September 11, 2026

REP-097

## Key events/news to watch out includes: -

**Oil surges 6%, Brent and US crude both surpass $100 on more tanker attacks**

Oil prices jumped more than 6% on Thursday, with both major benchmarks trading at over $100 a barrel as the biggest spike in attacks on shipping since the Iran war began fed worries among traders about further disruptions to already tight supplies. Brent crude futures settled up $6.42, or 6.34%, at $107.63 a barrel. US oil topped $100 a barrel for the first time since May as West Texas Intermediate crude futures rose $6.43, or 6.69%, to $102.48. Both benchmarks hit their highest since May 19 and recorded their steepest increases in nearly two months. Iran-aligned Houthis seized control of Yemen's port of Mocha on Thursday, posing a further threat to Red Sea traffic, while Gulf traffic remains restricted through the Strait of Hormuz as tanker attacks in the region have intensified in recent days.......................................................................................for more

**Yemen's Houthis close in on Bab el-Mandeb Strait in new threat to shipping**

Yemen's Houthis have reached the Red Sea islands of Hanish after capturing the coastal city of Mocha, two Yemeni government sources said, in a dramatic strategic shift that could threaten the Bab el-Mandeb Strait, one of the world's most important shipping routes. Fighting between the Houthis and Saudi-backed government forces has intensified in recent days, with Houthis shifting focus to control over Yemen's long coastline instead of just the north, putting them in a stronger position to disrupt maritime trade. Despite concerns over possible new problems for global shipping from the Middle East turmoil, a Houthi spokesperson said freedom of navigation and international trade in the Red Sea and the Strait remain safe and operations are limited to specific targets...........................................................for more

**Govt raises petrol price by Rs3.05, diesel by Rs5.37**

The government further increased the price of petrol by Rs3.05 per litre and high-speed diesel (HSD) by Rs5.37 per litre, effective from Friday, September 11, 2026, marking the fourth consecutive hike in petroleum prices. It was the fourth straight hike in petroleum prices in Pakistan. In last four days, the government has increased the petrol price by Rs24.93 and diesel by Rs19.99 per litre. According to a notification issued by the Ministry of Energy (Petroleum Division), the Oil and Gas Regulatory Authority (OGRA) on Thursday revised the ex-depot prices of petroleum products under the government's petroleum pricing mechanism. The price of Motor Spirit (petrol) was raised by Rs3.05 per litre, taking it from Rs367.75 to Rs370.80 per litre..........................................................................for more

**UAs with refineries: PD sends summary to ECC for approval**

The Petroleum Division has sought approval of the Economic Coordination Committee (ECC) for a draft Upgrade Agreements to be executed with existing/Brownfield refineries under the amended Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023. According to sources, the Cabinet Committee on Energy (CCoE), in its meeting held on July 28, 2026, approved amendments to the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023. The amendments were subsequently ratified by the federal cabinet on August 10, 2026. The amended policy is aimed at providing incentives to existing refineries for undertaking upgradation projects designed to increase production of Euro-V petroleum products, reduce furnace oil production and improve the overall configuration and efficiency of refineries........................................................for more

**Aurangzeb, Nagarajan discuss BII's investment plans**

Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a meeting with Srini Nagarajan, Managing Director and Head of Asia, British International Investment (BII), to discuss opportunities for expanding BII's investment footprint in Pakistan and mobilizing greater private capital across priority sectors. Nagarajan was accompanied by Imtiaz Saithna, Head Pakistan; Reema Gani, Manager Pakistan; Sam Waldock, Development Director, FCDO; and Zaigham Iqbal, Investment Manager. The discussions focused on BII's investment plans for Pakistan, private capital mobilization, infrastructure and climate finance, private equity, SME financing and emerging investment opportunities arising from Pakistan's ongoing economic and structural reforms.................................for more

### PSX Statistics

| 10-Sep-26 | Index | DoD | MTD | CY26TD | FY26TD |
|---|---|---|---|---|---|
| KSE100 Index | 168,865 | -1.8% | -4.6% | -3.0% | -6.3% |
| KMI30 Index | 239,394 | -2.1% | -4.9% | -3.7% | -7.0% |
| KSE 30 | 50,247 | -1.8% | -4.7% | -5.7% | -6.5% |
| KSE ALL | 102,295 | -1.9% | -4.8% | -2.2% | -6.1% |

**International Index (returns are USD based)** 10-Sep-26

| Index | Index Level | CY26TD | Index | Index Level | CY26TD |
|---|---|---|---|---|---|
| **KSE100** | **168,865** | **-2.01%** | BSE 30 | 74,903 | -12.11% |
| SHASHR | 4,125 | -0.87% | NKY | 65,271 | 29.66% |
| HSI | 24,954 | -2.6% | FSSTI | 5,690 | 22.47% |
| SASEIDX | 11,007 | 4.9% | VNINDEX | 1,829 | 2.49% |
| CCMP | 26,082 | 12.2% | UKX | 10,609 | 6.82% |
| Dow Jones | 52,064 | 8.3% | SPX | 7,592 | 10.90% |

**Forex**

| 10-Sep-26 | Current | WTD | CY26TD | FY26TD |
|---|---|---|---|---|
| USD/PKR - Inter Bank | 277.35 | 0.1% | 1.0% | 0.3% |
| USD/PKR - Open Mkt | 278.70 | 0.0% | 1.6% | 0.3% |
| GBP/PKR | 378.70 | 0.8% | 1.1% | -1.7% |
| AED/PKR | 76.58 | -0.1% | 1.1% | 0.2% |
| JPY/PKR | 1.83 | 0.0% | 3.0% | -1.1% |
| EUR/PKR | 325.46 | 0.5% | 2.5% | -1.0% |

**Fixed Income (Secondary and Primary Market Yields)**

| Tenor | PKRV | Cut Off | Tenor | PKRV | Cut Off |
|---|---|---|---|---|---|
| 03-M T.Bill | 11.43% | 11.60% | 03-Y PIB | 12.18% | 11.75% |
| 06-M T.Bill | 11.76% | 11.90% | 05-Y PIB | 12.15% | 11.80% |
| 12-M T.Bill | 12.04% | 11.99% | 10-Y PIB | 12.34% | 12.30% |

**Fixed Income Global Market**

| Tenor | Yield | CY26TD | Tenor | Yield | CY26TD |
|---|---|---|---|---|---|
| 10-Y PAK PIB | **12.34%** | **0.87%** | 10-Y GER PIB | 3.50% | 0.65% |
| 10-Y US PIB | 4.96% | 0.79% | 10-Y JPY PIB | 2.97% | 0.92% |
| 10-Y AUS PIB | 5.37% | 0.64% | 10-Y UK PIB | 5.37% | 0.90% |

**Commodities**

| International | Last Price | CY26TD | Local | Last Price | CY26TD |
|---|---|---|---|---|---|
| WTI (bbl) | 102.61 | 79.9% | Coal (ton) | 128.30 | 48.8% |
| Brent (bbl) | 107.76 | 79.1% | Gold (oz) | 4,318.19 | 0.0% |
| Arablight (bbl) | 106.81 | 72.9% | Cotton (lb) | 96.10 | 29.3% |
| Cotton (maund) | 19,300 | 24.5% | Urea (bag) | 4,684 | 9.0% |
| Cement (North) | 1,554 | 11.7% | DAP (bag) | 16,823 | 15.9% |
| Cement (South) | 1,540 | 6.5% | Gold (10grms) | 387,520 | -2.5% |

**Board Meetings**

| | | | | | |
|---|---|---|---|---|---|
| ILP | 10-Sep | 10:00 | BPL | 11-Sep | 14:00 |
| IPAK | 10-Sep | 11:00 | ECOP | 12-Sep | 09:30 |
| KOHC | 10-Sep | 11:00 | SHFA | 12-Sep | 16:00 |
| NRSL | 10-Sep | 14:00 | 786 | 14-Sep | 10:00 |
| KAPCO | 11-Sep | 10:00 | SLYT | 14-Sep | 12:30 |
| GEMMEL | 11-Sep | 11:45 | PPL | 14-Sep | 14:00 |

*Source (s): PSX, Bloomberg & AHCML Research*

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| Rating Definition | |
|---|---|
| Buy | >20% upside potential |
| Accumulate | >=5% to <=20% upside potential |
| Hold | <5% to >5% potential |
| Reduce | <=-5% to >=-20% downside potential |
| Sell | <-20% downside potential |

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