MORNING UPDATE

Important News and Impacts

August 6, 2026

Economy

Pakistan, Iran agree to round-the-clock border operations to boost trade – Positive

Pakistan and Iran agreed to boost cross-border trade by upgrading border facilities, enabling round-the-clock operations, enhancing logistics infrastructure and streamlining customs procedures. This was decided in a meeting between Prime Minister Shehbaz Sharif and a six-member Iranian delegation led by Minister of Industry, Mines and Trade Seyyed Muhammad Atabak on Wednesday, the PM Office Media Wing said in a press release.

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Govt will complete tenure, Shehbaz to remain PM for five years: Naqvi – Positive

Interior Minister Mohsin Naqvi on Wednesday said the incumbent government would complete its constitutional term and Prime Minister Shehbaz Sharif would remain in office for the full five-year tenure. Naqvi made the remarks while speaking to the media outside the Interior Ministry in Islamabad, a week after saying the country's governance system had "collapsed" and arguing that Pakistan needed new administrative units, or provinces, to improve service delivery, accountability and access to justice.

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Pakistan, Netherlands target $5b trade – Positive

The Netherlands has identified the Lahore Chamber of Commerce and Industry (LCCI) as a key partner for expanding bilateral trade and investment, with the current trade volume of $1.9 billion having the potential to reach $5 billion through enhanced cooperation. Chargé d'Affaires of the Dutch Embassy Hajo Provo Kluit, during his visit to LCCI, said the chamber's membership of over 48,000 businesses across diverse sectors makes it an indispensable partner for strengthening Pakistan-Netherlands economic relations, according to a statement issued on Wednesday.

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Govt raises Rs882bn through T-bills auction; yields end mixed – Neutral

The government raised Rs882 billion from the auction of market Treasury bills on Wednesday, while yields on the short-term papers remained unchanged and decreased slightly for the long-term tenors. The amount raised exceeded the pre-auction target of Rs400 billion. Total participation in the auction amounted to Rs2.287 trillion. The cut-off yield on the one-month T-bill ended at 11.3504 per cent, unchanged from the previous auction held on July 22.

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SBP to offer fresh remittance incentives – Positive

State Bank of Pakistan (SBP) Governor Jameel Ahmad has said the central bank will soon introduce a new incentive scheme to encourage higher remittance inflows, as a steering committee actively works to facilitate the country's transition to Islamic banking. Addressing the National Islamic Forum on Wednesday, Ahmad said the SBP was aligning its regulatory framework with Shariah principles and international standards, particularly those of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

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US ready to back mining projects – Positive

The Trump administration is ready to finance another project the size of Reko Diq, and American investors are willing to take security risks to invest in Pakistan's mineral sector, a US embassy official said on Wednesday. In a background briefing, the official underscored that the US is very keen to invest in Pakistan's mineral sector, with American investors also exploring the possibility of buying small mines worth a few million dollars.

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Jul trade deficit widens 25.17pc to USD3.94bn YoY – Negative

Pakistan's trade deficit widened by 25.17 percent year-on-year (YoY) to USD 3.94 billion in July 2026, compared with USD 3.15 billion in July 2025, according to a summary of merchandise trade statistics released by the Pakistan Bureau of Statistics (PBS) on Wednesday. The PBS said the country's exports stood at USD 2.939 billion in July 2026, while imports were USD 6.887 billion, resulting in a trade deficit of USD 3.948 billion. In comparison, exports totaled USD 2.683 billion and imports USD 5.837 billion in July 2025.

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Sector

Petrol price up by Rs4.45, HSD's down by Rs2 - Negative

The Ministry of Energy (Petroleum Division) has announced increase in the ex-depot price of petrol and decrease in the rate of High-Speed Diesel (HSD), effective from August 6. The daily fuel prices were revised on the recommendations of Oil and Gas Regulatory Authority (Ogra). As per the revised rates, petrol has been increased by Rs4.45 per litre from Rs328.56 to Rs333.01. However, HSD saw a decline of Rs2.00 per litre, moving from Rs385.86 to Rs383.86.

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Crude oil, petroleum imports top 17m tonnes in FY26 – Neutral

Pakistan imported more than 17 million tonnes of crude oil and refined petroleum products during fiscal year 2025-26, with crude oil accounting for the largest share of total arrivals as the country's refineries continued to rely heavily on imported feedstock to meet domestic fuel demand. Data released by the Oil Companies Advisory Council (OCAC) showed total petroleum imports reached about 17.8 million tonnes during July-June FY26. The import basket comprised crude oil, high-speed diesel (HSD), motor gasoline (Mogas), JP-1 aviation fuel and 95 RON gasoline.

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MARKET STATISTICS

Market	5/Aug/26	4/Aug/26	Difference	D%
KSE-100	180,015	177,083	2,931.71	1.7%
KSE-30	53,846	52,836	1,009.98	1.9%
All Share	108,372	106,985	1,386.88	1.3%
Vol (mn)	738.00	708.60	29.40	4.1%
Val (mn)	35,862	25,828	10,034	38.8%
Mkt Cap (US$bn)	72.31	71.38	0.93	1.3%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.56	11.59	10.65	11.56
12-M-T-Bills	11.95	11.99	10.49	11.84
10-Yr-PIBs	12.06	12.00	11.47	12.19

Interest Rates	5/Aug/26	4/Aug/26	DoD	Δ%
1YR	11.8	11.83	-0.03	-0.3%
3YR	11.62	11.65	-0.03	-0.3%
5YR	11.67	11.72	-0.05	-0.4%
10YR	12.06	12.03	0.03	0.2%

Fx Mkt	Latest	Privies	DoDD
US$	277.75	277.76	0.0%
Pound	374.02	373.75	0.1%
Euro	320.43	320.46	0.0%
Yen	1.76	1.76	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,455	25,916	-1.8%
Japan	65,267	66,300	-1.6%
Singapore	65,267	5,581	1069.4%
China	3,879	3,878	0.0%
India	78,782	78,581	0.3%
Dow Jones	54,349	54,086	0.5%
S&P 500	7,724	7,737	-0.2%
NASDAQ	26,363	26,585	-0.8%
London	10,888	10,879	0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	74.98	76.62	-2.1%
Brent ($/bbl)	79.29	80.88	-2.0%
Coal ($/ton)	116.05	116.50	-0.4%
Silver ($/oz)	62.23	61.49	1.2%
Cotton (c/lb)	83.04	82.65	0.5%
Gold ($/oz)	4,324	4,216	2.6%

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

This report prepared by
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Important News and Impacts

SIFC unlocks USD200m strategic mining investment in Khuzdar – Positive

The Special Investment Facilitation Council (SIFC) has successfully facilitated the resolution of long-standing issues surrounding the Barite-Lead-Zinc (BLZ) Project in Khuzdar, unlocking a strategic investment of USD 200 million and reinforcing Pakistan's commitment to developing its mineral resources. The project, on SIFC's agenda since December 2023, is being developed by Pakistan Petroleum Limited (PPL) in a joint venture with Bolan Mining Enterprises (BME), with PPL serving as the designated operator and holding a 50 percent working interest.

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SECP clears Rs1.5bn capital injection for HugoBank – Positive

The Securities and Exchange Commission of Pakistan (SECP) has approved the issuance of shares to the sponsor shareholders of HugoBank Limited, enabling a fresh equity injection of Rs1.5 billion that marks a significant step toward the launch of one of Pakistan's first digital retail banks. The capital injection will allow HugoBank to meet the State Bank of Pakistan's (SBP) Minimum Capital Requirement (MCR), a key regulatory condition for commencing commercial banking operations.

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PM steps up efforts to privatize Discos - Neutral

Prime Minister Shehbaz Sharif on Wednesday ordered an aggressive push to attract leading international investors for the privatization of electricity distribution companies (DISCOs), alongside a one-month deadline for completing institutional reforms in the Privatization Commission. Chairing a review meeting on the privatization of electricity distribution companies and the restructuring of the Privatization Commission, the prime minister directed the authorities to adopt a comprehensive strategy to ensure the participation of leading international investors in the process.

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Supernet sets Aug 17 book closure for right issue entitlement - Neutral

Supernet Technologies Limited (PSX: STL) will close its share transfer books for one day on August 17, 2026 to determine the entitlement of right shares. Share transfers received at the office of the company's share registrar, F.D. Registrar Services (Private) Limited, by the close of business on August 16, 2026 will be considered for determining the identities and entitlements of right shares. The book closure follows the company's earlier announcement of the right issue dated July 15, 2026 and the Final Offer Document dated August 5, 2026.

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Particular confectionery products; FBR relaxes condition of printing retail price, ST - Positive The Federal Board of Revenue (FBR) has relaxed condition of printing of retail price/ sales tax on confectionery products where prescribed printing requirements are not practically possible to be followed. In this regard, the FBR has issued a sales tax general order (STGO) 15 of 2026 on Wednesday.

According to the FBR's notification, the Board, vide Sales Tax General Order No. 08 of 2026 of July 2, 2026, directed that all manufacturers and importers of goods specified in the Third Schedule to the Sales Tax Act, 1990, shall ensure that the retail price and the amount of sales tax are printed or embossed on such goods in accordance with the printing specifications prescribed therein.

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Tasdeeq IPO book building fully subscribed in record two seconds - Positive

asdeeq, a State Bank of Pakistan (SBP)-regulated credit information and analytics company, said its initial public offering (IPO) book building was fully subscribed within a record two seconds, with strong participation from institutional investors, foreign funds and high-net-worth individuals. The book building, however, remains open and will continue until 5 pm on August 6, 2026, according to Topline Securities Limited, the consultant to the issue.

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Govt unveils transshipment incentives to boost trade - Positive

Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry on Wednesday announced a unified transshipment incentive package offering major concessions at Karachi Port and Port Qasim to cut cargo handling costs and attract regional shipping traffic. The package, jointly introduced by the Karachi Port Trust (KPT), Port Qasim Authority (PQA) and their container terminal operators, includes reductions in wet charges, wharfage, storage fees and terminal handling charges for containerized, bulk and break-bulk transshipment cargo.

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International

Asia shares ease on tech pullback, oil stable as Iran talks stay in focus

Asian shares took a breather on Thursday after an AI-driven surge the previous day, while oil prices traded in a tight range as markets assessed prospects for an Iran peace deal MSCI's broadest index of Asia-Pacific shares outside Japan (.MISX00000PUS), opens new tab fell 0.69%, led by declines in tech firms. South Korean shares (.KS11), opens new tab dropped 3.64% while Japan's Nikkei (.N225), opens new tab lost 1.57%.

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Oil prices slip as Iran-Oman talks fuel hopes for US-Iran peace deal

Oil prices slipped on Thursday as investors assessed whether progress in Iran-Oman talks could pave the way for a U.S.-Iran peace deal to end the five-month war and reopen the Strait of Hormuz. Brent crude futures fell 37 cents, or 0.5%, to $79.08 a barrel by 0024 GMT. U.S. West Texas Intermediate futures declined 53 cents, or 0.7%, to $74.69 a barrel. Brent settled up slightly on Wednesday, while WTI edged lower.

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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