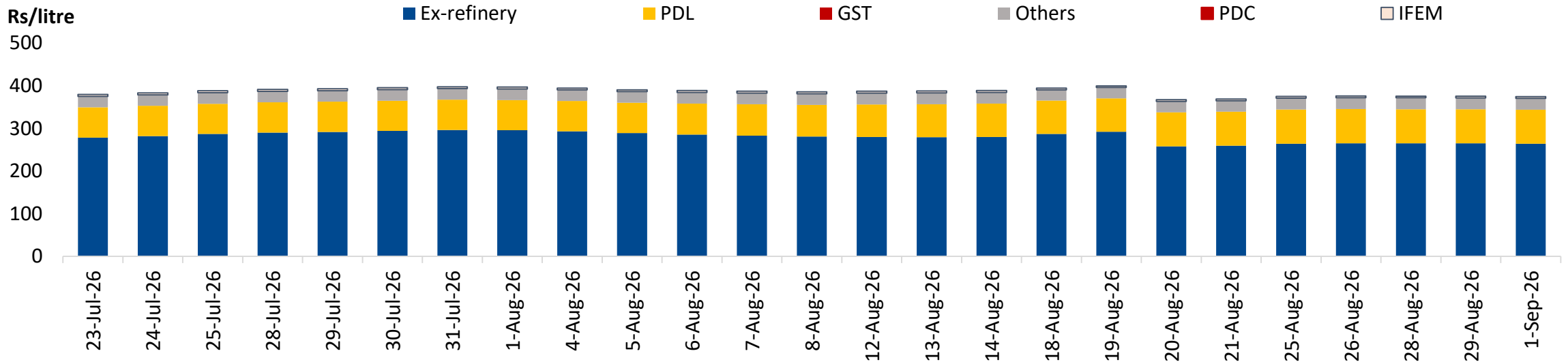
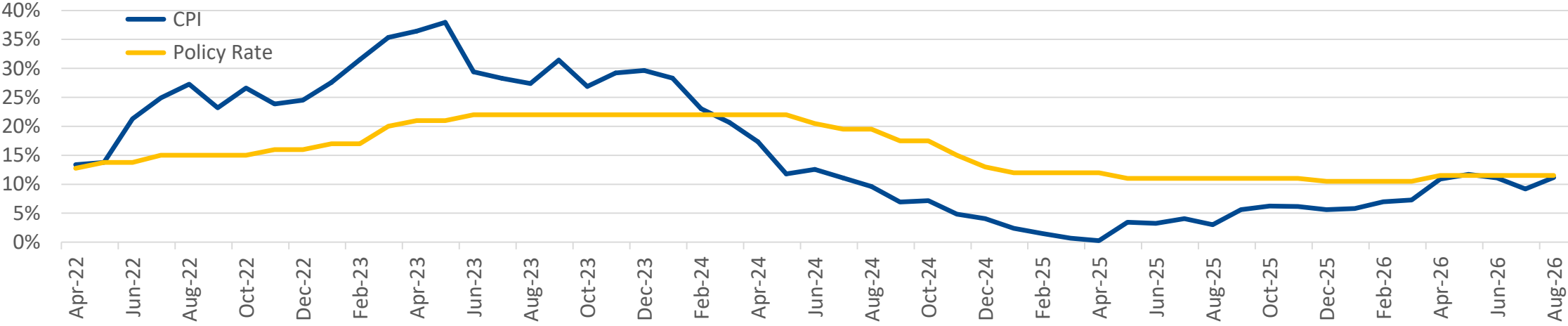


HSD Price falls to Rs370.41/ltr – Ex-refinery price down Rs1.03/ltr; PDL flat at Rs80/ltr

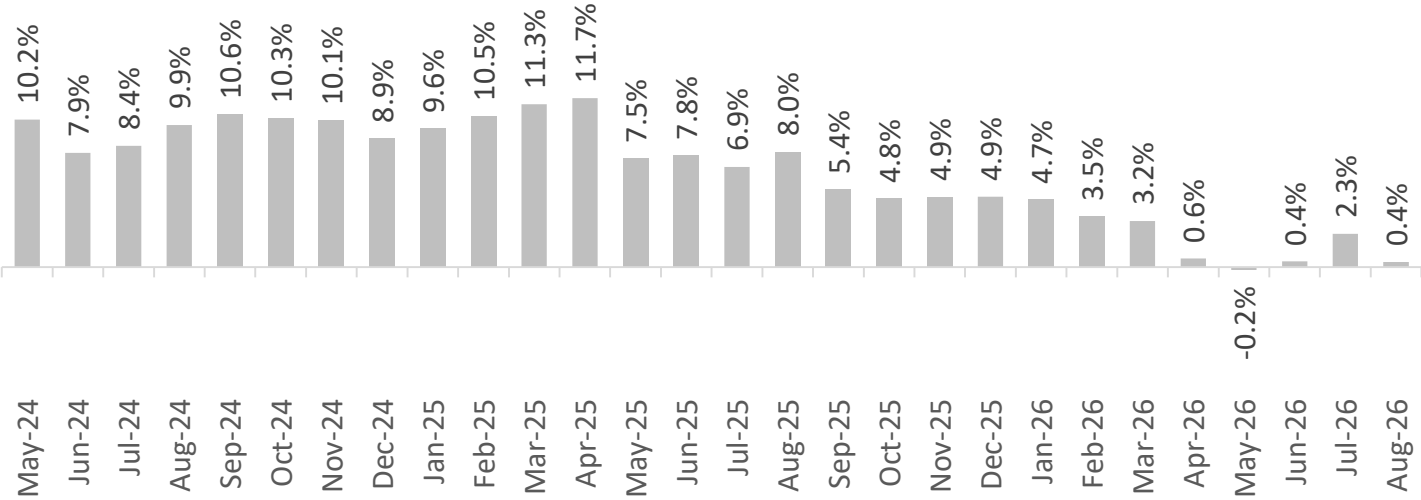
Amounts in Rs/litre	26-Aug-26	28-Aug-26	29-Aug-26	1-Sep-26	+/(-)	% change
Ex-refinery	265.01	264.82	264.63	263.60	(1.03)	-0.4%
PDL	80.00	80.00	80.00	80.00	0.00	0.0%
PDC	0.00	0.00	0.00	0.00	0.00	NM
CL	5.00	5.00	5.00	5.00	0.00	0.0%
IFEM	3.94	3.94	3.96	3.96	0.00	0.0%
OMC Margin	7.87	7.87	7.87	7.87	0.00	0.0%
Dealer & Extra Margin	9.98	9.98	9.98	9.98	0.00	0.0%
Retail price (ex. GST)	371.80	371.61	371.44	370.41	(1.03)	-0.3%
GST	0.00	0.00	0.00	0.00	0.00	NM
<i>GST (%)</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>		
Retail price	371.80	371.61	371.44	370.41	(1.03)	-0.3%



Aug-2026 CPI at 11.2% – Real interest rates at 0.4ppt



Real interest rates (RIR)



Aug-26	YoY	MoM	Weight
Headline	11.2%	1.2%	100.0%
Food	13.9%	1.7%	34.6%
Beverage	3.2%	0.1%	1.0%
Clothing	9.2%	0.2%	8.6%
Housing	8.9%	0.5%	23.6%
Furnishing	7.1%	0.5%	4.1%
Health	8.0%	0.9%	2.8%
Transport	20.2%	3.4%	5.9%
Communication	13.6%	0.0%	2.2%
Recreation	0.5%	-0.4%	1.6%
Education	7.8%	0.2%	3.8%
Restaurant	6.1%	0.6%	6.9%
Miscellaneous	12.2%	1.9%	4.9%

Source: PBS, SBP, JS Research

SBP's FX Interventions - May-2026

Total purchases during 11MFY26 amount to US\$7.3bn

