WEEKLY REVIEW

JS Global

Pakistan Equity Research

KSE-100: Pressure persists

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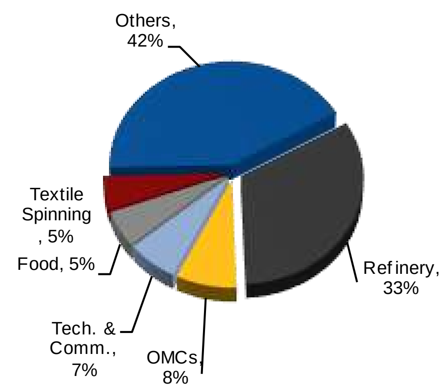
KSE100 Index: Week Open: 180,104.61 close 177,166.52 ↓ (2,938.09)

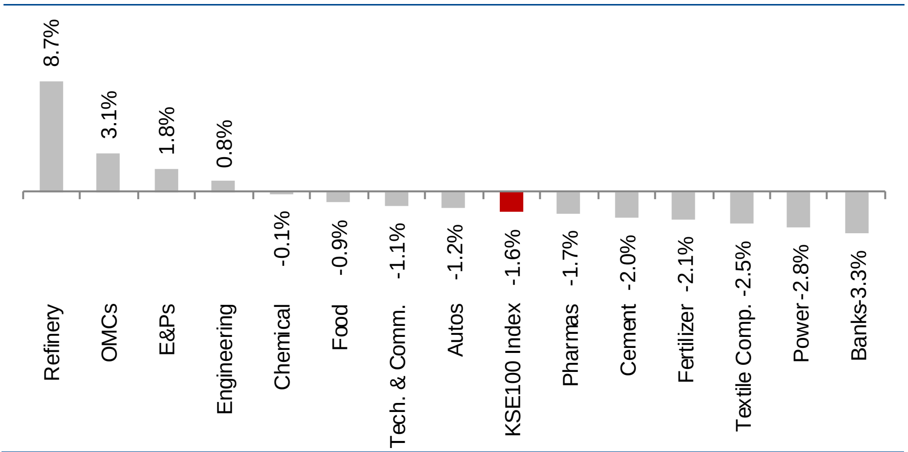
The KSE-100 lost ground during the week, closing at 177,166 points, down 2,938 points (1.6% WoW), amid heightened political and geopolitical tensions. Uncertainty surrounding the Strait of Hormuz drove Brent crude prices up 8% WoW to ~US$94/bbl. Domestically, petrol prices rose Rs12.35/ltr WoW to Rs337.78/ltr, while HSD prices fell Rs19.25/ltr to Rs364.70/ltr after the govt capped the diesel crack spread at US$41.5/bbl, versus the international margin of ~US$68/bbl, which led to a ~Rs32.63/ltr reduction in diesel prices. In another key development, the Petroleum Division submitted a Rs1.49trn gas circular debt settlement plan to the CCoE, against total gas circular debt of Rs3.6trn. Major measures include Rs540bn in dividends from OGDC, PPL and GHGL, a Rs5/ltr additional petroleum levy, and savings from reduced LNG cargoes to fund the plan. On the macro front, Pakistan posted a US$328mn current account deficit (CAD), narrowing from US$814mn in Jun-2026 and US$529mn in Jul-2025. Meanwhile, LSM output grew 1.8% YoY in Jun-2026, taking FY26 growth to 5% YoY. In the T-bill auction, SBP raised Rs518bn against a Rs500bn target, with yields creeping up by around 10bps across tenors. Lastly, SBP-held forex reserves remained flat WoW at US$17.08bn.

Key sectors by volume



Source: PSX, JS Research

PSX Sectors Performance



PSX weekly snapshot	This Weekend	Last Weekend	Δ%
KSE-100 Index	177,166.52	180,104.61	-1.6%
PSX Market Cap (Rs. bn)	19,882.97	20,130.30	-1.2%
PSX Market Cap (US$ bn)	71.63	72.50	-1.2%
Readyboard ADTO (mn shares)	845.71	853.27	-0.9%
Readyboard ADTO (Rs bn)	41.02	38.14	7.5%
Readyboard ADTO (US$ mn)	147.75	137.35	7.6%
Futures ADTO (mn shares)	207.72	197.17	5.3%
Futures ADTO (Rs bn)	11.45	9.98	14.7%
Futures Spread	4.14%	2.33%	181 bps

Source: PSX, JS Research

KSE-100 Top Gainers	21-Aug-26	Δ%
PGLC PA Equity	19.39	32.1%
ATRL PA Equity	1,117.47	7.7%
PSO PA Equity	375.45	7.1%
INIL PA Equity	177.63	6.5%
CNERGY PA Equity	14.45	5.6%
PPL PA Equity	240.66	4.4%
BNWM PA Equity	69.90	4.3%

KSE-100 Top Losers	21-Aug-26	Δ%
THALL PA Equity	521.12	-9.4%
CHCC PA Equity	304.40	-7.7%
TGL PA Equity	180.21	-6.3%
PABC PA Equity	101.46	-6.0%
PAEL PA Equity	40.40	-5.7%
AGP PA Equity	177.94	-5.6%
GADT PA Equity	319.24	-5.4%

Regional markets	21-Aug-26	Δ%
China (SSEA)	3,905.20	-0.6%
India (BSESN)	77,540.83	-0.6%
Indonesia (JKSE)	6,525.69	3.6%
Korea (KOSPI)	6,912.95	1.5%
Malaysia (KLSE)	1,736.48	0.5%
Philippines (PSI)	6,238.46	-0.9%
Taiw an (TWII)	45,224.29	-1.3%

Source: PSX, JS Research

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