Important News and Impacts

August 24, 2026

Major News

Petrol price up by Rs3.81, HSD's by Rs3.59 – Negative

The Petroleum Division has announced hike in prices of petrol and High-Speed Diesel (HSD) for next three days i.e. August 22 to 24, alongside Rs1.34 per litre increase in dealer margins for both fuels. With this revision, the price of HSD has been increased by Rs3.59 per litre, bringing the new rate up from Rs364.70 to Rs368.29 per litre. Similarly, the price of petrol has been hiked by Rs3.81 per litre, rising from Rs337.78 to Rs341.59 per litre.

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Petroleum levy receipts; Govt sets Rs1.676trn target for FY27 -Negative

The federal government has set a target of Rs1.676 trillion in petroleum levy receipts for the fiscal year 2026-27, based on an average levy of Rs80 per litre on petrol and High-Speed Diesel (HSD), Minister for Energy (Petroleum Division) Ali Pervaiz Malik informed the National Assembly on Friday. In a written response to the Lower House of the Parliament, the minister said the petroleum levy, which had been reduced during a period of exceptional volatility in international oil markets to provide relief to consumers, was being restored in phases in line with the approved budgetary target.

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'Debt ratio falls, but further cuts need strong fiscal position' – Positive

Pakistan's debt-to-GDP ratio fell to 68.3 per cent in the fiscal year ended in June, but analysts say further reducing the debt burden will require a more sustainable fiscal position and greater resilience to future economic shocks. "Pakistan's total debt-to-GDP ratio has improved significantly – from around 77 per cent of GDP to about 68 per cent – reflecting the impact of the strict stabilization and fiscal-discipline policies pursued over the last few years," Mohammed Sohail, CEO of Topline Securities, said in a post on the social media platform X on Saturday.

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Goods and services; July exports surge 13.1pc to USD3.94bn YoY: minister – Positive

Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said on Saturday that Pakistan's exports of goods and services reached USD 3.94 billion in July 2026, showing a growth of 13.1 percent over USD 3.48 billion recorded in the same month of 2025. "The external sector also started FY2026-27 on an encouraging note. Goods exports increased by 9.4 percent to USD 3.0 billion in July 2026, compared with USD 2.8 billion in July 2025.

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Power circular debt at Rs1.675tr by June 2026, NA told – Negative

The power sector's circular debt stock reached Rs1.675 trillion by June 2026, the National Assembly was informed on Friday, with the government saying the liability was maintained as a consolidated sector-level figure rather than separately against individual distribution companies (Discos). In a written reply to a question from lawmaker Dr Shazia Sobia Aslam Soomro, Minister for Energy (Power Division) Sardar Awais Ahmad Khan Leghari said the circular debt stock stood at Rs1,675 billion as of June 2026.

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Food imports rise 8.12pc to $805.5m in July – Negative

The first month of the new fiscal year (FY27) saw an 8.12 per cent rise in food imports from a year earlier, driven mainly by higher purchases of edible oil. In contrast, exports of raw food items posted a modest increase of just over 2pc in July 2026, reversing the negative trend seen in the preceding fiscal year, according to data compiled by the Pakistan Bureau of Statistics (PBS). In absolute terms, food imports reached $805.48 million in July 2026, up from $744.97m a year earlier.

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IFC provides $10m loan to ASA Microfinance Bank to expand access to finance for women – Positive

The International Finance Corporation (IFC), a member of the World Bank Group, has announced an investment of $10 million in ASA Microfinance Bank (Pakistan) Limited (ASA MFB) in the form of a four-year loan, a statement said on Friday. The loan will be used by ASA MFB to enhance its on-lending towards women entrepreneurs and microbusinesses across Pakistan. The IFC's four-year financing will offer liquidity stability to ASA MFB to serve more clients, as the bank continues to expand and strengthen its operations.

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Govt clears Fesco, Gepco, Iesco restructuring for privatization – Positive

The Cabinet Committee on Privatization on Saturday approved a restructuring plan for the first batch of power distribution companies, clearing the way for the government to transfer 51 to 100 per cent ownership and management control of FESCO, GEPCO and IESCO to the private sector. The plan includes carving out land assets of the distribution companies and transferring them to the government-owned Power Holding Company, which will serve as a holding company. The restructuring will be implemented through a Scheme of Arrangement to be filed with the Securities and Exchange Commission of Pakistan.

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IESCO achieves 100pc of its targets – Positive

Islam-abad Electric Supply Company (IESCO) has achieved 100 percent of the targets set by Prime Minister Muhammad Shehbaz Sharif and Federal Minister for Energy Sardar Awais Ahmad Khan Leghari, according to the company. According to IESCO, the company demonstrated outstanding performance across key operational and financial indicators during the financial years 2024-25 and 2025-26, establishing itself as one of the best-performing power distribution companies in the country.

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MARKET STATISTICS

Market	21/Aug/26	20/Aug/26	Difference	D%
KSE-100	177,167	176,592	574.76	0.3%
KSE-30	52,671	52,467	203.40	0.4%
All Share	107,768	107,122	645.66	0.6%
Vol (mn)	676.88	652.77	24.11	3.7%
Val (mn)	35,513	30,645	4,868	15.9%
Mkt Cap (US$bn)	65.60	71.27	(5.67)	-7.9%

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	12.19	12.00	11.47	12.19

Interest Rates	21/Aug/26	20/Aug/26	DoD	∆%
1YR	11.97	11.96	0.01	0.1%
3YR	11.91	11.9	0.01	0.1%
5YR	11.93	11.92	0.01	0.1%
10YR	12.19	12.18	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US$	277.56	277.28	0.1%
Pound	378.67	378.24	0.1%
Euro	324.70	324.56	0.0%
Yen	1.75	1.74	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,465	26,009	-2.1%
Japan	65,662	66,016	-0.5%
Singapore	5,678	5,689	-0.2%
China	3,877	3,905	-0.7%
India	77,746	77,541	0.3%
Dow Jones	52,759	52,759	0.0%
S&P 500	7,641	7,641	0.0%
NASDAQ	26,067	26,067	0.0%
London	10,817	10,748	0.6%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	85.61	87.18	-1.8%
Brent ($/bbl)	91.27	94.00	-2.9%
Coal ($/ton)	124.55	123.75	0.6%
Silver ($/oz)	68.98	69.39	-0.6%
Cotton (c/lb)	88.21	88.87	-0.7%
Gold ($/oz)	4,698	4,640	1.2%

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

This report prepared by Darson Sec. Ltd

Important News and Impacts

Mari D&PL renewed in Ghotki till 2065 – Positive

The federal government has approved the renewal of Mari Development and Production Lease located in District Ghotki, Sindh, in favour of Mari Energies Limited, subject to applicable conditions. According to a material information disclosure submitted by the company to the Pakistan Stock Exchange (PSX) on Friday, the company said the lease has been renewed until November 10, 2065, in accordance with the relevant rules.

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Refineries ready to sign upgrade deals but laments 2.5pc penalty – Positive

Oil refineries are ready to sign long-delayed agreements to upgrade their plants but some have objected to a new penalty requiring them to surrender 2.5 per cent of retained deemed duty on diesel, saying the billions of rupees in charges stem from delays for which they were not responsible. The refineries welcomed the government's amended Brownfield Refinery Policy and said they are prepared to proceed with the agreements despite their objection to the penalty.

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Power distribution firms losses fall to 17.2pc in FY26 – Positive

Power distribution losses across the country's distribution companies (Discos) declined from 18.3 per cent in FY2023-24 to 17.6pc in FY2024-25 and further to 17.2pc in FY2025-26, according to data submitted to the National Assembly. The losses were valued at Rs276 billion in FY2023-24, Rs265bn in FY2024-25 and Rs262bn in FY2025-26, according to the data provided by Minister for Energy (Power Division) Awais Ahmad Leghari in response to a question by MNA Sanjay Perwani.

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Changan to introduce Nevo – Positive

The Pakistan Standards and Quality Control Authority (PSQCA), Pakistan's national standards body, convened the 103rd meeting of the Technical Committee (TC) on fertilizer and allied products in Islamabad last week, according to a press release. The two-day session brought together leading experts, industry stakeholders, academia, farmers, and policymakers to advance the standardization of agricultural inputs critical to the nation's food security and economic prosperity.

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Tasdeeq IPO allocation revised, General Public share raised to 35% - Positive

Tasdeeq Information Services Limited's IPO allocation has been revised, with the Book Building Portion reduced from 75% (112.5mn shares) to 65% (97.5mn shares), while the General Public Portion has been raised from 25% (37.5mn shares) to 35% (52.5mn shares). Topline Securities Limited, in a letter, stated that the revision was made under sub-section (3) of Regulation 7 of the Public Offering Regulations, 2017, in view of the oversubscription noted in the company's earlier letter of August 13, 2026.

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iCAUR has landed in Pakistan - Neutral

Pakistan may have just got its first glimpse of a new automotive brand before its official arrival was even announced. Pictures circulating on social media appear to show two striking SUVs being unloaded from shipping containers in Pakistan. The vehicles? None other than the iCAUR V23 and V27, marking the first reported arrival of the global new-energy brand on Pakistani soil.

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International

Bond selloff slows but stocks wobble
Global bond yields hovered near their highest for decades on Wednesday, as fears over swelling sovereign debt pushed borrowing costs higher and rattled stock markets worldwide. The yield on the U.S. long bond hit its highest in nearly 20 years on Tuesday, at 5.3371%, before steadying around 5.28% in Asia on Wednesday. The 10-year and 30-year bund yields hit their highest since 2011.
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Oil edges up on uncertainty over exports through Hormuz
Oil prices ticked higher in early trade on Wednesday, climbing for a fourth straight day on supply uncertainty as investors weighed conflicting messages from Tehran and Washington on whether the Strait of Hormuz is open to ships. Brent crude futures climbed 26 cents, or 0.29%, to $91.28 by 0004 GMT, while U.S. West Texas Intermediate crude futures were up 37 cents to $85.31 a barrel.
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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.)

CONTACT US

CORPORATE OFFICE

1. KARACHI
Room # 808, Business & Finance Centre, I.I. Chundrigar Road, Karachi.
UAN: 021 111 900 400, **Fax:** 021 32471088

BRANCH NETWORK

2. KARACHI
Office No. 516, 5th Floor, PSX Building, Stock Exchange Road, Karachi. **Phone:** 021-32425538

3.Karachi
Gulshan Iqbal Office Bearing No:2, Mezzanine Floor, Anum Tower, SB-37,Block 13/C, Gulshan Iqbal, Karachi 021-34800811

4. LAHORE
LSE BRANCH
Room No. 102, 1st Floor, LSE Building, Aiwan-e-Iqbal Road, Lahore.
Phone: 042-36309842 042-36314293

5. LIBERTY BRANCH
Office No. 404, 3rd Floor, Liberty Tower, Liberty Gulberg, Lahore.
Phone: 042-6366263, 6364208 042-5789705

6. GUJRANWALA
Office No. 10, Ground Floor, Block A, GDA Trust Plaza, G.T. Road Gujranwala
Phone: 0553-732963-64

7. DERA ISMAIL KHAN
2nd Floor, State Life Building, Near Skynet Courier Office, Circular Road, Dera Ismail Khan.
Phone: 0966-730906

8. SARGODHA
Office # 3, 1st Floor, Al-Munir Market, Liaquat Bazar, Sargodha.
Phone: 0483-701141, 0333-9804899

9. JHELUM
1st Floor, Metro Trade Centre, Near Shaloom Centre, Al-Markaz Road, Jehlum.
Phone: 0544-626087, 832289

10. HYDERABAD
Office # 9 , 6th Floor , Salman Icon Tower , Auto Bhan Road Hyderabad
Phone: 022-3821230-1

11. FAISALABAD (1)
Room No. 160-161, Mezzanine Floor, City Mall, Chen One Road, Faisalabad.
Phone: 041-8711313, 8712377

12. FAISALABAD (2)
Room No. 512, 5th Floor, State Life Bldg. no. 2, Liaquat Road, Faisalabad.
Phone: 041-2610777

13. ISLAMABAD
Office # 24 , 1st Floor , City Square, Gate no. 1, Block-B, Sector B-17, IslamabadPhone: 051-7234859