September 14, 2026

REP-097

Key events/news to watch out includes: -

War's spread worsens oil disruption

New strikes on Saudi Arabia and on ships in the Gulf tested nerves in the Middle East on Sunday, after an attack on a Saudi oil pipeline and an advance by Yemen's Houthis threatened to worsen the wartime disruption to global energy supplies. Oil traders were expecting prices to rise again when markets reopen on Monday, following the weekend developments that jeopardise supplies from the world's biggest exporter, Saudi Arabia. In the latest incidents in the Gulf, the British maritime security agency UKMTO said on Sunday that a vessel had been struck by a projectile as it moved through the Strait of Hormuz, causing a fire and forcing the crew to be evacuated. Iran, for its part, said one person was killed and four crew wounded aboard an Iranian commercial vessel struck off its coast.....for more

Oil prices up over 3% following new strikes on Saudi, Strait of Hormuz

Oil prices rose more than 3% on Monday, after new Houthi strikes on Saudi Arabia and Iranian attacks on ships in the Gulf compounded supply concerns following the closure of a key Saudi oil pipeline. Brent crude futures rose $3.21, or 3.1%, to $107.82 per barrel as of 0340 GMT. WTI futures gained $3.17, or 3.2%, to $103.22 per barrel. "This follows a step-up in attacks on Saudi Arabian energy infrastructure, including targeting the crucial east-west pipeline," said ING commodity strategists, although noting that it was unclear how severe any potential damage was or how long the pipeline would be out of action. Saudi Arabia's East-West oil pipeline was temporarily shut following a drone attack, according to Saudi officials. The shutdown of the pipeline, which helps Saudi Arabia avoid the Strait of Hormuz and re-route its exports, threatens up to 4% of global oil supply.....for more

Shares drop in Asia as oil rises, rate hikes loom

Share markets slid in Asia on Monday, dragged down by AI stocks, while supply concerns in the Middle East caused oil prices to spike anew, and investors braced for likely interest rate hikes in both the United States and Japan this week. AI-linked shares slumped after the leaders of OpenAI and Anthropic called for a slowdown in development to manage risks and protect humanity. On the oil front, Brent climbed almost 3% as new strikes on Saudi Arabia and on ships in the Gulf strained nerves, after an attack on a Saudi oil pipeline and an advance by Yemen's Houthis threatened to worsen the wartime disruption to global energy supplies. A meeting in Oman between Iran and Gulf Arab states, scheduled for Monday to discuss a deal on opening the Strait of Hormuz, was postponed With shipping through the strait and the Bab el-Mandeb under threat, analysts fear oil prices could stay elevated for a lengthy period, stoking inflation globally.....for more

Tehran agrees to engage Gulf states over Hormuz future

Iran on Friday announced talks with Gulf states in Oman scheduled for Monday over the future of the blockaded Strait of Hormuz, even as US President Donald Trump insisted he had no regrets about a war that has become a growing liability for Republicans ahead of November's midterms. Tehran's foreign ministry said it would meet Gulf states, including Iraq, in Oman on Monday to discuss the waterway, which Iran has controlled since its war with the US and Israel began. The ministry described the gathering as an effort "to promote better understanding among the countries of the region and help strengthen shared regional security." The talks build on weeks of diplomacy between Tehran and Muscat over how the strait should be managed going forward.....for more

State Bank in tight spot as inflation rises

Pakistan and other regional states are unable to adopt a clear position on economic and monetary policies due to the prolonged Gulf war, which has driven up fuel prices, according to researchers and analysts. An increase in inflation in 2026-27 and a global trend of higher interest rates have also forced the State Bank of Pakistan to take cautious steps regarding the policy rate to be announced at the next meeting of the monetary committee on Monday. The current interest rate is 11.5 per cent, but trade and industry think it is high compared to competitive markets. Bankers anticipate a status quo, but some analysts believe the central bank will lift its policy rate by 50 basis points at the Monetary Policy Committee meeting. The SBP raised its policy rate to 11.5pc by 100bps on April 27 in response to rising global energy prices and supply chain risks.....for more

PSX Statistics

11-Sep-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	170,512	1.0%	-3.7%	-2.0%	-5.4%
KMI30 Index	243,246	1.6%	-3.3%	-2.1%	-5.5%
KSE 30	50,839	1.2%	-3.5%	-4.6%	-5.4%
KSE ALL	103,204	0.9%	-3.9%	-1.3%	-5.3%

International Index (returns are USD based) — 11-Sep-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**170,512**	**-1.05%**	BSE 30	74,782	-12.25%
SHASHR	4,077	-2.03%	NKY	64,011	27.16%
HSI	24,806	-3.2%	FSSTI	5,696	22.59%
SASEIDX	11,007	4.9%	VNINDEX	1,795	0.59%
CCMP	26,333	13.3%	UKX	10,650	7.24%
Dow Jones	52,573	9.4%	SPX	7,657	11.85%

Forex

11-Sep-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	277.32	0.0%	1.0%	0.3%
USD/PKR - Open Mkt	278.70	0.0%	1.6%	0.3%
GBP/PKR	378.70	0.0%	1.1%	-1.7%
AED/PKR	76.58	0.0%	1.1%	0.2%
JPY/PKR	1.83	0.0%	3.0%	-1.1%
EUR/PKR	325.46	0.0%	2.5%	-1.0%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.55%	11.60%	03-Y PIB	12.19%	11.75%
06-M T.Bill	11.76%	11.90%	05-Y PIB	12.18%	11.80%
12-M T.Bill	12.05%	11.99%	10-Y PIB	12.35%	12.30%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.35%**	**0.88%**	10-Y GER PIB	3.50%	0.65%
10-Y US PIB	4.97%	0.80%	10-Y JPY PIB	2.96%	0.91%
10-Y AUS PIB	5.34%	0.61%	10-Y UK PIB	5.34%	0.87%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	102.82	80.3%	Coal (ton)	126.60	46.9%
Brent (bbl)	107.39	78.5%	Gold (oz)	4,349.08	0.7%
Arablight (bbl)	106.84	73.0%	Cotton (lb)	98.20	32.2%
Cotton (maund)	19,400	25.2%	Urea (bag)	4,701	9.4%
Cement (North)	1,547	11.2%	DAP (bag)	16,883	16.4%
Cement (South)	1,547	7.0%	Gold (10grms)	385,380	-3.0%

Board Meetings

786	14-Sep	10:00	GVGL	15-Sep	11:30
SLYT	14-Sep	12:30	BCL	15-Sep	11:30
PPL	14-Sep	14:00	MUGHAL	15-Sep	11:44
GWLC	14-Sep	15:00	GIL	15-Sep	12:00
JVDC	14-Sep	17:00	IMS	15-Sep	15:30
OLPM	15-Sep	10:00			

Source (s): PSX, Bloomberg & AHCML Research

Please see disclosure on next page

Disclosure

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Accumulate	>=5% to <=20% upside potential
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Reduce	<=-5% to >=-20% downside potential
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Head Office	Stock Office
GF-01, Techno City, Hasrat Mohani Road, Karachi Ph: +92 21 32270808-13 Fax: +92 21 32270519 www.ahcml.com	Room No. 16 Ground Floor, New Stock Exchange Bldg. Stock Exchange Road, Karachi Ph: +92 21 32460867 +92 21 32460869