Important News and Impacts

August 20, 2026

Economy

Pakistan seeks USD10bn US support, Aurangzeb confirms – Positive

Finance Minister Muhammad Aurangzeb on Wednesday confirmed that Pakistan has formally sought a USD 10 billion Exchange Stabilization Support Facility from the United States, saying the initiative is aimed at strengthening foreign exchange stability and sending a positive signal to international capital markets rather than securing a conventional loan or credit line. Talking to Business Recorder, the minister confirmed that the request had been made to the US Treasury Department, adding that negotiations were currently underway. However, he said that nothing had been finalized so far.

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Oil prices settle near 4-week high – Negative

Crude oil prices rose on Wednesday and settled at the highest in nearly four weeks, as investors worried about escalating tensions in the Middle East after the United Arab Emirates decided to suspend all financial and economic transactions with Iran, and as ship traffic through the Strait of Hormuz remained slow. Brent crude futures settled at USD 91.62 a barrel, up 60 cents, or 0.7 percent . US West Texas Intermediate crude futures rose 89 cents, or 1.1 percent , to settle at USD 85.83 a barrel. Both benchmarks closed at their highest since July 24.

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Major cut in diesel price announced – Positive

Following a meeting with local refineries, the Petroleum Division has announced a major adjustment in High Speed Diesel (HSD) prices effective from August 20. The fuel saw a sharp drop of 8.1 percent, providing significant financial relief to transporters and farmers. With this revision, HSD prices fell by Rs32.63 per litre, bringing the new rate from Rs395.69 to Rs363.06 per litre. Conversely, petrol prices experienced a slight hike of Rs2.97 per litre, rising from Rs334.54 to Rs337.51 per litre.

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Total debt reaches Rs81.9trn by 11MFY26: Aurangzeb – Neutral

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb said that the central government's total debt, excluding loans from the International Monetary Fund (IMF), stood at Rs81.9 trillion during July-May 2025-26. In a written reply to a question in the National Assembly on Wednesday, Finance Minister Senator Muhammad Aurangzeb said that total domestic debt stood at Rs58.1 trillion, while external debt, excluding IMF debt, amounted to Rs23.8 trillion.

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SBP raises Rs518bn through MTB Auction – Neutral

The State Bank of Pakistan (SBP) raised Rs517.90bn in face value terms through the auction of Market Treasury Bills (MTBs), inclusive of competitive and non-competitive bids, against total face value bids of Rs2.19tr received across four tenors. Tenders for the sale of 1-Month, 3-Month, 6-Month, and 12-Month Government of Pakistan Market Treasury Bills were invited by the State Bank of Pakistan through Primary Dealers on August 19, 2026, with a settlement date of August 20, 2026.

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Sector

ECC approves international tenders to export surplus sugar – Positive

The Economic Coordination Committee (ECC) of the Cabinet on Wednesday approved the calling of international tenders to export 108,000 metric tons (MT) of surplus sugar. Federal Minister for Finance and Revenue, Muhammad Aurangzeb, chaired a meeting of the ECC of the Cabinet here on Wednesday. The ECC considered a summary submitted by the Ministry of National Food Security and Research seeking permission to call international tenders for export of 108,000 MT of sugar lying with the Trading Corporation of Pakistan (TCP).

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HPP plans $76m upgrade – Positive

Hutchison Ports Pakistan (HPP) has announced a major upgrade to its operations with a $76 million investment programme for 2026 and 2027, which includes two electric remote-controlled Quay Cranes (QCs), 17 electric remote-controlled Rubber Tyre Gantry Cranes (RTGCs), 70 e-trucks, and 50 trailers. The terminal has already received its first batch of 20 e-trucks, 10 trailers, a reach stacker, and an empty handler this year, says a press release.

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Refineries agree to cut locally produced diesel price by up to Rs32/litre – Positive

A reduction of up to Rs32 per litre in the price of locally produced diesel is expected after oil refineries agreed to the government's request for lower prices. Petroleum Minister Ali Pervez Malik said the agreement was reached following two or three virtual meetings between the government and refineries, with the companies accepting a cut of more than Rs30 to Rs32 per litre.

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Pakistan's Nexa Robots seeks deeper Chinese tech partnership – Positive

Pakistan and China are deepening technology cooperation in the robotics sector, with Nexa Robots seeking closer ties with Chinese manufacturing and technology partners to build local capabilities in software, artificial intelligence and systems integration for service robots. H.M. Hafeez, founder and CEO of Nexa Robots, told China Economic Net that the company's most pressing requirements include stronger technology collaboration, access to critical components, and support in developing solutions tailored to the Pakistani market.

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OMCs seek margin increase after three years – Neutral

Following a recent increase in the margin for petroleum dealers, the Oil Companies Advisory Council (OCAC) has sought an increase in the regulated margin of oil marketing companies (OMCs), saying the sector has reached a critical financial juncture after operating for three years without a revision.

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IT exports rise 18pc to $417m YoY in July – Positive

IT exports rose 18 per cent year-on-year (YoY) to $417 million in July 2026, remaining broadly stable on a month-on-month (MoM) basis, according to a report by Topline Research on Tuesday. On a trailing twelve-month basis, IT exports reached $4.66 billion, reflecting 20 per cent YoY growth from $3.87 billion in the same period last year.Net IT exports, which are exports less imports, stood at $344 million in July, up 9.0 per cent YoY.

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International

Bonds steady after US Treasury comes to the rescue

Global bonds steadied on Thursday after the U.S. Treasury stepped in to stem a rout in its bond market, soothing investor nerves and sending the dollar lower while stocks climbed. The U.S. Treasury announced overnight it will double buyback sizes for long-duration debt, as it sought to stanch an upward march in yields that sent the 30-year Treasury yield to its highest level since 2007 earlier this week.
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Oil prices steady as investors assess US-Iran war outlook

Oil prices steadied in early trade on Thursday as investors assessed the outlook for the U.S.-Iran war and the security of shipping through the Strait of Hormuz. Brent crude futures for October delivery rose 25 cents, or 0.3%, to $91.87 a barrel by 0037 GMT, while U.S. West Texas Intermediate crude futures for September slipped 2 cents to $85.81 a barrel. The more active October WTI contract gained 14 cents, or 0.2%, to $84.53.
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MARKET STATISTICS

Market	19/Aug/26	18/Aug/26	Difference	D%
KSE-100	176,846	177,956	(1,109.14)	-0.6%
KSE-30	52,493	52,862	(368.99)	-0.7%
All Share	107,400	107,760	(360.45)	-0.3%
Vol (mn)	784.99	1,031.65	(246.65)	-23.9%
Val (mn)	39,519	50,639	(11,120)	-22.0%
Mkt Cap (US$bn)	71.36	71.69	(0.33)	-0.5%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.66	11.59	10.65	11.56
12-M-T-Bills	11.99	11.99	10.49	11.84
10-Yr-PIBs	12.18	12.00	11.47	12.19

Interest Rates	19/Aug/26	18/Aug/26	DoD	Δ%
1YR	12	12.01	-0.01	-0.1%
3YR	11.91	11.9	0.01	0.1%
5YR	11.92	11.89	0.03	0.3%
10YR	12.18	12.17	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US$	277.60	277.61	0.0%
Pound	377.76	375.75	0.5%
Euro	322.11	321.27	0.3%
Yen	1.76	1.74	1.1%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,765	25,495	1.1%
Japan	65,867	65,326	0.8%
Singapore	5,668	5,694	-0.5%
China	3,905	3,894	0.3%
India	77,437	76,910	0.7%
Dow Jones	53,463	53,343	0.2%
S&P 500	7,708	7,692	0.2%
NASDAQ	26,331	26,290	0.2%
London	10,743	10,728	0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	84.37	85.16	-0.9%
Brent ($/bbl)	92.00	92.13	-0.1%
Coal ($/ton)	123.00	122.95	0.0%
Silver ($/oz)	67.18	63.39	6.0%
Cotton (c/lb)	88.17	86.38	2.1%
Gold ($/oz)	4,555	4,422	3.0%

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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