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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

TAXATION, BUSINESS & FINANCE

KP govt launches crackdown against property tax defaulters

APCAA urges FBR to pause point deductions amid mounting concerns

FBR shuffles top high-profile 11 PCS officers in major transfer move

Deadline for CGT payment set for February 27, 2026: NCCPL

Business & Finance » Money & Banking

NBP recognised at Asia Pacific Shelter Settlement Forums Pakistan 2026

India's central bank net sold $10 billion in December to curb Indian rupee volatility, bulletin shows

Bank Makramah submits share capital reorganisation scheme to IHC

Banks recover Rs28.76 billion against NPLs in December quarter

Markets » Stocks

Wall St turns higher after US Supreme Court rules against Trump's tariffs

London stocks close week higher on Trump tariff ruling

Nikkei falls as US-Iran tensions unsettle investors

UAE markets fall amid growing US-Iran tensions

Sri Lankan shares end lower; post weekly gains

Indian shares log weekly gains as earnings optimism fuels banks

European shares set for weekly gains as earnings outlook improves; geopolitical tensions in focus

Hong Kong shares slip after Lunar New Year break

South Korea shares at record high, set to log second weekly gain

Business & Finance » Industry

KATI urges govt to withdraw levy on captive power plants

Exporters welcome removal of price cap under DLTL scheme

Dr Mushtaq Mangat made PIBF president

Growers urge cooperative farming to boost agriculture, food security

Industry gets Rs12.13 billion electricity relief in two months under surplus package

Technology

Pakistan's crypto chief attends World Liberty Forum at Trump's Mar-a-Lago

Latest Prices of Apple iPhone 17 Pro Max from February 20, 2026

WhatsApp Introduces Group Message History Feature for New Members

Xiaomi Global Launch Event Set for February 28 in Barcelona

Business & Finance » Companies

Markets » Financial

Fuel & Energy

Rates

TAXATION, BUSINESS & FINANCE

KP GOVT LAUNCHES CRACKDOWN AGAINST PROPERTY TAX DEFAULTERS

Recorder Report Published February 20, 2026

PESHAWAR: The Excise, Taxation and Narcotics Control Department (ET&NCD), Khyber Pakhtunkhwa is continuing its special enforcement drive against property tax defaulters in Peshawar. Several defaulting units have been sealed during the crackdown

According to official sources, the operation was carried out by the Excise and Taxation Office (ETO-II) Peshawar under the supervision of Excise and Taxation Officer Tausif Khan.

Special recovery teams have been constituted under the leadership of Assistant Excise and Taxation Officers Nasir Mahmood Khan and Zar Ali Khan for the recovery of outstanding property tax from major defaulters. According to the officials of the department, despite repeated notices, a number of property owners failed to clear their outstanding tax liabilities. As a result, legal action was initiated in accordance with the relevant laws and several defaulting units were sealed during operations conducted in different localities of the city.

The department has advised all property owners to ensure timely payment of their outstanding property tax dues to avoid legal action and inconvenience.

APCAA URGES FBR TO PAUSE POINT DEDUCTIONS AMID MOUNTING CONCERNS

Written by

Shahnawaz Akhter

Karachi, February 20, 2026 — The All Pakistan Customs Agents Association (APCAA) has called for the immediate suspension of the Federal Board of Revenue (FBR)'s point scoring and deduction mechanism for licensed customs agents, urging authorities to recalibrate the system in consultation with key stakeholders before its continuation.

In an official statement, APCAA Chairman Arshad Khurshid said that although the point scoring framework was a positive and progressive initiative in principle, its current implementation was flawed, leading to widespread concerns and operational difficulties for licensed customs agents nationwide.

He noted that the system, which aims to identify genuine violations involving revenue impact, was being applied in a manner that resulted in point deductions even where no fault or irregularity was attributable to customs agents. "Despite repeated identification of anomalies and multiple representations to the FBR, no meaningful corrective measures have been implemented so far," he said.

Khurshid added that the lack of proper calibration and transparency in execution had created uncertainty in business operations and posed serious challenges for agents engaged in legitimate trade facilitation. He highlighted that both the Faceless Assessment System and the point deduction mechanism were introduced under the government's broader reform agenda to enhance transparency, efficiency, and accountability in customs operations.

While acknowledging initial implementation challenges, the APCAA chairman commended Chief Collector Customs Appraisement South Wajid Ali for his efforts in resolving operational issues related to the faceless assessment system, stating that several trade-related concerns had been effectively streamlined under his leadership.

However, he stressed that the point deduction system still lacked a transparent review process and a consultative approach, resulting in unjustified penalties. The association reiterated its demand for the immediate suspension of the mechanism until it is thoroughly recalibrated in collaboration with APCAA and other relevant stakeholders.

APCAA reaffirmed its support for reforms that promote transparency, accountability, and trade facilitation, provided such measures are implemented in a fair, rational, and business-friendly manner.

FBR SHUFFLES TOP HIGH-PROFILE 11 PCS OFFICERS IN MAJOR TRANSFER MOVE

Written by

Shahnawaz Akhter

Islamabad, February 20, 2026 – The Federal Board of Revenue (FBR) on Friday announced the transfers and postings of high-profile officers of the Pakistan Customs Service (PCS) with immediate effect. The moves are aimed at enhancing operational efficiency and strengthening leadership across key customs departments nationwide.

According to the official notification, the following PCS officers (BS-19 and BS-20) have been transferred and posted until further orders:

List of Transferred Officers – Pakistan Customs Service

1. Irfan Javed (BS-20) – Transferred as Transfer and Posting Chief (International Customs), FBR HQ, Islamabad from Collector, Collectorate of Customs (Exports), Port Muhammad Bin Qasim, Karachi.

2. Muhammad Saeed Watto (BS-20) – Assigned additional charge of Collector, Collectorate of Customs (Exports), Port Muhammad Bin Qasim, Karachi, alongside his role as Collector, Collectorate of Customs Appraisement, Port Muhammad Bin Qasim, Karachi.

3. Moin-Ud-Din Ahmad Wani (BS-20) – Posted as Collector, Collectorate of Customs Appraisement (East), Karachi from Collector, Collectorate of Customs Enforcement, Karachi.

4. Asdaq Afzal Sensera (BS-20) – Posted as Director, Directorate of Post Clearance & Internal Audit (North), Islamabad, also holding additional charge as Director, Directorate General of Law & Prosecution, Islamabad; transferred from Collector, Collectorate of Customs (Appeals), Karachi.

5. Omar Shafique (BS-20) – Posted as Collector, Collectorate of Customs Enforcement, Karachi from Collector, Collectorate of Customs Appraisement (East), Lahore.

6. Muhammad Raza (BS-20) – Assigned additional charge of Collector, Collectorate of Customs (Appeals), Karachi, in addition to his duties as Director, Directorate General of Transit Trade, Karachi.

7. Ahmad Affan (BS-19) – Posted as Collector (OPS), Collectorate of Customs Airports, Islamabad from Chief (OPS) (International Customs), FBR HQ, Islamabad.

8. Salman Afzal (BS-19) – Posted as Collector (OPS), Collectorate of Customs Appraisement (East), Lahore, also holding additional charge as Collector (OPS), Collectorate of Customs Appraisement (West), Lahore; transferred from Collector (OPS), Collectorate of Customs (Exports), Custom House, Karachi.

9. Afnan Khan (BS-19) – Posted as Collector (OPS), Collectorate of Customs (Exports), Karachi, also assigned look-after charge of Collector (OPS), Collector HQs-Exports & IOCO, Karachi; transferred from Secretary, FBR HQ, Islamabad.

10. Wajid Zaman (BS-19) – Assigned additional charge as Additional Director, Directorate General of Communication & Public Relations-Customs, Islamabad, alongside his duties as Additional Director, Cross Border Currency Movement (CBCM), Directorate General of Intelligence & Risk Management-Customs, Islamabad.

11. Amanullah (BS-19) – Posted as Additional Director, Headquarters & Targeting, Directorate General of Intelligence & Risk Management, Islamabad, from Additional Collector, Office of Chief Collector of Customs Appraisement (North), Peshawar.

The FBR notification stated that officers already drawing performance allowances will continue to receive them at their new postings. Officers are requested to submit Relinquishment/Assumption of charge to FBR immediately for record-keeping and further action.

DEADLINE FOR CGT PAYMENT SET FOR FEBRUARY 27, 2026: NCCPL

Written by

Faisal Shahnawaz

Karachi, February 20, 2026 – The National Clearing Company of Pakistan Limited (NCCPL) on Friday announced that February 27, 2026 has been set as the deadline for the payment of Capital Gain Tax (CGT) for transactions carried out during January 2026.

According to the NCCPL, the aggregate amount of CGT arising from the disposal of shares at the Pakistan Stock Exchange (PSX) between January 1 and January 31, 2026, will be collected on Friday, February 27, 2026, through the respective settling banks of the Clearing Members (CMs). All clearing members have been advised to ensure that sufficient funds are available in their designated bank accounts to facilitate timely settlement.

The NCCPL further stated that the CGT amount arising from the redemption of units of open-end mutual funds for the same period has also been finalized. Relevant details and transaction-wise reports for both equity and mutual fund transactions have already been uploaded and made accessible through the CGT System.

Clearing members and Asset Management Companies (AMCs) have been directed to carefully verify investor-wise capital gains or losses and the applicable tax amounts using the reports available in the system. In cases of partial or non-collection of CGT, CMs are required to immediately provide the names and Unique Identification Numbers (UINs) of defaulting customers to the NCCPL following the collection date.

The company cautioned that failure to comply with the stipulated procedures may lead to regulatory action in accordance with NCCPL's rules and regulations. Market participants are urged to complete all verifications and payments within the prescribed timeframe to avoid penalties and ensure smooth settlement operations.

Business & Finance » Money & Banking

NBP RECOGNISED AT ASIA PACIFIC SHELTER SETTLEMENT FORUMS PAKISTAN 2026

Press Release Published about 3 hours ago

KARACHI: National Bank of Pakistan (NBP) participated in the Asia Pacific Shelter Settlements Forum Pakistan (APSSFP) 2026, held recently in Karachi.

In recognition of bank's participation and contribution, Mahmood Akhtar Nadeem, EVP & GM Karachi, NBP, and Muhammad Ayyub, EVP & Divisional Head, Housing Finance Division, Retail Banking Group, received the award from Honorable Chief Minister, Sindh, Syed Murad Ali Shah on behalf of President NBP, Rehmat Ali Hasnie.

The event was organised by Sindh Peoples Housing for Flood Affectees (SPHF) to advance post-2022 flood housing reconstruction in collaboration with multilateral partners, including the world Bank, ADB, and IsDB. NBP showcased its Retail Banking products at this high-profile international forum by setting up an on-site kiosk engaging key stakeholders and reinforcing its support for housing and financial inclusion initiative.

The Forum brought together over 160 international delegates, 40 government representatives from Asia-Pacific countries, and 400 national participants from academia, media, government, and the private sector.

INDIA'S CENTRAL BANK NET SOLD $10 BILLION IN DECEMBER TO CURB INDIAN RUPEE VOLATILITY, BULLETIN SHOWS

- The RBI's net outstanding forward dollar sales stood at $62.3 billion as of end-December

Reuters Published February 20, 2026

MUMBAI: The Reserve Bank of India sold a net of $10.02 billion in the foreign exchange market in December, data released on Friday showed, reflecting the central bank's efforts to support the currency that was the worst emerging market performer last year.

The RBI said in its monthly bulletin that it purchased $18.33 billion and sold $28.35 billion in December. In November, the central bank had sold a net of $9.7 billion in the market.

The Indian rupee fell to its then-record low of 91.0750 on December 16, pressured by worries over a trade stalemate with the U.S. and persistent foreign outflows.

India central bank proposes changes to foreign exchange dealing rules

The currency fell nearly 0.4% in December and extended its decline past the 91 mark in the next month, before rebounding on the back of a U.S.-India trade deal announcement early in February.

The RBI's net outstanding forward dollar sales stood at $62.3 billion as of end-December, compared with a net sale of $66.04 billion at the end of the previous month, data showed.

India's central bank intervenes in the spot and forward markets to curb exchange rate volatility.

The rupee closed at 90.9825 on Friday, logging its steepest weekly fall in a month as tepid risk appetite globally weighed.

BANK MAKRAMAH SUBMITS SHARE CAPITAL REORGANISATION SCHEME TO IHC

- Says scheme intended to benefit the minority shareholders of the bank

BR Web Desk Published February 20, 2026

Bank Makramah Limited filed on Friday a Scheme of Arrangement for the reorganisation of its share capital before the Islamabad High Court (IHC).

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

It said that the scheme, as proposed by the sponsor, and "subject to the sanction of the IHC, approval of the shareholders of the bank, and all applicable regulatory approvals, is intended to benefit the minority shareholders of the bank".

"Under the revised mechanism, a specified portion of the sponsor's existing shareholding shall be cancelled, and an equivalent number of new shares shall be issued by the bank to the remaining shareholders, free of any cost to them," the notice read.

On January 27, the banks had approved the proposed adjustment to the sponsor's shares and the draft Scheme of Arrangement.

Meanwhile, in its notice today, the bank said that the sponsor currently holds 861,163,882 shares of the bank, representing 86.12% of the total issued share capital.

"Pursuant to the scheme, his shareholding shall be reduced by 10.32% and will stand at 75.8% upon effectiveness of the scheme."

It noted that only those shareholders whose names appear on the register of members of the bank as on the book closure date, to be determined after sanction of the scheme by the IHC, shall be eligible to receive the newly issued shares, the notice added.

BANKS RECOVER RS28.76 BILLION AGAINST NPLS IN DECEMBER QUARTER

Written by

Shahnawaz Akhter

Karachi, February 21, 2026 — Pakistan's banking sector achieved significant progress in recovering non-performing loans (NPLs), with total recoveries reaching Rs28.76 billion during the quarter ended December 2025, according to the State Bank of Pakistan (SBP). This marked an increase from Rs25.77 billion recovered in the September 2025 quarter.

Official data, compiled from un-audited returns submitted to the SBP, shows that both commercial banks and development finance institutions (DFIs) contributed to these recoveries, reflecting sustained efforts to address the NPL burden.

Commercial banks lead recovery efforts

Commercial banks were the primary contributors, recovering Rs28.47 billion in the December quarter, up from Rs25.04 billion in September 2025. Within this segment:

• Local private banks recovered Rs19.82 billion, up from Rs16.16 billion in the previous quarter.

• Public sector banks recovered Rs2 billion, unchanged from the previous quarter.

• Foreign banks posted marginal recoveries of Rs2 million in both quarters, reflecting their limited exposure to domestic NPLs.

Specialized banks and DFIs also contributed to recovery efforts, though commercial banks dominated the progress.

NPL burden remains a concern

Despite higher recoveries, net NPLs remain elevated at Rs980 billion as of December 2025, with a net NPL-to-net loans ratio of 0.50 percent, highlighting ongoing stress in certain lending segments. Analysts emphasize that while rising recoveries are encouraging, structural reforms, improved credit appraisal, and faster resolution of bad loans are essential to sustainably reduce NPL levels and strengthen financial stability in Pakistan's banking sector.

Rising recoveries signal a positive trend, but the sector continues to face challenges in fully resolving long-standing credit risks.

Markets » Stocks

WALL ST TURNS HIGHER AFTER US SUPREME COURT RULES AGAINST TRUMP'S TARIFFS

Reuters Published about 3 hours ago

NEW YORK: US stocks edged higher on Friday after the Supreme Court struck down President Donald Trump's sweeping tariffs, offering relief to investors after weaker-than-expected economic data dented sentiment earlier in the day.

The US top court ruled against Trump's global tariffs enacted under a federal law meant for national emergencies. His April 2 "Liberation Day" levies included a baseline duty of 10 percent on all imports to the United States and specific additional duties of 15 percent to 50 percent on most countries, many of which were renegotiated and subsequently lowered.

While stock markets have recovered from the selloff induced by last year's tariff announcement, companies as well as consumers are still grappling with the fallout from the levies.

Shares of US toymakers Hasbro and Mattel , online furniture retailer Wayfair, Pottery Barn-owner Williams-Sonoma and luxury furniture retailer RH - some of the companies that were hit by the tariffs - climbed after the verdict.

Shares of legacy automaker General Motors recouped some losses and were last down 0.1 percent, while Ford Motor was last up 1 percent.

"Markets are responding with a greater risk appetite for equities because we finally got something resolved," said Todd Schoenberger, chief investment officer at CrossCheck Management in Washington DC.

"The only question now becomes a rebate issue, so that could have a negative impact on the economy."

Thousands of companies around the world have filed lawsuits challenging Trump's sweeping tariffs and sought refunds on the duties they have paid. There is a risk more than USD175 billion in US tariff collections will need to be refunded, according to Penn-Wharton Budget Model economists.

At 10:23 a.m. the Dow Jones Industrial Average rose 203.43 points, or 0.36 percent, to 49,571.90, the S&P 500 gained 30.53 points, or 0.44 percent, to 6,892.68, and the Nasdaq Composite added 140.10 points, or 0.62 percent, to 22,822.83.

US stocks felt the heat earlier after data showed US economic growth slowed more than expected in the fourth quarter, while a separate reading indicated inflation picked up in December. Traders largely stuck to bets the Federal Reserve will deliver its next interest-rate cut in June.

Seven of the 11 S&P sectors were trading higher, with communication services leading gains, boosted by a 2.7 percent rise in Alphabet.

Technology stocks have been pressured in recent months due concerns over high valuations and limited evidence that massive investments in AI were paying off. Sectors ranging from software to real estate were hammered last week by concerns that new AI models could upend their business models. Private capital firm Blue Owl Capital shed 1.6 percent after falling 5.9 percent in the last session, when the company's latest strategy to return capital from a small debt fund and permanently halt redemptions at one of the funds rattled investors and dragged peers down.

Advancing issues outnumbered decliners by a 1.69-to-1 ratio on the NYSE and a 1.34-to-1 ratio on the Nasdaq.

The S&P 500 posted 26 new 52-week highs and four new lows, while the Nasdaq Composite recorded 53 new highs and 69 new lows.

LONDON STOCKS CLOSE WEEK HIGHER ON TRUMP TARIFF RULING

Reuters Published about 3 hours ago

LONDON: Britain's stock indexes climbed on Friday, finishing the week higher, after the US Supreme Court struck down President Donald Trump's tariffs, while expectations of a Bank of England rate cut in March and easing concerns over AI disruption also lifted sentiment.

The blue-chip FTSE 100 closed up 0.5 percent after hitting a record high in intraday trading at 10,745.76 points. The index also marked its biggest weekly jump since mid-December.

The domestically focused FTSE 250 rose 0.7 percent and ended the week higher. The US Supreme Court on Friday struck down Trump's sweeping tariffs, but Britain said it still expects its privileged trading relationship with the United States to remain in place. Meanwhile, geopolitical tensions in the oil-rich Middle East and the greater likelihood of defence cooperation within Europe helped defence stocks gain 6.7 percent this week. On the earnings front, Aston Martin fell 1.4 percent after the luxury carmaker warned of a bigger annual loss and said it plans to sell the right to use its name on the Aston Martin F1 Team to bolster its finances after a challenging year.

The broader auto sector lost 1.4 percent and was among the few sectors in the red. Anglo American posted a USD3.7 billion loss following another write-down in its diamonds business.

However, shares added 1 percent, tracking higher base and precious metal prices. Investors were relieved by data earlier this week that showed inflation was steadily nearing the central bank's 2 percent target. Strong manufacturing activity data and retail sales numbers on Friday, however, pointed to the risk of price pressures flaring up.

Still, traders see a 78 percent chance that the central bank will cut interest rates by 25 basis points when it meets next month to shore up the labour market.

Chris Beauchamp, chief market analyst at IG Group, said that the FTSE has become a rare safe haven this year, with cheap valuations and steady momentum pulling investors out of overheated US tech names, while the broader risk-on tone remains in place.

NIKKEI FALLS AS US-IRAN TENSIONS UNSETTLE INVESTORS

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average fell on Friday as heightened US-Iran tensions and a sell-off in US private-equity shares dented sentiment.

The Nikkei dipped 1.1 percent to close at 56,825.70, breaking a two-week rally to log a 0.2 percent weekly drop. The broader Topix sank 1.1 percent to 3,808.48, and edged down 0.3 percent for the week.

US President Donald Trump warned Iran it must make a deal over its nuclear program or “really bad things” will happen, and set a deadline of 10 to 15 days, drawing a threat from Tehran to retaliate against US bases in the region if attacked.

“With a three-day weekend coming up (in Japan), there’s a move to lock in profits for now on concern that something might happen between the US and Iran during the holiday,” said Yutaka Miura, senior technical analyst at Mizuho Securities.

Japanese air carriers Japan Airlines shaved 3.1 percent and ANA Holdings lost 2.7 percent. In addition, Blue Owl Capital’s announcement on selling assets and suspending redemptions at one of its funds dragged the Japanese market, where the securities sector led declines in the Tokyo Stock Exchange’s 33 industry sub-indexes.

Internet banking giant SBI Holdings tumbled 4 percent, the steepest fall since last December. Nomura Holdings, Japan’s largest brokerage, sank 3.7 percent.

UAE MARKETS FALL AMID GROWING US-IRAN TENSIONS

- Dubai’s main market closed 0.3% lower

Reuters Published February 20, 2026

Stock markets in the United Arab Emirates declined on Friday as investors weighed growing geopolitical tensions after the U.S. said Iran will suffer if it does not agree a deal on its nuclear activity in a matter of days.

U.S. President Donald Trump said on Thursday that “really bad things” would happen if Tehran does not come to an agreement to curtail its nuclear programme. Trump set a deadline of 10 to 15 days.

Abu Dhabi’s benchmark index slipped 0.3%, pressured by a 2.6% decline in real estate heavyweight Aldar Properties and a 1.4% decrease in Agility Global .

Aldar Properties said it had issued $1 billion in subordinated hybrid notes to Apollo Global Management through a private placement.

However, agro-food investor Invictus jumped 1.6% after the firm recorded a 34% increase in its full-year profit to 225.9 million dirhams ($61.51 million).

Dubai’s main market closed 0.3% lower; Dubai Islamic Bank fell 2.2% and top lender Emirates NBD Bank dropped 0.7%.

Oil prices — a key catalyst for the Gulf’s financial market — eased 0.4% to $71.38 a barrel after two sessions of gains.

ABU DHABI	fell 0.3% to 10,581points
DUBAI	down 0.3% to 6,590 points

SRI LANKAN SHARES END LOWER; POST WEEKLY GAINS

- CSE All-Share index settled 0.4% lower at 23773.64 points for the session

Reuters Published February 20, 2026

Sri Lankan shares posted a weekly gain after three straight weeks of losses, even as they inched down on Friday, dragged by utilities stocks.

The CSE All-Share index settled 0.4% lower at 23773.64 points for the session, but posted a weekly gain of 0.27%.

Utilities stocks fell 1.43%, communication services dropped 0.57%

Office Equipment and Hunter & Company were the top two percentage losers on the index, down 10.13% and 6.94%, respectively, on the day.

Trading volume on the index fell to 138.8 million shares from 275.6 million shares in the previous session.

The equity market's turnover fell to 3.89 billion Sri Lankan rupees ($12.58 million) from 4.91 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 101.2 million rupees, while domestic investors were net buyers, purchasing shares worth 3.8 billion rupees, the data showed.

INDIAN SHARES LOG WEEKLY GAINS AS EARNINGS OPTIMISM FUELS BANKS

- Nifty 50 added 0.46% to 25,571.25 on Friday

Reuters Published February 20, 2026

Indian share benchmarks logged weekly gains, helped by a tactical bounce on Friday, as optimism around earnings recovery fueled gains in banks, while worries about U.S.-Iran tensions and AI disruption weighed.

The Nifty 50 added 0.46% to 25,571.25 on Friday, and the BSE Sensex rose 0.38% to 82,814.71. They rose 0.4% and 0.2% for the week.

Twelve of the 16 major sectors logged weekly gains. The broader small-caps fell 0.2% while mid-caps added 0.1%.

State-owned banks were the top sectoral gainers, rising 5.5% for the week.

The index added 8.9% in two weeks on post-earnings optimism.

"PSU banks have been beating expectations while private sector banks have been lagging," said Suresh Ganapathy, managing director and head of financial Services research at Macquarie Capital.

Ganapathy added that strong asset quality, sub-40-basis-point credit costs, and potential for increase in foreign holdings been helping gains in state-owned lenders.

Private sector banks and financials rose 0.8% and 0.3% for the week, underperforming the PSU banks.

Among other gainers, energy and FMCG stocks added 2.4% and 1.7%, respectively, for the week.

However, the concerns over AI disruption in the IT sector and rising crude oil prices due to U.S.-Iran tensions have dimmed earnings optimism, per analysts.

Higher crude prices are a negative for India, the world's third-largest crude oil importer.

While the market outlook has improved, with strong earnings and attractive valuations after 16 months of underperformance, geopolitical risks persist and AI-related disruption could weigh in the near term, said Sunil Singhania, founder of Abakkus AMC.

India VIX - a measure of the market's expected volatility for the next 30 days - spiked this week to 14.36, just shy of an eight-month high hit on the day of the federal budget on February 1.

The IT index fell 2.1%, marking a fifth consecutive week of losses, in its longest losing streak in six months on AI disruption fears.

EUROPEAN SHARES SET FOR WEEKLY GAINS AS EARNINGS OUTLOOK IMPROVES; GEOPOLITICAL TENSIONS IN FOCUS

- The pan-European STOXX 600 index rose 0.2% to 626.64 points

Reuters Published February 20, 2026

European shares edged higher on Friday and were on track for weekly gains, buoyed by a broadly improving corporate earnings outlook and easing AI-disruption worries, while simmering geopolitical tensions kept a lid on enthusiasm.

The pan-European STOXX 600 index rose 0.2% to 626.64 points by 0814 GMT, trading just shy of an all-time high, with most regional benchmarks also in the black.

Luxury brand Moncler jumped 13% after reporting a 7% rise in revenue in the fourth quarter, helped by solid growth in Asia and the Americas.

The broader luxury sector added 1.2%.

The personal and household goods sector added 1.3% and led sectoral gains after brokerage Deutsche Bank upgraded European staples to “neutral” from “cautious”.

Among laggards, French LNG containment systems specialist GTT lost 3.3% after its annual revenue slightly missed expectations.

The STOXX index was also set to mark its biggest weekly jump since early January as investors were relieved by an overall improving corporate earnings outlook, while concerns that new artificial intelligence models could imminently disrupt traditional businesses temporarily took a back seat.

Meanwhile, global markets were monitoring developments in the oil-rich Middle East as President Donald Trump warned Iran it must make a deal over its nuclear program or “really bad things” will happen.

HONG KONG SHARES SLIP AFTER LUNAR NEW YEAR BREAK

- Hang Seng Index was down 0.6% at 26,544.62

Reuters Published February 20, 2026

HONG KONG: Hong Kong shares slipped on Friday as the local market reopened after the three-day Lunar New Year break, with technology stocks leading the slide but oil shares provided support as concerns of conflict between the US and Iran sent oil prices higher.

China’s humanoid robots-related stocks climbed as the robots took centre stage for Lunar New Year showtime in the annual CCTV Spring Festival gala on Monday, showcasing the country’s cutting-edge industrial policy and Beijing’s push to dominate humanoid robots and the future of manufacturing.

Traders said investors stayed away from technology stocks on concern over geopolitical tension between China and the US.

The Hang Seng Index was down 0.6% at 26,544.62, while the Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index, fell 0.59% to 9,016.99.

The top gainer on the Hang Seng was PetroChina, up 4.58%, while the biggest loser was Baidu Inc, which was down 5.67%.

The top gainers among H-shares were BeOne Medicines AG , up 4.76%, followed by PetroChina, gaining 4.58% and CNOOC Ltd, up by 3.34%.

The three biggest H-shares percentage decliners were Baidu Inc, which fell 5.67%, JD Health International Inc, which lost 5.03% and Alibaba Group, down by 3.75%.

Humanoid robots-related stocks climbed with Zhejiang Sanhua Intelligent Controls up 6.6%, and Shanghai MicroPort MedBot up 3.2%.-Reuters

SOUTH KOREA SHARES AT RECORD HIGH, SET TO LOG SECOND WEEKLY GAIN

- The benchmark KOSPI was up 72.98 points, or 1.29%, at 5,750.23 as of 0216

Reuters Published February 20, 2026

SEOUL: Round-up of South Korean financial markets:

South Korean equity benchmark rose to a record on Friday after brokerages rallied on the record-breaking performance of the local stock market that doubled in value in the past year.

The won weakened, while the benchmark bond yield fell.

The benchmark KOSPI was up 72.98 points, or 1.29%, at 5,750.23 as of 0216 GMT. For the week, the index is up 4.40%, after rising more than 8% last week. It has risen 36.45% so far this year.

Shares of Daishin Securities, Samsung Securities gained 7% and 4.30% respectively, while Mirae Asset Securities is up 3.40%.

Among index heavyweights, chipmaker Samsung Electronics fell 0.37%, while peer SK Hynix gained 3.02%.

Battery maker LG Energy Solution slid 0.62%.

Hyundai Motor and sister automaker Kia Corp were down 1.07% and 0.29%, respectively. Steelmaker POSCO Holdings added 0.64%, while drugmaker Samsung BioLogics rose 0.64%.

Of the total 924 traded issues, 505 shares advanced, while 377 declined. Foreigners were net sellers of shares worth 681.5 billion won.

The won was quoted at 1,449.4 per dollar on the onshore settlement platform, 0.03% lower than its previous close at 1,448.9.

The currency has weakened 0.7% against the dollar so far this year.

In money and debt markets, March futures on three-year treasury bonds gained 0.13 basis point to 105.15.

The most liquid three-year Korean treasury bond yield fell by 2.4 bps to 3.151%, while the benchmark 10-year yield fell by 4.1 bps to 3.544%. -Reuters

Business & Finance » Industry

KATI URGES GOVT TO WITHDRAW LEVY ON CAPTIVE POWER PLANTS

Recorder Report Published about 3 hours ago

ISLAMABAD: The Korangi Association of Trade and Industry (KATI) has urged Federal Minister for Petroleum and Natural Resources, Ali Pervaiz Malik, to immediately withdraw the levy imposed on Captive Power Plants (CPPs), terming it unjustified and economically damaging.

In a letter addressed to the minister, KATI President Ikram Rajput argued that the levy has been justified on the premise of eliminating the differential between captive power generation and grid tariffs. However, he contended that the comparison framework used to calculate this differential is fundamentally flawed.

According to the letter, the government has benchmarked plant-level generation costs against fully loaded grid tariffs that include capacity payments, cross-subsidies, stranded costs, and other system charges that are not causally attributable to captive units. This methodology, Rajput maintained, artificially inflates the perceived cost advantage of captive generation and results in what he described as a punitive overlay rather than true cost parity.

He further pointed out that the uniform thermal efficiency assumption embedded in the levy calculation fails to reflect the operational diversity of industrial cogeneration plants. High-efficiency units that maximize fuel utilization and reduce emissions are being treated the same as conventional generators, discouraging efficiency and penalizing industries that have invested in modern systems.

“The consequences are now visible,” Rajput stated. “Industries are shifting to grid supply not because it is reliable or economical, but because the levy has distorted the economics of self-generation. Yet uninterrupted grid power remains unavailable in several industrial clusters, sanctioned load enhancements require substantial capital outlay, and many units lack viable grid connectivity. In such circumstances, the levy effectively functions as a direct production tax,” the letter further maintained.

He added that industries are already bearing cross-subsidies above the cost of service. Imposing an additional levy, he warned, would further erode competitiveness, compress profit margins, and weaken export capacity.

EXPORTERS WELCOME REMOVAL OF PRICE CAP UNDER DLTL SCHEME

Recorder Report Published about 3 hours ago

LAHORE: The federal government's decision to remove the export price cap under the Drawback of Local Taxes and Levies (DLTL) Scheme has drawn appreciation from exporters, who termed the move a timely intervention to enhance Pakistan's export competitiveness.

According to a notification issued on February 18, 2026, the government has withdrawn the earlier ceiling imposed on export prices for the purpose of calculating benefits under the DLTL regime. The development follows persistent representations by export bodies highlighting distortions created by the cap in an increasingly volatile global market.

In a letter addressed to the authorities, Shahzad Ali Malik Chairman Sectoral Council of Rice, Ministry of Commerce has expressed gratitude over the decision, stating that the removal of the export price cap would help align incentive calculations with actual market dynamics.

Malik, a former Chairman of the Rice Exporters Association of Pakistan (REAP) observed that swift intervention and resolution of the matter by the government demonstrate great commitment to encourage value-added exports. The removal of the cap reflects government's vision of promotion of high-value, brand-driven exports in global markets, he added.

Sector representatives further observed that the latest decision signals the government's willingness to engage constructively with stakeholders and address operational bottlenecks in export facilitation schemes. They expressed confidence that the measure would translate into improved export volumes and enhanced value addition in the coming months.

The DLTL Scheme was introduced to neutralize the impact of un-rebated taxes and levies on export-oriented sectors. Analysts believe that removing rigid pricing thresholds could encourage product upgrading and improve Pakistan's positioning in higher-end market segments.

Industry sources termed the decision "supportive and pragmatic," saying it would help restore exporters' confidence at a time when global trade conditions remain.

DR MUSHTAQ MANGAT MADE PIBF PRESIDENT

Recorder Report Published about 3 hours ago

LAHORE: Dr Mushtaq Mangat, a prominent textile industrialist, has taken over the reins of the Pak International Business Forum (PIBF) as its Central President.

Jamaat-e-Islami Pakistan has nominated him for the slot keeping in view his competence and wish to work for the economic uplift of the country and resolving the issues faced by the national economy as well as industry and trade.

Dr Mangat, a Phd in Textile Engineering, serves as the Managing Director in the Modern Fabrics, which employs more than 500 individuals. He is also performing his duties as Chief Executive Officer (CEO) at Lahore Garments City.

Business circles have welcomed his nomination, expressing optimism that his leadership will help strengthen linkages between the engineering and textile sectors, promote industrial development and enhance export performance.

GROWERS URGE COOPERATIVE FARMING TO BOOST AGRICULTURE, FOOD SECURITY

- Govt must form fully-fledged mechanism for cooperative farming, including soft loans and support to small farmers, they say

Gohar Ali Khan Published February 20, 2026

Progressive growers have pleaded for cooperative farming with a view to fostering the agriculture sector, ensuring food security, adopting technology and above all supporting small growers and generating more employment.

They said the government must form a fully-fledged mechanism for cooperative farming, including soft loans and support to small farmers.

The agriculture sector is the backbone of the national economy, employing a major share of rural population and ensuring food security of the country.

Sindh Chamber of Agriculture (SCA) senior vice president Nabi Bux Sathio said, “We must promote cooperative farming instead of corporate farming. If a couple of farmers together shift the mechanised farming, this modus operandi will be way more useful. We are against corporate farming including giving the state’s agricultural lands to multinational companies for farming.”

- **Cooperative farming is a voluntary system where farmers pool land, labour, and capital to improve productivity, share machinery, and collectively market produce.**

He said the country was facing an acute shortage of water, thousands of acres of lands in Cholistan, Tharparkar and others were lying barren.

Farmers face water crisis for four months including March, April, May and June, according to Sathio.

"There is little rain during this season every year and the country's reservoirs also dry up as it is difficult to develop new agricultural lands in this current scenario," Sathio said.

According to the country's new agriculture census, a critical insight is shown as 95% of landholdings are now below 5.5 acres.

SCA official said the figures were witnessed in Punjab. "When it comes to the computerised record of landholdings of Sindh, 82% of landholdings are 12 acres, 18% landholdings go up 12 acres of lands including 16 acres, 25 acres, 50 acres, 100 acres and the like".

Sindh Agriculture Research Council (SARC) President and progressive farmer Ali Palh said a large number of small farmers were usually there as massive farming was not easily possible everywhere in the world.

"Big farmers are generally unable to cover big landholdings for want of management, resources, supervision and that. It is good for big farmers to switch over to cooperative farming to utilise agricultural lands efficiently."

He said, "Let me reminisce about the cooperative farming of olden days, when two brothers or family members used their respective workers on their respective lands, we call this method cooperative farming."

"I think cooperative farming is far better than corporate farming. Corporate farming will cause unemployment, discourage farmers, and damage unique rural culture. The cooperative farming of olden days must take place, including a role of daily-wage earners, small farmers, big farmers and above all small farmers may progress in this method of farming."

For example, Ali Palh continued, if millers wanted to make Gur or sugar, textile products and that, they should work with farmers to make them, they must give facilities, prerogatives to small farmers, they must promote both their own interests and the interests of small growers.

"If cooperative farming is adopted, small growers could not fall prey to exploitation", he said. "Small farmers like cooperative farming that is amicable, useful, business-friendly, fearless, better growth and the like."

INDUSTRY GETS RS12.13 BILLION ELECTRICITY RELIEF IN TWO MONTHS UNDER SURPLUS PACKAGE

Written by

Mrs. Anjum Shahnawaz

Islamabad, February 21, 2026 — The Power Division announced that industrial consumers in Pakistan received electricity tariff relief worth Rs12.125 billion during December 2025 and January 2026 under the government's Industrial Surplus Electricity Package.

According to official figures, 127,686 industrial units—46 percent of the country's 278,961 industries—benefited from the initiative, aimed at promoting industrial activity and boosting production capacity. Both small and large-scale industries received a discounted rate of Rs10.3 per unit on additional surplus electricity consumption.

During the two-month period, a total of 1,176 million units were supplied under the surplus package, accounting for 23.8 percent of total industrial electricity consumption. In December 2025, 557 million units were sold under the package, providing Rs5.743 billion in financial relief to 125,829 industrial consumers, or 45 percent of the total industrial base.

January 2026 saw industries consume 619 million units under the package, representing 24.5 percent of industrial electricity sales for the month. Financial relief for January amounted to Rs6.382 billion, benefiting 127,686 industrial consumers.

The Power Division spokesperson emphasized Federal Minister for Power Sardar Awais Ahmed Khan Leghari's personal commitment to supporting the industrial sector, noting that he closely monitors the implementation and progress of the Industrial Surplus Electricity Package to ensure maximum impact for industrial growth.

Technology

PAKISTAN'S CRYPTO CHIEF ATTENDS WORLD LIBERTY FORUM AT TRUMP'S MAR-A-LAGO

BR Web Desk Published February 20, 2026

Bilal bin Saqib, Chairman of the Pakistan Virtual Assets Regulatory Authority (PVARA), attended the World Liberty Forum at US President Donald Trump's private Mar-a-Lago club in Palm Beach, Florida.

Pakistan's crypto chief termed the event a significant gathering of global financial leaders, crypto innovators and policymakers.

"Great day at Mar-a-Lago for the World Liberty Forum," said Saqib in a social media post.

According to his post, representatives from major firms, including Goldman Sachs, Nasdaq, Franklin Templeton and Coinbase, participated in discussions focused on "the future of stablecoins, tokenisation, and financial innovation."

On Wednesday, prominent Wall Street executives and investors convened to discuss the "future of finance and technology" alongside federal officials and US lawmakers at the Mar-a-Lago club.

Last month, the government signed a memorandum of understanding (MoU) on Wednesday with World Liberty Financial (WLF) to explore the potential use of the company's USD1 stablecoin for cross-border payments.

The MoU was signed during a high-level meeting with Zachary Witkoff, co-founder and CEO of World Liberty, whose family has close ties to the administration of US President Donald Trump. His father, Steve Witkoff, serves as Special Presidential Envoy for Peace Missions.

This partnership was also one of the first publicly disclosed collaborations between World Liberty Financial, which launched its cryptocurrency platform in September 2024, and a sovereign nation – Pakistan.

LATEST PRICES OF APPLE IPHONE 17 PRO MAX FROM FEBRUARY 20, 2026

Written by

Hamza Shahnawaz

Apple Inc. has officially launched the iPhone 17 Pro Max in Pakistan following its global unveiling on September 10, 2025.

Apple's newest flagship smartphone brings premium upgrades, expanded storage options, and a refined titanium build designed for elite performance, durability, and long-term reliability.

iPhone 17 Pro Max Price in Pakistan

Apple has revealed the official retail pricing for all storage variants in Pakistan:

256GB – Rs. 565,000

512GB – Rs. 648,500

1TB – Rs. 732,000

2TB – Rs. 898,500

With its premium pricing and advanced capabilities, the iPhone 17 Pro Max ranks among the most high-end smartphones currently available in the Pakistani market.

Titanium Design with Premium Color Finishes

The iPhone 17 Pro Max introduces a redesigned titanium frame that enhances strength while maintaining a lightweight feel. Apple also offers sophisticated new color options that elevate the device's premium appeal:

Refined Silver

Deep Blue

Cosmic Orange

These finishes combine durability with a modern flagship aesthetic.

Powerful Performance and Immersive Display

Powered by the advanced A19 Bionic chip, the iPhone 17 Pro Max delivers faster processing speeds, improved energy efficiency, and enhanced AI-driven functionality. The Super Retina XDR display provides vivid colors, sharper contrast, and higher brightness for an immersive viewing experience across apps, media, and gaming.

Advanced Quad-Camera System

Apple equips the iPhone 17 Pro Max with an upgraded quad-camera setup engineered for professional-grade photography and videography. Key improvements include:

Enhanced low-light performance

Sharper image processing

Advanced video stabilization

Cinematic recording capabilities

Key Features at a Glance

Long-lasting battery life for all-day usage

Smooth and optimized iOS experience

Next-generation AI-powered features

Improved thermal management for sustained performance

Feature	Details
SIM Support	Nano-SIM + eSIM
Phone Dimensions	163.4 x 78 x 8.8 mm
Phone Weight	233g

Operating System	iOS 26
Display	
Screen Size	6.9 inches
Screen Resolution	1320 x 2868 pixels
Screen Type	LTPO Super Retina XDR OLED, 120Hz
Screen Protection	Ceramic Shield 2, Mohs level 5
Memory	
Internal Memory	256GB, 512GB, 1TB, 2TB
RAM	12GB
Card Slot	No
Performance	
Processor	Apple A19 Pro
GPU	Apple GPU (6-core graphics)
Battery	
Type	4832 mAh
Camera	
Front Camera	18 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps
Back Flash Light	Yes
Back Camera	48 + 48 + 48 MP
Back Video Recording	4K@24/25/30/60/100/120fps
Connectivity	
Bluetooth	Yes
3G	Yes

4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Yes
NFC	Yes

WHATSAPP INTRODUCES GROUP MESSAGE HISTORY FEATURE FOR NEW MEMBERS

Written by

Hamza Shahnawaz

Popular messaging platform WhatsApp has introduced a new Group Message History feature aimed at improving the user experience for people joining group chats late. The update addresses a common frustration among users who are added to groups after important conversations have already taken place.

With the new feature, group admins and members can choose to share recent messages with newly added participants, ensuring they can quickly catch up on ongoing discussions. According to WhatsApp, the shared message history remains fully protected by end-to-end encryption, maintaining the platform's privacy and security standards.

When a new member is added to a group, a pop-up prompt will appear offering the option to share recent chat history. Users can choose to share between 25 and 100 previous messages, allowing flexibility depending on the group's needs. This feature helps new participants understand context without requiring other members to manually recap earlier conversations.

WhatsApp has emphasized that group admins retain full control over this functionality. The message history sharing option can be disabled entirely through group settings, providing administrators with the ability to manage privacy preferences based on the group's purpose or sensitivity of discussions.

Transparency remains a key aspect of the update. Whenever recent messages are shared with new participants, all group members will receive a notification. Shared messages will also include sender names and timestamps, preserving clarity about when conversations occurred and who contributed to them.

The rollout of the Group Message History feature is being implemented gradually, meaning availability may vary by region and device. Users are expected to receive the update through regular app updates over time.

The new feature reflects WhatsApp's ongoing efforts to enhance group communication, particularly as the platform continues to serve billions of users worldwide. By enabling seamless onboarding for new group members while maintaining encryption and admin control, WhatsApp aims to make conversations more inclusive, organized, and accessible without compromising user privacy.

XIAOMI GLOBAL LAUNCH EVENT SET FOR FEBRUARY 28 IN BARCELONA

Written by

Hamza Shahnawaz

Chinese technology giant Xiaomi has officially announced its next global launch event, scheduled to take place in Barcelona on February 28, just ahead of the Mobile World Congress (MWC).

The event will begin at 2 PM local time, aligning with 3 PM in Eastern Europe, 1 PM in the United Kingdom, 6:30 PM in India, 5 AM in California, and 8 AM in New York.

The company teased the announcement with the tagline "The New Wave of Imagery is arriving," signaling a strong focus on camera innovation and imaging technology. Industry expectations point to the global debut of the Xiaomi 17 Ultra as the centerpiece of the launch.

The device is anticipated to showcase advanced photography capabilities and flagship performance enhancements, positioning it among the brand's most premium offerings for international markets.

Reports suggest the standard Xiaomi 17 will also be introduced alongside the Ultra variant. In addition to smartphones, Xiaomi is expected to expand its ecosystem lineup with several new devices, including the Xiaomi Pad 8 Pro tablet, Xiaomi Tag tracker, and Xiaomi Watch 5 smartwatch. However, recent speculation indicates that the Xiaomi 17 Pro and Xiaomi 17 Pro Max may remain exclusive to the Chinese market, continuing the company's strategy of regional device differentiation.

Pricing rumors indicate that the Xiaomi 17 and Xiaomi 17 Ultra will launch in Europe at the same price points as their predecessors, maintaining competitive positioning in the flagship segment. While global versions of the devices are expected to match their Chinese counterparts in most specifications, battery capacities are likely to differ.

The Xiaomi 17 is expected to feature a 6,330 mAh battery internationally, compared to 7,000 mAh in China, while the Xiaomi 17 Ultra may include a 6,000 mAh battery instead of the 6,800 mAh version available domestically.

With Pakistan and other emerging markets among Xiaomi's fastest-growing regions, the upcoming launch is expected to reinforce the company's global expansion strategy and strengthen its presence in the premium smartphone segment.

INDRIVE PAKISTAN BLOCKS 80,000 FAKE ACCOUNTS IN FRAUD CRACKDOWN

Written by

Hamza Shahnawaz

Global mobility and urban services platform inDrive has taken decisive action in Pakistan to safeguard its courier partners and maintain platform integrity, following a major investigation into an organised fraud network.

Working closely with the National Cyber Crime Investigation Agency (NCCIA), the company has blocked more than 80,000 fraudulent and suspicious customer accounts across the country.

The move comes after criminal groups were found deliberately targeting inDrive couriers using deceptive booking practices. According to officials, the scammers created fake customer profiles and contacted couriers via WhatsApp, impersonating military officers or parcel consignees to create urgency and authority. In several cases, the fraudsters used ranks such as Captain or Major to pressure couriers into complying with their instructions.

Investigations revealed a clear pattern: the fake customers offered unusually high fares for short-distance deliveries and asked couriers to make advance payments on their behalf using personal funds. Once the money was transferred, the fraudsters vanished without a trace. InDrive has reiterated that its policies strictly prohibit courier-partners from making any payments on behalf of customers under any circumstances.

InDrive Pakistan formally lodged a complaint with the NCCIA after detecting the coordinated scam. Acting under the supervision of Additional Director NCCIA Islamabad Zone Ehsanullah Chohan (PSP), the case was investigated by Sub Inspector Fahad Altaf and Sub Inspector Ijlal Raees in collaboration with the company's security teams. Through data sharing and behavioural analysis, the suspects were identified, an FIR was registered, and the accused are currently in judicial custody.

The company stated that it has strengthened its fraud detection and monitoring systems, with increased scrutiny on abnormal courier fare patterns across major cities. Country Manager Awais Saeed said protecting courier partners remains a top priority and that inDrive will continue taking strict action against any misuse of its services.

InDrive has also issued fresh advisories urging couriers to avoid advance payments, remain vigilant, and report suspicious activity immediately. The company reaffirmed its commitment to safety, transparency, and fairness, noting that Pakistan remains one of its fastest-growing markets built on trust and community-focused services.

Business & Finance » Companies

AUSTRIA BUSINESS FORUM: JAZZWORLD CHIEF HIGHLIGHTS PAKISTAN'S DIGITAL GROWTH STORY

Press Release Published about 3 hours ago

LAHORE: Pakistan's evolving investment narrative and digital transformation agenda were brought into focus during a high-level discussion led by Prime Minister Shehbaz Sharif at the Austria Business Forum, where Pakistani and Austrian leadership engaged international investors on emerging opportunities under the newly launched "Invest in Pakistan NOW!" initiative.

According to a press release issued by JazzWorld here on Friday, speaking at the forum, Aamir Ibrahim, Member of the Group Executive Committee at VEON and Chief Executive Officer of JazzWorld, emphasized that Pakistan's growth trajectory is increasingly defined by scale, resilience, and the rise of national digital platforms. "When scale meets innovation, technology stops being just an enabler and becomes a true driver of national growth," he said.

Addressing policymakers, global partners, and industry leaders, Ibrahim described Pakistan's transformation as one already underway rather than a future projection. He noted that leaders from multiple sectors were contributing to a broader shift toward a digitally enabled economy, where connectivity serves as the foundation for wider value creation.

At the centre of this shift, he highlighted, is Pakistan's youth. With nearly two-thirds of the population under the age of 30, the country possesses one of the largest young workforces in the region. This digitally skilled and entrepreneurial demographic is emerging as a catalyst for innovation, productivity, and technology-led growth across industries.

Representing JazzWorld, which serves over 100 million users through its digital platforms, Ibrahim outlined how Pakistan's digital ecosystem is expanding beyond traditional telecommunications. What began as connectivity infrastructure has evolved into digital banking and fintech services, and is now extending into data centers, software exports, and artificial intelligence-driven solutions.

He underscored that connectivity is no longer the end goal, but a foundational layer enabling financial inclusion, digital payments, export-oriented services, and innovation at scale. The convergence of scale and technological capability, he noted, is reshaping how Pakistan participates in the global economy.

INDIA'S TATA MOTORS TARGETS MASS EV ADOPTION WITH LOW-PRICED, FAST-CHARGING PUNCH

- The real challenge is the entry segment. Until we crack this, we will not be able to mainstream EVs

Reuters Published February 20, 2026

NEW DELHI: Tata Motors is betting that its new low-priced Punch EV will succeed in cracking the dominant budget segment of the world's third-largest car market for electric vehicles, its CEO said ahead of the model's launch on Friday.

Around 65% of the 4.6 million passenger vehicles sold in India last year were priced below $13,200. But, of those affordable cars, just 1.6% were EVs, compared to 10% of those in higher price categories.

There currently are only a small number of EV models available in the lower price range in India. And range anxiety and concerns around their slow charging times and battery life reliability are holding back buyers, Shailesh Chandra told reporters.

"The real challenge is the entry segment. Until we crack this, we will not be able to mainstream EVs," Chandra said.

The new Punch EV is priced from $10,650, with a long-range variant that can cover a distance of 350 kilometres (217 miles) on a single charge selling for $13,850.

The Punch can be charged from a 20% battery level to 80% in 26 minutes with a fast charger, the company says, and comes with a lifetime battery warranty.

Tata Motors posts sharp fall in quarterly profit on demerger, labour-code charge

Tata is also offering an option to decouple the price of the car from the battery, reducing the EV's upfront cost to $7,100. The battery can then be paid for separately at a price of 3 cents per km.

Government wants more EV adoption, but sales lagging

India's government is pushing to increase EV sales to 30% of the total market by 2030 from around 5% currently to reduce the country's dependence on imported fuel and bring down high levels of pollution in its cities.

However, EV sales growth has slowed, pushing carmakers to offer discounts.

Chandra said Tata Motors is sacrificing margins "to some extent" on its EV range to ensure there is long-term progress towards electrification, but added that profits are not far below its combustion engine car business.

"EVs have moved from being experimental to being a serious play," he said.

Tata, India's largest seller of electric vehicles, competes with JSW MG Motor, SAIC's India venture, and Mahindra & Mahindra.

Maruti Suzuki, India's biggest carmaker, is the latest to enter the EV segment with its e-Vitara SUV, priced from around $12,000 for the base variant in which the battery is leased separately and $22,000 for the long-range model.

INDUS MOTOR PROFIT AFTER TAX JUMPS 28% IN 1HFY26

BR Web Desk Published February 20, 2026

Indus Motor Company Limited (IMC), the assembler of Toyota vehicles in Pakistan, reported a significant increase in earnings for the half year ended December 31, 2025, as profit after tax rose nearly 28% year-on-year to Rs12.7 billion, compared to Rs9.96 billion in the same period last year, according to the company's financial results.

As a result, the automaker's earnings per share (EPS) climbed to Rs161.60, up from Rs126.69 in the corresponding half year of 2024.

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

IMC announced an interim cash dividend of Rs46 per share, i.e. 460% for the second quarter ending December 31, 2025.

The company's revenue from customer contracts surged over 40% to Rs119.19 billion, compared to Rs84.88 billion a year ago, reflecting higher vehicle sales and price revisions. As a result, gross rose significantly, i.e., by 55%, to Rs 18.09 billion from Rs 11.69 billion in the same period last year.

On the expense side, distribution, administrative, and other operating expenses collectively increased to Rs3.32 billion, up from Rs2.52 billion in the prior year, reflecting a nearly 32% increase.

The company's finance cost rose to Rs131.65 million from Rs99.53 million, while other income increased marginally to Rs8.22 billion against Rs8.18 billion a year earlier.

Before taxation, IMC's profit before tax stood at Rs21.53 billion, compared to Rs16.39 billion in the same half of the year.

During the period, the company paid taxes to the tune of Rs8.83 billion, up by 37%.

Analysts believe that the company's improved profitability comes amid signs of recovery in the auto sector, supported by easing import restrictions and a gradual pickup in consumer demand.

AGRITECH LIMITED RESTORES GAS SUPPLY

- Informs the PSX in a notice

BR Web Desk Published February 20, 2026

Agritech Limited announced on Friday that after all Annual Turnaround (ATA) work, gas supply to the plant was restored.

The company informed the Pakistan Stock Exchange in a notice today.

It said that plant startup activities were also started.

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

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

NOVARTIS TO EXIT INDIAN UNIT IN $159 MILLION DEAL

- The stake will be acquired by a consortium of WaveRise Investments, ChrysCapital and Two Infinity Partners

Reuters Published February 20, 2026

Swiss drugmaker Novartis said on Friday it would sell its entire 70.68% stake in its listed Indian unit for 14.46 billion rupees ($159 million).

The stake will be acquired by a consortium of WaveRise Investments, ChrysCapital and Two Infinity Partners.

The companies have also made an offer to purchase an additional 26% stake from Novartis India’s public shareholders, under takeover regulations that mandate such an exercise on purchase of a shareholding of over 25%.

The consortium will offer Novartis India’s public shareholders 860.64 rupees per share, an exchange filing showed, representing a 3.6% premium to its closing price on Thursday.

INDUS MOTORS REPORTS HIGHEST HALF-YEARLY PROFIT OF RS12.7BN SINCE 2014

Written by

Faisal Shahnawaz

Karachi, February 20, 2026 – Indus Motor Company Limited (INDU) announced its financial results for the second quarter of FY26 (2QFY26), posting a Profit After Tax (PAT) of PKR 5.98 billion (EPS: PKR 76.11), reflecting a 23% year-on-year (YoY) increase compared to PKR 4.87 billion (EPS: PKR 61.92) in the same period last year. On a cumulative basis, 1HFY26 PAT reached PKR 12.7 billion (EPS: PKR 161.60), marking a 28% YoY growth and the highest half-yearly profit since 2014.

The company declared a cash dividend of PKR 46 per share for 2QFY26, taking the 1HFY26 cumulative payout to PKR 97 per share.

Financial Highlights – 2QFY26 and 1HFY26

Metric	2QFY26	SPLY (2QFY25)	1HFY26	1HFY25	YoY Growth (1HFY)
PAT (PKR mn)	5,982	4,867	12,701	9,957	+28%
EPS (PKR)	76.11	61.92	161.60	126.69	+28%
Net Sales (PKR mn)	57,458	42,376	119,196	85,243	+40%
Units Sold	10,674	6,395	–	–	+67%
Gross Margin	13.1%	14.1%	15.2%	13.8%	+1.4%
Other Income (PKR mn)	5,317	3,727	–	–	+43%
Finance Cost (PKR mn)	82	38	132	100	–
Effective Tax Rate	39.3%	40%	41%	39.4%	–

The revenue growth was driven primarily by higher volumetric sales, with Yaris, Corolla, and Corolla Cross accounting for 9,094 units, and Fortuner and Hilux contributing 1,580 units in 2QFY26. Despite strong topline growth, gross margins contracted to 13.1% in the quarter, down from 14.1% in SPLY, mainly due to a higher proportion of lower-priced variants in the sales mix.

Other income increased by 43% YoY to PKR 5.32 billion, attributed to higher cash reserves. Finance costs rose to PKR 82 million during 2QFY26. The effective tax rate stood at 39.3% in the quarter and 41% for 1HFY26.

Brokerage houses have maintained a “BUY” recommendation on INDU, with the stock trading at FY26 and FY27 multiples of 6.1x and 5.8x, respectively. Analysts note that while the quarterly result slightly lagged expectations due to lower-than-estimated gross margins, the strong half-year performance reflects solid operational growth and market demand.

MURREE BREWERY POSTS OVER RS2 BILLION PROFIT IN HALF-YEAR FY26

Written by

Faisal Shahnawaz

Karachi, February 20, 2026 – Murree Brewery Company Limited, one of Pakistan's leading liquor producers, has reported after-tax earnings of Rs2.05 billion for the first half (July–December) of fiscal year 2025-26, marking a significant increase from Rs1.84 billion in the same period last year.

The company's earnings per share (EPS) rose to Rs74.17 for the half-year ended December 31, 2025, compared to Rs66.64 in the previous year. In a board meeting held on February 20, 2026, the directors approved an interim cash dividend of Rs12 per share, in addition to an earlier interim dividend of Rs5 per share already paid.

Murree Brewery's total sales for the period increased to Rs15.22 billion, up from Rs13.16 billion, while gross profit climbed to Rs4.26 billion from Rs3.68 billion year-on-year. Administrative expenses also rose to Rs425 million, compared with Rs384 million during the same period last fiscal year.

The company recorded income tax payments of Rs1.15 billion for the half-year, slightly higher than Rs1.12 billion in the corresponding period of the previous year.

The financial results reflect Murree Brewery's continued growth in domestic and international markets, demonstrating strong demand for its products despite regulatory and market challenges. Analysts view the solid performance and dividend announcement as a positive signal for investors and stakeholders, highlighting the company's robust revenue generation and consistent profitability.

Murree Brewery's performance strengthens its position as a key player in Pakistan's beverage industry, contributing both to shareholder returns and the country's tax revenues.

Markets » Financial

INDIAN 10-YEAR BOND YIELD SURGES MOST IN TWO WEEKS ON US–IRAN JITTERS

- Benchmark 6.48% 2035 bond yield settled at 6.7214% on Friday

Reuters Published February 20, 2026

MUMBAI: India's benchmark 10-year government bond yield spiked on Friday, driven by mounting concerns about a potential military confrontation between the U.S. and Iran that has bid crude oil prices up to their highest in six months.

Higher crude oil prices are a key risk for India, a net energy-importer.

The benchmark 6.48% 2035 bond yield settled at 6.7214% on Friday, rising more than 4 basis points, its biggest jump in two weeks. Bond yields move inversely to prices.

U.S. President Donald Trump issued fresh warnings on Thursday urging Iran to strike a deal on its nuclear programme, setting a 10-15 day deadline, which prompted Tehran to threaten retaliation against U.S. bases in the region if attacked.

Benchmark Brent Crude futures hit nearly $72 a barrel on Friday, their highest since July 31.

With global tensions simmering, the market saw some position unwinding ahead of the weekend, said Alok Singh, head of treasury at CSB Bank. "If there's no further escalation, crude could ease and yields may retrace."

Aggressive paying in overnight index swaps due to weakness in the rupee and rising crude prices also dampened sentiment in the debt market, traders said.

Separately, New Delhi raised 330 billion rupees ($3.62 billion) through the sale of government bonds earlier in the day, at yields 2-3 basis points above market levels deepening the selloff, and sending the 10-year yield to the day's high of 6.7341%.

Rates

India's 5-year OIS rate logged its biggest jump in 2 weeks on a risk-off move driven by U.S.-Iran tensions.

The one-year OIS rate rose 2.25 bps to 5.5225%, while the two-year rate rose about 3 bps to 5.65%. The five-year OIS rate jumped nearly 5.5 bps to 6.0950%.

Fuel & Energy

NO PAYMENTS THROUGH POST OFFICES FROM APRIL: LESCO

Recorder Report Published about 3 hours ago

LAHORE: Lahore Electric Supply Company (LESCO) has announced that, effective April 1, 2026, consumers will no longer be able to pay their electricity bills through post offices.

According to the company, the decision was made in line with the resolution passed during the 309th meeting of its Board of Directors.

Consumers have been advised to ensure timely payment of their bills by using alternative channels, including QR codes, banks, and other authorized payment methods, in order to avoid any inconvenience.

US NEGOTIATING WITH INDIA ON VENEZUELAN OIL SALE, US ENVOY SAYS

- Trump removed a 25% punitive levy after India agreed to end the purchase of Russian oil

Reuters Published February 20, 2026

NEW DELHI: The United States is in "active negotiation" over the sale of Venezuelan oil to India, to help India diversify its sources of crude oil, U.S. Envoy Sergio Gor said on Friday.

The U.S. has made diversification away from Russian crude a condition for cutting tariffs on goods imported from Indian, the world's third-biggest oil importer and consumer.

"The Department of Energy is speaking to the Ministry of Energy here, and so we're hoping to have some news of that very soon," Gor told reporters on the sidelines of an event in New Delhi where India joined the U.S.-led Pax Silica initiative aimed at building a silicon supply chain for high-tech products.

Trump says India will buy oil from Venezuela, not Iran

U.S. President Donald Trump this month agreed to cut tariffs on Indian goods to 18% under an interim trade deal. He also removed a 25% punitive levy after India agreed to end the purchase of Russian oil, which the U.S. said helps fund Russia's invasion of Ukraine.

He said India would buy more oil from the U.S. and potentially Venezuela.

A final trade deal with India will be signed "sooner than later" as a "few tweaking points" are required, Gor said, adding Trump has been invited to India by Prime Minister Narendra Modi.

The interim trade deal is set to become effective in April and the U.S. is likely to issue a formal notification this month to reduce its tariff on Indian goods to 18%, India's trade minister, Piyush Goyal, said on Friday.

The U.S. and allies imposed sanctions on Russia's energy sector following Russia's 2022 invasion. India then became the top customer for Russian seaborne crude which it bought at rock-bottom prices, to the consternation of Western nations.

"On the oil, there's an agreement… We have seen India diversify on their oil. There is a commitment. This is not about India. The United States doesn't want anyone buying Russian oil," Gor said.

The U.S. had pitched the sale of Venezuelan oil to India to help replace Russian oil imports, REUTERS reported last month.

It granted licences to trading houses Vitol and Trafigura to market and sell millions of barrels of Venezuelan oil after capturing Venezuelan president Nicolas Maduro last month and reaching a supply agreement with interim president Delcy Rodriguez.

State-run Indian Oil Corp, Hindustan Petroleum and Bharat Petroleum as well as private-sector refiners Reliance Industries and HPCL-Mittal Energy have ordered Venezuelan oil, REUTERS has reported.

OGDCL DISCOVERS FURTHER OIL & GAS RESERVES IN KOHAT

BR Web Desk Published February 20, 2026

Oil and Gas Development Company Limited (OGDCL), one of Pakistan's largest exploration and production (E&P) companies, has made further oil and gas discoveries at its Baragzai X-01 (Slant) exploratory well in Kohat, Khyber Pakhtunkhwa.

The listed E&P disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

"We are pleased to inform that OGDCL, operator of Nashpa Exploration License (65% working interest) together with its joint venture partners — Pakistan Petroleum Limited (PPL) 30% and Government Holdings (Private) Limited (GHPL) (5% carried interest) — has made an oil and gas discovery over Lumshiwal formation at its exploratory well Baragzai X-01 (Slant) well, located in district Kohat, Khyber Pakhtunkhwa, Pakistan," read the notice.

OGDCL shared that during the Cased Hole Drill Stem Test (CHDST-04) conducted in Hangu and Lumshiwal formations, the well produced oil at the rate of 225 barrels per day (bpd) and gas at the rate of 1.01 million standard cubic feet per day (MMSCFD), through a 32/64'' choke size, at wellhead flowing pressure (WHFP) of 190 psig.

"Baragzai X-01 (Slant) well was spud-in on December 30, 2024, as an exploratory well in the Nashpa Exploration License to test the hydrocarbon potential of Lockhart, Hangu, Lumshiwal, Samana Suk, Shinawari, Datta and Kingriali formations.

"The well was successfully drilled down to a total depth of 5,170 meters into the Kingriali Formation. Based on the wireline logs evaluation, three cased hole drill stem tests were earlier conducted in Kingriali, Datta and Samana Suk + Shinawari formations, which resulted in oil and gas discoveries," read the notice.

OGDCL was of the view that the latest discovery will contribute towards mitigating the energy supply–demand gap through indigenous resources and will add to the hydrocarbon reserves base of the company, its joint venture partners, and the country.

OIL HEADS FOR FIRST WEEKLY GAIN IN THREE AS US-IRAN TENSIONS RISE

- Brent crude futures edged down 19 cents, or 0.3%, to $71.47
- US West Texas Intermediate crude declined by 13 cents, or 0.2%, to $66.30

Reuters Published February 20, 2026

LONDON: Oil prices hovered near six-month highs on Friday, headed for their first weekly gain in three on growing concerns a conflict may erupt after Washington said Tehran will suffer if it does not agree a deal on its nuclear activity in a matter of days.

Brent crude futures edged down 19 cents, or 0.3%, to $71.47, while US West Texas Intermediate crude declined by 13 cents, or 0.2%, to $66.30 as of 0900 GMT.

For the week, Brent was up 5.5% and WTI gained 5.4% so far.

“We’re waiting for a potential binary outcome, if we should take Trump’s words at face value,” said Ole Hansen, head of commodity strategy at Saxo Bank. “The market is nervous, it’s going to be a wait-and-see day.”

US President Donald Trump said on Thursday that “really bad things” would happen if Iran does not come to an agreement to curtail its nuclear programme. Trump set a deadline of 10 to 15 days.

Iran, meanwhile, has planned a joint naval exercise with Russia, a local news agency reported, days after temporarily closing the Strait of Hormuz for military drills.

The major oil producer lies opposite the oil-rich Arabian Peninsula across the Strait of Hormuz, through which about 20% of global oil supply passes. Conflict in the area could limit oil supplies entering the global market and push up prices.

“Market focus has clearly shifted to escalating Middle East tensions after the failure of multiple rounds of U.S.-Iran nuclear talks, even as investors debate whether any actual disruption will materialise,” said Priyanka Sachdeva, senior market analyst at Phillip Nova.

Traders and investors ramped up purchases of call options on Brent crude in recent days, betting on higher prices, according to Saxo Bank analysis.

Also supporting oil prices were reports of falling crude oil stocks and limited exports in the world’s biggest oil producing and exporting countries.

US crude inventories dropped by 9 million barrels, as refining utilisation and exports climbed, an Energy Information Administration report showed on Thursday.

Worries about how interest rates in the US- the world's largest oil consumer - could pan out, limited oil price gains.

"Recent Fed minutes pointing to steady rates or even the risk of further hikes if inflation stays sticky could cap demand," said Phillip Nova's Sachdeva.

Low interest rates are typically seen as supportive for crude prices.

Markets were also mulling the impact of ample supply on prices, with talks of OPEC+ leaning towards a resumption in oil output increases from April.

The oil surplus that was evident in the second half of 2025 continued in January and "is likely to persist", JP Morgan analysts Natasha Kaneva and Lyuba Savinova said in a client note.

"Our balances continue to project sizable surpluses later this year," they said, adding that meant output cuts of 2 million barrels per day would be needed to prevent excess inventory builds in 2027.

PAKISTAN PETROLEUM DISCOVERS NEW HYDROCARBONS FROM LUMSHIWAL FORMATION

Written by

Faisal Shahnawaz

Pakistan Petroleum Limited (PPL) on Friday announced a fresh oil and gas discovery from the Lumshiwal Formation at the exploratory well Baragzai X-01 (Slant), located in the partner-operated Nashpa Block in district Kohat, Khyber Pakhtunkhwa.

In a notice submitted to the Pakistan Stock Exchange (PSX), PPL stated that the Nashpa Block is operated by Oil & Gas Development Company Limited (OGDCL) with a 65% working interest, while PPL holds 30% and Government Holdings (Private) Limited (GHPL) has a 5% carried interest. The company said the discovery marks another major milestone following its earlier announcement in January 2026.

The well was spudded on December 30, 2024, and successfully drilled to a target depth of 5,170 meters within the Kingriali Formation. Based on wireline log analysis, multiple Cased Hole Drill Stem Tests (CHDSTs) had earlier confirmed oil and gas presence in the Kingriali, Datta, and Samana Suk & Shinawari formations.

Following encouraging hydrocarbon shows, a fourth drill stem test (DST-4) was conducted in the Hangu and Lumshiwal formations. During testing, the Lumshiwal Formation flowed at 225 barrels per day (BPD) of oil and 1.01 million standard cubic feet per day (MMSCFD) of gas at a 32/64-inch choke, with a wellhead flowing pressure of 190 psi.

PPL said the new discovery further de-risks exploration for deeper reservoirs in the Nashpa Block and opens up additional upside potential. The development is expected to enhance indigenous hydrocarbon supplies, strengthen Pakistan's energy security, and add to both the company's and the country's reserves base.

Rates

BARGAIN HUNTING LIFTS INDEX

Recorder Report Published about 3 hours ago

KARACHI: The benchmark indices at the Pakistan Stock Exchange staged a firm recovery on Friday, with broad-based buying lifting the market after a volatile session, as investors cherry-picked stocks across banking, oil and gas, and select industrial counters.

The KSE-100 Index closed at 173,169.71 points, gaining 999.42 points or 0.58 percent compared to the previous close of 172,170.29 points. The index moved within a wide intraday range, touching a high of 174,148.33 points and a low of 169,592.53 points, reflecting early pressure followed by sustained buying that helped the market settle comfortably in positive territory.

On Friday, BRIndex100 closed at 19,314.08 points, up 105.41 points or 0.55 percent from the previous close, with a total traded volume of 436.82 million shares. BRIndex30 settled at 69,299.47 points, gaining 446.81 points or 0.65 percent, with total volume recorded at 336.09 million shares.

According to the Topline Sales Desk, some respite was observed in the last trading session of the week, as the index, after remaining range-bound for most of the day, managed to close on a positive note. The desk noted that investors stepped in to accumulate positions at attractive valuations following the recent decline in the market. It further stated that the top positive contributions to the index came from OGDC, MLCF, PPL, SYS and FFC, which cumulatively added 654 points to the benchmark.

Overall trading activity in the ready market remained robust. A total of 537.65 million shares were traded, compared to 542.98 million shares in the previous session. The total traded value stood at Rs23.79 billion, down from Rs27.36 billion a day earlier.

Market capitalization increased to Rs19.60 trillion from Rs19.51 trillion in the previous session, translating into a gain of over Rs88 billion and signaling a restoration of investor wealth during the session.

In terms of market breadth, 475 companies traded in the ready market. Of these, 158 closed higher, 257 ended lower, and 60 remained unchanged, indicating that while the benchmark index gained, selling pressure persisted in a significant number of stocks.

Among the volume leaders in the ready market, K-Electric Limited topped the chart with 73.13 million shares traded, closing at Rs8.03 compared to Rs7.85 previously. WorldCall Telecom followed with 46.21 million shares, closing at Rs1.38, while The Bank of Punjab recorded a turnover of 31.62 million shares and closed higher at Rs33.04.

On the gainers' side, PIA Holding Company LimitedB surged by Rs280.34 to close at Rs16,857.00, while Unilever Pakistan Foods Limited gained Rs184.21 to settle at Rs26,212.00. Among the decliners, Rafhan Maize Products Company Limited fell by Rs76.05 to close at Rs9,728.41, and S.S. Oil Mills Limited shed Rs54.75 to end at Rs512.38.

Among the sectoral BR indices, the BR Automobile Assembler Index closed at 26,635.95 points, down 179.88 points or 0.67 percent, with a turnover of 2.58 million shares. The BR Cement Index ended at 12,416.52 points, rising 148.29 points or 1.21 percent, with total volume of 29.17 million shares.

The BR Commercial Banks Index closed marginally lower at 60,340.49 points, shedding 4.31 points or 0.01 percent, with a turnover of 47.99 million shares. The BR Power Generation and Distribution Index settled at 27,619.85 points, down 22.48 points or 0.08 percent, with total trading volume of 100.39 million shares.

The BR Oil and Gas Index closed at 14,398.86 points, gaining 223.06 points or 1.57 percent, with turnover of 27.63 million shares. Meanwhile, the BR Tech. & Comm. Index ended at 3,694.93 points, up 37.73 points or 1.03 percent, with total volume of 82.09 million shares.

Overall, Friday's session reflected renewed buying interest following recent volatility. The rebound, supported by strong contributions from key index movers and improved sectoral performance, enabled the benchmark to close the week on a positive note, although broader market breadth suggested that investor caution has yet to fully dissipate.

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (February 20, 2026).

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BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                173,169.71
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High:                      174,148.33
Low:                       169,592.53
Net Change:                    999.42
Volume (000):                 245,484
Value (000):               17,898,540
Makt Cap (000)          5,108,498,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  26,635.95
NET CH                     (-) 179.88
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  12,416.52
NET CH                     (+) 148.29
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                  60,340.49
NET CH                       (-) 4.31
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                  27,619.85
NET CH                      (-) 22.48
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  14,398.86
NET CH                     (+) 223.06
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                   3,694.93
NET CH                      (+) 37.73
------------------------------------
As on:               20- 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

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (February 20, 2026). ``` KIBOR Tenor BID OFFER 1-Week 10.26 10.76...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Friday (February 20, 2026).

KIBOR

Tenor	BID	OFFER
1-Week	10.26	10.76
2-Week	10.26	10.76
1-Month	10.26	10.76
3-Month	10.31	10.56
6-Month	10.32	10.57
9-Month	10.32	10.82
1-Year	10.35	10.85

Data source: SBP

OPEN MARKET FOREX RATES

Updated at: 21/2/2026 8:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	195.37	200.11
Bahrain Dinar	742.02	751.52
Canadian Dollar	203.35	206.87
China Yuan	38	39.50
Danish Krone	43.32	43.72
Euro	328.97	332.69
Hong Kong Dollar	35.29	36.16
Indian Rupee	2.85	3.30
Japanese Yen	1.7908	1.8909
Kuwaiti Dinar	905.68	915.12
Malaysian Ringgit	66.60	68.35
NewZealand $	165.05	168.75
Norwegians Krone	27.61	27.91
Omani Riyal	726.76	736.26
Qatari Riyal	76.07	79.06
Saudi Riyal	74.75	75.35
Singapore Dollar	219.03	223.96
Swedish Korona	30.1	30.4
Swiss Franc	358.78	361.78
Thai Bhat	8.5	8.65
U.A.E Dirham	76.4	77.4
UK Pound Sterling	376.29	380.51
US Dollar	280.30	282.25

INTER BANK RATES

Updated at: 21/2/2026 8:22 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	196.62	196.97
Canadian Dollar	204.16	204.53
China Yuan	40.49	40.56
Danish Krone	43.99	44.06
Euro	328.62	329.21
Hong Kong Dollar	35.76	35.83
Japanese Yen	1.8019	1.8051
Saudi Riyal	74.51	74.64
Singapore Dollar	220.25	220.64
Swedish Korona	30.79	30.84
Swiss Franc	360.32	360.96
Thai Bhat	8.95	8.97
UK Pound Sterling	375.78	376.45
US Dollar	279.45	279.95

GOLD RATE

Bullion / Gold Price Today

As on Sat, Feb 21 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	455,204	530,386	1,415,865	
Palladium	XPD	156,503	182,351	486,786	
Platinum	XPT	194,211	226,287	604,074	
Silver	XAG	7,408	8,631	23,041	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Feb 21 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 530400	Rs. 486196	Rs. 464100	Rs. 397800
per 10 Gram	Rs. 454700	Rs. 416805	Rs. 397863	Rs. 341025
per Gram Gold	Rs. 45470	Rs. 41681	Rs. 39786	Rs. 34103
per Ounce	Rs. 1289100	Rs. 1181666	Rs. 1127963	Rs. 966825

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	11,251	13,110	34,997	
Euro	EUR	1,383	1,611	4,301	
Japanese Yen	JPY	252,450	294,145	785,219	
Saudi Riyal	SAR	6,108	7,117	18,998	
U.A.E Dirham	AED	5,982	6,969	18,605	
UK Pound Sterling	GBP	1,207	1,406	3,753	
US Dollar	USD	1,629	1,898	5,066	