September 21, 2026

REP-097

Key events/news to watch out includes: -

Oil hits over 1-week low on hopes of boost to diplomacy in Iran war

Oil prices slid to their lowest in more than a week on Monday on hopes diplomacy in the Iran war will get a chance this week amid a UN meet and as investors eyed a partial recovery in shipments from Saudi Arabia despite ongoing attacks by Yemen's Houthis. Brent crude futures and US West Texas Intermediate crude touched their lowest since September 10 earlier on Monday, with Brent at $101.71 a barrel by 0213 GMT, down $2.16, or 2.08%, after settling 0.91% lower on Friday. US West Texas Intermediate crude lost $2.15, or 2.14%, to $98.15 a barrel following a 1.58% drop in the previous session. "It seems that a degree of risk premium is being removed from oil prices on hopes that a diplomatic path to de-escalate the US-Iran war may arrive this week," Tim Waterer, chief market analyst at KCM Trade, said.....for more

Tech leads shares higher in Asia as oil slips

Share markets edged higher in Asia on Monday as AI's insatiable demand for data buoyed chipmakers, and oil eased on reports more oil was finding its way out of the Middle East than previously thought despite the ongoing conflict in the Gulf. Trade was thin with Japan on its Silver Week holiday through to Wednesday, leaving the dollar easier at 156.67 yen with investors wary in case the Bank of Japan took advantage of the lack of liquidity to intervene in support of its currency. The yen jumped on Friday after Japanese authorities conducted rate checks in the currency market, the Nikkei newspaper reported. Japan's Nikkei (.N225), opens new tab was shut but futures rose 0.5%, while South Korea's tech-heavy index (.KS11), opens new tab gained 1.5%. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS), opens new tab rose 0.8%, and Chinese blue chips (.CSI300), opens new tab gained 0.6%.....for more

Trump signs Russia sanctions bill into law

US President Donald Trump on Friday signed the sweeping Russia sanctions bill into law, the White House said in a statement, paving the way for increased economic pressure on Russia over its invasion of Ukraine. The legislation targets Russia's energy and defense industries, as well as its "shadow fleet" of tankers that evade existing sanctions, in order to deprive Moscow of funds used to pay for its war with Ukraine. Critics say the legislation, which also levies tariffs on Russia's biggest trading partners, could herald trouble for other countries as well if they find themselves in Trump's crosshairs in the future because it also authorizes the president to impose tariffs that could last well beyond his presidency. The bill, now called the "Lindsey O. Graham Sanctioning Russia and Iran Act of 2026," to honor the South Carolina Republican who died in July, passed the House of Representatives on Wednesday and the Senate last month. Graham, a longtime Russia hawk, was a staunch backer of the legislation.....for more

Pakistan plans fresh diplomatic push

Pakistan is preparing to send another high-level delegation to Tehran in a fresh diplomatic push aimed at breaking the stalemate between Iran and the United States as well as containing rapidly escalating tensions between Saudi Arabia and Yemen's Houthis, officials said on Friday. There was no official confirmation of the planned visit from Islamabad or Tehran. However, a senior government official told The Express Tribune that another visit to the Iranian capital was being planned and could take place very soon. The official did not disclose the composition of the delegation, but diplomatic and government sources indicated that Interior Minister Mohsin Naqvi was likely to lead the delegation. The proposed visit comes at a particularly sensitive moment for Pakistan, which has been trying to maintain its role as a bridge between Iran and the United States while simultaneously managing its growing security commitments to Saudi Arabia.....for more

Govt invites bids for first 400MW wheeling auction, says it is exiting power procurement

The government on Sunday announced the first wheeling auction of 400 megawatt electricity under the much delayed Competitive Trading Bilateral Contracts Market (CTBCM), enabling large, mostly industrial, consumers to opt for power suppliers of their choice anywhere in the country instead of relying solely on a single state-owned distribution company supplying to their area. The announcement came from the Independent System and Market Operator (Ismo), a subsidiary of the Power Division. Ismo “hereby announces the publication of Request for Proposals (RFP) for the first wheeling auction and invites all potential auction participants to submit proposals for undertaking transactions under the CTBCM”, it said.....for more

PSX Statistics

18-Sep-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	170,885	1.1%	-3.4%	-1.8%	-5.2%
KMI30 Index	243,139	1.0%	-3.4%	-2.2%	-5.5%
KSE 30	50,883	1.2%	-3.5%	-4.5%	-5.3%
KSE ALL	103,297	1.0%	-3.8%	-1.3%	-5.2%

International Index (returns are USD based) — 18-Sep-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**170,885**	**-0.80%**	BSE 30	74,295	-12.82%
SHASHR	4,102	-1.43%	NKY	65,019	29.16%
HSI	24,751	-3.4%	FSSTI	56,565	1117.44%
SASEIDX	10,778	2.7%	VNINDEX	1,816	1.77%
CCMP	26,523	14.1%	UKX	10,659	7.33%
Dow Jones	51,683	7.5%	SPX	7,651	11.77%

Forex

18-Sep-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	277.25	0.0%	1.0%	0.3%
USD/PKR - Open Mkt	278.40	0.1%	1.7%	0.4%
GBP/PKR	375.78	0.8%	1.9%	-0.9%
AED/PKR	76.40	0.2%	1.3%	0.5%
JPY/PKR	1.83	0.0%	3.0%	-1.1%
EUR/PKR	323.95	0.5%	2.9%	-0.5%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.39%	11.38%	03-Y PIB	12.20%	12.49%
06-M T.Bill	11.66%	11.68%	05-Y PIB	12.21%	12.49%
12-M T.Bill	11.99%	11.90%	10-Y PIB	12.35%	12.50%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.35%**	**0.88%**	10-Y GER PIB	3.51%	0.66%
10-Y US PIB	5.00%	0.83%	10-Y JPY PIB	2.95%	0.90%
10-Y AUS PIB	5.28%	0.55%	10-Y UK PIB	5.29%	0.82%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	98.14	72.1%	Coal (ton)	123.90	43.7%
Brent (bbl)	101.84	69.3%	Gold (oz)	4,378.63	1.4%
Arablight (bbl)	110.25	78.5%	Cotton (lb)	92.30	24.2%
Cotton (maund)	18,400	18.7%	Urea (bag)	4,699	9.4%
Cement (North)	1,553	11.6%	DAP (bag)	16,874	16.3%
Cement (South)	1,547	7.0%	Gold (10grms)	389,840	-1.9%

Board Meetings

PPVC	18-Sep	9:30 AM	GATI	18-Sep	3:30 PM
MUREB	18-Sep	10:00 AM	BGL	21-Sep	12:00 PM
NATF	18-Sep	10:00 AM	PIBTL	21-Sep	12:30 PM
NCL	18-Sep	11:00 AM	PKGI	21-Sep	4:00 PM
GOC	18-Sep	11:00 AM	FNBM	21-Sep	5:00 PM
HTL	18-Sep	3:00 PM	SPSL	22-Sep	9:30 AM

Source (s): PSX, Bloomberg & AHCML Research

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Accumulate	>=5% to <=20% upside potential
Hold	<5% to >5% potential
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