MORNING UPDATE

Important News and Impacts

August 7, 2026

Economy

Trade, investment, energy and other sectors: Pakistan, Azerbaijan discuss cooperation – Positive

Azerbaijan's outgoing Ambassador to Pakistan, Khazar Farhadov, on Thursday called on Acting Governor Punjab and Speaker of the Punjab Assembly Malik Muhammad Ahmad Khan at the Governor's House. The meeting focused on bilateral relations between Pakistan and Azerbaijan with detailed discussions on enhancing cooperation in trade, investment, energy, education, tourism, and other areas of mutual interest.

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SBP forex reserves rise by $13m to $17.04bn as of July 31 – Positive

Pakistan's central bank foreign exchange reserves increased by $13 million to $17.043 billion during the week ended July 31, the State Bank of Pakistan said on Thursday. The country's total liquid foreign reserves rose by $32 million to $22.475 billion in the reporting week. The reserves of commercial banks also increased by $19 million to $5.432 billion.

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CDWP approves seven uplift projects worth Rs252.97bn – Positive

The Central Development Working Party (CDWP) on Thursday approved seven development projects costing Rs252.974 billion, including four projects worth Rs12.437 billion, while recommending three major schemes valued at Rs240.537 billion to the Executive Committee of the National Economic Council (ECNEC) for final approval. The meeting, chaired by Minister for Planning and Development Ahsan Iqbal, considered projects relating to higher education, information technology, physical planning and housing, with a focus on infrastructure development and institutional capacity building.

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Petrol price cut by Rs3.19, HSD's by Rs1.50 – Neutral

In its last two fuel price reviews, the federal government revised the Petroleum Levy (PL) rate upward on petrol by Rs2.65 per litre, while keeping the price of high-speed diesel (HSD) unchanged. The Ministry of Energy (Petroleum Division) announced the decrease in the ex-depot prices of petrol and HSD, effective from August 7, based on the recommendations from the Oil and Gas Regulatory Authority (Ogra). Under the revised rates, petrol has been reduced by Rs3.19 per litre from Rs333.01 to Rs329.82, while HSD saw a decrease of Rs1.50 per litre, moving from Rs383.86 to Rs382.36.

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SECP registers record 5,438 new companies in July – Positive

The Securities and Exchange Commission of Pakistan registered 5,438 new companies during July 2026, according to a statement on Thursday. This includes five international companies — Malaysia's Jereh Oil & Gas Engineering, Polaris Natural Resource Development, Zhejiang Jinlun Electromechanic Co, Jiangsu Ankura Intelligent Electric, and a construction company — registering their places of business in Pakistan.

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Sector

Govt set to introduce MYT framework for gas utilities – Neutral

The government is set to introduce a Multi-Year Tariff (MYT) framework for gas utilities, based on regulatory asset base (RAB) and weighted average cost of capital (WACC), alongside new methodologies for Transmission System Operator (TSO), Distribution System Operator (DSO), and Regulated Gas Sales (RGS) during the initial phase, well-informed sources in the Petroleum Division told Business Recorder.

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Pursuing acquisition of FESCO; Nishat Group forms 7-company consortia – Positive

Nishat Group has formed a seven-company consortium to pursue the acquisition of Faisalabad Electric Supply Company (FESCO), marking an early move in what is expected to be one of Pakistan's most significant power sector privatization transactions. Separate material information notices submitted to the Pakistan Stock Exchange (PSX) on Thursday showed that Nishat Mills Limited, Pakgen Limited, Lalpir Limited, Nishat Power Limited, Nishat Chunian Power Limited, Kohinoor Energy Limited and Pak Elektron Limited (PEL) have each received the Request for Statement of Qualification (RSOQ) issued by the Privatization Commission for the proposed divestment of FESCO.

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US seeks to deepen agri-tech partnership – Positive

The United States on Thursday highlighted opportunities to strengthen cooperation with Pakistan in agricultural technology, saying greater adoption of American innovation could help modernize the country's farm sector while expanding bilateral trade and investment. US Charge d'Affaires Natalie A Baker made the remarks during a Direct Line webinar, organized by the Business Council for International Understanding (BCIU) in collaboration with the US Embassy in Islamabad, the US Department of Commerce and the Government of Pakistan, according to an official statement.

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Pakistan, Iran to increase power imports beyond 100MW – Positive

Pakistan and Iran have agreed to strengthen energy cooperation, with work on a second cross-border transmission line expected to begin soon and discussions underway to expand the current 100 MW electricity supply arrangement, officials said on Thursday. The development came during a meeting between Federal Minister for Energy (Power Division) Sardar Awais Ahmad Khan Leghari and Iranian Ambassador Dr Reza Amiri Moghaddam in Islamabad.

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Pakistan says new auto policy nears approval as tariff cuts divide industry – Neutral

The long-delayed five-year auto policy is in its final stages of approval, says the government of Pakistan, but manufacturers warn that proposed cuts to import tariffs remain the biggest unresolved issue, arguing they could undermine domestic production unless broader structural reforms are introduced first, reports Arab News. The Auto Industry Development Policy (AIDEP) 2026-31 will replace Pakistan's previous auto policy, which expired on June 30.

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Armstrong ZE exports locally made passenger car tyres to US for first time – Positive

Armstrong ZE has exported locally manufactured premium passenger car radial (PCR) tyres to the US for the first time.This marks the country's entry into one of the world's most competitive automotive markets. The shipment, produced by Armstrong ZE at its manufacturing facility in Gharo, Sindh, comprises premium tyres for sport utility vehicles (SUVs), four-wheel-drive vehicles and passenger cars.

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International

Asian shares pause for US jobs, oil extends gains on Mideast risk

Asian shares held their breath on Friday for U.S. jobs data that could prove pivotal for next month's interest-rate decision by the Federal Reserve, while rising oil prices served as a reminder that Middle East tensions remain far from resolved. MSCI's broadest index of Asia-Pacific shares outside Japan (.MISX00000PUS), opens new tab held flat and was down 0.4% for the week. Japan's Nikkei (.N225), opens new tab dropped 0.9% although it was set for a weekly rise of 1.2%.

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Oil rises on concerns over Strait of Hormuz reopening plans

Oil continued its rise on Friday amid further concerns around the opening of the Strait of Hormuz as Iran, working with Oman, suggested banning vessels deemed hostile from the strait and heavily fining those who violated the proposed rules. Brent crude futures rose 99 cents, or 1.2%, to $83.48 a barrel by 0010 GMT. U.S. West Texas Intermediate futures rose 85 cents, or 1.1%, to $78.84.

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MARKET STATISTICS

Market	6/Aug/26	5/Aug/26	Difference	D%
KSE-100	181,777	180,015	1,761.66	1.0%
KSE-30	54,392	53,846	545.53	1.0%
All Share	109,308	108,372	936.37	0.9%
Vol (mn)	789.22	738.00	51.23	6.9%
Val (mn)	40,250	35,862	4,388	12.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.57	11.59	10.65	11.56
12-M-T-Bills	11.95	11.99	10.49	11.84
10-Yr-PIBs	12.10	12.00	11.47	12.19

Interest Rates	6/Aug/26	5/Aug/26	DoD	Δ%
1YR	11.87	11.8	0.07	0.6%
3YR	11.65	11.62	0.03	0.3%
5YR	11.7	11.67	0.03	0.3%
10YR	12.1	12.06	0.04	0.3%

Fx Mkt	Latest	Privies	DoDD
US$	277.72	277.75	0.0%
Pound	374.02	374.02	0.0%
Euro	320.41	320.43	0.0%
Yen	1.76	1.76	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,546	25,530	0.1%
Japan	65,039	65,683	-1.0%
Singapore	5,675	5,639	0.6%
China	3,920	3,900	0.5%
India	78,516	78,955	-0.6%
Dow Jones	53,885	54,349	-0.9%
S&P 500	7,710	7,724	-0.2%
NASDAQ	26,348	26,363	-0.1%
London	10,868	10,888	-0.2%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	78.02	75.82	2.9%
Brent ($/bbl)	83.44	80.18	4.1%
Coal ($/ton)	116.35	116.05	0.3%
Silver ($/oz)	62.49	62.07	0.7%
Cotton (c/lb)	83.58	82.88	0.8%
Gold ($/oz)	4,319	4,327	-0.2%

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.)

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