Important News and Impacts

September 01, 2026

Economy

Pakistan, Iran vow to pursue lasting regional peace – Positive
Pakistan and Iran have pledged to continue working for lasting regional peace through restraint, diplomacy, and stronger cooperation. PM Shehbaz Sharif and Iranian President Masoud Pezeshkian met at the SCO summit in Bishkek and emphasized implementing the Islamabad MoU.

Shehbaz also held talks with Uzbekistan's president to strengthen trade and regional connectivity, while several world leaders, including Putin, Xi, and Modi, discussed major global conflicts and peace efforts.
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Rs1.2tr alternative financing potential seen for social sector – Positive
Pakistan could potentially raise Rs1.2 trillion for its social sector through alternative financing sources such as Zakat, corporate social responsibility (CSR), philanthropy, and private investment. Experts stressed that greater transparency, public trust, decentralisation, and better coordination are needed, especially since only a small portion of the estimated **Rs620 billion in annual Zakat** is formally collected.
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Govt signs two export financing deals – Positive
Pakistan has signed two major export-financing agreements, including a reinsurance partnership with ICIEC and a Rs3 billion SME Risk Pool to improve exporters' access to credit insurance. Finance Minister Muhammad Aurangzeb said the government aims to shift towards sustainable, export-led growth by supporting SMEs, diversifying exports, and strengthening cooperation among financial institutions and exporters.
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Finance ministry projects inflation at 10-11pc in August - Negative
Pakistan's Finance Ministry has projected **inflation at 10–11% for August 2026**, citing rising domestic price pressures and higher international commodity and energy costs. Despite elevated inflation, the ministry expects the economy to maintain its recovery, supported by stronger exports, remittances, fiscal discipline, and improved macroeconomic stability.
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FBR collects Rs1.72trn in 2MFY27 – Positive
The FBR collected Rs1.722 trillion during the first two months of FY27, exceeding its target of Rs1.710 trillion by Rs12 billion. Although August collections fell Rs28 billion short of the monthly target, the overall July–August revenue target was successfully achieved.
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Shipping costs to US surge by 200pc – Negative
Shipping costs for Pakistani exports to the US have surged by over 200%, with Karachi–New York container rates rising from around $2,000 to $8,000–$9,000 due to regional conflict, higher insurance costs, and fuel prices. Exporters warn that these unusually high freight charges could hurt Pakistan's competitiveness, reduce export orders, and put further pressure on foreign exchange earnings.
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Pakistan, Russia sign freight rail contract – Positive
Pakistan Railways and Russia's RZD Logistics have signed a freight forwarding contract to strengthen international rail trade and multimodal logistics. A planned Pakistan-Russia pilot container train has been delayed due to regional conflict, but both sides remain committed to launching it when conditions improve, aiming to boost regional connectivity and trade with Central Asia.
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Petrol price hiked by 77 paise, HSD's cut by Rs1.03 – Neutral
The government has revised fuel prices for September, increasing petrol by 77 paise to Rs342.79 per litre while reducing High-Speed Diesel (HSD) by Rs1.03 to Rs370.41 per litre. The changes come amid rising international crude prices, while Ogra has started publishing daily petroleum rates to improve transparency and reflect market fluctuations faster.
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Sector

Gas sector faces mounting pressure as local output declines - Negative
Pakistan's gas sector is under growing pressure as **domestic gas production is expected to fall sharply**, reducing its share of total supply from 73% to just 25% by FY34. LNG demand has also weakened, while gas companies face liquidity and circular-debt problems; proposed reforms could improve efficiency and competition, but their benefits are expected only gradually.
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OGRA raises LPG price by Rs4.33 per Kg for September, 11.8kg cylinder up Rs51 – Negative
OGRA has increased the LPG price by Rs4.33 per kg for September, raising the official rate and pushing up the cost of an 11.8kg cylinder by around Rs51. The hike is expected to increase household cooking expenses and operating costs for businesses that rely on LPG.
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Kohat Cement joins FESCO privatization – Positive
Kohat Cement, along with Hub Power Holdings, Lucky Cement and Metro Ventures, has formed a consortium to participate in the privatisation of FESCO. The consortium has been pre-qualified to conduct financial, technical and legal due diligence and is seeking 51% to 100% ownership with management control, but no final acquisition commitment has been made yet.
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MARKET STATISTICS

Market	31/Aug/26	28/Aug/26	Difference	D%
KSE-100	176,976	177,697	(720.83)	-0.4%
KSE-30	52,703	52,933	(230.30)	-0.4%
All Share	107,432	107,757	(325.28)	-0.3%
Vol (mn)	931.76	655.88	275.88	42.1%
Val (mn)	39,055	31,414	7,641	24.3%
Mkt Cap (US$bn)	71.11	71.62	(0.50)	-0.7%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.66	11.59	10.65	11.56
12-M-T-Bills	11.80	11.99	10.49	11.84
10-Yr-PIBs	12.17	12.00	11.47	12.19

Interest Rates	31/Aug/26	28/Aug/26	DoD	∆%
1YR	11.95	11.95	0.00	0.0%
3YR	11.91	11.83	0.08	0.7%
5YR	11.9	11.84	0.06	0.5%
10YR	12.17	12.15	0.02	0.2%

Fx Mkt	Latest	Privies	DoDD
US$	277.18	277.22	0.0%
Pound	375.96	375.65	0.1%
Euro	322.22	323.18	-0.3%
Yen	1.74	1.73	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	25,318	25,567	-1.0%
Japan	66,225	66,312	-0.1%
Singapore	5,714	5,755	-0.7%
China	3,988	3,986	0.0%
India	76,874	76,957	-0.1%
Dow Jones	53,186	53,560	-0.7%
S&P 500	7,686	7,712	-0.3%
NASDAQ	26,371	26,402	-0.1%
London	10,824	10,824	0.0%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	86.65	86.24	0.5%
Brent ($/bbl)	91.19	90.98	0.2%
Coal ($/ton)	133.80	131.45	1.8%
Silver ($/oz)	67.51	67.76	-0.4%
Cotton (c/lb)	92.72	92.97	-0.3%
Gold ($/oz)	4,489	4,500	-0.2%

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

This report prepared by Darson Sec. Ltd

Important News and Impacts

Mughal Energy's hybrid power plant achieves Commercial Operation Date – Positive
Mughal Energy Limited has successfully commissioned the **31.5MW turbine** of its captive hybrid power plant and achieved its **Commercial Operation Date (COD)**. After completing all required testing and commissioning, the plant is now operational and ready for commercial billing, supporting the company's energy requirements.
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Lotte Chemical Pakistan eyes Rs40bn capital, Noventra name – Positive
Lotte Chemical Pakistan is planning a **Rs40 billion capital structure** and may change its name to Noventra, signalling a major corporate restructuring and potentially improving its long-term growth outlook.
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Clover Pakistan informs of share acquisition by Irbanah Ventures International – Positive
Irbanah Ventures International LLC-FZ acquired 4 million shares of Clover Pakistan through market purchases at Rs6.85 and Rs6.83 per share on August 27–28. The acquisition signals increased investor interest in the company, although it does not currently affect its management, Board composition, or operational control.
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FIA registers case against Unity Foods over alleged fund misuse – Negative
FIA has registered a criminal case against Unity Foods following an SECP investigation into alleged misuse of company funds and accounting irregularities. The investigation involves around Rs2.87 billion in unexplained rights-issue proceeds, billions in alleged transactions involving connected parties, and a reported Rs44.7 billion discrepancy between financial statements and SAP records, creating significant legal and reputational risks for the company.
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International

Treasuries, Asian Bonds Drop After Oil Advances
Global bond markets came under pressure as renewed Middle East tensions pushed Brent crude above $91 a barrel, raising concerns about inflation and further interest-rate hikes. US 10-year Treasury yields climbed to 4.78%, while Japanese and Australian bond yields also increased. Markets are now closely watching US jobs and inflation data, as stronger figures could further strengthen expectations of a September Fed rate hike.
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Oil prices rise as latest fighting resurrects Middle East supply disruption risks
Oil prices rose as renewed US-Iran fighting revived fears of disruptions to crude supplies and shipping through the Strait of Hormuz. Brent crude climbed 0.6% to $91.05 a barrel, while WTI rose 1% to $86.59. Continued tensions and reduced shipping through the Strait could keep oil prices elevated and increase global inflationary pressures.
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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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