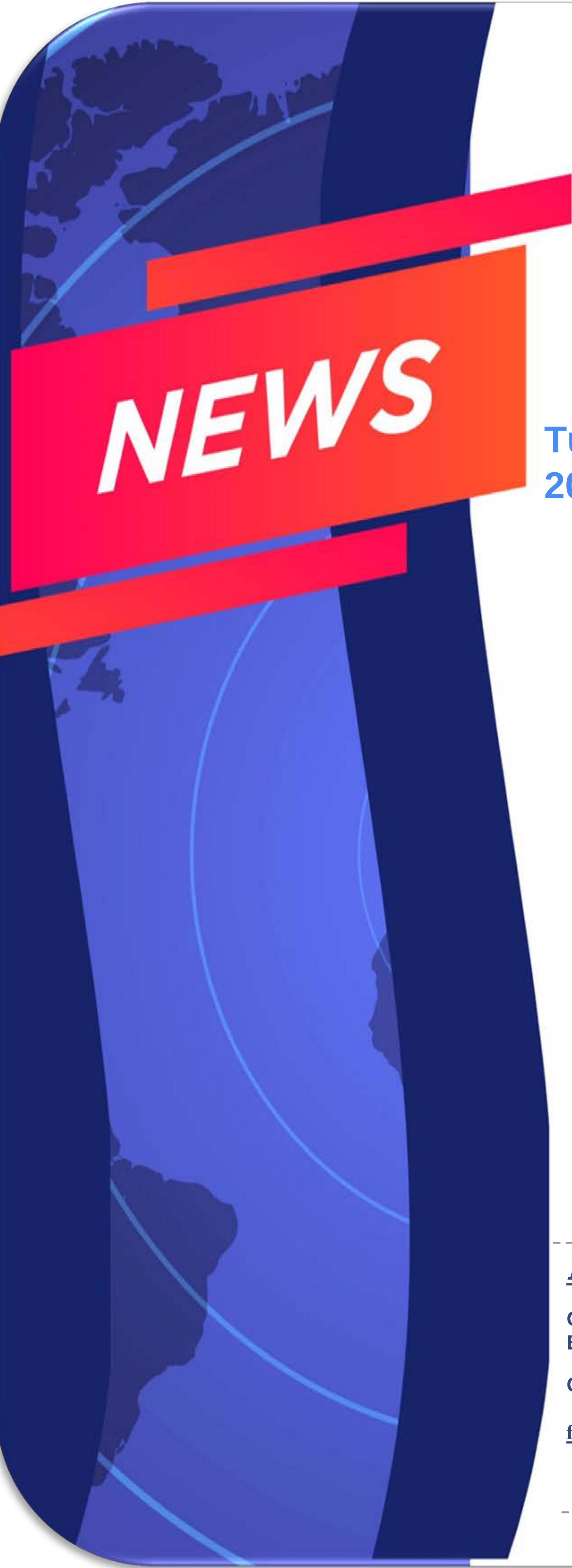

Tuesday, February 10, 2026

NEWS ALERTS

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News Contents

TAXATION, BUSINESS & FINANCE

PRA INITIATES ACTION AGAINST TAX DEFAULTERS

Recorder Report Published February 10, 2026 Updated about an hour ago

LAHORE: The Punjab Revenue Authority (PRA) has initiated the process of compiling a comprehensive record of individuals and entities involved in continuous non-compliance with tax payment obligations with a particular focus on long-standing defaulters of services tax.

A high-level meeting on tax recovery was held under the chairmanship of PRA Chairman to review enforcement measures and revenue performance. During the meeting, all commissioners and enforcement officers were directed to complete assigned registration and tax collection targets within the next two days. The chairman said that new enforcement officers will be deployed across various districts and assigned to newly established enforcement units to strengthen field operations.

It was highlighted in the meeting that amendments to the PRA laws and the ongoing reforms programme has resulted in a record increase in tax collection, reflecting improved compliance and enforcement efficiency. The chairman also issued instructions to fully activate enforcement teams to ensure effective implementation of the Electronic Invoice Monitoring System (EIMS). The performance of commissioner Gujranwala was appreciated for timely achievement of prescribed targets. The meeting was attended by divisional commissioners and enforcement officers through video link.

POWER BILLS DIM FBR REVENUES AS ELECTRICITY TAX COLLECTION DROPS 21%

Written by

Shahnawaz Akhter

Islamabad, February 10, 2026 – The Federal Board of Revenue (FBR) on Tuesday reported a sharp 21 percent decline in income tax collection on electricity consumption during the first seven months (July to January) of the ongoing fiscal year 2025-26, reflecting subdued economic activity and lower electricity usage by commercial and industrial consumers.

According to provisional figures released by the tax authority, the FBR collected Rs76 billion as advance income tax on electricity consumption during 7MFY26, compared to Rs96 billion collected during the same period of the previous fiscal year, showing a significant year-on-year contraction.

January 2026 Performance

On a year-on-year (YoY) basis, income tax collection from electricity consumption in January 2026 declined by 15 percent, falling to Rs8.55 billion from Rs10 billion recorded in January 2025. The decline is attributed to reduced power consumption, slowdown in industrial activity, and lower electricity tariffs impacting usage patterns.

Tax Collection Mechanism

Electricity distribution companies (DISCOs) collect advance income tax from consumers through electricity bills on behalf of the FBR under Section 235 of the Income Tax Ordinance, 2001. This mechanism serves as a major source of direct tax collection, particularly from commercial, industrial, and high-end domestic consumers.

Analysts' View

Tax experts believe that rising energy costs, inflationary pressures, and slower industrial output have contributed to reduced electricity usage, directly impacting tax collection. They also point to increased reliance on alternative energy sources such as solar power, which may be gradually lowering grid-based electricity consumption.

Income Tax Collection on Electricity Consumption (Rs Billion)

Period	FY25	FY26	Change
July–January (7MFY)	96.0	76.0	-21%
January (YoY)	10.0	8.55	-15%

Tax Rates on Electricity Consumption (Section 235)

Commercial & Industrial Consumers

S. No	Gross Amount of Bill	Tax Rate
1	Up to Rs. 500	Rs. 0
2	Exceeds Rs. 500 but does not exceed Rs. 20,000	10% of the bill amount
3	Exceeds Rs. 20,000	Commercial: Rs. 1,950 + 12% of amount exceeding Rs. 20,000 Industrial: Rs. 1,950 + 5% of amount exceeding Rs. 20,000

Domestic Consumers

Monthly Bill Amount	Tax Rate
Less than Rs. 25,000	0%
Rs. 25,000 or more	7.5%

PUNJAB TIGHTENS NOOSE ON CHRONIC TAX DEFAULTERS

Written by

Mrs. Anjum Shahnawaz

Lahore, February 9, 2026 – The Punjab Revenue Authority (PRA) has launched a comprehensive drive to compile a detailed record of chronic tax defaulters, aiming to take aggressive enforcement action against individuals and entities persistently failing to meet their tax obligations, particularly in the services tax sector.

The initiative was announced during a high-level meeting chaired by the PRA Chairman to review tax recovery strategies, enforcement measures, and overall revenue performance. The session was attended by Divisional Commissioners and Enforcement Officers via video link, underscoring the urgency and province-wide scale of the campaign.

Two-Day Deadline for Targets

During the meeting, the chairman directed all commissioners and enforcement officers to complete their assigned registration and tax collection targets within the next two days. The directive reflects PRA's push to accelerate revenue recovery and improve compliance levels across Punjab.

New Enforcement Units to Boost Field Operations

To strengthen on-ground enforcement, the PRA chairman announced the deployment of new Enforcement Officers across multiple districts, who will be assigned to newly established enforcement units. These units are expected to enhance field operations, monitoring, and recovery efforts, especially in high-risk and underperforming areas.

Record Revenue Growth Through Reforms

The meeting highlighted that recent amendments to PRA laws and ongoing institutional reforms have contributed to a record increase in tax collection, signaling improved compliance and operational efficiency. Officials attributed the surge to stricter enforcement, better data integration, and enhanced monitoring mechanisms.

Focus on Electronic Invoice Monitoring System (EIMS)

The chairman also instructed authorities to fully activate enforcement teams for the effective implementation of the Electronic Invoice Monitoring System (EIMS), aimed at plugging revenue leakages and ensuring transparent reporting of taxable services.

Performance Recognition

The Commissioner Gujranwala received special appreciation for achieving prescribed targets within the stipulated timeframe, setting a benchmark for other regions to follow.

What This Means

The aggressive enforcement drive reflects Punjab's determination to broaden the tax base, curb evasion, and enhance provincial revenues, aligning with broader fiscal reform objectives. Businesses and individuals have been urged to regularize their tax affairs immediately to avoid strict legal action.

BUSINESS & FINANCE » MONEY & BANKING

MOODY'S CHANGES BANKING OUTLOOK TO STABLE

Tahir Amin Published about 2 hours ago

ISLAMABAD: Moody's, the global rating agency, has changed its outlook on Pakistan's banking system to stable from positive, while stating that the operating environment is recovering only gradually.

The rating agency also forecast Pakistan's real GDP growth of around 3.5 percent for 2026, up from 3.1 percent in 2025, while stating that it is supported by ongoing reforms that are improving confidence and gradually strengthening economic activity.

The operating environment continues to recover, but gradually, supported by the country's slowly improving economic and fiscal outlook, and strengthening external position.

However, banks' financial performance will be stable over the next 12-18 months as they continue to face asset quality and profitability challenges.

The sector outlook also aligns with that of the government of Pakistan (Caa1 stable), given banks' substantial holdings of government securities, which account for around half of total banking assets.

Pakistan's long-term debt sustainability remains uncertain, because of its still weak fiscal position, high liquidity and external vulnerability risk, it added.

"We forecast real GDP growth of around 3.5 percent for 2026, up from 3.1 percent in 2025, supported by ongoing reforms that are improving confidence and gradually strengthening economic activity", Moody's added.

The improving economic outlook and lower inflation have contributed to easing monetary policy rates. Lower borrowing costs will boost credit demand and keep problem loan ratios broadly unchanged.

At the same time, margins will remain steady after a decline following rate cuts, but higher business volumes, non-interest income and stable costs will support profits and safeguard capital buffers, it added.

The rating agency stated that continued gradual economic recovery underpins the improving macro backdrop. 'Economic activity is recovering gradually and we expect GDP growth to rise to 3.5 percent in 2026 from 3.1 percent in 2025 and 2.6 percent in 2024, supported by ongoing reforms that are improving confidence and gradually strengthening economic activity", it added.

The recent floods are likely to weigh on agricultural output, but activity in the industrial and services sectors should remain robust.

The improving economic outlook and lower inflation have contributed to easing monetary policy rates. Headline inflation fell to 4.5 percent in 2025 from 23 percent during 2024. We expect inflation to rise to around 7.5 percent in 2026, in part due to base effects.

The rating agency further stated that exposure to government securities amounts to around half of banks' total assets and around 9.4 times their equity, which links their credit strength to that of the Caa1-rated sovereign.

Sector wise nonperforming loan ratios spiked at the beginning of 2025 following the removal of the advances-to-deposits ratio (ADR) tax, which led banks to reduce their loan books. Although loans accounted for only 23 percent of banks' total assets as of September 2025, we expect double digit credit growth in 2026, supported by improving macroeconomic conditions.

Borrower delinquencies will persist nonetheless, particularly in more vulnerable sectors such as agriculture and energy, but lower borrowing costs and higher credit demand will maintain broadly stable problem loan ratios, measured by Moody's as Stage 3 loans over gross loans, at around 8 percent for the Pakistani banks we rate.

As of September 2025, the system's Tier 1 and total capital to risk-weighted assets (RWAs) ratios stood at 18 percent and 22.1 percent, respectively, up from 17 percent and 21.5 percent a year earlier and well above the regulatory minimum.

Moody's stated; "our capital metric, tangible common equity to adjusted RWAs ratio, was stable at 16.6 percent for rated banks.

Although financing growth will rise in 2026 on the back of lower rates, Pakistani banks will continue to increase their holdings of government securities, which do not carry any risk-weighting, further supporting capital metrics".

"We expect banks to maintain high dividend payout ratios, but retained earnings — despite slight margin compression — will be sufficient to fund balance sheet growth and maintain capital ratios", said the rating agency, adding that problem loans are fully covered by loan loss reserves (115 percent coverage for rated banks), providing additional capital protection.

MEEZAN BANK ANNOUNCES FINANCIAL RESULTS

Recorder Report Published about 2 hours ago

KARACHI: Meezan Bank has reported a Profit After Tax (PAT) of Rs 89 billion for the year ended December 31, 2025, delivering a strong Return on Equity of 34 percent.

The Board of Directors of Meezan Bank, in its meeting held on Monday approved the financial statements of the bank and its consolidated financial statements for the year ended December 31, 2025. The meeting was chaired by Riyadh S.A.A. Edrees Chairman of the Board.

As per announcement, basic Earnings Per Share (EPS) stood at Rs 49.54, compared to Rs 56.62 in 2024. The Board of Directors has approved a final cash dividend of Rs 7 per share (70 percent), bringing the total cash dividend for 2025 to Rs 28 per share (280 percent), following the interim dividend of Rs 21 per share (210 percent) paid during the first nine months of the year.

Meezan Bank's financial position remains robust, with a Capital Adequacy Ratio of 19.2 percent, well above the regulatory requirement of 11.5 percent. The bank's market capitalization has surpassed USD 3.2 billion, reinforcing its position as one of Pakistan's most valuable companies.

For the year ended 2025, Meezan Bank reported a net spread of Rs 252.5 billion, compared to Rs 287.0 billion in the previous year, primarily reflecting the impact of a lower policy rate environment. In contrast, the bank's non-funded income recorded strong growth of 13 percent year-on-year, rising to Rs 32.6 billion from Rs 28.9 billion in 2024, highlighting the diversification and resilience of its revenue streams.

At year-end, Meezan Bank's total deposits surpassed a significant milestone, reaching Rs 3.30 trillion, representing a 28 percent increase from Rs 2.58 trillion at the close of 2024. In addition, the bank's Roshan Digital Account (RDA) programme recorded cumulative inflows of USD 3.4 billion since inception, capturing 29 percent of total industry inflows. This achievement further reinforces Meezan Bank's position as the preferred banking partner for overseas Pakistanis.

As at year-end 2025, Meezan Bank's gross financings stood at Rs 1.69 trillion. The bank maintained a strong asset quality profile, with a non-performing financing (NPF) ratio of 1.8 percent, among the lowest in the industry. Reflecting its prudent risk management practices, the non-performing financing coverage ratio remained robust at 146 percent. During the year, Meezan Bank also expanded its investment portfolio to Rs 2.60 trillion, representing a significant growth of 39 percent compared to the end of 2024.

NY FED SURVEY: JANUARY NEAR-TERM EXPECTED INFLATION LOWER AMID BETTER JOB MARKET VIEWS

- The retreat in near-term expected inflation is likely to be viewed as good news by Federal Reserve policymakers

Reuters Published February 9, 2026

Americans grew less worried about the near-term path of inflation and hiring in January, a report from the Federal Reserve Bank of New York said on Monday.

As part of its latest Survey of Consumer Expectations, the bank said that inflation expectations one year from now stood at 3.1% in January compared with 3.4% in December, while at the three- and five-year-ahead horizons, expectations held steady at 3%.

On the hiring front, some of the sour mood over labor market prospects abated in January. The survey found respondents see a lower chance of losing their job and an improved outlook for finding one if they did.

Households in January also reported that they saw higher earnings expectations in January relative to December, while the expected level of income a year from now ebbed last month compared with December.

Although households were more upbeat about hiring in general, they still collectively said they expect the unemployment rate to be higher a year from now compared to what they saw in December.

Fed set to keep rates steady

At the same time, survey respondents see credit as harder to get in the future, while downgrading the state of their current and future financial situations in January relative to the month before.

The retreat in near-term expected inflation is likely to be viewed as good news by Federal Reserve policymakers, who are continuing to navigate a challenging environment for price pressures.

The Fed trimmed its interest rate target range by 75 basis points last year to between 3.5% and 3.75%, as it sought to support a weakening job market while still imposing enough restraint on the economy to help lower inflation pressures. It held rates steady in January although some officials favored a cut.

Fed officials have been describing the job market as a low-hire, low-fire environment, and some policymakers say the cost of short-term credit needs to be eased to help ensure the hiring sector doesn't run into deeper trouble.

Fed officials expect inflation to wane over the course of the year due to projections that tariff pressures will abate. Part of their confidence that inflation will return to target rests on the relative stability of longer-run inflation expectations.

Data suggests "the American people believe that we are committed to bringing inflation down to our target," Federal Reserve Vice Chair Philip Jefferson said on Friday. "My view is that we are still perceived of as being credible now with respect to the current situation with inflation being above target," and that inflation pressures will ease over time, he said.

MOODY'S REVISES PAKISTAN'S BANKING SECTOR OUTLOOK TO STABLE AMID GRADUAL RECOVERY

- Moody's forecasts Pakistan's real GDP growth of around 3.5% for 2026

BR Web Desk Published February 9, 2026

In a key development for the country's banking sector, Moody's has revised Pakistan's banking sector outlook to stable from positive, citing a gradual economic recovery and an improving fiscal and external position.

"We have changed our outlook on Pakistan's banking system to stable from positive," said the global rating agency on Monday.

Moody's noted that the operating environment continues to recover, but only gradually, supported by the country's slowly improving economic and fiscal outlook and strengthening external position.

"However, banks' financial performance will be stable over the next 12-18 months as they continue to face asset quality and profitability challenges.

"The sector outlook also aligns with that of the Government of Pakistan (Caa1 stable), given banks' substantial holdings of government securities, which account for around half of total banking assets. Pakistan's long-term debt sustainability remains uncertain, because of its still weak fiscal position, high liquidity and external vulnerability risk1," it said.

Moody's forecasted Pakistan's real GDP growth of around 3.5% for 2026, up from 3.1% in 2025, supported by ongoing reforms that are improving confidence and gradually strengthening economic activity.

Headline inflation fell to 4.5% in 2025 from 23% during 2024. Moody's expects inflation to rise to around 7.5% in 2026, in part due to base effects.

It noted that the improving economic outlook and lower inflation have contributed to easing monetary policy rates.

"Lower borrowing costs will boost credit demand and keep problem loan ratios broadly unchanged. At the same time, margins will remain steady after a decline following rate cuts, but higher business volumes, non-interest income and stable costs will support profits and safeguard capital buffers."

Moody's noted that the recent floods are likely to weigh on agricultural output, but activity in the industrial and services sectors should remain robust.

It shared that sector-wide nonperforming loan ratios spiked at the beginning of 2025 following the removal of the advances-to-deposits ratio (ADR) tax, which led banks to reduce their loan books.

"Although loans accounted for only 23% of banks' total assets as of September 2025, we expect double-digit credit growth in 2026, supported by improving macroeconomic conditions.

"Borrower delinquencies will persist nonetheless, particularly in more vulnerable sectors such as agriculture and energy, but lower borrowing costs and higher credit demand will maintain broadly stable problem loan ratios, measured by Moody's as Stage 3 loans over gross loans, at around 8% for the Pakistani banks we rate."

Moody's shared that as of September 2025, the system's Tier 1 and total capital to risk-weighted assets (RWAs) ratios stood at 18% and 22.1%, respectively, up from 17% and 21.5% a year earlier and well above the regulatory minimum.

"Although financing growth will rise in 2026 on the back of lower rates, Pakistani banks will continue to increase their holdings of government securities, which do not carry any risk-weighting, further supporting capital metrics.

"We expect banks to maintain high dividend payout ratios, but retained earnings — despite slight margin compression — will be sufficient to fund balance sheet growth and maintain capital ratios."

SBP CHIEF DEFENDS HIGH INTEREST RATES AMID GLOBAL, DOMESTIC RISKS

- He said the most difficult part of the central bank's job is taking preemptive actions

BR Web Desk Published February 9, 2026

Governor State Bank of Pakistan (SBP) Jameel Ahmad said the central bank is maintaining a tight monetary stance despite the recent decline in inflation, cautioning that 'preemptive actions' remain necessary in view of persistent global uncertainties and potential domestic pressures.

"The actions of the central bank should be proactive, timely and highly effective to enable it to achieve the ultimate objective," said Jameel, while addressing the AlUla Conference for Emerging Market Economies on Sunday.

He said the most difficult part of the central bank's job is taking preemptive actions.

The central bank chief noted that Pakistan's inflation rate has remained low, even below the central bank target of 5-7%, in recent months.

"We are keeping the interest rates, which are at a much higher level; there is a high real effective interest rate. So the question will come why we are keeping a high interest rate and not supporting growth and businesses.

"But many stakeholders will not know what is going to come, because there are many anticipated global developments and also local developments, which may impact inflation and ultimately this high real interest rate, which looks high may not be there down the line," he said.

The governor admitted that it is difficult for the central bank, sometimes, to convince stakeholders, particularly the economic agents, to "buy into the idea" that interest rates are being kept high because of the reason that "something is going to come and we will have to deal with that situation."

Last month, the SBP decided to keep its benchmark policy rate unchanged at 10.5% in its first Monetary Policy Committee (MPC) meeting of 2026.

The decision was against market expectations, which anticipated a cut in the key interest rate.

Meanwhile, Jameel noted that due to the policies implemented, the central bank has managed to regain its credibility.

"Look at the professional analysts, all of them are saying that inflation for this year will stay within 5-7% and next year as well. So this is the credibility that what we are saying the market is believing in," he said.

MEEZAN BANK PROFIT SLIPS 12% IN 2025 AMID SECTOR PRESSURES

Written by

Faisal Shahnawaz

KARACHI, February 9, 2026 — Meezan Bank Limited (MEBL) announced its annual financial results for the calendar year 2025, reporting a 12% decline in after-tax profit compared to the previous year. The bank posted an after-tax profit of Rs89 billion for CY25, down from Rs101.51 billion in CY24, according to figures shared with the Pakistan Stock Exchange (PSX).

Quarterly Performance Highlights

In its 4Q2025 results, Meezan Bank recorded unconsolidated earnings of Rs21.8 billion with an EPS of Rs12.1, reflecting a 10% year-on-year decline, though up 4% quarter-on-quarter, in line with analyst expectations. The bank also declared a final cash dividend of Rs7.0 per share, bringing the total dividend for 2025 to Rs28.0 per share.

Key financial insights for 4Q2025 include:

• Net spread earned fell 11% YoY but rose 3% QoQ to Rs64 billion, attributed to volumetric growth.

• Expenses increased 35% YoY but decreased 9% QoQ to Rs26.1 billion. The cost-to-income ratio stood at 34% in 4Q2025, down from 37% in 3Q2025, aided by a reversal of variable compensation expenses of around Rs11 billion in 1H2025.

• Provision expenses were minimal at Rs0.3 billion, compared to Rs7.3 billion in 4Q2024.

• Other income decreased by 36% YoY and 27% QoQ to Rs6.9 billion, due to absence of gains on securities and FX losses of Rs0.5 billion in the quarter.

• The effective tax rate remained stable at 53.4%, compared to 58.0% in 4Q2024.

Balance Sheet Overview

On the balance sheet side, deposits grew by 4% QoQ to Rs3.3 trillion, while investments increased 3% QoQ to Rs2.6 trillion. However, advances fell sharply by 45% QoQ to Rs1.64 trillion in 4Q2025.

Market Commentary

According to Topline Securities Limited, Meezan Bank continues to be a preferred pick in the banking sector, trading at a 2026E P/E of 9.8x and PBV of 2.7x, with a dividend yield of 6%. Analysts highlighted that despite the decline in profits, the bank's strong balance sheet, consistent dividend policy, and conservative provisioning practices continue to support investor confidence.

Market observers noted that the results were largely in line with expectations, with QoQ improvements in spreads and deposits offsetting YoY declines in profitability.

Meezan Bank remains a key player in Pakistan's Islamic banking sector, maintaining a stable growth trajectory while navigating macroeconomic challenges and sectoral pressures.

MARKETS » STOCKS

THAI SHARES RISE TO OVER 1-YEAR HIGH AFTER ELECTION

Reuters Published about 3 hours ago

BENGALURU: Thai land's benchmark jumped 4 percent on Monday after the prime minister's party won a clear victory in a general election, fuelling hopes of greater political stability, while Indonesian equity markets climbed in afternoon trade.

Thai Prime Minister Anutin Charnvirakul's Bhumjaithai Party was far ahead of opposition parties, according to preliminary results released by the election commission, raising the prospect that a more stable coalition could help end a long period of instability.

Thailand's SET Index rose as much as 4 percent to its strongest level in more than a year, while the baht appreciated 1.3 percent to 31.23 per US dollar, its highest level in more than a week.

The government will continue its economic policies and is preparing the second phase of a consumer subsidy programme, the country's finance minister said.

Poon Panichpibool, a markets strategist at Krung Thai Bank, said the election result could boost confidence among international investors and lead to a potential continuation of pre-poll foreign inflows.

"I think in the next couple of months, we should see rising consumer confidence in Thailand based on expectations of incoming short-term stimulus from the newly elected government," he said.

Elsewhere, Indonesia's Jakarta Composite Index added 0.7 percent after losing nearly 12 percent over the last two weeks.

Investor confidence has been battered by MSCI's warning of a potential downgrade to frontier-market status and Moody's lowering the country's credit rating outlook.

"Sentiments (in Indonesia) might be temporarily hampered by recent volatility in the capital markets, but are likely to stabilise on corrective measures," Radhika Rao, senior economist with DBS Bank, wrote.

In the wake of the USD80 billion market rout, Indonesia had announced capital market governance reforms, including free float requirements.

Meanwhile, South Korea's KOSPI index rose 4 percent on Monday, recovering from last week's 2.6 percent drop and Taiwan's benchmark index climbed 2 percent to its highest since late January.

Both of the tech-heavy indexes had come under pressure following a global tech selloff after artificial intelligence firm Anthropic unveiled a new legal tool for its Claude chatbot, raising worries over broader disruption to the information technology and software services sector.

Back in Southeast Asia, Singapore shares rose 0.4 percent, with gains limited by a 1 percent drop in shares of the country's biggest bank, DBS Group. The bank said it expected to report a slightly lower net interest income in 2026 compared to last year.

The Singapore dollar inched higher on the day, while Taiwan's dollar, the Malaysian ringgit and the Philippine peso were up around 0.4 percent each.

S&P 500, NASDAQ ADVANCE AS INVESTORS AWAIT KEY ECONOMIC DATA

Reuters Published about 3 hours ago

NEW YORK: The S&P 500 and the Nasdaq gained after a shaky start on Monday, finding their footing following last week's AI-sparked tech rout, while investors focused on key economic data that could shed light on the Federal Reserve's interest-rate path.

Software companies clawed back losses after a bruising week in which fears that rapidly progressing AI could intensify competition and squeeze margins sent them tumbling. The S&P 500 Software Services index gained 2.4 percent on the day.

ServiceNow rose 2.1 percent, while Salesforce and CrowdStrike gained 1.6 percent each.

The Dow hit an intraday record high, after surpassing 50,000 points for the first time on Friday, supported by a rotation into other pockets of the market. The small-cap Russell 2000 index gained 0.8 percent

The Nasdaq was about 3.1 percent away from its peak in October end, while the S&P 500 was 0.5 percent shy of its all-time high in January.

But caution lingered as investors were still uneasy over Big Tech's ambitious capital expenditure plans. Amazon, Alphabet, Meta and Microsoft together are poised to spend around USD650 billion in the race to dominate AI.

"It's an eye-popping number, USD650 billion… and that's not something that investors are used to," said Anna Rathbun, founder and CEO of Grenadilla Advisory.

"There was already fatigue of being surprised on the upside for AI investment when we were coming into this year, so this is investors not being used to such a high ticket price for AI investment and also being wary where the return from these investments are going to come from."

At 11:18 a.m. ET, the Dow Jones Industrial Average fell 24.30 points, or 0.05 percent, to 50,091.37. The S&P 500 gained 33.68 points, or 0.49 percent, to 6,965.98, while the Nasdaq Composite advanced 211.97 points, or 0.92 percent, to 23,243.19.

The S&P 500 technology index and the Philadelphia SE Semiconductor index were up around 1.5 percent each.

EUROPEAN SHARES CLOSE AT RECORD HIGH AS AI WORRIES EASE

Reuters Published about 3 hours ago

FRANKFURT: European shares climbed to a record closing high on Monday, tracking a global equity rebound after last week's selloff, as investors turned their attention to corporate earnings and dealmaking activity including upbeat results from Italy's second-largest bank UniCredit.

The pan-European STOXX 600 index rose 0.7 percent to 621.41 points.

Global stocks have been recovering from a volatile patch last week, triggered by concerns about artificial intelligence disrupting traditional software businesses even as industry leaders such as Alphabet and Amazon.com set fresh spending targets to develop the technology.

Friday's rebound helped the STOXX 600 notch a weekly gain, although uncertainty surrounding the technology sector remains in focus.

"There is a bit of less of a concern about some of the worst AI fears, although the radius of concern around AI started growing lately," said Kathleen Brooks, research director at XTB.

"So there are now concerns about who will be the losers in the AI world and it's not just all about winners, which is what it's been for a very long time."

The tech sector gained 0.9 percent on Monday, with STMicroelectronics up 9.8 percent after the French company said it was expanding its engagement with Amazon Web Services on compute infrastructure.

Meanwhile, UniCredit was up 6.7 percent after it raised its profit outlook and said it would for now sit on stakes in peers bought under CEO Andrea Orcel, while easing criteria for full deals.

The EUROSTOXX banks index gained 2.2 percent, and Italy's benchmark index rose 2 percent, among top performers in major European bourses.

In a relief for Danish drugmaker Novo Nordisk, which has been struggling in a highly competitive weight-loss market, US-based Hims & Hers said it will stop offering its low-cost GLP-1 pill, following a warning from the US Food and Drug Administration that it would take action against the product.

The Wegovy maker's shares jumped 5.3 percent, while peer Zealand Pharma added 2.1 percent.

CHINA, HK SHARES BOUNCE SHARPLY ON SURGE IN US, JAPAN STOCKS

Reuters Published about 3 hours ago

SHANGHAI: China stocks had their best day in a month on Monday while Hong Kong shares also rebounded, inspired by a record-breaking performance on Wall Street, and bullish Asian markets led by Japan.

Brokerages, meanwhile, recommend investors cling to their stock holdings ahead of next week's Lunar New Year festival, saying the correction, which had brought the China market down over 4 percent from its January 29 peak, likely ended.

China's blue-chip CSI300 Index climbed 1.6 percent while the Shanghai Composite Index gained 1.4 percent, both rising the most since early January.

In Hong Kong, benchmark Hang Seng rose 1.8 percent.

Risk appetite grew after the Dow Jones Industrial Average closed above the 50,000 mark for the first time on Friday.

Japanese stocks swept to record peaks on Monday after Sanae Takaichi scored a landslide win in Sunday's snap election.

Caitong Securities said China's stock turnover is shrinking ahead of the week-long holiday, but the index is starting to rise, "signalling the market correction is almost over."

"Investors who are willing to hold the stocks through the festival will be rewarded," Caitong said.

Guosheng Securities, Haitong International and Huajin Securities dispensed similar advice.

Chinese film producers, media and entertainment stocks led gains as investors bet holiday spending will boost their revenue.

Real-world-asset-related stocks, such as Guotai Junan International and GCL Energy Technology, rose on bets that they'd benefit from Beijing's move to set up a legal framework for RWA tokenisation business.

The UBS SDIC Silver Futures fund rebounded 8 percent after notching a straight week of daily down limit losses, as prices of the metal bounced.

JAPAN STOCKS SOAR, SUPER-LONG BONDS STEADY

Reuters Published about 3 hours ago

TOKYO: Japanese stocks swept to all-time peaks while super-long bonds quickly reversed early weakness in an apparent vote of confidence in Prime Minister Sanae Takaichi's "responsible, proactive" fiscal policy.

The yen initially declined to a record trough against the Swiss franc, but rapidly switched direction after a warning about potential currency intervention from Tokyo.

Takaichi's Liberal Democratic Party won a landslide 316 of the 465 seats in parliament's lower house in Sunday's snap election, giving her a solid mandate to push through big spending and promised tax relief.

But she has repeatedly stressed that her stimulus plans will not blow out the nation's finances, a major concern for markets given Japan already has the developed world's heaviest debt burden.

"The result reduces political uncertainty and strengthens the broader 'Japan is Back' narrative," said Masahiko Loo, senior fixed-income strategist at State Street.

US STOCKS STEADY AHEAD OF KEY ECONOMIC DATA

- S&P 500 was flat at 6,933.81, while Nasdaq Composite Index edged up 0.1% to 23,054.05

AFP Published February 9, 2026

NEW YORK: Wall Street stocks were little changed early Monday in muted trading ahead of key US economic data this week.

Major US indices piled on two percent or more on Friday, driving the Dow above 50,000 points for the first time.

"People are reassessing Friday's move and saying that it was so huge that it wouldn't be unusual to expect a little profit taking," said Steve Sosnick of Interactive Brokers. "That's fairly standard."

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 49,994.11.

The broad-based S&P 500 was flat at 6,933.81, while the tech-rich Nasdaq Composite Index edged up 0.1 percent to 23,054.05.

This week's calendar includes key US jobs data, as well as reports on retail sales and inflation. Ford and McDonald's are among the companies reporting quarterly results.

Among individual companies, Kroger surged 6.0 percent after the supermarket chain named former top Walmart executive Greg Foran as CEO.

SRI LANKAN SHARES END LOWER AS IT, MATERIALS STOCKS DECLINE

- CSE All Share index settled 0.2% down at 23,754.26

Reuters Published February 9, 2026

BENGALURU: Sri Lankan shares closed lower on Monday, dragged down by losses in information technology and materials stocks.

The CSE All Share index settled 0.2% down at 23,754.26, snapping three straight sessions of gains.

Acme Printing and Packaging and Renuka Holdings were the top losers on the benchmark, falling 14.8% and 9.1%, respectively.

Trading volume on the CSE All Share index rose to 351.1 million shares from 311.1 million shares in the previous session, exchange data showed.

The equity market's turnover fell to 6.31 billion rupees ($20.39 million) from 9.09 billion rupees in the previous session.

Foreign investors were net sellers, offloading stocks worth 1.65 billion rupees, while domestic investors were net buyers, purchasing shares worth 6.07 billion rupees.

MOST GULF STOCKS RISE AS US-IRAN TALKS EASE TENSIONS; EARNINGS SUPPORT

- Dubai's benchmark stock index extended its rally to a sixth straight session and rose 1.3% to 6,774

Reuters Published February 9, 2026

BENGALURU: Most major Gulf equities edged higher on Monday after worries about a potential U.S.-Iran confrontation eased, while upbeat corporate earnings added to investor optimism.

Iran and the U.S. pledged to continue their talks, following what both sides described as positive discussions. That eased the concern that a failure to reach a deal might nudge the Middle East closer to war, as the U.S. has positioned more military forces in the area.

Dubai's benchmark stock index extended its rally to a sixth straight session and rose 1.3% to 6,774, a fresh record high since 2006. Emaar Properties gained 2.8%, while Dubai Investments climbed 4.3%.

"Dubai is currently benefiting from a perfect mix of high liquidity and sector-specific booms," said Samer Hasn, senior market analyst at XS.com.

The Abu Dhabi benchmark index advanced 0.6%, led by consumer discretionary, consumer staples and real estate.

Aldar Properties jumped 5.2% to 10.86 dirhams per share, its highest level in over 17 years. The blue-chip developer reported a 49% increase in fourth-quarter net profit and proposed a full-year cash dividend of 0.205 dirham per share, an increase of 10.8%.

Americana Restaurants International surged 14.7%, the sharpest daily percentage jump since listing in 2022. The dual-listed operator posted a 38% rise in full-year net profit. On Sunday, it signed an agreement with a Lebanese quick-service restaurant brand Malak Al Tawouk (MAT), to operate and develop MAT in 13 markets.

The Qatari benchmark index closed 0.8% higher with all of its constituents posting gains. Qatar Navigation added 3.2%, and United Development Co rose 3.9% after reporting higher full-year net profit.

Saudi Arabia's benchmark stock index eased 0.2% with Saudi National Bank falling 1.6% and Saudi Arabian Mining Company shedding 0.9%.

Outside the Gulf, Egypt's blue-chip index inched up 0.5%, supported by a 2.7% jump in Eastern Company and a 2.4% gain in Telecom Egypt .

Meanwhile, Egypt has signed a record $3.5 billion agreement to allocate 410 megahertz of new spectrum to its four mobile operators including Telecom Egypt, the cabinet said in a statement on Saturday.

SAUDI ARABIA	down 0.2% to 11,195
KUWAIT	lost 0.2% to 9,312
QATAR	rose 0.8% to 11,502
EGYPT	up 0.5% to 50,294
BAHRAIN	lost 0.2% to 20,56
OMAN	gained 3% to 6,761
ABU DHABI	up 0.6% to10,629
DUBAI	rose 1.3% to 6,774

SBI CLOSES AT RECORD HIGH ON PROFIT BEAT, UPBEAT LOAN GROWTH OUTLOOK

- State Bank of India delivered yet another strong print, demonstrating strong earnings resilience, much better than peers

Reuters Published February 9, 2026

State Bank of India jumped 7.5% to close at a record high on Monday after the nation's largest lender beat quarterly profit estimates and raised its full-year loan growth outlook, prompting at least 15 brokerages to lift their price targets.

The stock settled at an all-time high of 1,146 Indian rupees, gaining the most in a day since June 2024. It led gains on the Nifty 50 and the banking index, which advanced 0.7% and 0.9%, respectively.

It also topped the state-owned bank index, which closed 3.3% higher.

The state-owned lender on Saturday increased its credit growth forecast for the ongoing fiscal year to 13%–15% from 12%–14% after reporting a 15.4% loan growth in the December quarter, driven by strong demand from small enterprises and retail customers.

At least 15 analysts hiked their price targets after the results, data compiled by LSEG showed, with median PT rising to 1,164 — about 1.6% above Monday's closing price. Thirty-three analysts rate the stock "buy" or higher and five "hold".

Indian shares rise on US trade optimism, strong earnings from top lender SBI

Emkay Global raised its PT to 1,225 rupees from 1,100 rupees, citing the bank's confidence in sustaining growth, while Citi lifted the target to 1,265 rupees from 1,140 rupees, pointing to broad-based momentum across SBI's loan portfolios.

Indian banks posted a double-digit percentage loan growth in the December quarter as festive-season demand and broad consumption tax cuts spurred consumer spending.

SBI's asset quality improved in the December quarter, with its gross non-performing asset ratio easing 50 basis points year-on-year to 1.57%.

"State Bank of India delivered yet another strong print, demonstrating strong earnings resilience, much better than peers," Mumbai-based Elara Securities said.

"That said, the bank (stock) has outperformed by about 12% in the past three months and narrower discounts to a few larger private banks suggest that near-term price catalysts could be limited and contingent on macro tailwinds," it said.

SBI's shares have risen nearly 17% in 2026 while the Nifty is down 1%.

INDIAN SHARES RISE ON US TRADE OPTIMISM, STRONG EARNINGS FROM TOP LENDER SBI

- Nifty 50 rose 0.68% to 25,867.3 and the BSE Sensex added 0.58% to 84,065.75

Reuters Published February 9, 2026

Indian shares rose on Monday after an interim framework for a trade deal with the United States and strong earnings from the country's largest lender State Bank of India lifted sentiment, with positive global cues adding support.

The Nifty 50 rose 0.68% to 25,867.3 and the BSE Sensex added 0.58% to 84,065.75.

Fifteen of the 16 major sectors advanced, while the small-cap and mid-cap indexes gained 2.6% and 1.6%, respectively.

State Bank of India, the country's largest public lender, jumped 7.5% to a record high and topped gains on the Nifty 50 after reporting better-than-expected quarterly profit and raising its full-year loan growth outlook.

The move lifted PSU bank stocks 3.3% and financials 1.3%.

Analysts said broadly positive earnings, particularly among mid- and small-cap companies, were also supporting market sentiment.

"Most sectors saw acceleration in (sales, EBITDA and profit), with small caps being the clear outperformer. Earnings downgrades are moderating and upgrades should begin soon," IIFL Capital said.

Export-linked sectors like textiles, seafood, jewellery and aerospace suppliers jumped after the U.S. and India moved closer to a trade pact on Friday, releasing an interim framework that would lower tariffs, reshape energy ties and deepen economic cooperation as both countries seek to realign global supply chains.

"The interim trade framework is a sentimental positive for markets. It cements the faith around the deal considering that there has been a lot of mixed news flows around tariffs over the last year," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

Elsewhere, Asian stocks jumped 2.1% on Monday as a resounding win for Japanese Prime Minister Sanae Takaichi whetted appetites for more reflationary policies, while there was widespread investor relief at Wall Street's last gasp rebound.

CHINA, HK SHARES BOUNCE ON SURGE IN US, JAPAN STOCKS

- China's blue-chip CSI300 Index climbed 1.4% by the lunch break

Reuters Published February 9, 2026

SHANGHAI: China and Hong Kong stocks rebounded on Monday, inspired by record-breaking performance on Wall Street, and bullish Asian markets led by Japan.

- Brokerages, meanwhile, recommend investors cling to their stock holdings ahead of next week's Lunar New Year festival, saying the correction, which had brought the market down over 4% from its January 29 peak, likely ended.
- China's blue-chip CSI300 Index climbed 1.4% by the lunch break, set for its best day in a month.
- The Shanghai Composite Index gained 1.2%. In Hong Kong, benchmark Hang Seng rose 1.5%. Risk appetite grew after the Dow Jones Industrial Average closed above the 50,000 mark for the first time on Friday.
- Japanese stocks swept to record peaks on Monday after Sanae Takaichi scored a landslide win in Sunday's snap election.
- Caitong Securities said China's stock turnover is shrinking ahead of the week-long holiday, but the index is starting to rise, "signalling the market correction is almost over."
- "Investors who are willing to hold the stocks through the festival will be rewarded," Caitong said.
- Guosheng Securities, Haitong International and Huajin Securities dispensed similar advice. Chinese film producers, media and entertainment stocks led gains as investors bet holiday spending will boost their revenue.
- Real-world-asset-related stocks, such as Guotai Junan International and GCL Energy Technology, rose on bets that they'd benefit from Beijing's move to set up a legal framework for RWA tokenisation business.
- The UBS SDIC Silver Futures fund rebounded after notching a straight week of daily down limit losses, as prices of the metal bounced.
- China and Hong Kong gold-linked stocks also bounced, after news that China's central bank extended its gold buying spree for a 15th month in January.

AUSTRALIAN SHARES REBOUND ON BOOST FROM BANKS, MINERS

- The S&P/ASX 200 index rose 1.5% to 8.840.50

Reuters Published February 9, 2026

Australian shares rebounded on Monday, led by banks and miners, after their steepest one-day drop in the previous session, with investors bracing for a week of corporate earnings.

The S&P/ASX 200 index rose 1.5% to 8.840.50 by 2312 GMT, set for its strongest session since late April 2025.

The benchmark ended 2% lower on Friday, marking its weakest session since US President Donald Trump's liberation day tariffs in April last year.

Financials rose as much as 1.2%, with the "Big Four" banks gaining between 0.4% and 1.2%. Three of the "Big Four" banks are scheduled to report their earnings this week, while National Australia Bank is slated to report next week.

The resources sub-index advanced as much as 2.9% as copper prices moved back above the $13,000 per metric ton mark on Friday.

Top miners BHP Group, Rio Tinto and Fortescue gained between 0.4% and 3.9%.

Gold miners snapped their two-day losing streak and advanced as much as 4.3% after bullion prices rebounded on Friday on a softer dollar and lingering concerns over US-Iran talks in Oman.

Resolute Mining and Predictive Discovery were up 8.7% and 8.5%, respectively, and were top gainers on the sub-index.

Healthcare, technology and real-estate stocks clocked gains between 0.5% and 4.2%.

Meanwhile, investment manager Challenger fell as much as 7.5% and emerged as the top laggard on the benchmark after its A$1.16 billion takeover bid for non-bank lender Pepper Money.

However, shares of Pepper Money rose as much as 33.5% to their highest level since early December.

Separately, investors are watching for key corporate earnings scheduled for this week, including biotech giant CSL and miner South32.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index fell 0.27% to 13,407.84, losing for a second consecutive session.

JAPAN'S NIKKEI SURPASSES 56,000 FOR FIRST TIME AFTER PM TAKAICHI'S VICTORY

- The Nikkei 225 Index rose 3.4% to 56,083.14

Reuters Published February 9, 2026

TOKYO: Japan's Nikkei share average surged to a record high on Monday, surpassing the 56,000 level for the first time in early trading after Prime Minister Sanae Takaichi's landslide victory in Sunday's general election.

The Nikkei 225 Index rose 3.4% to 56,083.14, while the broader Topix climbed 2.5% to 3,792.05.

The largest percentage gainers in the index were Aozora Bank , up 2.7%, followed by Tokyo Gas gaining 2.7% and JFE Holdings, which was up 2.5%.

PSX ENDS LOWER AS KSE-100 SHEDS NEARLY 1,800 POINTS

- Benchmark index settles at 182,340.38 points

BR Web Desk Published February 9, 2026

The Pakistan Stock Exchange (PSX) closed sharply lower on Monday, as sustained selling pressure dragged the benchmark index into the red.

During the trading session, the KSE-100 Index traded in a wide range, hitting an intra-day high of 185,650.59 points and a low of 180,992.79 points, indicating heightened volatility and weak investor sentiment.

At close, the KSE-100 Index settled at 182,340.38 points, a decrease of 1,789.20 points, or 0.97%.

Index performance was largely pressured by heavyweight decliners, with OGDC, MEBL, PPL, UBL, and LUCK collectively contributing a negative 932 points, brokerage house Topline Securities said in its post-market report.

These losses were partially offset by gains in select index heavyweights, including SAZEW, MCB, and NESTLE, which together added 221 points, it added.

Meanwhile, Pakistan and the United States are reportedly holding high-level bilateral talks this week on a range of international and bilateral issues, including trade and investment, well-informed sources told BUSINESS RECORDER.

During the previous week, the PSX navigated high volatility marked by geopolitical uncertainty, rising domestic yields, external trade challenges and mixed sectoral performance, with the benchmark KSE-100 Index ultimately ending the week almost unchanged, reflecting a balance between emerging risks and pockets of resilience across select sectors. The KSE-100 Index closed at 184,129.58 points, down marginally by 44.90 points week-on-week from the previous close of 184,174.48 points.

Internationally, Asian markets jumped on Monday as a resounding win for Japanese Prime Minister Sanae Takaichi whetted appetites for more reflationary policies, while there was widespread investor relief at a last-gasp rebound in US chip stocks.

A rally in chip stocks and bargain hunting in beaten-down momentum plays, including silver, had helped shore up sentiment, as did wagers of more rate cuts from the U.S. Federal Reserve.

A rate cut by June is now seen as an odds-on bet, with a slew of economic data this week on jobs, inflation and spending expected to reinforce the case for stimulus.

Japan’s Nikkei led the gains with a rise of 4.4% to all-time highs as the government’s decisive majority clears the way for more spending and tax cuts.

The prospect of more borrowing, however, pushed two-year yields up to their highest since 1996 at 1.3%.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 2.2%, while South Korea’s tech-heavy index climbed 4.3%.

Volume on the all-share index decreased to 931.36 million from 1,272.64 million recorded in the previous close. The value of shares declined to Rs58.87 billion from Rs60.36 billion in the previous session.

K.Electric was the volume leader with 302.44 million shares, followed by B.O Punjab with 52.95 million shares, and Agha Steel with 46.98 million shares.

Shares of 481 companies were traded on Monday, of which 161 registered an increase, 278 recorded a fall, and 42 remained unchanged.

KSE-100 INDEX SHEDS 1,789 POINTS AMID SELLING PRESSURE

Written by

Faisal Shahnawaz

KARACHI, February 9, 2026 — The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) fell sharply on Monday, losing 1,789 points amid widespread selling pressure across major sectors. The index closed at 182,340.38 points, marking a 0.97% decline from the previous session.

Market analysts said selling was observed in key sectors, including automobile assemblers, cement, commercial banks, oil and gas exploration companies, and OMCs. Heavyweights like OGDC, MARI, PPL, PSO, SSGC, HBL, MEBL, and NBP contributed significantly to the downward movement.

Amid the decline, geopolitical and economic developments continued to influence market sentiment. Sources indicated that Pakistan and the United States are scheduled to hold high-level bilateral talks early this week, covering a range of international and bilateral issues, including trade and investment, which could impact investor confidence.

During the previous week, the PSX experienced high volatility due to geopolitical uncertainty, rising domestic yields, external trade challenges, and mixed sectoral performance. Despite fluctuations, the KSE-100 index ended the week almost unchanged, reflecting a balance between emerging risks and pockets of resilience across select sectors.

Key KSE-100 Index Statistics – February 9, 2026

Metric	Value
Current Index	182,340.38
Change	-1,789.20
Percent Change	-0.97%
High	185,650.59
Low	180,992.79
Volume	597,716,809
Previous Close	184,129.58
Value (PKR)	50,622,772,909

Analysts advise investors to monitor ongoing geopolitical developments, domestic economic indicators, and bilateral trade negotiations closely, as these factors are likely to continue influencing market trends in the short term.

BUSINESS & FINANCE » INDUSTRY

COORDINATOR TO PM, CAMBODIA MINISTER DISCUSS TRADE, OTHER ISSUES

Recorder Report Published February 10, 2026 Updated about an hour ago

ISLAMABAD: Rana Ihsaan Afzal Khan, Coordinator to the Prime Minister on Commerce and Minister of Commerce of the Kingdom of Cambodia Cham Nimul held a high-level meeting on trade and other bilateral issues.

The Pakistan Pharmaceutical Manufacturers Association (PPMA) and the visiting Cambodian Trade Minister focused on accelerating pharmaceutical trade, streamlining regulatory processes, and exploring investment opportunities for establishing pharmaceutical operations in Cambodia.

During the interaction, PPMA leadership and member companies welcomed the Cambodian delegation and reaffirmed Pakistan's growing footprint in Cambodia's healthcare market, noting that Pakistani pharmaceutical exports are already reaching Cambodian hospitals and pharmacies through local partners.

The Cambodian side welcomed the industry's interest and acknowledged the need for smoother trade processes.

Both sides agreed to maintain momentum through dedicated follow-up meetings and proposed enhanced linkage between pharmaceutical associations of the two countries to consolidate issues and present practical solutions.

Both sides shared commitment to translate strong trade potential into actionable outcomes—faster market access, streamlined clearance, and a viable pathway for Pakistani investment that supports Cambodia's healthcare needs and regional competitiveness.

Earlier, Rana Ihsaan Khan welcomed the delegation at the State Lounge of Islamabad International Airport.

Accompanied by a senior official delegation, Cham Nimul is in Pakistan from February 10-11, 2026, to co-chair the second meeting of the Pakistan-Cambodia Joint Trade Committee (JTC). The inaugural JTC session was held in Phnom Penh on January 21, 2025, led by Pakistan's Minister for Commerce, Jam Kamal Khan. The JTC serves as the primary platform to advance bilateral trade, investment, and economic cooperation.

Diplomatic ties between Pakistan and Cambodia were formalized on May 28, 1952, with Pakistan among the first nations to recognize Cambodia's independence from French colonial rule. While bilateral trade volumes remain modest, Pakistan consistently enjoys a surplus. In FY 2024-25, Pakistan exported goods worth USD 29.2 million to Cambodia, against imports of USD 4.70 million, yielding a trade balance of USD 24.5 million (source: TDAS).

Key Pakistani exports include medicaments (USD 11.74 million), woven cotton fabrics (USD 5.23 million), cotton yarn (USD 2.72 million), and prepared leather products. Imports from Cambodia feature structures (USD 2.29 million), cocoa powder (USD 1.85 million), and select apparel items.

The first JTC explored collaboration in trade facilitation, investment, agriculture, textiles, customs, and related sectors, with discussions on a Preferential Trade Agreement (PTA). This visit will feature the official announcement of the launch of PTA negotiations, designed to lower tariffs, improve market access, expand trade volumes, and promote joint ventures.

This engagement supports Pakistan's strategy to build bilateral ties with ASEAN members amid efforts toward broader ASEAN integration. Cambodia, with its robust growth (around six percent GDP in 2024, driven by tourism and manufacturing) and participation in RCEP and multiple FTAs, offers complementary opportunities.

The Government of Pakistan is committed to elevating economic relations with Cambodia, fostering sustainable growth, and unlocking mutual benefits through enhanced trade and investment linkages.

HAROON CONFIRMS RUSSIAN COMPANIES' STRONG INTEREST IN REVIVING PAKISTAN STEEL MILLS

Written by

Hamza Shahnawaz

Islamabad, February 9, 2026 – Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan, on Monday confirmed that Russian companies are keen to invest in the revival of Pakistan Steel Mills (PSM).

Haroon held a high-level meeting with the Ambassador of Pakistan to Russia, where they discussed key matters of mutual economic interest and the roadmap for reviving and modernizing PSM.

According to a news release, the discussions focused on strengthening Pakistan–Russia cooperation, particularly in the industrial and manufacturing sectors, with the revival of PSM being a central agenda.

"The Prime Minister's vision for the revival of Pakistan Steel Mills is now moving towards becoming a reality," said Haroon Akhtar Khan.

He revealed that five Russian companies have already shown strong interest in investing in PSM, highlighting the growing momentum for bilateral economic engagement.

Haroon further stated that a comprehensive roadmap for PSM's revival has been finalized, detailing the strategic, financial, and operational framework for the project.

"The revival process is progressing at a fast pace, with continuous engagements and meetings underway with our Russian counterparts," he added.

The SAPM emphasized that the government is committed to transparency, sustainability, and long-term economic benefits through the revival of PSM, aligning with Prime Minister Shehbaz Sharif's broader industrial and economic reform agenda.

The renewed focus on Pakistan Steel Mills marks a significant step in strengthening Pakistan-Russia industrial cooperation and creating long-term economic opportunities in the country's manufacturing sector.

BUSINESS & FINANCE » COMPANIES

JAZZWORLD, MOITT PARTNER FOR 'INDUS AI WEEK' CELEBRATION

Recorder Report Published February 10, 2026 Updated about an hour ago

ISLAMABAD: JazzWorld has partnered with the Ministry of Information Technology and Telecommunication (MoITT) for the Indus AI Week 2026 celebration.

The partnership will support national AI capacity-building, public-sector pilots, and local language model development.

The collaboration places JazzWorld at the forefront of Pakistan's evolving AI ecosystem, convening policymakers, industry leaders, technologists, and innovators to shape a shared vision for AI-driven economic growth, competitiveness, and institutional transformation. Indus AI Week serves as a strategic forum to align national priorities with next-generation technologies capable of delivering measurable impact across sectors.

Aamir Ibrahim, Chief Executive Officer of JazzWorld, during a panel titled "Expert Led Strategic Dialogue: Designing AI Native Government" stated "AI is a multiplier, not a buzzword. Pakistan's opportunity is to move from being an AI taker to an AI maker, and that requires execution, not just rhetoric. At JazzWorld, we are embedding AI into everyday decision-making, productivity, and customer experience, backed by pragmatic business cases, strong governance, and relevant upskilling. With our renewed focus and the appointment of a Chief AI Officer, we are moving decisively from experimentation to scale and setting the pace for Pakistan's AI-led future."

Aamer Ejaz, Chief Artificial Intelligence Officer at JazzWorld, speaking during a fireside chat titled "Building Competitive AI Ecosystems without Losing Sovereignty," added: "In a globally connected AI economy, sovereignty is about strategic choices, not isolation. You can be sovereign where it matters through the right infrastructure, policy frameworks, and data governance. AI must be driven by real use cases, real customers, and real value. At JazzWorld, our focus is on building a responsible, commercially viable AI ecosystem that remains open to global innovation while protecting local data, language, and context."

Fatima Akhtar, Vice President Communications and ESG at JazzWorld, underscored the importance of responsible AI deployment and eliminating digital divides. "Language plays a pivotal role in bridging the digital usage gap identified by the GSMA—one in which women are disproportionately represented. Large Language Models can be a powerful enabler in overcoming this barrier, ensuring women's meaningful inclusion in the digital economy."

The event reflected JazzWorld's broader ambition to build a comprehensive AI ecosystem spanning platforms, talent, governance, partnerships, and innovation pipelines — accelerating Pakistan's transition toward a high-value, AI-driven digital economy.

During the event, JazzWorld showcased the depth of its operational AI capabilities across consumer and enterprise platforms, financial services, cloud infrastructure, digital ecosystems, and next-generation applications through its platforms like JazzCash, Tamasha, ROX, SIMOSA, and the chatbot SIA. The showcase demonstrated how AI is being embedded across multiple segments to enhance decision-making, personalization at scale, operational efficiency, and new value creation.

DUN & BRADSTREET PARTNERS WITH MIDAS SAFETY

Recorder Report Published February 10, 2026 Updated about an hour ago

KARACHI: Dun & Bradstreet has partnered with Midas Safety through the deployment of D&B Finance Analytics.

The partnership will enable Midas Safety to strengthen its financial decision-making capabilities through enhanced data-driven insights. The signing ceremony was held recently at the Dun and Bradstreet Pakistan Office, where representatives from both organizations came together to formalize the collaboration.

The ceremony was attended by Khawaja Khurram, General Manager IT, Hasan Vohra, Group Commercial Finance Manager, and Kashan Mansoori CFO from Midas Safety Pakistan. The collaboration reflects the growing demand among enterprises for strong analytics that give better visibility into finances and help teams make better decisions.

D&B Finance Analytics solution helps corporate finance teams manage credit risk, streamline financial analysis, and access holistic company insights powered by Dun & Bradstreet's global commercial database. With strong data intelligence at its core, the solution will equip Midas Safety to strengthen its finance initiatives and support its ongoing focus on operational efficiency and sustainable business growth.

While talking about the collaboration, Zubair Qureshi, CBO Dun and Bradstreet Pakistan said, "We're pleased to collaborate with Midas Safety as they adopt D&B Financial Analytics platform to strengthen its partner evaluation framework. This reflects how leading Pakistani enterprises are adopting global best practices to make smarter and sustainable partnership decisions".

Dun & Bradstreet is a global provider of business data and analytics. The company maintains one of the world's largest commercial databases and provides data intelligence tools to support operations, compliance, and growth activities. More than 90% of the Fortune 600+ and millions of companies worldwide rely on Dun & Bradstreet data in support of their business decisions.

ZONG PARTNERS WITH MOITT FOR 'INDUS AI WEEK 2026'

Recorder Report Published February 10, 2026 Updated about an hour ago

ISLAMABAD: Zong is partnering with the Ministry of Information Technology and Telecommunication (MoITT) for Indus AI Week 2026, Pakistan's flagship national initiative on Artificial Intelligence (AI).

This represents a defining step in Pakistan's journey toward responsible, scalable, and inclusive AI adoption and adaptation. This event brings together national to international AI Experts, industry and government leadership to engage in high-level dialogue and envision future of Artificial Intelligence in Pakistan.

Zong's strategic partnership with Indus AI Week 2026, reflects its commitment and leadership in Pakistan's journey toward Digital Transformation. It is defined by artificial intelligence, intelligent networks, innovation-driven infrastructure and digital platform. As a technology leader, Zong is expanding beyond connectivity, enabling digital capabilities required to scale AI across sectors and institutions. This partnership is augmented by China Mobile's global technological leadership, bringing deep expertise in AI, Cloud, Big Data, and next-generation networks.

On 9th and 10th February, at the Indus Innovation, Learning & Engagement Arena (AI marketplace - Sports Complex Islamabad), Zong will assert its technological leadership by showcasing a comprehensive portfolio of AI-driven solutions, products, and digital services designed to accelerate Pakistan's intelligent transformation. Zong's showcase spans advanced AI platforms, consumer and enterprise solutions, and digital ecosystems, including Z-AIVA, Zong A-EYE, OZ GPT, My Zong App, next-generation gaming platforms, and more, demonstrating the depth and maturity of its AI capabilities across multiple use cases and industries.

A key highlight of the showcase will be the unveiling of Z-Smart Hub, a powerful convergence of Z-SAIS Cloud and DICT, enabling secure, scalable, and intelligent digital services. Complementing this will be the introduction of next-generation ZTE AI-enabled handsets and smart glasses, reinforcing Zong's commitment to delivering best-in-class, future-ready technology experiences.

On the partnership with MoITT AI Indus Week, HuoJunli, Chairman & CEO, Zong said, "Artificial Intelligence is now central to economic competitiveness and national progress. Zong's partnership with Indus AI Week 2026 reflects our commitment to lead Pakistan's transition toward an intelligence-driven digital economy.

INDIA'S BAJAJ ELECTRICALS SWINGS TO LOSS ON WEAK CONSUMER PRODUCT SALES, LABOUR CODE CHARGE

- The Bajaj Group firm posted a consolidated loss of 341 million rupees

Reuters Published February 10, 2026 Updated about 8 hours ago

Indian appliance maker Bajaj Electricals, opens new tab swung to a quarterly loss on Monday, hit by a one-off charge linked to the country's new labour codes and a consumer products sales dip.

The Bajaj Group firm posted a consolidated loss of 341 million rupees ($3.76 million) for the third quarter ended December 31, compared to a 333.6 million-rupee profit a year earlier.

The consumer products division, which sells fans and home appliances and makes up most of the company's revenue, logged a revenue fall of 25% from a year earlier, pushing overall revenue from operations down 19% at 10.51 billion rupees in the reported quarter.

Labour code-related charges stood at 288.9 million rupees.

Key context

India's new labour codes — the biggest overhaul of workers' laws in decades — have dragged profits of major corporate firms across sectors, from Godrej Consumer Products, opens new tab and Mahindra Holidays and Resorts India, opens new tab to Infosys, opens new tab.

Appliance makers in India, from AC maker Voltas to Crompton Greaves, are also battling higher metal prices, prompting some of them to raise prices to protect their bottom lines.

Cooling-product sales at Bajaj Electricals' consumer products division have been lacklustre for the past few quarters, after an extended monsoon hit first-quarter demand and left distributors cautious about restocking.

MASTER CHANGAN CELEBRATES BECOMING PAKISTAN'S 4TH LARGEST AUTOMOBILE BRAND IN 2025

Sponsored Content Published February 9, 2026

Master Changan has achieved a major milestone by becoming the 4th largest automobile brand in Pakistan in 2025, jumping two positions within a single year. With over 65,000 units sold, Master Changan now stands as the number one brand among all new entrants and the leading Chinese automobile brand in the country.

To commemorate this landmark achievement, Master Changan has unveiled exclusive Celebration Offers across its key models, extending the celebration to customers nationwide by making its vehicles more accessible than ever. At a time when industrywide delivery waiting periods stretch into months, Master Changan stands apart as the only brand offering confirmed delivery before Eid. This offer is only available on limited stock.

Oshan X7 starting from Rs. 7,949,000

Up to PKR 700,000/- saving

Limited stock | Delivery before Eid

Pakistan's highest-selling 7-seater SUV is now available in under PKR 8 million, making it the only 7-seater SUV in this price band bringing premium space, performance, and presence within reach of more customers than ever before.

Changan Alsvin - starting from Rs. 3,789,000

Massive saving on all variants

PKR 400,000 promotion with 2-year Free Maintenance worth PKR 125,000

One of the most compelling value propositions in the market, this offer gives customers the comfort, space, and prestige of a sedan at a price point traditionally associated with hatchbacks. This is the perfect chance to upgrade to a "Diggi waali Gaari" before Eid.

Changan Karvaan Power starting from Rs. 2,949,000

Up to PKR 100,000 saving

Pakistan's favourite MPV now priced at par with competitors offering bigger space and a better overall value for families and businesses.

Commenting on this achievement, Mr. Danial Malik, CEO, Master Changan Motors, said: "Becoming Pakistan's 4th largest automobile brand in such a short span of time would not have been possible without the trust and unwavering support of our customers across the country—this milestone truly belongs to them. It reflects the strength of a portfolio shaped by segment-leading products, across multiple categories and powertrains, ensuring there is a Master Changan vehicle for every customer and every need."

Looking ahead, Master Changan aims to offer Pakistani Consumers range confidence with 3 brands, 11 new models, and multiple drivetrains from ICE to HEV, PHEV, REEV, & BEV.

INDIAN YARN MAKER TRIDENT POSTS QUARTERLY PROFIT SLUMP AS EXPORTS SOFTEN

- Overall revenue dropped 6% to 15.74 billion Indian rupees

Reuters Published February 9, 2026

Indian towel and bedsheet maker Trident reported a 44% fall in profit on Monday, as a U.S. tariff-triggered slowdown in exports squeezed sales during the third quarter.

Consolidated net profit came in at 442.4 million Indian rupees ($4.88 million) for the three months ended December 31, compared to 797 million rupees a year earlier, according to a regulatory filing.

Overall revenue dropped 6% to 15.74 billion rupees. Revenue from its bedsheets business, which brings in a fifth of its topline, dropped by a third, while its towel sales dropped by 2%.

Trident supplies to many U.S. retailers, including Walmart , Macy's and Target, bringing in more than 40% of its revenue from the United States. Other countries, including Europe, contribute roughly 16%.

Indian textile exporters had reeled under the impact of steep U.S. tariffs for several months, with some seeking new buyers in Europe and offering discounts to U.S. customers to stay afloat.

Earlier this month, U.S. President Donald Trump announced a trade deal with India, slashing tariffs on Indian goods to 18% from up to 50%, just days after New Delhi struck a separate deal with the European Union, offering much-needed relief for exporters.

Trident said its board on Monday approved setting up a domestic subsidiary to boost overseas sales, with a focus on the United States. It did not provide further details.

EU THREATENS TEMPORARY MEASURES TO STOP META BLOCKING AI RIVALS FROM WHATSAPP

- There are many AI options and people can use them from app stores, operating systems, devices, websites and industry partnerships

Reuters Published February 9, 2026

BRUSSELS: EU competition regulators have threatened to stop Meta Platforms from blocking artificial intelligence rivals from its WhatsApp messaging service while it investigates suspected abuse of a dominant position by the U.S. tech giant.

The European Commission said on Monday that it has sent a statement of objections, or charges, to Meta over violation of the bloc's rules and intends to impose interim measures to prevent serious and irreparable harm to rivals, mirroring moves by Italy's competition watchdog in December.

"We must protect effective competition in this vibrant field, which means we cannot allow dominant tech companies to illegally leverage their dominance to give themselves an unfair advantage," EU antitrust chief Teresa Ribera said in a statement.

"That is why we are considering quickly imposing interim measures on Meta, to preserve access for competitors to WhatsApp while the investigation is ongoing and avoid Meta's new policy irreparably harming competition in Europe."

EU says WhatsApp to face stricter content rules

Meta said there was no reason for the EU to intervene.

"There are many AI options and people can use them from app stores, operating systems, devices, websites and industry partnerships," a Meta spokesperson said in an email.

"The Commission's logic incorrectly assumes the WhatsApp Business API (software) is a key distribution channel for these chatbots."

Meta implemented its policy on January 15, allowing only its Meta AI assistant on WhatsApp.

The Commission's decision on whether to impose interim measures will depend on Meta's reply and rights of defence, the watchdog said.

The EU investigation underscores the bloc's determination to enforce its antitrust rules despite U.S. criticism of European action against big U.S. technology companies. A Brazilian court last month suspended an interim measure by the country's antitrust agency against Meta on the same issue.

INSTAGRAM, YOUTUBE ADDICTION TRIAL KICKS OFF IN LOS ANGELES

- Meta Platforms CEO Mark Zuckerberg is expected to be called as a witness at the trial

Reuters Published February 9, 2026

LOS ANGELES: A California state court case over whether Instagram and YouTube harmed a woman's mental health through addictive app design kicks off on Monday with opening statements, in a test of whether Big Tech platforms can be held liable for harming kids.

The 20-year-old woman identified as K.G.M. filed the lawsuit against Facebook and Instagram parent company Meta Platforms and Alphabet's Google, which owns YouTube.

She says the attention-grabbing design of the platforms got her addicted to them at a young age, according to court filings. She alleges the apps fueled her depression and suicidal thoughts and she is seeking to hold the companies liable.

A verdict against the tech companies could smooth the way for similar cases in state court, and shake the industry's longstanding U.S. legal defense against claims of user harm. Google, Meta, TikTok and Snap face thousands of lawsuits in California.

Meta Platforms CEO Mark Zuckerberg is expected to be called as a witness at the trial, which is likely to stretch into March. TikTok and Snap settled with K.G.M. before the trial.

YouTube largely back up after being down for thousands of users, Downdetector shows

The woman's lawyers aim to show that the companies were negligent in their design of the apps, that they failed to warn the public about the risks, and that the platforms were a substantial factor in her injuries. If they succeed, the jury will consider whether to award her damages for pain and suffering, and could also impose punitive damages.

Meta and Google plan to defend themselves from the claims by pointing to other factors in K.G.M.'s life, laying out their work on youth safety, and trying to distance themselves from users who upload harmful content.

Under U.S. law, internet companies are largely shielded from liability for material their users post. If the jury in this case rejects that defense, it could pave the way for other lawsuits claiming the platforms are harmful by design.

In addition to cases like K.G.M.'s in state court, the companies face more than 2,300 similar lawsuits filed by parents, school districts and state attorneys general in federal court. The judge overseeing those is weighing the companies' liability protections ahead of the first trial over the claims in federal court, which could happen as early as June.

Also Monday, a landmark trial against Meta is kicking off with opening statements in Santa Fe, New Mexico, where the state attorney general has accused the company of exposing children and teens to sexual exploitation on its platforms and profiting from it.

The wave of litigation in the U.S. is part of a global backlash against social media platforms over children's mental health. Australia and Spain have prohibited access to social media platforms for users under age 16, and other countries are considering similar curbs.

MARKETS » FINANCIAL

INDIA BONDS FALL AS STATE SUPPLY BURDEN DEEPENS POST-POLICY SELLOFF

- Benchmark 6.48% 2035 bond yield halted at 6.7559%

Reuters Published February 9, 2026

MUMBAI: India's government bond rout deepened on Monday as investors trimmed positions ahead of a hefty state debt sale, after the central bank's policy decision offered no liquidity support and dashed hopes it would underpin demand.

The benchmark 6.48% 2035 bond yield halted at 6.7559%, versus 6.7363% on Friday, extending its climb after its biggest single-session jump in six months.

Bond yields move inversely to prices.

The 10-year yield has risen 11 basis points in the last two sessions, and is up about 17 basis points since the start of 2026.

Traders jettisoned government bonds as sentiment soured after the Reserve Bank of India skipped announcing additional liquidity operations in its policy decision on Friday.

The market had been looking for anything that would help absorb New Delhi's record borrowing plan while banks pressed for a change in liquidity rules to ease deposit shortfalls.

The selloff extended on Monday as Indian states upped the weekly borrowing to 486.15 billion rupees ($5.36 billion), 60 billion rupees higher than planned and the largest issuance of the fiscal year.

Selling was concentrated in longer-dated bonds, while traders found value at the front-end of the yield curve amid improving liquidity levels, pulling down yields on 1–3 year notes by 2–3 basis points.

With no fresh open market operations from the RBI and a large borrowing programme ahead, bonds are likely to stay under pressure, said Avnish Jain, CIO–fixed income at Canara Robeco Asset Management.

Focus is now on Thursday’s inflation data, with retail inflation likely rising for a third straight month to 2.4% in January, the first month of a new data series based on 2024 prices, according to a Reuters poll.

Rates

India’s shorter-duration overnight index swap rates eased on widening banking system liquidity.

The one-year OIS rate and the two-year rate fell 1.5 bps each to 5.5175% and 5.69% respectively.

The five-year OIS rate was steady at 6.18%.

GOLD PRICE PER TOLA GAINS RS5,300 IN PAKISTAN

- Price of silver increases by Rs346 to reach Rs8,615 per tola

BR Web Desk Published February 9, 2026

Gold prices in Pakistan increased on Monday in line with their gain in the international market. In the local market, gold price per tola reached Rs524,762 after a gain of Rs5,300 during the day.

Similarly, 10-gram gold was sold at Rs449,898 after it increased by Rs4,544, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs519,462 after a gain of Rs11,700 during the day.

The international rate of gold was up by $53 to reach $5,020 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs346 to reach Rs8,615 per tola.

SBP SEES STRONGER GROWTH AHEAD AS FY26 GDP OUTLOOK IMPROVES

Written by

Faisal Shahnawaz

Karachi, February 9, 2026 — The State Bank of Pakistan (SBP) on Monday projected the country’s real gross domestic product (GDP) growth in the range of 3.4 to 4.75 percent for fiscal year 2025-26 (FY26), while estimating further improvement in FY27, supported by macroeconomic stabilization, easing financial conditions, and continued fiscal consolidation.

In its bi-annual Monetary Policy Report (MPR), the central bank said that economic activity has strengthened, prompting an upward revision in growth expectations. According to the report, real GDP growth is now projected at 3.75–4.75 percent in FY26, with momentum expected to build further in FY27 as reforms take hold and financial conditions improve.

The SBP noted that macroeconomic conditions and the overall outlook have improved due to a prudent monetary policy stance, a decline in inflation, and ongoing fiscal discipline. Inflation is projected to remain within the 5–7 percent target range for most of FY26 and FY27, despite some near-term volatility driven by global commodity prices and supply-side risks.

On the external front, the current account deficit is expected to remain contained at 0–1 percent of GDP in FY26, with a higher trade deficit likely to be offset by strong workers' remittances and planned official inflows. As a result, foreign exchange reserves are projected to rise to $18 billion by June 2026, providing nearly three months of import cover, and are expected to increase further in FY27.

The central bank also highlighted that economic activity has gained traction, supported by macroeconomic stabilization, easing financial conditions, and the recent reduction in the Cash Reserve Requirement (CRR) to 5 percent, which has enhanced liquidity in the banking system and improved credit availability for businesses.

However, the MPR underscored several risks to the economic outlook, including persistent uncertainty from global tariff-related developments, volatility in international commodity prices, and domestic challenges such as below-target revenue collection and potential adverse climate events. While the risk of widespread disruption from recent floods has receded, climate-related vulnerabilities remain a concern for inflation, external balances, and growth prospects.

To strengthen economic resilience, the SBP stressed the need to accelerate structural reforms, enhance productivity, and plug losses in state-owned enterprises (SOEs). The report emphasized that sustained reforms are crucial to improving the economy's capacity to absorb shocks and achieve long-term, sustainable growth.

The MPR also featured four special box items addressing key macroeconomic concepts related to monetary policy. These include an update on the monetary policy transmission mechanism in light of the earlier policy rate cuts since June 2024, the use of heat maps to assess economic activity, and the role of surveys and stakeholder engagement in strengthening data-driven policymaking.

Overall, the SBP's latest projections signal growing confidence in Pakistan's economic recovery, with stable inflation, improved external buffers, and structural reforms expected to support stronger and more sustainable growth in the coming years.

FUEL & ENERGY

OIL PRICES HIGHER

Reuters Published about 3 hours ago

NEW YORK: Oil prices rose more than 1percent on Monday after the US Department of Transpor-tation issued an advisory to US-flagged vessels to stay as far as possible

from Iranian territory while voyaging through the Strait of Hormuz and Gulf of Oman.

Brent crude oil futures were up 89 cents, or 1.3percent, at USD68.94 a barrel by 11:24 a.m. EST (1624 GMT). US West Texas Intermediate crude rose 83 cents, or 1.3percent, to USD64.38. The US DOT's Maritime Administration agency noted that vessels going through the Strait of Hormuz and Gulf of Oman have historically faced the risk of being boarded by Iranian forces, including as recently as February 3. The agency advised US-flagged ships to stay close to Oman while eastbound in the Strait of Hormuz.

The advisory renewed concerns that tensions between the US and Iran could lead to oil supply disruptions. About a fifth of the oil consumed globally passes through the Strait of Hormuz between Oman and Iran.

"The Iranian risk premium cannot be fully defused as long as US warships are located where they are," said SEB analyst Bjarne Schieldrop. Oil prices had dropped earlier in the session, extending last week's losses, after the US and Iran pledged to continue indirect talks following what both sides described as positive discussions.

Still, on Saturday Iran's foreign minister said the country will strike US bases in the Middle East if attacked by US forces, which have built up their naval presence in the region over recent weeks. "Extremely difficult to judge how it is evolving," UBS oil analyst Giovanni Staunovo said. "Watching day by day, now looking for a date to be set for round two of the talks", he said.

Investors are also monitoring Western efforts to curb Russia's income from oil exports that support its war in Ukraine. The European Commission has proposed a sweeping ban on any services that support Russia's seaborne crude oil exports. Refiners in India, once the biggest buyer of Russia's seaborne crude, are avoiding purchases for delivery in April, sources said.

If India fully stopped Russian purchases "this would be a sustained bullish development," said Sparta oil market analysts. Meanwhile in Kazakhstan, the giant Chevron-led Tengiz oil field has recovered to around 60 percent of peak production and aims to reach full output by February 23, sources said.

OIL STABLE AS IRAN CONCERNS EASE, RUSSIAN FLOW TO INDIA SLOWS

- Brent crude oil futures were up 6 cents, or 0.1%, at $68.11 a barrel

Reuters Published February 9, 2026

LONDON: Oil prices were stable on Monday after the U.S. and Iran pledged to continue indirect talks, easing oil supply fears, but India stepping away from Russian purchases gave prices a floor and global stock markets rallied..

Brent crude oil futures were up 6 cents, or 0.1%, at $68.11 a barrel by 1304 GMT, while U.S. West Texas Intermediate crude rose 5 cents, or 0.1%, to $63.60.

Last week Brent and WTI fell more than 3% and 2% respectively, their first decline in seven weeks, as Iran tensions eased amid a broader market selloff led by equities, which often move in tandem with oil prices.

Iran and the U.S. pledged to continue talks after what both sides described as positive discussions. That eased concerns that a failure to reach a deal might nudge the Middle East closer to war, as the U.S. has positioned more military forces in the area.

About a fifth of the oil consumed globally passes through the Strait of Hormuz between Oman and Iran.

However, Iran's foreign minister said the country will strike U.S. bases in the Middle East if attacked by U.S. forces.

Iran doubts whether US taking negotiations seriously: foreign minister

"The Iranian risk premium cannot be fully defused as long as U.S. warships are located where they are," said SEB analyst Bjarne Schieldrop.

Investors are also grappling with Western efforts to curb Russia's income from oil exports that support its war in Ukraine. The European Commission has proposed a sweeping ban on any services that support Russia's seaborne crude oil exports.

Refiners in India, once the biggest buyer of Russia's seaborne crude, are avoiding purchases for delivery in April, sources said. If India fully stopped Russian purchases "this would be a sustained bullish development," said Sparta oil market analysts.

Meanwhile in Kazakhstan, the giant Chevron-led Tengiz oil field has recovered to around 60% of peak production and aims to reach full output by February 23, sources said.

RATES

PSX UNDER PRESSURE

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) remained under pressure on Monday as sustained institutional selling, weakness in index-heavy stocks, and technical adjustments pushed indices lower.

The benchmark KSE-100 Index closed lower by 1,789.20 points, or 0.97 percent, settling at 182,340.38 points, compared with the previous close of 184,129.58 points. During the session, the index touched an intraday high of 185,650.60 points and a low of 180,992.80 points, reflecting heightened volatility and persistent selling pressure.

On Monday, the BRIndex100 closed at 20,692.70 points, marking a decline of 338.98 points, or 1.61 percent, compared with the previous close. Total turnover on the index stood at 794.33 million shares. Meanwhile, the BRIndex30 posted a sharper fall, shedding 1,825.48 points, or 2.30 percent, to close at 77,416.86 points, with a trading volume of 583.13 million shares,

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, Monday's session represented a "transition day" for the market. He said that while the KSE-100 Index started on a positive footing, sentiment weakened as institutional selling accelerated during the session. He noted that selective value buying helped the market recover some losses, but temporary pressure related to the first day of transition from T+2 to T+1 settlement may also have contributed to the selling, describing it as a one-off technical adjustment.

Investor wealth declined further as total market capitalization fell to Rs20.71 trillion, down from Rs20.88 trillion in the previous session, reflecting a notional erosion of over Rs170 billion due to falling share prices.

Despite the negative close, trading activity remained comparatively healthy. In the Ready Market, total turnover stood at 931.36 million shares, compared with 1.27 billion shares in the previous session, while the value of shares traded amounted to Rs58.88 billion, slightly lower than Rs60.36 billion previously recorded.

Market breadth reflected the bearish undertone. In the ready market, 161 stocks advanced, 278 declined, and 42 remained unchanged, out of 481 traded companies.

Trading volumes were concentrated largely in power, banking, steel, and energy stocks. K-Electric Limited dominated the volume chart, with 302.44 million shares traded, closing higher at Rs9.42. Bank of Punjab followed with 52.95 million shares, closing at Rs39.70

On the corporate front, Ali Najib noted that Meezan Bank Limited (MEBL) reported 4QCY25 earnings per share of Rs11.88, along with a cash dividend of Rs7 per share, supported by improved spreads and deposit growth, although weaker non-funded income weighed on overall earnings.

In terms of index contribution, OGDC, MEBL, PPL, UBL, and LUCK collectively dragged the KSE-100 Index down by 932 points, while Sazgar Engineering Works, MCB Bank, Nestlé Pakistan, AGP Limited, and NBP provided partial support, contributing 206 points to the benchmark.

On the gainers' board, Nestlé Pakistan Limited emerged as the top performer, rising by Rs412.53 to close at Rs8,265.26, followed by Sazgar Engineering Works Limited, which gained Rs123.56 to settle at Rs2,455.81. On the losing side, PIA Holding Company Limited (B) declined by Rs282.00 to close at Rs18,950.00, while Unilever Pakistan Foods Limited fell by Rs279.08 to end at Rs26,500.00, reflecting continued pressure on high-priced stocks.

The BR Automobile Assembler Index emerged as a notable outperformer, closing higher at 28,375.47 points, registering a gain of 315.50 points, or 1.12 percent, with a total turnover of 3.70 million shares. In contrast, the BR Cement Index closed lower at 13,169.99 points, down 175.62 points, or 1.32 percent, on a turnover of 18.66 million shares.

The BR Commercial Banks Index recorded a significant decline, falling 1,244.27 points, or 1.91 percent, to close at 63,835.82 points, with a heavy turnover of 116.90 million shares. Similarly, the BR Power Generation and Distribution Index ended lower at 29,404.93 points, down 278.62 points, or 0.94 percent, on robust volumes of 320.91 million shares.

The BR Oil and Gas Index also remained under pressure, declining by 282.01 points, or 1.77 percent, to close at 15,623.46 points, with a turnover of 50.92 million shares. Meanwhile, the BR Technology and Communication Index closed at 4,121.34 points, down 49.30 points, or 1.18 percent, with a total turnover of 67.00 million shares, reflecting continued caution in technology-related names.

Looking ahead, analysts noted that volatility is likely to persist as investors assess macroeconomic developments, corporate earnings, and the impact of the new settlement mechanism.

LME OFFICIAL PRICES

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3044.50	3045.00
3-month	3063.00	3063.50

COPPER

CONTRACT	BID	OFFER
Cash	12835.00	12840.00
3-month	12900.00	12905.00

ZINC

CONTRACT	BID	OFFER
Cash	3288.00	3290.00
3-month	3306.00	3306.50

NICKEL

CONTRACT	BID	OFFER
Cash	16775.00	16800.00
3-month	17020.00	17050.00

LEAD

CONTRACT	BID	OFFER
Cash	1905.50	1906.00
3-month	1949.00	1950.00

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (February 09, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				

MW-1	M Bright	Palm oil	Alpine	February 8th 2026
MW-2	Nil			
MW-4	Kiran Caribbean	Coal	Ocean World	February 8rd 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	ZH Chang Xin	Coal	Trade to Shore	February 7th 2026

LIQUID CARGO TERMINAL

LCT	Vera	Palm oil	Alpine	Feb 8th 2026

FOTCO OIL TERMINAL

FOTCO	ST. Michaelis	Gas oil	Trans Marine	Feb 8rd 2026

GRAIN & FERTILIZER TEMINAL

FAP	Richland Singapore	Soya Bean Seed	East Wind	Feb 5th 2026

ENGRO ELENGY TERMINAL

EETL	Al-Deebel	LNG	GAC	Feb 7th 2026

SSGC LPG TERMINAL

SSGC	Luma	LPG	M International	Feb 8rd 2026

ENGRO VOPAK TERMINAL

EVTL	Katherine Kosan	Chemicals	Alpine	Feb 8rd 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Al-Deebel	LNG	GAC	February 9th 2026
Richland Singapore	Soya Bean Seed	East Wind	-do-
Katherine Kosan	Chemicals	Alpine	-do-
OuterAnchorage			
Ming Qing Xing	Container	Crystal Global	February 9th 2026
Astro Nembus	Soya Bean Seed	Alpine	-do-
Galaxy Gas	LPG	Universal Ship	-do-
Gas RGA	LPG	M International	Waiting for Berths
Ullswater	LPG	Universal Ship	-do-
Hoot	LPG	Universal Ship	-do-
Nikolas-D	Soya Bean Seed	Ocean Service	-do-
Torm Innovation	Mogas	ALpine	-do-
Sereno	Mogas	ALpine	-do-
PVT Sunrise	Palm oil	Alpine	-do-
Corona	Palm oil	Alpine	-do-
Searay	Palm oil	Alpine	-do-

YC Azalea	Palm oil	Alpine	-do-
Ginga Tiger	Chemicals	Alpine	-do-
APL LE Havre	Container	CMA CGM PAK	-do-
Asphalt Alliance	Bituman	Trans Marine	-do-
Astrea SB	Canola Seed	Sea Trade	-do-

EXPECTED ARRIVAL

Al-Bert-P	Container	GAC	February 9th 2026
MSC Unific-VI	Container	MSC PAK	-do-
Lilas Calm	Coal	Ocean World	-do-

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (February 09, 2026).

BR INDICASE AT A GLANCE

BRINDEX100	
Day Close:	182,340.38
High:	185,650.60
Low:	180,992.80
Net Change:	1,789.20
Volume (000):	597,717
Value (000):	50,622,773
Makt Cap (000)	5,380,834,000

BR AUTOMOBILE ASSEMBLER	
Day Close:	28,375.47
NET CH	(+) 315.50

BR CEMENT	
Day Close:	13,169.99
NET CH	(-) 175.62

BR COMMERCIAL BANKS	
Day Close:	63,835.82
NET CH	(-) 1,244.27

BR POWER GENERATION AND DISTRIBUTION	
Day Close:	29,404.93
NET CH	(-) 278.62

BR OIL AND GAS	
Day Close:	15,623.46
NET CH	(-) 282.01

BR TECH & COMM	
Day Close:	4,121.34
NET CH	(-) 49.30

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As on:              09-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 Monday (February 09, 2026).
========================== KIBOR...

Published February 10, 2026 Updated about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (February 09, 2026).

Tenor	BID	OFFER
1-Week	10.23	10.73
2-Week	10.23	10.73
1-Month	10.22	10.72
3-Month	10.25	10.50
6-Month	10.27	10.52
9-Month	10.26	10.76
1-Year	10.26	10.76

Data source: SBP

OPEN MARKET FOREX RATES

Updated at: 10/2/2026 8:41 AM (PST)

Currency	Buying	Selling
Australian Dollar	195.29	197.25
Bahrain Dinar	743.00	752.51
Canadian Dollar	204.03	207.54
China Yuan	38.25	40.15
Danish Krone	43.32	43.72
Euro	331.37	334.63
Hong Kong Dollar	35.34	36.21
Indian Rupee	2.82	3.33
Japanese Yen	1.7754	1.8747
Kuwaiti Dinar	906.85	916.30
Malaysian Ringgit	66.60	69.95
NewZealand $	167.23	169.25
Norwegians Krone	27.61	27.91
Omani Riyal	727.70	737.21
Qatari Riyal	76.02	79.01
Saudi Riyal	74.85	75.30
Singapore Dollar	219.13	224.06
Swedish Korona	30.1	30.4
Swiss Franc	359.39	364.44
Thai Bhat	8.5	8.7
U.A.E Dirham	76.45	77.30
UK Pound Sterling	381.33	385.09
US Dollar	280.55	282.25

INTER BANK RATES

Updated at: 10/2/2026 8:41 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	196.49	196.84
Canadian Dollar	204.71	205.08
China Yuan	40.34	40.41
Danish Krone	44.26	44.34
Euro	330.54	331.13
Hong Kong Dollar	35.78	35.85
Japanese Yen	1.7824	1.7856
Saudi Riyal	74.55	74.69
Singapore Dollar	219.99	220.38
Swedish Korona	31.07	31.12
Swiss Franc	360.38	361.02
Thai Bhat	8.94	8.96
UK Pound Sterling	380.44	381.12
US Dollar	279.60	280.10

GOLD RATE

Bullion / Gold Price Today

As on Tue, Feb 10 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	456,071	531,397	1,418,564	
Palladium	XPD	157,139	183,092	488,764	
Platinum	XPT	191,596	223,241	595,941	
Silver	XAG	7,507	8,747	23,351	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Feb 10 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 531400	Rs. 487113	Rs. 464975	Rs. 398550
per 10 Gram	Rs. 455600	Rs. 417630	Rs. 398650	Rs. 341700
per Gram Gold	Rs. 45560	Rs. 41763	Rs. 39865	Rs. 34170
per Ounce	Rs. 1291600	Rs. 1183958	Rs. 1130150	Rs. 968700

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	11,291	13,156	35,120	
Euro	EUR	1,371	1,598	4,265	
Japanese Yen	JPY	254,663	296,724	792,104	
Saudi Riyal	SAR	6,117	7,128	19,028	
U.A.E Dirham	AED	5,991	6,981	18,635	
UK Pound Sterling	GBP	1,194	1,391	3,713	
US Dollar	USD	1,631	1,901	5,074	