MORNING UPDATE

Important News and Impacts

August 13, 2026

FO indicates 60-day extension in ceasefire - Positive

Foreign Office (FO) Spokesperson Tahir Andrabi indicated on Wednesday that a 60-day extension in the ceasefire between Iran and the United States was under consideration, expressing hope that the ceasefire can be extended if there was a genuine willingness to engage in dialogue. “Even now, a few days remain, so we are not closing the chapter. We hope that even if the deadline is not met, an extension will eventually take place and the parties will return to dialogue,” said the spokesperson as the US-Iran ceasefire is set to expire on August 17.

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Govt increases diesel price by Re0.54, cuts petrol's by Re0.94 per litre – Neutral

The federal government raised the price of High Speed Diesel (HSD) by Re0.54 per litre while reducing the price of Motor Spirit (petrol) by Re0.94 per litre for Thursday, August 13. According to a notification issued by the Ministry of Energy (Petroleum Division), the Oil and Gas Regulatory Authority (OGRA) on Wednesday revised the ex-depot prices of petroleum products under the government’s petroleum pricing mechanism.

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Pakistan to establish 150-acre auto processing zone at Port Qasim – Positive

Pakistan plans to establish an automotive processing zone on 150 acres at Port Qasim, Karachi, with the facility to be expanded in phases according to market demand, announced Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry on Wednesday. The decision was taken at a meeting attended by Port Qasim Authority (PQA) Chairman, Rear Admiral (Retd) Syed Moazzam Ilyas and members of the PQA Board, read a statement.

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Pakistan's oil output slips 3%, gas production climbs 4% WoW – Neutral

Pakistan's oil production fell 3.4% week-on-week to 68,194 barrels per day (bopd) during the week of August 1-8, down from 70,625 bopd in the preceding week, primarily on account of lower flows from the Nashpa field. Gas production, meanwhile, rose 4% WoW to 2,939 million cubic feet per day (mmcfd) against 2,825mmcfd a week earlier, led by a revival in output from the Uch field. The data was compiled by Arif Habib Limited (AHL) Research, based on figures from the Pakistan Petroleum Information Service (PPIS).

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USD500m worth of export containers stuck at factories: PTEA – Negative

The Patron in chief of the Pakistan Textile Exporters Association (PTEA) Khurram MUKHTAR has issued an urgent warning that the nationwide transporters’ strike, now in its fifth consecutive day, has stranded an estimated USD500 million worth of export containers at factories during what is traditionally the industry’s peak shipping season. In a statement, he said that Pakistan’s exports had finally regained momentum since July, after a difficult period for the sector. This strike has brought that progress to a halt overnight, the Patron said.

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Consumers face Rs33.8bn power hit as solarization cuts grid sales – Negative

Pakistan’s power consumers face a Rs33.78 billion quarterly tariff adjustment, including a potential Rs1.34 per-unit increase, despite government efforts to renegotiate independent power producer agreements, as distribution companies blame solarization, lower farm demand and an unusually cold April for falling electricity sales.

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Minister calls for auto sector revival to meet $63bn export target – Positive

As Pakistan sets its sights on an ambitious $63 billion export goal under the newly launched ‘Uraan Pakistan’ initiative, the government has zeroed in on the automotive sector as a critical lever for economic transformation.

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Interloop retains ‘AA-/A1’ ratings with stable outlook – Positive

VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of Interloop Limited (PSX: ILP) at ‘AA-/A1’, with the outlook maintained at ‘Stable’. The ‘AA-’ long-term rating reflects Interloop’s high credit quality, supported by strong protection factors and modest risk, while the ‘A1’ short-term rating indicates a strong likelihood of timely repayment of short-term obligations backed by excellent liquidity.

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HTL acquires land in Sindh for OMC segment expansion – Positive

Hi-Tech Lubricants Limited (PSX:HTL) has completed the acquisition of approximately 8.7 acres of land at Daulatpur, District Shaheed Benazirabad (Nawabshah), Sindh, for the proposed development and operation of an oil storage depot under the company's Oil Marketing Company (OMC) segment. The company has stated that the acquisition represents an important strategic milestone, with the proposed depot intended to provide the essential storage and supply-chain infrastructure required to support the company's planned expansion of its retail fuel station network ("HTL Stations") across Sindh, subject to completion of applicable regulatory approvals and development requirements.

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WAHDAT acquires land in Sargodha for pasteurization plant – Positive

Wahdat Poultry Farm Limited (PSX:WAHDAT) has acquired 1.02 acres of land in the Bhalwal Industrial Estate, District Sargodha, for the establishment of its proposed pasteurization plant, funded through proceeds of the company's Initial Public Offering (IPO) at a total cost of Rs28.13m. The company has informed that the land acquisition was carried out in line with the utilization plan disclosed in its IPO prospectus.

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GMO maize dropped from VEC agenda amid rules, lobbying concerns – Neutral

In a late development ahead of Wednesday’s meeting, organizers quietly removed all GMO maize varieties from the agenda of Variety Evaluation Committee meeting. The decision came after serious concerns were raised over procedural violations and the fact that commercialization of GMO maize remains banned in the country.

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International

Asian stocks rise as US inflation data dents September Fed hike bets

Asian stocks rose on Thursday after U.S. inflation data came in as expected, dampening expectations of further near-term Federal Reserve rate hikes, while oil held near $80 a barrel as Washington and Tehran remained deadlocked over efforts to end the Gulf war. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS), opens new tab rose 0.97%, led by South Korean shares (.KS11), opens new tab jumping 4.4%. Japan's Nikkei (.N225), opens new tab gained 1.86%, while S&P 500 E-minis were up 0.02%.

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Oil drops on lower demand forecasts despite deadlock in US-Iran talks

Oil prices fell more than $1 on Thursday as forecasters lowered global oil demand projections for 2026 because of the disruptions from the U.S.-Israeli war on Iran, though the supply constraints from the conflict provided a floor for the market. Brent futures dropped $1.29, or 1.5%, at $87.69 a barrel by 0100 GMT. U.S. West Texas Intermediate (WTI) crude fell $1.30, or 1.6%, to $81.97.

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MARKET STATISTICS

Market	12/Aug/26	11/Aug/26	Difference	D%
KSE-100	180,311	179,847	464.53	0.3%
KSE-30	53,713	53,571	141.89	0.3%
All Share	108,988	108,847	141.50	0.1%
Vol (mn)	742.11	842.70	(100.59)	-11.9%
Val (mn)	32,157	38,654	(6,496)	-16.8%
Mkt Cap (US$bn)	72.67	72.49	0.17	0.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.61	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	12/Aug/26	11/Aug/26	DoD	Δ%
1YR	11.97	11.91	0.06	0.5%
3YR	11.71	11.71	0.00	0.0%
5YR	11.76	11.76	0.00	0.0%
10YR	12.1	12.1	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	277.67	277.70	0.0%
Pound	375.14	374.92	0.1%
Euro	320.22	320.81	-0.2%
Yen	1.74	1.75	-0.6%

MAJOR INT’L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,456	25,440	0.1%
Japan	68,610	67,524	1.6%
Singapore	5,681	5,721	-0.7%
China	3,963	3,947	0.4%
India	78,112	77,966	0.2%
Dow Jones	53,770	53,792	0.0%
S&P 500	7,749	7,728	0.3%
NASDAQ	26,588	26,445	0.5%
London	10,833	10,844	-0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	82.42	83.15	-0.9%
Brent ($/bbl)	88.21	88.90	-0.8%
Coal ($/ton)	122.60	122.75	-0.1%
Silver ($/oz)	65.63	66.54	-1.4%
Cotton (c/lb)	83.98	84.55	-0.7%
Gold ($/oz)	4,467	4,478	-0.2%

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

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Risk Associated with Target Price: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

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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