Important News and Impacts

August 21, 2026

Economy

Pakistan, Saudi Arabia to deepen agriculture, food trade cooperation – Positive

Pakistan and Saudi Arabia are set to deepen cooperation in agriculture and food trade, with Islamabad seeking to significantly expand exports of agricultural and food products to the Kingdom through stronger market linkages, investment and private-sector partnerships. The development came during a meeting chaired by Federal Minister for Economic Affairs and Establishment Division Senator Ahad Cheema to review progress on initiatives aimed at expanding bilateral trade and investment in the agriculture and food sectors.

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Syria proposes joint business council with Pakistan – Positive

Syrian Foreign Minister Asaad Hassan al-Shaibani on Thursday proposed establishing a Pakistan-Syria Joint Business Council to facilitate direct interaction between the business communities of the two countries. The proposal, among others, was made during a meeting between the Syrian minister and Pakistan's Commerce Minister, Jam Kamal Khan, during which the two sides discussed avenues for deepening economic cooperation for expanding bilateral trade and investment.

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July profit repatriation falls 11.5pc YoY – Positive

Repatriation of profits and dividends on foreign investment from Pakistan declined by 11.5 percent year-on-year (YoY) during the first month of the current fiscal year (FY27), the State Bank of Pakistan (SBP) reported on Thursday. According to the SBP, foreign investors repatriated a total of USD 261.4 million in profits and dividends from foreign direct investment (FDI) and portfolio investment in July 2026, compared with USD 295 million in the same month of 2025, marking a decline of USD 33.6 million.

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SBP-held forex reserves rise by $25mn to $17.08bn – Positive

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $25 million during the week ended August 13, 2026, reaching $17.08 billion, according to data released by the central bank on Thursday. The country's total liquid foreign exchange reserves stood at $22.51 billion as of August 13, comprising $17.08 billion held by the SBP and $5.42 billion held by commercial banks.

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Sector

IFC signs first $100m deal with private bank – Positive

In a first, the International Finance Corporation (IFC), the World Bank's commercial arm, and Bank Alfalah on Thursday signed a $100 million financing under the Diversified Payment Rights (DPR) Programme. The financing agreement was signed at the Ministry of Finance by Momina Aijazuddin, the IFC's Regional Industry Director, Financial Institutions Group for Middle East & Central Asia, and Atif A. Bajwa, President & CEO of Bank Alfalah Ltd. Finance Minister Muhammad Aurangzeb presided over the signing ceremony.

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Diesel price up by Rs1.64, petrol 27 paisa per litre – Neutral

The government has increased the prices of diesel by Rs1.64 per litre and petrol by 27 paisa for Friday (today) under the government's revised petroleum pricing mechanism. According to a Petroleum Division notification issued Thursday, the Oil and Gas Regulatory Authority (Ogra) has revised the ex-depot price of diesel to Rs364.70 per litre, up from Rs363.06. The price of petrol has been increased to Rs337.78 per litre from Rs337.51.

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PD to establish new SPV for privatization of three Discos – Positive

As the privatization process of three power distribution companies (Discos) moves forward, the government is likely to direct the Power Division to establish a new government-owned Special Purpose Vehicle (SPV) with authorized share capital of Rs250 billion, well-informed sources in the Power Division told Business Recorder.

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Pakistan scrambles to secure Qatar LNG cargo by August 25-26 as spot prices surge – Negative

Pakistan has intensified efforts to secure another LNG cargo from Qatar by August 25-26, as authorities seek to avoid purchasing expensive spot LNG amid a sharp increase in international prices that has pushed the cost of spot cargoes to around $21.22 per MMBtu. Officials familiar with the developments said the government is exploring all available diplomatic and commercial channels to arrange the additional LNG cargo amid the heightened security situation in the Strait of Hormuz.

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Refineries to sign upgrade deals within 10 days – Positive

Pakistan will sign agreements with refineries within the next seven to 10 days to advance their long-delayed upgrades, as the government pushes reforms aimed at strengthening the country's oil infrastructure and attracting investment in energy exploration, Petroleum Minister Ali Pervaiz Malik told The News on Thursday.

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JDW Sugar Mills joins consortium for FESCO privatization bid – Positive

JDW Sugar Mills Limited (PSX: JDWS) has been approached to join a consortium led by Pakgen Limited in relation to the Request for Statement of Qualification (RSOQ), as amended or supplemented from time to time, issued by the Privatization Commission for the divestment of Faisalabad Electric Supply Company Limited (FESCO) through privatization. The company has resolved to join the proposed consortium by amending the Statement of Qualification to participate in the FESCO privatization process.

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BAHL Board greenlights talks to make AHCML a wholly-owned subsidiary – Positive

Bank AL Habib Limited (PSX: BAHL) has secured in-principle board approval to enter negotiations for acquiring an additional 33.33% shareholding in AL Habib Capital Markets (Pvt.) Limited (AHCML). Its a move aimed at converting AHCML into a wholly-owned subsidiary of the Bank, subject to requisite approvals from the State Bank of Pakistan (SBP) and other regulatory and corporate authorities.

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SBP extends housing loan tenor to 30 years – Positive

After introducing amendments to the prudential regulations, the State Bank of Pakistan (SBP) has extended the maximum tenor for housing finance up to 30 years from 20 years. "The maximum tenor for housing finance shall be 30 years," said the amended regulations by the State Bank.

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International

Oil set for second weekly rise as unsettled US-Iran war crimps supply

Oil prices were little changed on Friday, but were on track for a second weekly rise as the stalemated U.S.-Iran war continues to disrupt supply from the key Middle East producing region. Brent crude futures rose 4 cents to $93.82 a barrel by 0142 GMT, after climbing 2.4% in the previous session. U.S. West Texas Intermediate crude futures slipped 6 cents to $86.78 a barrel, after climbing 2.3% in the prior session.

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Asia shares downbeat on the week as bond yields, oil stay high

Most Asian share indices were heading for weekly falls on Friday as stress in global bond markets showed little sign of abating, while a diplomatic deadlock in the Gulf lifted oil prices to one-month highs and kept inflation risks to the fore. Yields on U.S. Treasuries had resumed their climb after Wednesday's surprise intervention by Treasury brought barely a day of relief from selling.

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MARKET STATISTICS

Market	20/Aug/26	19/Aug/26	Difference	D%
KSE-100	176,592	176,846	(254.60)	-0.1%
KSE-30	52,467	52,493	(25.32)	0.0%
All Share	107,122	107,400	(277.19)	-0.3%
Vol (mn)	652.77	784.99	(132.22)	-16.8%
Val (mn)	30,645	39,519	(8,874)	-22.5%
Mkt Cap (US$bn)	71.27	71.36	(0.09)	-0.1%

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	20/Aug/26	19/Aug/26	DoD	Δ%
1YR	11.96	12	-0.04	-0.3%
3YR	11.9	11.91	-0.01	-0.1%
5YR	11.92	11.92	0.00	0.0%
10YR	12.18	12.18	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	277.28	277.60	-0.1%
Pound	378.24	377.76	0.1%
Euro	324.56	322.11	0.8%
Yen	1.74	1.76	-1.1%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,879	25,698	0.7%
Japan	66,008	66,217	-0.3%
Singapore	5,682	5,672	0.2%
China	3,904	3,904	0.0%
India	77,701	77,538	0.2%
Dow Jones	52,759	53,463	-1.3%
S&P 500	7,641	7,708	-0.9%
NASDAQ	26,067	26,331	-1.0%
London	10,748	10,743	0.0%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	86.40	86.64	-0.3%
Brent ($/bbl)	93.47	93.88	-0.4%
Coal ($/ton)	123.75	124.00	-0.2%
Silver ($/oz)	68.80	67.03	2.6%
Cotton (c/lb)	88.83	87.62	1.4%
Gold ($/oz)	4,587	4,547	0.9%

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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