger profit, while miners magnified overall gains as commodity prices trended higher.

The S&P/ASX 200 index rose 0.8% by 2333 GMT, inching closer to its all-time high of 9,115.20 points.

The benchmark rose 0.5% on Wednesday.

The financials sub-index was up 1.3% after briefly touching an all-time high, as National Australia Bank extended gains to hit its highest ever level on posting stronger quarterly profits a day ago.

The rest of the "Big Four" lenders followed, gaining between 1.4% and 2.3%. Top lender Commonwealth Bank of Australia hit its highest level since mid-August 2025 earlier in the session.

Meanwhile, the mining sub-index rose 1.4% after copper prices strengthened on dip buying and a recovery in technology stocks.

Shares of BHP, the world's top copper producer, gained 1.2%, while Anglo-Australian peer Rio Tinto rose 2%, ahead of its full-year results due later in the day. Gold stocks boosted the sub-index as bullion prices surged on geopolitical risks.

Shares of Northern Star Resources and Evolution Mining added 1.1% and 1.5%, respectively.

Whitehaven Coal fell as much as 6.3% to limit overall gains after Australia's top independent coal miner swung to a surprise first-half loss as weak prices weighed.

Shares of Wesfarmers, Australia's biggest non-food retailer, fell by their most in over three months after posting a weaker-than-expected start to the second-half as consumers grappled with persistent high living costs.

The discretionary sub-index fell 2.4%.

Shares of Telstra soared 3.2% after the top telecom firm beat half-year profit estimates, while increasing its share buyback programme.

New Zealand's benchmark S&P/NZX 50 index gained 0.7% to 13,337.09 points, a day after the central bank left its benchmark rate unchanged.

JAPAN'S NIKKEI RISES ON TECH RALLY AND TAKAICHI'S SPENDING PLAN

- The Nikkei advanced 0.63% to 57,505.93

Reuters Published February 19, 2026

TOKYO: Japan's Nikkei share average rose on Thursday, tracking Wall Street's gains in tech shares and buoyed by renewed optimism about Prime Minister Sanae Takaichi's big-spending plan.

The Nikkei advanced 0.63% to 57,505.93, as of 0037 GMT, while the broader Topix rose 0.47% to 3,825.08.

Semiconductor-related shares lifted the Nikkei index the most.

Chipmaking equipment maker Tokyo Electron climbed 4% and chip-testing equipment manufacturer Advantest gained 2.1%.

Takaichi was formally reappointed as prime minister on Wednesday following a historic general election victory earlier this month.

She has pledged to increase investment through targeted public spending to boost consumption and revitalise economic growth.

"With all cabinet ministers reappointed, swift policy execution is expected, which is seen as another positive for the stock market," said Ryotaro Sawada, senior analyst at Tokai Tokyo Intelligence Laboratory, in a research note.

The largest percentage gainer in the index was GS Yuasa Corp, up 6.1% after the battery maker unveiled plans to build a new lithium-ion battery factory in Japan.

KSE-100 DROPS NEARLY 4% AMID GEOPOLITICAL UNCERTAINTY

- Geopolitical tensions, rising international oil prices weighing heavily on market sentiments, says analyst

BR Web Desk Published February 19, 2026

Massive selling pressure was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index shedding nearly 4% on Thursday.

The KSE-100 index opened significantly lower and continued to decline steadily throughout the day with minor rebounds, but buyers were unable to sustain any bullish momentum.

Selling pressure intensified throughout the final trading hours, pushing the benchmark index to an intra-day low of 171,647.33.

At close, the benchmark index settled at 172,170.29, a decrease of 6,682.80 points or 3.74%. This marks the highest-ever single-day decline, said Topline Securities (in terms of points at the KSE-100 Index), in a note.

"The market remains under pressure as rising oil prices and escalating US-Iran tensions dampened investor sentiment," Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

He added that apart from foreign investors, local investors also turned cautious, contributing to the selling pressure.

Meanwhile, Topline Securities attributed the pressure to persistent foreign corporate selling, which continued to dampen sentiment and keep investors on the sidelines.

“Adding to the negative tone, yesterday’s LIPI data showed local insurance companies emerging as major sellers, intensifying the downward momentum.

Market activity was further constrained by shortened trading hours following the commencement of Ramadan, which curtailed participation and amplified price swings amid thin volumes,” it added.

Index-heavy constituents FFC, ENGROH, UBL, OGDC, PPL, and MEBL led the decline, collectively eroding 2113 points from the benchmark, said Topline.

The Privatisation Commission Board (PC Board) under the chairmanship of Muhammad Ali, Adviser to the Prime Minister on Privatisation and Chairman, Privatisation Commission, constituted a Negotiation Committee to engage with the Asian Development Bank (ADB) to negotiate the terms of a potential Financial Advisory Services Agreement (FASA) in connection with the proposed privatisation of Islamabad International Airport (IIA).

On Wednesday, PSX staged a decisive recovery 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

Internationally, Asian stocks rose on Thursday, supported by gains in technology giants on Wall Street, while lingering US-Iran tensions kept oil prices supported and left gold underpinned by safe-haven flows.

In currencies, the dollar firmed after minutes from the Federal Reserve’s latest meeting showed policymakers were in no rush to cut rates.

Trading was thinned in Asia with markets in Hong Kong, China and Taiwan closed for the Lunar New Year holiday, but MSCI’s broadest index of Asia-Pacific shares outside Japan was up 0.5%, and Japan’s Nikkei gained 0.85%, led by technology shares.

South Korea’s Kospi jumped about 3% to a record high.

That followed a rise in shares of tech heavyweights on Wall Street, following news on Tuesday that it signed a multiyear deal to sell Meta Platforms millions of its current and future artificial intelligence chips.

Volume on the all-share index declined to 542.98 million from 697.68 million recorded in the previous close.

The value of shares decreased to Rs27.36 billion from Rs50.00 billion in the previous session.

WorldCall Telecom was the volume leader with 84.18 million shares, followed by K-Electric Ltd with 62.01 million shares, and Trust Sec. & Bro. (R) with 45.87 million shares.

Shares of 483 companies were traded on Thursday, of which 32 registered an increase, 384 recorded a fall, and 67 remained unchanged.

SINGAPORE LIGHT DISTILLATE STOCKS AT RECORD HIGH, DATA SHOWS

Reuters Published about 2 hours ago

NEW DELHI: Singapore light distillate stocks rose this week to record highs, LSEG data showed on Thursday, as a deep contango structure in gasoline prices encouraged storage amid lower demand, traders and analysts said.

In a contango structure, prices for immediate supply trade below those for future delivery. Singapore's onshore oil products inventory held by up to 14 major oil and oil storage companies rose by 1.496 million barrels to 19.474 million barrels in the week to February 18, according to data released by Enterprise Singapore.

"The contango (in gasoline market) is deep, everybody would like to roll," a Singapore-based fuel trader said, referring to the practice of selling expiring prompt positions and buying later-dated contracts. The price gap between immediate and next-month gasoline contracts was the deepest since June 2020 in February.

Light distillate stocks have steadily risen in February in the Singapore Strait amid high supplies of naphtha and gasoline while demand for both products has remained lacklustre.

INDIA'S EQUITY BENCHMARKS LOG STEEPEST DROP IN 2 WEEKS AS US-IRAN TENSIONS WEIGH ON SENTIMENT

- Nifty 50 fell 1.41% while BSE Sensex shed 1.48%

Reuters Published February 19, 2026

Indian stock benchmarks logged their biggest daily losses in more than two weeks on Thursday as escalating U.S.-Iran tensions pushed crude prices higher and dampened sentiment in the world's third-largest oil importer.

The Nifty 50 fell 1.41% to 25,454.35 and the BSE Sensex shed 1.48% to close at 82,498.14. The decline wiped out gains from the last three sessions.

All 16 major sectors fell, while the small- and mid-caps lost 1.3% and 1.6%, respectively, snapping a three-day winning streak.

Brent crude oil prices rose 1% to $71 per barrel on Thursday, building on the previous day's 4% jump amid heightened military activity in the key oil-producing region.

READ MORE: Indian shares set to open flat, analysts expect further consolidation

"For India, this is worrisome because we are a major crude importer and any sustained rise in oil prices feeds straight into market sentiment and the economy through imported inflation," said Aishvarya Dadheech, founder and chief investment officer at Fident Asset Management.

Dadheech added that geopolitical tensions became the "perfect trigger" for selling as investors were already sitting on three consecutive sessions of gains.

Oil marketing firms Indian Oil Corp, BPCL and HPCL dropped 2.5%, 3.5% and 5%, respectively.

In contrast, upstream oil companies, such as ONGC and Oil India, which tend to benefit from higher prices, gained 3.8% and 5.1%.

Oil-to-telecom conglomerate Reliance Industries shed 2.2%, while financials lost 1.4%, led by 1% and 1.4% drops in private lenders HDFC Bank and ICICI Bank.

IT stocks, which rose as much as 1.5% earlier in the session, gave up gains and settled 1.1% lower in a weak market. The index has lost 15% this month amid worries over

SRI LANKAN SHARES END LOWER

Reuters Published February 20, 2026 Updated 36 minutes ago

COLOMBO: Sri Lankan shares closed lower on Thursday, dragged down by losses in communication services and information technology stocks.

The CSE All-Share index settled down 0.21 percent at 23,870.07 points.

Communication Services stocks dropped 2.1 percent, while IT stocks fell 2 percent.

Kerner Haus Global Solutions PLC and ACME Printing and Packaging PLC were the top percentage losers on the index, down 22.2 percent and 15 percent, respectively, on the day. Trading volume on the index fell to 275.6 million shares from 289.2 million shares in the previous session.

The equity market's turnover dropped to 4.91 billion Sri Lankan rupees (USD15.9 million) from 5.66 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 652 million rupees, and domestic investors were also net sellers, offloading shares worth 4.30 billion rupees, the data showed.

WALL STREET SLIPS ON LOSSES IN FINANCIALS, TECH

Reuters Published February 20, 2026 Updated 34 minutes ago

NEW YORK: Wall Street's main indexes fell on Thursday, with financials sliding amid a broad selloff in private equity companies and weakness in some technology stocks, though some earnings-driven gains in industrials helped limit losses.

Private equity companies slid after Blue Owl Capital's decision to sell USD1.4 billion in assets and freeze redemptions at one of its funds to manage debt and return capital.

Apollo Global Management, Ares, KKR & Co and Carlyle Group fell sharply, while Blue Owl was down 9 percent.

Shares of Walmart were also down marginally after new CEO, John Furner, kicked off his tenure with a conservative fiscal 2027 forecast as well as a USD30 billion buyback plan.

However, more than 12 percent gains in Deere & Co after the farm-machinery maker raised its annual profit forecast and beat first-quarter results estimates, helped curb losses.

Megacap and growth stocks were mixed, though chip stocks were under pressure with the Philadelphia SE Semiconductor Index down 0.7 percent. Broader AI-linked and megacap technology stocks are facing turbulence amid concerns over high valuations and limited evidence that significant investments in AI are driving revenue and profit growth.

Sectors ranging from software to trucking have also been hit by concerns that rapidly improving AI tools could disrupt their business models.

"All of a sudden (markets) discovered that AI is going to have a big impact on the way businesses are being done … it's just an over-reaction," said Max Wasserman, founder and senior portfolio manager at Miramar Capital.

At 11:41 a.m. ET, the Dow Jones Industrial Average fell 236.36 points, or 0.48 percent, to 49,426.30, the S&P 500 lost 19.45 points, or 0.28 percent, to 6,861.86 and the Nasdaq Composite lost 41.72 points, or 0.18 percent, to 22,711.92.

In earnings-related moves, ad giant Omnicom jumped 13.1 percent after the company beat analysts' estimates for fourth-quarter revenue, while Carvana dropped 8.2 percent after the online used-car retailer missed fourth-quarter profit estimates.

KSE-100 TUMBLES 6,683 POINTS AS US-IRAN TENSIONS SHAKE PSX MARKETS

Karachi, February 19, 2026 – The Pakistan Stock Exchange (PSX) experienced a sharp decline on Thursday as the KSE-100 index nosedived by 6,683 points, marking one of the steepest single-day drops this year. The benchmark index closed at 172,170 points, down from the previous day's 178,853 points, reflecting widespread selling pressure across sectors.

Market analysts attributed the decline to rising oil prices and escalating US-Iran tensions, which dampened investor confidence. Both foreign and local investors turned cautious, contributing to the broad-based sell-off. Significant declines were observed in cement, commercial banks, fertilizer, oil and gas exploration, OMCs, and power generation sectors. Heavyweights such as ARL, HUBCO, MARI, OGDC, PPL, POL, PSO, SNGPL, MCB, MEBL, and NBP traded in the red.

The PSX market summary is as follows:

Parameter	Value
Current Index	172,170.29
Change	-6,682.80
Percent Change	-3.74%
High	179,279.74
Low	171,647.33
Volume	229,011,699
Previous Close	178,853.09
Market Value (PKR)	22,161,548,667

In a related development, the Privatization Commission Board (PC Board), chaired by Muhammad Ali, Adviser to the Prime Minister on Privatization, formed a Negotiation Committee to engage with the Asian Development Bank (ADB) regarding a potential Financial Advisory Services Agreement (FASA) for the proposed privatization of Islamabad International Airport (IIA).

Investors are advised to monitor global developments closely, as ongoing geopolitical tensions and commodity price fluctuations are likely to keep market sentiment volatile in the coming days.

Money & Banking

FBL REPORTS RS21.7BN NET PROFIT FOR YEAR 2025

Press Release Published about 2 hours ago

KARACHI: Faysal Bank Limited (FBL) reported Profit Before Tax (PBT) of PKR 47 billion and net profit of PKR 21.7 billion translating into Earnings Per Share PKR 14.30 for the year 2025. The Bank also declared a final cash dividend of Rs 2 per share, i.e. 20 percent.

This results in a cumulative cash dividend payout of Rs 6.5 (65 percent) per share for the year, which includes Rs 4.5 (45 percent) interim cash dividend distributed during the year.

FBL's balance sheet showed robust growth and total assets were at PKR 1.8 trillion, driven by strong deposit mobilization. Growth in current accounts remained robust, crossing half a trillion mark to PKR 536 billion i.e., 31.3 percent growth over December 2024. Bank's total deposits increased by 36.7 percent to PKR 1.43 trillion as at December 2025, with market share improving from 3.45 percent to 3.81 percent.

FBL's net financing increased by 37.6 percent to PKR 872 billion as at December 2025, with market share improving from 4.2 percent to 6.1 percent. ADR strengthened to 61.1 percent as at Dec'25 from 60.7 percent at Dec'24. The Bank's Capital Adequacy Ratio (CAR) is at 14.0 percent and remains above the minimum regulatory requirement for 2025.Asset quality continued to improve with the infection ratio declining to 2.3 percent as compared to 3.6 percent last year.

The Bank's financial performance underscores its solid business fundamentals, prudent risk management practices, and focus on innovation. These further cement FBL's position as a key player in the banking industry, dedicated to delivering sustainable growth and value to stakeholders.

Mian Muhammad Younis, Chairman of Faysal Bank, reflecting on the Bank's performance, said, "Alhamdulillah, the results of the year ended December 2025 underscore the enduring strength and stability of our Islamic banking foundation. They are a direct outcome of the clear strategic vision of our Board and the dedication of our management. We remain grateful to our valued customers for their continued trust and for choosing Faysal Bank as their preferred Islamic banking partner."

Yousaf Hussain, President & CEO of Faysal Bank, added, "By the Grace of Almighty Allah, following a year of robust performance in 2025, FBL continues to uphold the values of Islamic banking while offering innovative and inclusive financial solutions that contribute to the real economy. Guided by our Shariah Supervisory Board, we are strengthening our risk management practices, governance framework, and customercentric approach to ensure sustainable and responsible growth. With a strong foundation, we are wellpositioned to accelerate our growth through ongoing investment in our network, digital capabilities, and human capital."

MOBILINK BANK DELIVERS STRONG GROWTH ACROSS KEY INDICATORS

Recorder Report Published about 2 hours ago

ISLAMABAD: A leading digital microfinance bank, Mobilink Bank has announced its financial results for the year ended December 31, 2025. The bank delivered strong growth across key financial and operational indicators while reinforcing its leadership position in Pakistan's microfinance banking sector.

Mobilink Bank delivered a strong financial turnaround in 2025, with profit before tax reaching PKR 3.62 billion, reflecting a 217 percent YoY growth, while total revenue rose 33 percent to PKR 89.5 billion. Deposits grew 38 percent to PKR 214 billion, the highest in the microfinance industry, highlighting strong customer confidence. The Gross Loan Portfolio expanded to PKR 103 billion, up 38 percent. The bank also maintained a healthy Capital Adequacy Ratio (CAR) of 19.53 percent at the year end, underscoring its solid capital position and prudent risk management.

In line with its sustainability priorities, the bank recorded a 55.5 percent YoY incremental increase in green financing, supporting individuals, households and small businesses in adopting sustainable products/resources. It also continued to advance financial inclusion, with women representing 24.6 percent of the loan portfolio base, supported through targeted loan offerings and greater digital access.

A major highlight of 2025 was the launch of Islamic Banking, which marked a strategic milestone in the bank's evolution to be able to cater to diverse social segments. By introducing Shariah-compliant financial solutions, Mobilink Bank broadened access to faith-aligned banking products while reinforcing its position as a responsible and forward-looking microfinance institution.

The bank's performance reflects its firm commitment to responsible lending, ensuring that all credit decisions are grounded in prudent affordability assessments, transparent pricing, fair collection practices, and full compliance with applicable SBP regulations. It continues to strengthen internal controls to prevent customer over-indebtedness and support sustainable financial inclusion. The bank's growth trajectory has been further strengthened by continued

shareholder confidence, reinforcing its capital position and supporting its long-term expansion and digital transformation strategy.

Commenting on the financials, Haaris Mahmood Chaudhary, President & CEO Mobilink Bank said, "Behind these numbers is a deeper purpose of expanding access to finance for the underserved. As the country's largest microfinance bank, we are grateful to our customers, regulators, shareholders, and teams whose trust and dedication continue to drive our progress. Our growth reflects the confidence of millions who rely on us to support their livelihoods. We remain focused on empowering small businesses and entrepreneurs through responsible, faith-aligned digital banking that creates lasting opportunity and inclusion across Pakistan."

Commenting on the financials, Adil Ali Abbasi, Chief Financial Officer Mobilink Bank said, "Our 2025 performance reflects a strong focus on financial discipline, improved asset quality, and efficient balance sheet management. The growth in profitability, deposits, and portfolio scale highlights the strength of our core business and our ability to build momentum while maintaining prudent risk and capital positions. As we move forward, we will continue to strengthen our financial foundations, drive operational efficiency, and support the bank's long-term growth through sustained investment in digital transformation and innovation."

FAYSAL BANK'S PROFIT CLOCKS IN AT RS22.5BN IN 2025

BR Web Desk Published February 19, 2026

Faysal Bank posted a consolidated profit after tax of Rs22.47 billion for the year ended December 31, 2025, nearly 6% lower than the Rs23.89 billion recorded in the same period of the previous year.

As per the financial results provided to the Pakistan Stock Exchange (PSX) on Thursday, Faysal Bank announced an earnings per share (EPS) of Rs14.80, as compared to EPS of Rs15.74 in SPLY.

In addition, the Board of Directors of Faysal Bank Limited announced final cash dividend for the year ended December 31, 2025 at Rs2 per share i.e. 20%. This is in addition to 15% interim cash dividend for the first quarter ended March 31, 2025, 15% interim cash dividend for the second quarter ended June 30, 2025 and 15% interim cash dividend for the third quarter ended September 30, 2025, already paid to the shareholders.

The net profit/return declined to Rs69.69 billion in 2025 from Rs80.56 billion in 2024, a decrease of over 13%.

However, the other income earned by the bank increased by 65% as it jumped to Rs32.37 billion in 2025 from Rs19.62 billion in SPLY.

Faysal Bank's profit before tax clocked in at Rs48.27 billion in 2025, down nearly 7%.

During the period, Faysal Bank paid Rs25.8 billion in taxes.

Total assets rose to Rs1.8 trillion, supported by strong deposit growth. FABL's total deposits increased 36.7% year-on-year to Rs1.43 trillion, with market share improving to 3.81% from 3.45%.

Current accounts grew 31.3% to Rs536 billion. Net financing expanded 37.6% to Rs872 billion, raising market share to 6.1% from 4.2%, while the ADR strengthened to 61.1%. The Bank's Capital Adequacy Ratio stood at 14.0%, comfortably above regulatory requirements. Asset quality improved, with the infection ratio declining to 2.3% from 3.6% last year.

Chairman Mian Muhammad Younis said the results reflect the strength of FABL's Islamic banking foundation, strategic direction, and customer trust.

President and CEO Yousaf Hussain added that FABL remains focused on innovation, prudent risk management, and sustainable growth through continued investment in its network, digital capabilities, and human capital.

NASSIR SALIM TO CONTINUE AS HBL PRESIDENT & CEO

BR Web Desk Published February 19, 2026

The Board of Directors of Habib Bank Limited (HBL), one of Pakistan's largest commercial banks, has approved the reappointment of its president and Chief Executive Officer (CEO), Muhammad Nassir Salim, for a further two-year term.

"The Board of Directors of HBL is pleased to appoint Muhammad Nassir Salim as president and CEO of HBL, for a further term of two years, w.e.f. April 30, 2026, subject to all applicable regulatory approvals," the bank said in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

Back in 2024, Nassir Salim was appointed HBL President and CEO following Muhammad Aurangzeb's resignation.

As per information available on the HBL website, Nassir is a seasoned banker with 36 years of banking experience in the USA, Middle East and Pakistan.

He has been associated with HBL since 2017 and served on the positions of Chief Operating Officer, Head Branch & Islamic Banking and Head Global Operations.

He has an MBA (Finance) from the Institute of Business Administration (IBA), Karachi, and is a fellow of the Institute of Bankers Pakistan. Currently, he is a member of the Executive Committee of Pakistan Banks' Association and a director on the Board of HBL Zarai Services Limited.

Business & Finance » Industry

BETTER RATES TO SPUR REMITTANCE INFLOWS: FPCCI VP

Recorder Report Published February 20, 2026 Updated 21 minutes ago

KARACHI: Vice President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and Joint Secretary of the Businessmen Panel Progressive, Aman Paracha has suggested that if the government offers a higher exchange rate in Pakistani rupees against the dollar to overseas Pakistanis for sending remittances, they would remit more foreign exchange to the country, thereby strengthening the national treasury.

He welcomed the 1.25% increase in textile exports during the first seven months (July–January) of the current fiscal year 2025–26, which reached USD10.904 billion. However, he expressed concern over a sharp 40.51% decline in rice exports, which fell from USD2.194 billion to USD1.305 billion.

At the same time, he noted that national imports are continuously rising, particularly imports of petroleum products and mobile phones, which are putting pressure on the national exchequer.

He added that the lack of infrastructure and deteriorating roads across all districts of Karachi are forcing commuters to spend more on fuel, thereby increasing the petroleum import bill and placing further strain on the country's foreign exchange reserves.

Aman Paracha stated that the July–January period has been relatively satisfactory for the textile sector, as exports have shown some improvement. However, after the signing of a Free Trade Agreement (FTA) between India and the European Union, Pakistan must adopt an effective strategy to strengthen trade relations with European countries and counter India's competitive advantage.

He further explained that during the seven-month period, knitwear exports amounted to USD3.098 billion compared to USD3.033 billion last year.

Similarly, bedwear exports increased from USD1.868 billion to USD1.92 billion, and ready-made garments rose from USD2.441 billion to USD2.58 billion.

Aman Paracha also pointed out that mobile phone imports increased by 31.4% during the first seven months of fiscal year 2025–26, despite a large number of mobile phones being manufactured locally. This indicates a significant rise in mobile phone usage. During the same period last year, mobile phones worth USD867.685 million were imported, whereas in the current fiscal year's seven months, imports increased by more than 31.36%.

He expressed satisfaction that Pakistan recorded a current account surplus of USD121 million in January 2026. During January, Pakistan received USD3.46 billion in workers' remittances, compared to USD3.59 billion in December 2025. On a monthly basis, the external account improved from a deficit of USD270 million in December 2025 to a surplus of USD120 million in January 2026.

MICROENTERPRISES: SMEDA, PMIC AGREE TO ENHANCE ACCESS TO FINANCE

Recorder Report Published February 20, 2026 Updated 16 minutes ago

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) and the Pakistan Microfinance Investment Company Limited (PMIC) have agreed to collaborate to enhance access to finance for microenterprises across the country.

The collaborative efforts aim to strengthen financial inclusion and support underserved business segments.

The understanding was reached during a meeting between the senior management of both organizations held at SMEDA Head Office. CEO SMEDA Nadia Jahangir Seth led her team comprising GM Gender and Sustainability Sheharyar Tahir and DGM Financial Services Farah Yasir, while CEO PMIC Yasir Ashfaq was accompanied by Chief Operating Officer Saqib Siddiqui and Head Corporate Finance and Investment Banking Bilal Abdul Razzaq.

CEO SMEDA Nadia Jahangir Seth said her organization oversees the non-banking side of MSME development, including business development services, cluster development, policy inputs and facilitation of access to finance.

She said that, in line with the Prime Minister's SME development vision, SMEDA is designing focused programmes in collaboration with financial institutions to improve financing opportunities for underserved business segments, particularly women entrepreneurs and microenterprises.

She emphasized that collaboration between SMEDA and PMIC could play a significant role in promoting microfinance solutions for MSMEs.

She called for developing a focused framework to operationalize the partnership.

CEO PMIC Yasir Ashfaq highlighted that PMIC is working to expand microfinance services for small businesses, with particular focus on agriculture, education, climate resilience and women-led enterprises.

He underlined the importance of closer collaboration between PMIC and SMEDA to achieve the shared objective of strengthening microfinance outreach for MSMEs nationwide.

He also proposed holding a joint MSME conference on micro-financing later this year to bring together stakeholders and promote dialogue on expanding financial access.

GM Gender and Sustainability, SMEDA, Sheharyar Tahir observed that stronger collaboration with microfinance institutions like PMIC is essential to effectively address the financial needs of microenterprises.

DGM Financial Services Farah Yasir added that SMEDA is actively promoting financial literacy among MSMEs through a series of training programmes being organized in collaboration with SME-focused trade bodies, aimed at improving businesses' readiness to access formal finance.

Business & Finance » Companies

FULL-YEAR RESULTS: NESTLE PAKISTAN POSTS 3.03PC GROWTH FOR 2025

Recorder Report Published February 20, 2026 Updated 13 minutes ago

KARACHI: Nestle Pakistan announced its full-year results for 2025, ending the year on a positive note with a revenue growth of 3.03 percent compared to the previous year. The results were announced following a meeting of the Board of Directors at the company's Head Office.

The growth was driven by a strong second half of the year, which saw an increase of 14.3 percent in the topline. This positive recovery, supported by a favorable product mix, tighter overheads controls and value chain optimisation initiatives led to an improvement in gross and operating profit margins.

Improved profitability coupled with effective working capital management helped generate free cashflows, which was utilized to settle all third-party debt, resulting in lower finance costs and an increase in net profit compared to last year.

This year the company continued to enhance its focus on workforce development, inclusion, employee engagement, and wellness with initiatives designed to inspire growth and unlock potential across all levels of the organization. The percentage of female leaders grew to 31.8 percent in 2025, from 27.5 percent in 2024.

Nestle Pakistan continued to be a force for good, championing flood relief efforts during the catastrophic floods of 2025 to support vulnerable communities affected.

It advanced in its sustainability journey by initiating a 100,000 urban tree forest plantation drive in Islamabad, increased the capacity of its solar plants to 9.58 MW across its manufacturing sites, expanded its network of drip irrigation and smart soil moisture sensors, along with facilitating the collection of 4,500 tons of plastic and packaging waste through its flagship Clean Gilgit-Baltistan project.

The company projects a stable business outlook for 2026, supported by continued investment in its core brands to reinforce market leadership across key categories.

It will continue to prioritise operational excellence, building future ready high performing teams, and advancing its sustainability agenda to create positive impact.

Renault reports 15% drop in 2025 operating profit

- The French automaker reported an operating profit of 3.6 billion euros ($4.24 billion)

Reuters Published February 19, 2026

PARIS: Renault Group posted a 15% drop in 2025 operating profit on Thursday and guided for lower margins in 2026 as price pressures from rising Chinese competition and traditional peers in its core European market erode earnings.

The French automaker reported an operating profit of 3.6 billion euros ($4.24 billion), in line with the consensus forecast of analysts compiled by the company, and an operating margin of 6.3%.

Full-year revenues were 57.9 billion euros, up 3% on the prior year, driven by new launches and higher sales volumes overseas.

However, it reported a full-year net loss on a group share basis of 10.9 billion euros, its first loss in five years, largely due to a one-off writedown of 9.3 billion euros in July on its stake in struggling partner Nissan.

Renault said it would pay a dividend of 2.20 euros, unchanged from what it paid in 2024.

YANGO PARTNERS WITH NOWPDP TO EMPOWER DRIVERS WITH DISABILITIES

Recorder Report Published about 2 hours ago

KARACHI: Yango Pakistan has partnered with NowPDP, a non-profit organisation, to launch “Baikhtiyar Pakistan” an inclusive mobility and livelihood program designed to create earning opportunities for persons with disabilities through the Yango platform.

The initiative reflects Yango Group’s broader commitment to acting as a partner in economic empowerment across its markets. The project aims to remove barriers to earning generation and enable greater financial independence for persons with disabilities.

As part of the first phase of the programme, Yango Pakistan has distributed five retro-fitted rickshaws to persons of disabilities short-listed by NowPDP, with plans to scale the initiative and expand the fleet in future stages.

The launch ceremony took place at the NowPDP Centre of Excellence for Disability Inclusion Karachi and was inaugurated by the Provincial Minister of Sindh for Labour and Information and Human Resources, Saeed Ghani.

Saeed Ghani welcomed the partnership, stating that the initiative will help remove barriers to income generation and promote greater financial independence for persons with disabilities.

Speaking at the launch event, Miral Sharif, the Country Head at Yango Pakistan said that disability should never become an obstacle between will and opportunity and a person with a disability is no less capable than any other individual.

Amin Hashwani, President of NOWPDP, emphasizing the systemic importance of collaboration said that Pakistan's inclusion journey requires strong public-private partnerships. Initiatives like Baikhtiyar Pakistan demonstrate how industry innovation and social development can move together toward a Bashamool Pakistan, he added.

AIRBUS SOFTENS OUTPUT GOAL AMID PRATT & WHITNEY ENGINE DELAYS

- The world's largest planemaker now targets a narrowbody output rate of between 70 and 75 jets a month by the end of next year

Reuters Published February 19, 2026

PARIS: Airbus softened its main jet production target on Thursday, citing "significant shortages" of engines from one of its main suppliers, RTX unit Pratt & Whitney, as it reported a 17% rise in core fourth-quarter profits.

The world's largest planemaker now targets a narrowbody output rate of between 70 and 75 jets a month by the end of next year, stabilising at 75 a month beyond 2027.

It had previously predicted a monthly rate of 75 in 2027, up from around 60 now.

VIETJET IN $965 MLN FINANCING DEAL FOR PURCHASE OF 6 BOEING 737-8 AIRCRAFT

- Vietjet said in a statement the agreement marked a significant step in its strategy to diversify its international funding sources

Reuters Published February 19, 2026

HANOI: Vietnamese budget airline Vietjet has signed a $965 million financing deal with Griffin Global Asset Management for the purchase of 6 Boeing 737-8 aircraft, it said on Thursday.

Vietjet said in a statement the agreement marked a significant step in its strategy to diversify its international funding sources.

The deal was signed during a visit to the US by the head of Vietnam's Communist Party, To Lam, to attend the inaugural meeting of the Board of Peace, the initiative launched by US President Donald Trump to address global conflicts.

Vietjet on Thursday also announced that the value of an agreement it signed with Pratt & Whitney, a subsidiary of RTX, earlier this month was $5.4 billion.

The agreement, originally announced at the Singapore Airshow, is for the supply and maintenance of 44 engines for A321neo and A321XLR aircraft.

PAKISTAN SPENDS $1.14 BILLION ON MOBILE PHONE IMPORTS THIS YEAR SO FAR

Islamabad, February 20, 2026 – Pakistan has spent $1.14 billion on mobile phone imports during the first seven months (July to January) of fiscal year 2025-26, according to data released by the Pakistan Bureau of Statistics. This marks a 31% increase compared to $868 million in the same period of the previous fiscal year.

In local currency, mobile phone imports totaled Rs 321.137 billion, up 33.07% from Rs 241.330 billion in July-January 2024-25. Month-on-month (MoM) imports also grew 12.60%, reaching $179.380 million in January 2026 from $159.304 million in December 2025. On a year-on-year basis, January 2026 imports rose 33.62% compared to $134.243 million in January 2025.

During the full fiscal year 2024-25, Pakistan imported mobile phones worth $1.494 billion, showing a 21.31% decline from $1.898 billion in 2023-24. In rupee terms, the value stood at Rs 417.351 billion, down 22.09% from Rs 535.690 billion in the previous year. Overall telecom imports totaled $2.099 billion, reflecting an 11.30% decrease from $2.366 billion in 2023-24.

Meanwhile, Pakistan's local manufacturing and assembling sector produced 30.21 million mobile handsets in 2025, compared to only 2.37 million imported commercially. In December alone, local plants manufactured or assembled 2.61 million handsets, versus 0.33 million imports. Of the total locally produced devices, 15.64 million were smartphones and 14.57 million were 2G phones.

Data from the Pakistan Telecommunication Authority indicates that 71% of mobile devices on the Pakistan network are smartphones, while the remaining 29% are 2G devices, highlighting the growing preference for smart technology across the country.

APPLE TO BEGIN IPHONE MANUFACTURING IN PAKISTAN: WILL IT BENEFIT THE ECONOMY AND CONSUMERS?

Apple is preparing to launch iPhone manufacturing operations in Pakistan under a new government-backed Mobile and Electronics Manufacturing Framework, a move that could reshape the country's technology landscape and economic outlook.

The initiative includes plans to refurbish older iPhones locally for re-export, with officials projecting significant foreign exchange earnings in the first year. The policy is designed not only to attract global technology investment but also to position Pakistan as a regional hub for electronics manufacturing and exports.

According to officials at the Engineering Development Board, the framework offers incentives such as discounted industrial land, performance-based financial support and provisions for device refurbishment. The policy awaits formal approval from Shehbaz Sharif.

Economists and industry analysts believe the move could bring multiple benefits for the country. One of the most immediate impacts may be employment generation. Establishing manufacturing and refurbishment facilities is expected to create thousands of direct and indirect jobs, particularly for skilled technical workers and engineers.

The initiative could also accelerate infrastructure development in Pakistan's IT and electronics sector. Expansion of manufacturing facilities typically requires improved logistics, training centers and technology ecosystems, potentially strengthening the country's broader digital economy.

Another key advantage may be stronger economic growth. Increased foreign investment, industrial expansion and export activity are expected to stimulate industrial output and enhance Pakistan's manufacturing capacity. The policy also aims to increase the use of locally produced components, further supporting domestic industries.

Export of refurbished and locally assembled phones could play a critical role in reducing Pakistan's trade deficit. By increasing technology exports and decreasing reliance on imported devices, the country may improve its balance of payments and strengthen foreign exchange reserves.

Government officials say the broader framework is designed to attract additional global manufacturers and expand production beyond smartphones to include laptops, wearable devices and other electronics. If implemented successfully, the initiative could mark a significant step toward long-term industrial and technological growth for Pakistan.

GOOGLE PIXEL 10A LAUNCHES WITH RECYCLED MATERIALS, ANDROID 16 AND FASTER CHARGING

Google has unveiled the Google Pixel 10a, a mid-range smartphone that emphasizes sustainability, long-term software support and modest hardware upgrades while maintaining the same price as its predecessor.

The Pixel 10a stands out for its environmental focus. It is the first A-series Pixel device to incorporate recycled cobalt, copper, gold and tungsten, making up at least 36% of the phone by weight. Its aluminum frame is made entirely from recycled materials, while the packaging is completely plastic-free. The device's back panel is also composed of 81% recycled plastic.

In terms of performance, the Pixel 10a retains the same hardware as the previous model. It runs on Google's Tensor G4 chipset, built on Samsung's 4nm process, paired with 8GB of RAM and storage options of 128GB or 256GB. While raw performance remains unchanged, the phone introduces emergency satellite messaging support in select regions.

The smartphone ships with Android 16 and will receive seven years of software and security updates. Google is placing strong emphasis on software-driven features, including AI-powered tools such as Gemini voice interaction and intelligent camera enhancements.

Durability has improved with the introduction of Gorilla Glass 7i, offering better scratch resistance and drop protection compared to earlier models. The Pixel 10a features a 6.3-inch Actua display with increased peak brightness of 3,000 nits and maintains an IP68 rating for dust and water resistance.

Camera hardware remains unchanged, featuring a 48MP main sensor and a 13MP ultra-wide lens. However, new software features such as AI-assisted photography tips, enhanced group photo tools and image blending aim to elevate the user experience.

Battery capacity stays at 5,100mAh, delivering up to 30 hours of usage on a single charge. Charging speeds have improved, with 30W wired charging and 10W wireless charging support.

The Pixel 10a is available in four colors — Fog, Obsidian, Berry and Lavender — and is priced at ₹50,000 in India, $500 in the United States, £500 in the United Kingdom and €550 across Europe. Pre-orders are now open, with global availability beginning in early March.

Technology

RELIANCE, ADANI DRIVE INDIA'S AI PUSH WITH PLANS TO INVEST $210 BILLION

- Our resolve is clear: make intelligence as ubiquitous as connectivity, says Mukesh Amban

Reuters Published February 19, 2026

BENGALURU: India's biggest conglomerates are stepping up a push into AI and data infrastructure, with Reliance committing about $110 billion and Adani pledging $100 billion to position the nation as an emerging hub for AI development.

While the sum is modest against the more than $630 billion U.S. tech giants are expected to spend this year, India is offering tax breaks for foreign firms operating from domestic data centres, along with measures to lure more AI talent.

"Our resolve is clear: make intelligence as ubiquitous as connectivity," said billionaire Mukesh Ambani, the chairman of Reliance, arguing that cheaper computing will spur innovation.

His company wants to bring to AI the same playbook it used to disrupt the telecom market in 2016 by slashing data prices and expanding access.

READ MORE: US tech giants announce India deals at AI summit

News of the plans come as top executives gathered in New Delhi for a major summit, amid rising investment from Google, Amazon, Meta Platforms and Microsoft in India's AI and cloud ecosystem.

Reliance and Adani benefit from renewable-powered data centres, as their own energy assets cut reliance on costly grid power. Putting facilities next to power plants cuts transmission losses and shields them from rising electricity prices.

"With their backward integration, renewable-powered data centres are simply the cheapest option for them in the long run," said Ambareesh Baliga, an independent market analyst.

Betting on data centres

India has played only a limited role in the global AI boom so far, as it lacks large-scale chip manufacturing, making data centres its most viable entry point into the fast-growing infrastructure market.

READ MORE: Adani bets $100 billion on data centres to power India's AI ambitions

Reliance unit Jio is developing multi-gigawatt, AI-ready data centres, including a facility in the western city of Jamnagar that is expected to add more than 120 megawatts of capacity in the second half of this year.

Separately, Adani Enterprises said on Tuesday it planned to invest $100 billion by 2035 to build data centres that are AI-enabled and renewable-powered.

Reliance seeks to build a fully integrated AI stack in India, but execution and monetisation remain key risks, said Aishvarya Dadheech, founder and chief investment officer at Fident Asset Management.

BILL GATES A NO-SHOW AT INDIA AI SUMMIT, EVENT MARRED BY ORGANISATIONAL CHAOS

- Only days ago, the foundation had dismissed rumours of his absence and insisted he was on track to attend

Reuters Published February 19, 2026

NEW DELHI: Bill Gates pulled out of India's AI Impact Summit hours before his scheduled keynote address on Thursday, dealing another blow to a flagship event already marred by organisational lapses, a robot bungle and delegate complaints over traffic disruptions.

The Gates Foundation said the billionaire will not deliver his address "to ensure the focus remains on the AI Summit's key priorities".

Only days ago, the foundation had dismissed rumours of his absence and insisted he was on track to attend.

Prime Minister Narendra Modi is scheduled to address the event on Thursday, alongside French President Emmanuel Macron, Google CEO Sundar Pichai, OpenAI CEO Sam Altman and Anthropic CEO Dario Amodei.

Gates' absence, followed by another high-profile cancellation by Nvidia's Jensen Huang, adds to a difficult opening for a summit billed as the first major artificial intelligence forum in the Global South, where India has sought to position itself as a leading voice in global AI governance.

Gates' cancellation comes after the US Department of Justice released emails last month that included communication between late financier and convicted sex offender Jeffrey Epstein and the Gates Foundation's staff.

Indian minister apologises after AI summit crowding complaints

The documents indicate Gates and Epstein met repeatedly after Epstein's prison term to discuss expanding Gates' philanthropic efforts.

Gates has said the relationship was confined to philanthropy-related discussions and that it was a mistake for him to meet Epstein.

The Gates Foundation, the philanthropic organisation started by Microsoft co-founder Bill Gates and his then-wife in 2000, is one of the world's biggest funders of global health initiatives.

Chaos and traffic snarls

India's first major AI summit has not dominated news headlines for the products on display, but for management lapses that have left attendees shocked and angry over what they described as a lack of planning by the Indian government.

The summit exhibition halls were shut to the public on Thursday in a surprise move that led to more anger among attendees. On Wednesday, Indian university Galgotias was asked to vacate its stall after a staff member presented a commercially available robotic dog made in China as its own creation.

India hosts AI summit as safety concerns grow

Chaos has gripped the city, with people on social media complaining of traffic snarls as police shut roads to give preference to VIP movement.

On Wednesday, footage on social media showed scores of attendees at the summit walking for miles in central Delhi as roads were shut for traffic, with no availability of taxis and no shuttle services arranged.

TATA'S DATA CENTRE BUSINESS SIGNS UP OPENAI AS CUSTOMER

- OpenAI will become the first customer of India's Tata Consultancy Services' data center business

Reuters Published February 19, 2026

NEW DELHI: OpenAI will become the first customer of India's Tata Consultancy Services' data center business, beginning with 100 megawatts of capacity, the parent firm of ChatGPT said on Thursday.

Separately, Tata Group is planning to deploy ChatGPT Enterprise across the company over the next several years, starting with hundreds of thousands of employees, OpenAI added.

Markets » Financial

GOLD PRICE PER TOLA GAINS RS7,900 IN PAKISTAN

- 10-gram gold sold at Rs449,212

BR Web Desk Published February 19, 2026

Gold prices in Pakistan increased on Thursday in line with their gain in the international market. In the local market, gold price per tola reached Rs523,962 after a gain of Rs7,900 during the day.

Similarly, 10-gram gold was sold at Rs449,212 after it increased by Rs6,773, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price per tola reached Rs516,062 after a gain of Rs1,300 during the day.

The international rate of gold was up by $79 to reach $5,012 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs358 to reach Rs8,404 per tola.

Markets » Energy

US TO WEST'S ENERGY WATCHDOG: SCRAP NET ZERO FOCUS OR WE'LL QUIT

Reuters Published February 20, 2026 Updated about an hour ago

PARIS: US Energy Secretary Chris Wright gave the International Energy Agency on Thursday a one-year deadline to scrap its support of goals to reduce energy emissions to net zero or risk losing the United States as a member.

European countries played down the threat at the agency's biennial meeting and restated their commitment to pursuing cleaner fuel.

In 2015 the US and nearly 200 other countries signed the Paris Accords, an international pledge to limit global warming by burning less oil, gas and coal, with a goal of reaching net zero greenhouse gas emissions by 2050.

"There has been such a group mentality, 10 years invested in a destructive illusion of net zero by 2050, that the US will use all the pressure we have to get the IEA to eventually, in the next year or so, move away from this agenda," Wright said.

Born of the 1970s oil supply crisis

The Paris-based IEA was formed after the 1970s oil supply crisis and provides research and data to the US and other industrialised governments to guide energy policy.

The US has paid about USD6 million (5.10 million euros) per year in IEA dues, out of a total agency budget of USD22 million. US President Donald Trump has rejected international efforts to tackle global warming and sought to unfetter the development of fossil fuels and stymie the rollout of renewable energy. He has also repeatedly clashed with Europe and sought to minimise US financial contributions to international organisations.

Wright said many countries have agreed in private with the US stance to move away from net zero goals and continue to increase production and consumption of fossil fuels.

"We are certainly seeing a lot of nations, at least privately, talking about wanting to become competitive again, wanting to re-industrialise their countries, wanting to have strong militaries," Wright said. However, he added some politicians, mostly in Europe, were unlikely to publicly backtrack on their green stances.

"A number of the European nations have staked their political platforms and frankly, their desire to be relevant in some area in the world on a net zero agenda. Only the cold, hard reality, the uprising of people and voting out political parties can change things," Wright said.

Long-Term goal to end dependence on fossil fuel imports

French Finance Minister Roland Lescure was among those who played down the US threat.

"The worst is never certain. I spoke with Chris Wright, I am convinced we have enough common subjects to work on together, including nuclear energy," Lescure said.

The host reinforced France's commitment to clean energy, and said the goal was to electrify its industry to rely less on oil and gas.

"France and Europe's strategic and structural answer is electrification. We of course still have gas needs, notably for the industrial sector, and I'm very happy the US can meet that need, but objectively the long-term goal is to exit a dependence on imported fossil energy that is still too great," Lescure said. Deputy Prime Minister for the Netherlands Sophie Hermans, who chaired the IEA event, said a large majority of countries expressed their desire to build more domestic clean power and rely less on foreign imports. "Of course, I see how hard it is to achieve these ambitions. But that's not a reason for me to leave. No. I will roll up my sleeves and work harder," Hermans said.

IEA Director Fatih Birol declined to comment on the mandate from the US to remove the net zero scenario from its annual World Energy Outlook forecast, but said its data was respected globally as reliable.

GAS & CONDENSATE DISCOVERED AT DARS WEST-3 WELL

Recorder Report Published February 20, 2026 Updated about an hour ago

ISLAMABAD: Oil and Gas Development Company Limited (OGDC), leading exploration and production company on Thursday announced a gas and condensate discovery at its Dars West-3 well located in the Tando Allah Yar district of Sindh.

The new development well was successfully tested in the C-Sands of the Lower Goru Formation. The well was drilled to a total depth of 2,100 metres and tested using OGDC's in-house technical expertise.

During testing, Dars West-3 flowed at a rate of 9.70 million standard cubic feet per day (MMSCFD) of gas along with 580 barrels per day (BPD) of condensate at a choke size of 36/64 inches. The wellhead flowing pressure was recorded at 1,725 psi from the Lower Goru C-Sand reservoir.

The encouraging results further confirm the hydrocarbon potential of the Lower Goru Formation in the Dars West area and strengthen OGDC's resource base. It also reflects the company's continued focus on aggressive exploration, effective reservoir evaluation, and timely development of indigenous energy resources.

Pipeline laying is currently underway to connect the well to the KPD-TAY processing plant. Upon completion, the produced gas will be processed and injected into the SSGCL network, contributing to the national energy supply. The Dars West Development and Production Lease (D&PL) Joint Venture comprises OGDC as operator with a 77.5 percent working interest, while GHPL holds the remaining 22.5 percent.

SOLAR INDUSTRY ACCELERATES SHIFT FROM SILVER AS COSTS SOAR

Reuters Published about 2 hours ago

LONDON: Solar panel producers are intensifying efforts to replace silver with alternatives such as copper after silver rallied 130 percent over the past year, squeezing margins already under pressure from production overcapacity, particularly in China, industry experts said.

"Silver is the greatest contributor to the increased cost of manufacturing solar panels," said Derek Schnee, senior commercial solar consultant at JK Renewables, adding that the cost of solar panels has increased 7-15 percent over the last 12 months.

Silver paste, a key material for photovoltaic panels, makes up

30% of total solar cell costs, Heraeus analysts noted.

After a 147 percent rally in 2025, silver prices touched an all-time high of USD121.64 an ounce in January amid tight physical supply and retail-driven buying, before easing to USD77 an ounce.

The photovoltaic sector accounts for 196 million troy ounces, or 17 percent, of total silver demand, which is also driven by jewellery, electronics, and investment uses.

"In the US, silver paste costs per 450-watt module have increased from roughly USD5.22 in early 2025 to about USD17.65 ," said Ben Damiani, Chief Technology Officer at renewable power company Cherry Street Energy.

Shift to copper gains momentum

With silver fetching USD2.5 million per metric ton, solar manufactureres' shift is accelerating towards alternatives such as copper, which was last trading at USD12,823 per ton.

LONGi Green Energy Technology Co Ltd, China's leading solar panels manufacturer, said in January it had made advances in cost-saving technology involving base metals and plans to begin mass production between April and June.

"Broader industry shifts are expected this year, with leading manufacturers moving to pure copper metallisation and hybrid silver-copper pastes," said Marius Mordal Bakke, vice president of solar supply chain research at Rystad Energy.

Billions in savings forecast

With copper trading at roughly 0.5 percent of the price of silver, potential for further cost reductions from such switch is massive, he added.

Damiani at Cherry Street Energy estimated switching from silver to copper-based metallisation could represent roughly $15 billion per year in savings for the sector globally at 500 gigawatts of annual solar production.

However, replacing silver is not straightforward, with its higher electrical conductivity versus copper, experts said.

OIL PRICES RISE 2PC TO SIX-MONTH HIGH

Reuters Published about 2 hours ago

NEW YORK: Oil prices rose about 2percent on Thursday to their highest in six months, as traders worried about tensions between the US and Iran, which stepped up military activity in the oil-producing Middle East.

Brent futures were up USD1.23, or 1.8percent, to USD71.58 a barrel at 1551 GMT. US West Texas Intermediate (WTI) crude was up USD1.34, or 2.1percent, at USD66.53.

After advancing more than 4percent on Wednesday, Brent is on track to close at its highest since July 31, while WTI is on track for its highest close since August 1.

Oil prices got a boost from "geopolitical tensions and the worry that the US is going to strike (Iran) in the near future," said Andrew Lipow, president of Lipow Oil Associates. "The market will continue to rally in anticipation of something happening."

Iran planned a joint naval exercise with Russia on Thursday, Iran's semi-official Fars news agency reported, days after the country shut down the Strait of Hormuz for a few hours for military drills. The Strait is a vital link for trade, with about 20percent of global oil supply passing through it. President Donald Trump said the US had to make a meaningful deal with Iran.

"Good talks are being had. It's proven to be, over the years, not easy to make a meaningful deal with Iran. We have to make a meaningful deal, otherwise bad things happen," Trump told the first meeting of his Board of Peace in Washington. The US has deployed warships near Iran, with US Vice President JD Vance saying Washington was considering whether it should continue diplomatic engagement with Tehran or pursue another option.

Iran issued a notice to airmen that it planned rocket launches in areas across the south of the country on Thursday, according to the US Federal Aviation Administration website. Some countries have asked their residents to leave Iran.

SAUDI ARABIA CRUDE EXPORTS FALL TO THREE MONTH LOW IN DECEMBER

- Saudi Arabia's crude output stood at about 10.084 million bpd in December

Reuters Published February 19, 2026

Crude oil exports from the world's largest oil exporter fell to 6.988 million barrels per day, down from 7.378 million bpd in November and its lowest since September, data from the Joint Organizations Data Initiative showed on Thursday.

Saudi Arabia's crude output stood at about 10.084 million bpd in December, its highest since April 2023. Output in November stood at 10.050 million bpd.

"Crude oil was used domestically or for refining it into products and exporting it, as despite moderately higher crude production, total Saudi inventories of crude and refined products were lower," UBS analyst Giovanni Staunovo said.

Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to the Joint Organizations Data Initiative (JODI), a data transparency initiative coordinated by international energy organisations, including OPEC and the International Energy Agency.

READ MORE: Saudi March crude oil supply to China to rise to multi-year high, sources say

Refinery crude throughput in Saudi Arabia rose to 2.738 million bpd in December, an almost 7% gain from November's 2.560 million bpd, the JODI data showed, while direct crude burning decreased by 107,000 bpd to 210,000 bpd.

The fall in Saudi Arabia's exports comes ahead of a potential shift in OPEC+ supply policy.

Earlier this month, REUTERS reported, citing three OPEC+ sources, that OPEC+ was leaning towards a resumption in oil output increases from April.

OPEC had forecast that world oil demand from the OPEC+ group will drop by 400,000 barrels per day in the second quarter, and published data indicating a small surplus in that quarter.

The International Energy Agency said earlier this month that world oil demand will rise more slowly than expected this year, while warning the global market still faces a sizeable surplus despite outages that cut supply in January.

OGDCL SUCCESSFULLY TESTS NEW DEVELOPMENT WELL IN SINDH

- Well was drilled up to a total depth of 2,100 meters

BR Web Desk Published February 19, 2026

Oil and Gas Development Company Limited (OGDCL) announced on Thursday that it successfully tested a new development well in C-Sands of Lower Goru Formation at Dars West-3, located in District Tando Allah Yar, Sindh.

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

The E&P said that the well was drilled up to a total depth of 2,100 meters and tested utilising OGDC's in-house expertise.

"During testing, the well produced at a rate of 9.70 MMSCFD of gas along with 580 barrels per day (bpd) of condensate at a choke size of 36/64 inches, with a Wellhead Flowing Pressure of 1,725 Psi from the Lower Goru C-Sand reservoir."

The notice added that the test results reinforce the hydrocarbon potential of the Lower Goru C-Sand reservoirs in the Dars West area.

READ MORE: OGDCL discovers oil at Chakar-1 Well in Tando Allah Yar

"Laying of pipeline is in progress, and upon completion, gas from the well will be processed at the KPD-TAY plant for onward injection into the SSGCL network.

Dars West D&PL Joint Venture comprises OGDCL as the operator with a 77.5% working interest, along with GHPL havinga working interest of 22.5%.

The results reflect the ongoing efforts in reservoir evaluation, testing, and field development," the notice added.

In 2023, OGDCL discovered gas and condensate at Dars West Well#02, located in the Tando Allah Yar district of Sindh.

ODGCL is the largest E&P in Pakistan with operations including exploration, drilling operation services, production, reservoir management, and engineering support.

The company has the most extensive exploration acreage in Pakistan, covering over 40% of the country's total acreage awarded, with net hydrocarbons of oil and gas.

With over 67%, the Government of Pakistan is the largest shareholder in OGDCL, followed by the OGDC Employee Empowerment Trust and the Privatisation Commission of Pakistan.

OGDCL DISCOVERS GAS AND CONDENSATE AT TANDO ALLAH YAR, SINDH

Corporate, Energy

Islamabad, February 19, 2026 — Oil and Gas Development Company Limited (OGDCL), Pakistan's leading exploration and production company, has announced a significant gas and condensate discovery at its Dars West-3 well in Tando Allah Yar, Sindh.

The well, drilled to a depth of 2,100 metres in the C-Sands of the Lower Goru Formation, was successfully tested using OGDCL in-house technical expertise.

Testing results revealed that Dars West-3 flowed at 9.70 million standard cubic feet per day (MMSCFD) of gas and 580 barrels per day (BPD) of condensate at a choke size of 36/64 inches, with a wellhead flowing pressure of 1,725 psi. These results underscore the substantial hydrocarbon potential of the Lower Goru Formation in the Dars West area, enhancing OGDC's domestic resource base.

The discovery highlights OGDCL ongoing commitment to aggressive exploration, efficient reservoir evaluation, and timely development of Pakistan's indigenous energy resources. Plans are underway to lay pipelines connecting the new well to the KPD-TAY processing plant. Once operational, the produced gas will be processed and fed into the Sui Southern Gas Company Limited network, contributing to national energy supply and supporting energy security.

The Dars West Development and Production Lease (D&PL) Joint Venture is led by OGDCL as the operator with a 77.5 percent working interest, while GHPL holds the remaining 22.5 percent, reflecting successful collaboration in expanding Pakistan's hydrocarbon production capacity.

This discovery marks a milestone in OGDCL exploration portfolio and reinforces the company's strategic role in strengthening Pakistan's energy sector.

PAKISTAN PETROLEUM IN TAX TUG-OF-WAR AS FBR SLAPS MULTI-BILLION RUPEE NOTICES

Karachi, February 19, 2026 – Pakistan Petroleum Limited (PPL) has disclosed that it is contesting tax demand notices worth billions of rupees issued by the Federal Board of Revenue (FBR), according to the company's financial statements for the half year ended December 31, 2025.

In its filing, PPL stated that there were no major changes in the status of contingencies and commitments as previously disclosed in the annual consolidated financial statements for the year ended June 30, 2025, except for several new tax-related developments.

During the reporting period, the company received multiple orders from tax authorities, raising a sales tax demand of Rs517 million for different tax periods under the provisions of the Sales Tax Act, 1990. PPL said it is aggrieved by these assessments and is in the process of filing appeals before the Commissioner Inland Revenue, Appeals (CIRA).

Additionally, amendments to income tax assessments for tax years 2020, 2021, 2022, 2024, and 2025 resulted in an aggregate tax demand of Rs6,058 million. The primary reasons cited include issues related to tax rates, provisions for windfall, and disallowance of depletion allowance linked to gathering and processing charges. The company paid these amounts under protest and has initiated the appeals process before the CIRA.

Furthermore, PPL disclosed that its tax return for the year 2023 was selected for income tax audit, leading to an additional tax demand of Rs1,006 million, mainly due to the disallowance of depletion allowance on gathering and processing charges. This amount was also paid under protest, and the company has filed an appeal.

Subsequent to the reporting period, the Federal Constitutional Court of Pakistan ruled on constitutional petitions related to super tax, stating that certain provisions of the Income Tax Ordinance, 2001, would apply to exploration and production companies only if they do not exceed tax rates stipulated in the Fifth Schedule and respective Petroleum Concession Agreements. PPL said it is reviewing the ruling and, based on its initial assessment, does not expect any adverse financial impact.

The company reaffirmed its commitment to pursuing legal remedies and protecting shareholder interests.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 75,343 tonnes of cargo comprising 23,201 tonnes of import cargo and 52,142 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 23,201 tonnes comprised of 9,078 tonnes of Containerized Cargo, 4,515 tonnes of B Bulk Cargo, 1,611 tonnes of Canola, 4,199 tonnes of Soya Bean Seeds & 3,798 tonnes of Liquid Cargo.

The total export cargo of 52,142 tonnes comprised of 17,058 tonnes of Containerized Cargo, 1,687 tonnes of B Bulk Cargo, 6,736 tonnes of Cement, 22,361 tonnes of Clinkers & 4,300 tonnes of Liquid Cargo.

Approximately, 04 ships namely, Stolt Acer, Cmb Teniers, Spectrum N & MT Shalamar berthed at the Karachi Port Trust.

Around, 08 Xiang Yu, Arion, Prabhu Nand, Sc Mercury, Nara, Yan Dang Shan, Northern Practise & Charlotte Schulte sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three vessels CMA CGM Maupassant, Poineer Gas and Galaxy Gas left the port on Thursday morning, while another containers ship Hansa Europe is expected to sail on Thursday afternoon.

Cargo throughput during last 24 hours stood at 162,050 tonnes comprising 99,069 tonnes imports cargo and 62,981 tonnes export cargo, inclusive of containerized cargo carried in 6,109 containers (TEUs) imports, were handled at the Port.

There are 11 ships at outer anchorage of the port, out of them two ships, AS Alva and Hoot &another ship Charlotte Schulte carrying Containers and LPG are expected to take berths at QICT and EVTL respectively on Thursday, 19thFebuary-2026, while two more vessels MSC Madeleine and MSC Tracy Vare expected to arrive at Port Qasim on Friday 20thFebruary-2026.

PSX PLUNGES ON SELLING SPREE

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a sharp reversal on Thursday as widespread selling pressure across key sectors dragged benchmark indices significantly lower, erasing the strong gains recorded in the previous session and reflecting heightened volatility in the market.

The benchmark KSE-100 Index closed at 172,170.29 points compared with the previous close of 178,853.10 points, registering a steep decline of 6,682.81 points or 3.74 percent. During the session, the index moved within a wide band, touching an intraday high of 179,279.74 points before plunging to a low of 171,647.34 points, indicating intense selling pressure as the day progressed.

On Thursday, BRIndex100 closed at 19,208.67 points, down 895.52 points or 4.45 percent compared with the previous close, with a total traded volume of 404.84 million shares. Similarly, BRIndex30 settled at 68,852.66 points, declining by 3,780.42 points or 5.20 percent, with total volume recorded at 310.67 million shares.

Commenting on the session, Ali Najib, Deputy Head of Trading at Arif Habib, said in his Market Review, that bleeding resumed after a day’s gap as the PSX came under intense selling pressure. He noted that the sharp decline erased the gains from the previous session’s rebound and reinforced the fragile undertone prevailing in the market. He stated that investor sentiment deteriorated markedly amid escalating geopolitical tensions between the United States and Iran, as renewed hostilities heightened global uncertainty.

He further pointed out that international oil prices have surged over 6 percent in the past two days, a development particularly negative for Pakistan given its status as a net oil-importing economy, adding that the spike in crude prices amplified macroeconomic concerns and further strained already weak market confidence.

Ali Najib added that FFC, ENGROH, UBL, OGDC, PPL, MEBL, LUCK, MCB, HUBC and SYS bore the brunt of likely institutional selling, collectively dragging the index down by 3,037 points. He observed that the KSE-100 index failed to hold the 173,000 level amid persistent selling pressure, signaling further weakening in near-term sentiment.

Market capitalization contracted sharply to Rs19.514 trillion from Rs20.227 trillion in the previous session, reflecting a loss of approximately Rs713 billion in investor wealth in a single day.

Trading activity in the Ready Market slowed compared to the previous session. Total turnover stood at 542.98 million shares, down from 697.68 million shares, while traded value declined to Rs27.36 billion from Rs49.99 billion, indicating reduced liquidity amid heavy selling.

Market breadth remained decisively negative. In the Ready Market, out of 483 traded companies, only 32 advanced while 384 declined and 67 remained unchanged.

Among the most actively traded stocks in the Ready Market, WorldCall Telecom led with a volume of 84.18 million shares and closed at Rs1.40. K-Electric Limited followed with 62.01 million shares, closing at Rs7.85. Trust Securities & Brokerage (R) recorded a turnover of 45.87 million shares and closed sharply lower at Rs0.64.

On the gaining side, Dawood Lawrencepur Limited advanced by Rs25.88 to close at Rs668.89, while Shahmurad Sugar Mills Limited gained Rs20.90 to settle at Rs399.93. However, heavy losses were recorded among high-priced stocks as PIA Holding Company Limited (B) declined sharply by Rs1,758.34 to close at Rs16,576.66, and Unilever Pakistan Foods Limited fell by Rs627.21 to settle at Rs26,027.79.

Among the sectoral indices, the BR Automobile Assembler Index closed at 26,815.83 points, registering a net decline of 583.27 points or 2.13 percent, with total turnover of 1.80 billion shares. The BR Cement Index ended at 12,268.23 points, down 614.81 points or 4.77 percent, on a turnover of 17.56 million shares.

The BR Commercial Banks Index closed at 60,344.80 points, posting a loss of 2,188.22 points or 3.50 percent, with total turnover of 55.66 million shares. The BR Power Generation and Distribution Index settled at 27,642.33 points, falling by 1,115.22 points or 3.88 percent, with turnover reaching 87.43 million shares.

The BR Oil and Gas Index closed at 14,175.80 points, down 618.08 points or 4.18 percent, with a total turnover of 38.31 million shares. Meanwhile, the BR Tech & Communication Index ended at 3,657.20 points, recording a decline of 199.94 points or 5.18 percent, with total turnover of 112.85 million shares.

Overall, Thursday's session reflected broad-based selling across sectors, heavy losses in major indices, a sharp contraction in market capitalization, overwhelming declines across both the Ready and futures segments, and steep drops in all major BR sectoral indices, underscoring deteriorating investor sentiment at the Pakistan Stock Exchange.

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (February 19, 2026).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                172,170.29
High:                     179,279.74
Low:                      171,647.34
Net Change:                 6,682.81
Volume (000):                229,012
Value (000):              22,161,549
Makt Cap (000)         5,079,506,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 26,815.83
NET CH                    (-) 583.27
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 12,268.23
NET CH                    (-) 614.81
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 60,344.80
NET CH                  (-) 2,188.22
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,642.33
NET CH                  (-) 1,115.22
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,175.80
NET CH                    (-) 618.08
------------------------------------
BR TECH & COMM
------------------------------------
```

```
Day Close:                  3,657.20
NET CH                    (-) 199.94
------------------------------------
As on:              19-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

LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                3034.50       3035.00
3-month             3060.00       3061.00
=========================================
COPPER
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               12602.50      12603.00
3-month            12700.00      12701.00
=========================================
ZINC
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                3276.50       3277.00
3-month             3305.00       3307.00
=========================================
NICKEL
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               16830.00      16840.00
3-month            17040.00      17060.00
=========================================
LEAD
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                1903.00       1904.00
3-month             1952.00       1953.00
```

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Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 20/2/2026 6:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	196.13	201.38
Bahrain Dinar	742.12	751.62
Canadian Dollar	203.20	206.72
China Yuan	38.15	40
Danish Krone	43.32	43.72
Euro	329.87	333.66
Hong Kong Dollar	35.25	36.1
Indian Rupee	2.80	3.25
Japanese Yen	1.7897	1.8898
Kuwaiti Dinar	905.78	915.22
Malaysian Ringgit	66.50	68.25
NewZealand $	165.70	170.58
Norwegians Krone	27.61	27.91
Omani Riyal	726.7	736.2
Qatari Riyal	76.05	79.05
Saudi Riyal	74.80	75.40
Singapore Dollar	219.21	224.15
Swedish Korona	30.1	30.4
Swiss Franc	359.88	364.94
Thai Bhat	8.55	8.70
U.A.E Dirham	76.40	77.35
UK Pound Sterling	377.63	381.86
US Dollar	280.25	282.2

INTER BANK RATES

Updated at: 20/2/2026 6:37 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

GOLD RATE

Bullion / Gold Price Today

As on Fri, Feb 20 2026, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	449,322	523,533	1,397,571	
Palladium	XPD	151,627	176,670	471,620	
Platinum	XPT	186,236	216,995	579,268	
Silver	XAG	6,975	8,127	21,696	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Feb 20 2026, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 523500	Rs. 479872	Rs. 458063	Rs. 392625
per 10 Gram	Rs. 448900	Rs. 411489	Rs. 392788	Rs. 336675
per Gram Gold	Rs. 44890	Rs. 41149	Rs. 39279	Rs. 33668
per Ounce	Rs. 1272600	Rs. 1166542	Rs. 1113525	Rs. 954450

Gold Rate

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

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	11,097	12,929	34,515	
Euro	EUR	1,366	1,591	4,248	
Japanese Yen	JPY	248,911	290,021	774,212	
Saudi Riyal	SAR	6,023	7,018	18,735	
U.A.E Dirham	AED	5,899	6,873	18,348	
UK Pound Sterling	GBP	1,195	1,392	3,716	
US Dollar	USD	1,606	1,871	4,996	