Important News and Impacts

August 4, 2026

Economy

PM directs authorities to achieve privatization timelines – Neutral

Prime Minister Shehbaz Sharif on Monday directed authorities to complete all stages of the government's privatization programme within the stipulated timelines, stressing that all targets must be achieved without delay. Chairing a meeting to review progress on the privatization of state-owned enterprises (SOEs), the prime minister called for close coordination among relevant ministries and institutions to ensure the smooth and timely completion of ongoing transactions.

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Pakistan Customs reinforces regional cooperation at UNODC-WCO meeting – Neutral

Pakistan Customs reaffirmed its resolve to strengthen regional customs cooperation and promote secure, technology-driven trade facilitation. The commitment took place while participating actively in the 11th Policy-Level Meeting of the United Nations Office on Drugs and Crime (UNODC)–World Customs Organization (WCO) Passenger and Cargo Control Programme (PCCP/IREN), held in Tashkent, Uzbekistan, said a press release issued.

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Private sector credit growth hits four-year high in FY26 – Positive

Pakistan's private sector credit expanded by Rs1.46tr, or 14.8%, during FY26 to reach Rs11.38tr, marking the strongest annual increase in four years and the highest growth rate since FY22. Business credit alone rose by Rs1.18tr (14%), accounting for over 80% of the overall rise in private sector credit and pointing to a pickup in financing for productive economic activity.

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July CPI-based inflation climbs by 9.2pc YoY – Neutral

The Consumer Price Index (CPI)-based inflation rose to 9.2 percent on a year-on-year (YoY) basis in July 2026, compared with 11.1 percent in the previous month and 0.7 percent in July 2025, according to data released by the Pakistan Bureau of Statistics (PBS) on Monday. The data showed that, on a month-on-month (MoM) basis, the CPI increased by 1.2 percent in July 2026, compared with an increase of 0.3 percent in the previous month and 2.9 percent in July 2025.

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PM Shehbaz directs completion of privatization programmes according to agreed timelines – Neutral

Prime Minister Shehbaz Sharif on Monday directed officials to complete all stages of the government's privatization programme within the prescribed timelines. Presiding over a meeting in Islamabad reviewing the privatization of state-owned enterprises, the prime minister instructed relevant ministries and institutions to work in close coordination to ensure that all targets and deadlines under the privatization programme were met, according to a statement issued by the Prime Minister's Office (PMO).

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Govt plans private equity fund to widen investment avenues – Neutral

The government is moving to introduce a Private Equity Fund as part of broader efforts to diversify financing sources, strengthen capital markets and accelerate private sector-led economic growth. Chairing a meeting on private investment and long-term economic development on Monday, Prime Minister Shehbaz Sharif directed officials to swiftly prepare a roadmap for establishing the proposed fund, alongside a comprehensive strategy for expanding Pakistan's public equity market.

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Sector

HBL PMI: Domestic demand drives strongest manufacturing expansion in 4 months – Positve

The HBL Pakistan Manufacturing PMI rose to 51.7 in July 2026 from 50.8 in June, marking the strongest improvement in manufacturing conditions in four months. The expansion was driven by a recovery in domestic demand alongside continued resilience in export orders. While manufacturing activity strengthened during the month, the pace of growth remained moderate, highlighting a gradual recovery amid elevated risks stemming from the renewed conflict in the Middle East.

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Mari Energies awards Spinwam gas supply contract after competitive bidding – Positive

Mari Energies Ltd has awarded a contract to Universal Gas Distribution Company (Pvt) Ltd for the sale of up to 17.5 million standard cubic feet per day (MMscfd) of gas from its Spinwam gas discovery in Waziristan Block, marking a key step toward commercializing the field under Pakistan's third-party gas sale framework. The company, formerly known as Mari Petroleum Company Ltd, disclosed in a notice to the Pakistan Stock Exchange on Monday that it had issued a Letter of Award (LoA) to Universal Gas Distribution after inviting bids on May 15, 2026.

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Refinery upliftment jumps 48% on strong fuel demand – Positive

The refinery sector recorded a sharp increase in petroleum product upliftment during July 2026, with total industry volumes rising 47.7 per cent year-on-year (YoY) to 1.143 million tonnes from 774,000 tonnes in the same month last year, reflecting stronger demand for major petroleum products. According to refinery upliftment data, high-speed diesel (HSD) remained the largest contributor to the increase, with industry sales climbing 44 per cent to 600,000 tonnes in July 2026 from 417,000 tonnes a year earlier.

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MARKET STATISTICS

Market	3/Aug/26	31/Jul/26	Difference	D%
KSE-100	178,200	176,094	2,105.91	1.2%
KSE-30	53,251	52,480	771.17	1.5%
All Share	107,585	106,531	1,054.10	1.0%
Vol (mn)	781.26	879.03	(97.78)	-11.1%
Val (mn)	33,081	24,928	8,153	32.7%
Mkt Cap (US$bn)	71.81	71.09	0.73	1.0%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.59	11.59	10.65	11.56
12-M-T-Bills	11.99	11.99	10.49	11.84
10-Yr-PIBs	12.00	12.00	11.47	12.19

Interest Rates	3/Aug/26	31/Jul/26	DoD	Δ%
1YR	11.81	11.81	0.00	0.0%
3YR	11.61	11.56	0.05	0.4%
5YR	11.7	11.66	0.04	0.3%
10YR	12	11.99	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US$	277.77	277.80	0.0%
Pound	372.81	374.10	-0.3%
Euro	319.94	319.44	0.2%
Yen	1.77	1.77	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,933	26,009	-0.3%
Japan	63,333	63,755	-0.7%
Singapore	5,625	5,612	0.2%
China	3,813	3,810	0.1%
India	78,639	78,639	0.0%
Dow Jones	53,178	52,485	1.3%
S&P 500	7,601	7,490	1.5%
NASDAQ	25,914	25,374	2.1%
London	10,858	10,868	-0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	81.08	79.69	1.7%
Brent ($/bbl)	84.84	83.76	1.3%
Coal ($/ton)	117.75	122.00	-3.5%
Silver ($/oz)	59.01	58.17	1.4%
Cotton (c/lb)	82.04	80.55	1.8%
Gold ($/oz)	4,114	4,107	0.2%

Source: Bloomberg, Oil Prices, Investing, BarChart, LME

This report prepared by Darson Sec. Ltd

Important News and Impacts

PSO's RLNG cost hits record high in July on spot LNG imports – Negative

PSO's RLNG imports remained stagnant in July 2026, with the delivered cost climbing to a record high as the company continued to rely entirely on spot cargoes instead of long-term contracted supply from Qatar. According to data compiled by Arif Habib Limited, Pakistan LNG Limited (PLL) procured five spot LNG cargoes for delivery in July 2026 at an average DES price of $18.98/mmbtu, translating into a Brent slope of 20.07%.

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Heavy oil wells: OGDC partners with Canadian firm to deploy advanced flow assurance tech – Neutral

Oil & Gas Development Company Limited (OGDC) has signed a contract with Canada's Synergetic Oil Tools Inc. to deploy advanced Passive Energy Tool technology aimed at enhancing production from Pakistan's heavy crude oil fields. The contract signing ceremony was held at OGDC Headquarters in Islamabad. Canadian High Commissioner to Pakistan, Ambassador Tarik Ali Khan, attended ceremony as the chief guest along with MD/CEO OGDC Ahmed Hayat Lak. Synergetic Oil Tools Inc, said a news release.

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GTR Tyres certified by Gulf Standardization Organization, opens door to six export markets – Positive

Ghandhara Tyre and Rubber Company Limited announced that its GTR Tyres brand has been officially approved and certified by the Gulf Standardization Organization (GSO), enabling the company to export its tyre products to GSO member countries. The certification allows GTR Tyres to be exported to Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. The company described the development as an important milestone, reflecting its ongoing commitment to expanding its export portfolio, exploring new international markets, and strengthening its position in the global tyre industry.

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iTANZ Technologies shareholders approve capital increase to Rs5 billion – Positive

Shareholders of iTANZ Technologies Limited approved an increase in the company's authorized capital from Rs1.20 billion divided into 120,000,000 ordinary shares of Rs10 each, to Rs5 billion, divided into 500,000,000 ordinary shares of Rs10 each, at an Extraordinary General Meeting (EOGM) held on July 31, 2026, according to a disclosure submitted to the PSX on Monday. As a result of the capital increase, Clause VI of the company's Memorandum of Association and Clause 4 of its Articles of Association were amended to reflect the revised authorized capital of Rs5 billion, divided into 500 million ordinary shares of Rs10 each.

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Zuma Resources approves 5:1 share split, sets Rs2 face value – Neutral

Zuma Resources Limited's shareholders have approved a subdivision of shares, cutting the face value of each ordinary share from Rs10 to Rs2, according to a certified true copy of resolutions passed at the company's Extraordinary General Meeting held on August 1, 2026. Under the special resolution, passed pursuant to Section 85(1)(c) of the Companies Act, 2017, each existing share will now be split into five ordinary shares of Rs2 each, with no change to the rights and privileges attached to them.

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International

Asia stocks move higher on Wall Street lead, oil steady

Asian markets made cautious gains at the start of trading as investors followed a global rally, with oil prices holding near the lowest levels in weeks as the U.S.-Iran conflict remained at a stalemate. MSCI's broadest index of Asia-Pacific shares outside Japan (.MISX00000PUS), opens new tab was up 0.1%, led by South Korean shares (.KS11), opens new tab rallying as much as 2.1%. Japan's Nikkei 225 (.N225), opens new tab slid 0.3%, while S&P 500 e-mini futures nudged 0.1% higher.

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Oil ticks up after selloff as talks to end US-Iran war remain uncertain

Oil prices rebounded slightly on Tuesday, after plunging in the previous session, on concerns Middle Eastern supply remains at risk as a diplomatic resolution to the U.S.-Iran war that has disrupted shipments still seems unlikely. Front-month Brent futures rose $0.62, or 0.7%, to $84.39 a barrel as of 0055 GMT after dropping 7% in the previous session to a three-week low.

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Source: Bloomberg, Oil Prices, Investing, BarChart, LME.

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Rating System:
If;

- **Expected return >15%** - Buy Call
- **Expected Return is in between 0% to 15%** - Neutral/Hold Call
- **Expected Return <0%** - Sell Call

Valuation Methodology
To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

CONTACT US

CORPORATE OFFICE

1. KARACHI
Room # 808, Business & Finance Centre, I.I. Chundrigar Road, Karachi.
UAN: 021 111 900 400, **Fax:** 021 32471088

BRANCH NETWORK

2. KARACHI
Office No. 516, 5th Floor, PSX Building, Stock Exchange Road, Karachi. **Phone:** 021-32425538

3.Karachi
Gulshan Iqbal Office Bearing No:2, Mezzanine Floor, Anum Tower, SB-37,Block 13/C, Gulshan Iqbal, Karachi 021-34800811

4. LAHORE
LSE BRANCH
Room No. 102, 1st Floor, LSE Building, Aiwan-e-Iqbal Road, Lahore.
Phone: 042-36309842 042-36314293

5. LIBERTY BRANCH
Office No. 404, 3rd Floor, Liberty Tower, Liberty Gulberg, Lahore.
Phone: 042-6366263, 6364208 042-5789705

6. GUJRANWALA
Office No. 10, Ground Floor, Block A, GDA Trust Plaza, G.T. Road Gujranwala
Phone: 0553-732963-64

7. DERA ISMAIL KHAN
2nd Floor, State Life Building, Near Skynet Courier Office, Circular Road, Dera Ismail Khan.
Phone: 0966-730906

8. SARGODHA
Office # 3, 1st Floor, Al-Munir Market, Liaquat Bazar, Sargodha.
Phone: 0483-701141, 0333-9804899

9. JHELUM
1st Floor, Metro Trade Centre, Near Shaloom Centre, Al-Markaz Road, Jehlum.
Phone: 0544-626087, 832289

10. HYDERABAD
Office # 9 , 6th Floor , Salman Icon Tower , Auto Bhan Road Hyderabad
Phone: 022-3821230-1

11. FAISALABAD (1)
Room No. 160-161, Mezzanine Floor, City Mall, Chen One Road, Faisalabad.
Phone: 041-8711313, 8712377

12. FAISALABAD (2)
Room No. 512, 5th Floor, State Life Bldg. no. 2, Liaquat Road, Faisalabad.
Phone: 041-2610777

13. ISLAMABAD
Office # 24 , 1st Floor , City Square, Gate no. 1, Block-B, Sector B-17, IslamabadPhone: 051-7234859