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Market Review & Outlook – August 2026

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Monthly Update

Pakistan Equity Market in Aug 2026

07 Sept 2026

Major News & Events in August 2026

International Events:

- The **US–Iran** issue remained largely stagnant, with the US intensifying economic pressure through additional sanctions, while Qatar and other Gulf states continued diplomatic efforts to facilitate an off-ramp to the conflict **(Neutral)**
- A massive **sell-off in U.S. Treasury bonds** drove long-term borrowing yields to their highest levels since 2007 **(Neutral)**

Macro Events:

- Saudi Arabia, Turkey and Pakistan inked **trilateral defence agreement** and held its first meeting on 31 Aug 2026 **(Positive)**
- **Pakistan and Kuwait** signed **Protocol Agreement-2026** for military cooperation **(Positive)**
- **Moody's upgrades** Pakistan's sovereign credit rating to **B3** **(Positive)**
- Pakistan seeks **USD 10bn US stabilisation facility** to reduce China reliance **(Positive)**
- Multiple foreign and local investors **bid** for **FESCO privatization(Positive)**
- Government **raised the petroleum dealers' margin by PKR 1.34 per litre**, increasing it from PKR 8.64 to PKR 9.98 per litre **(Positive)**
- Pakistan to **partner** with Saudi Arabia, Kuwait and Qatar on **oil storage** **(Neutral)**
- Govt **restored petroleum levy to PKR 80 per litre** on Petrol and HSD **(Neutral)**
- During the month, **petrol price increased by PKR 5.87 per litre** to PKR 342.02 per litre and **HSD price declined by PKR 21.6 per litre** to PKR 371.44 per litre **(Neutral)**

Major News & Events in August 2026

Political Events:

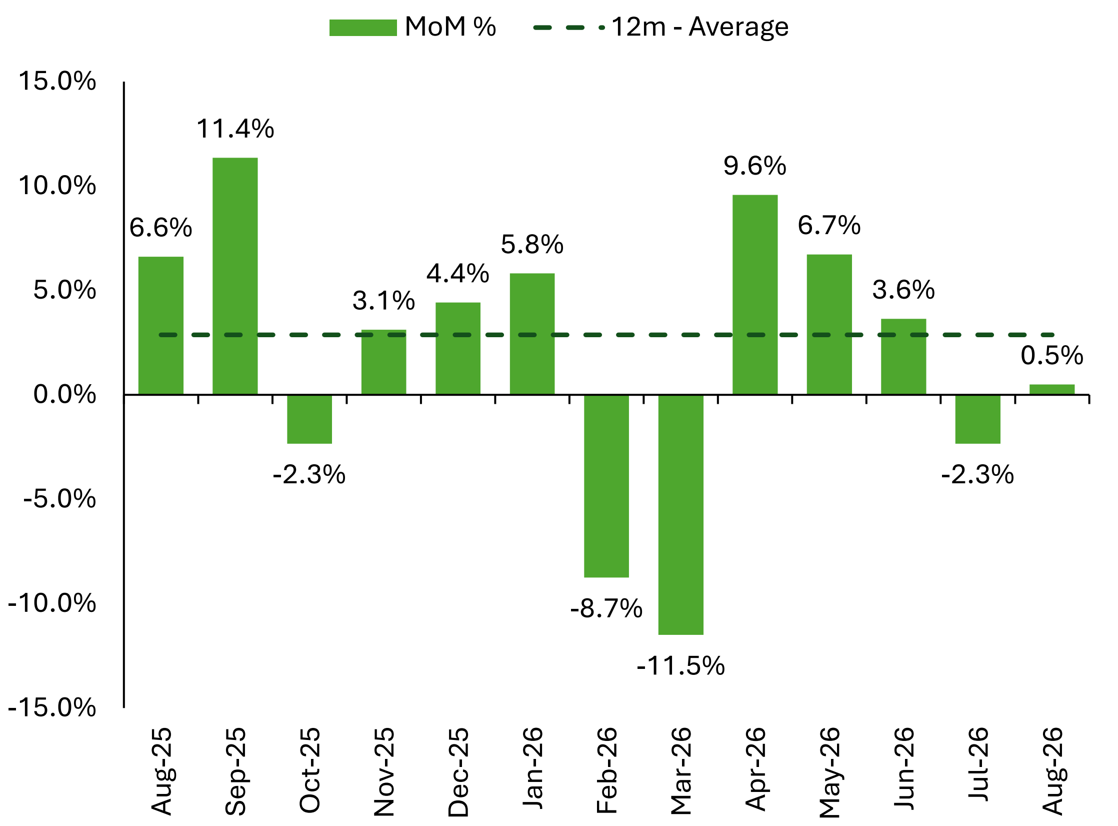
- **JI** launches **nationwide sit-ins** over inflation and fuel prices **(Negative)**

Sector/Company Specific Events:

- **Refinery upgrade agreements** expected to be **signed** in **Sept 2026** (Positive)
- NTC slaps **anti-dumping duty** on **polyester filament yarn imports** and **Chinese soda ash** imports (Positive)
- **Nishat Mills** to **divest** its entire stake in **Nishat Sutas Dairy** (Neutral)
- **Tasdeeq IPO** book-building fully subscribed at **PKR 3/sh** (ceiling price) (Neutral)
- **APAG IPO** oversubscribed 1.84x at a strike price of **PKR 33/sh** (Neutral)
- PM Shehbaz Sharif and Google executives officially inaugurated **Google's first local office in Pakistan** (Positive)
- Pakistan to develop **150-acre automotive processing zone** at **Port Qasim** (Positive)

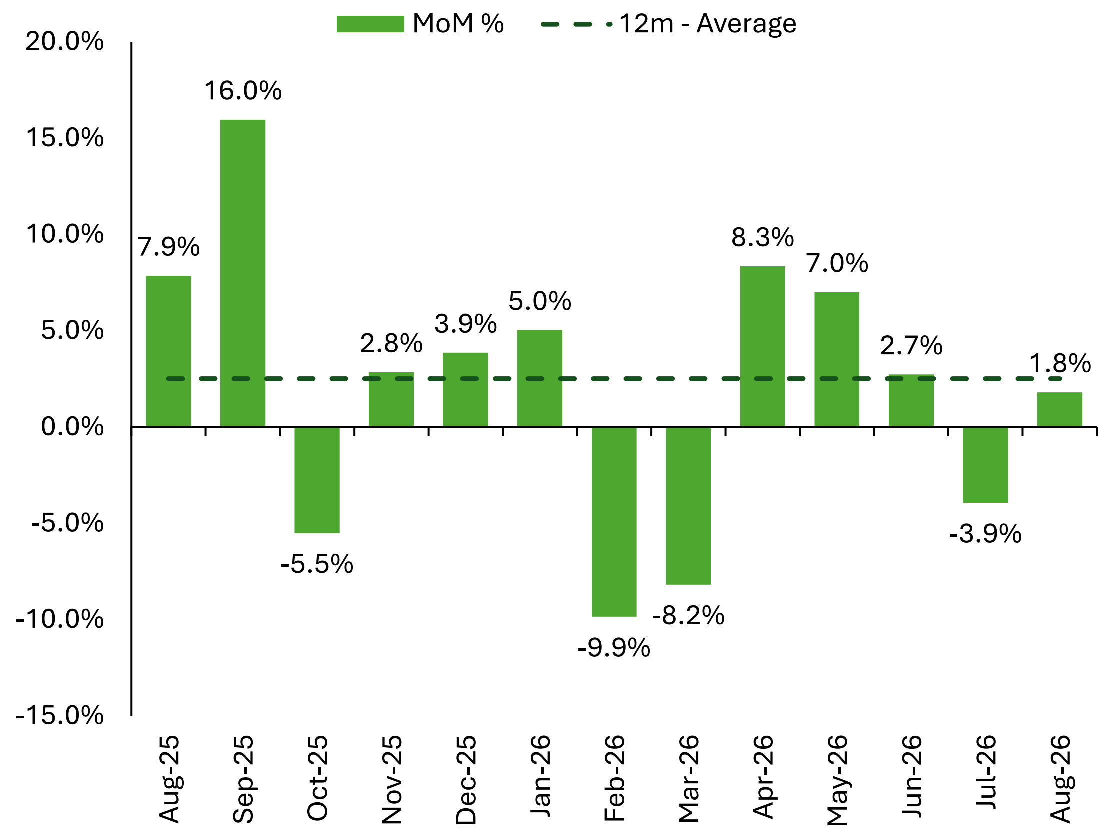
KMI-30 up 4,459 points (+1.8% MoM) closing at 251,657 points in August 2026

KSE-100 gained 0.5% MoM in August, after a decline in July



Source: PSX, Lucky Research

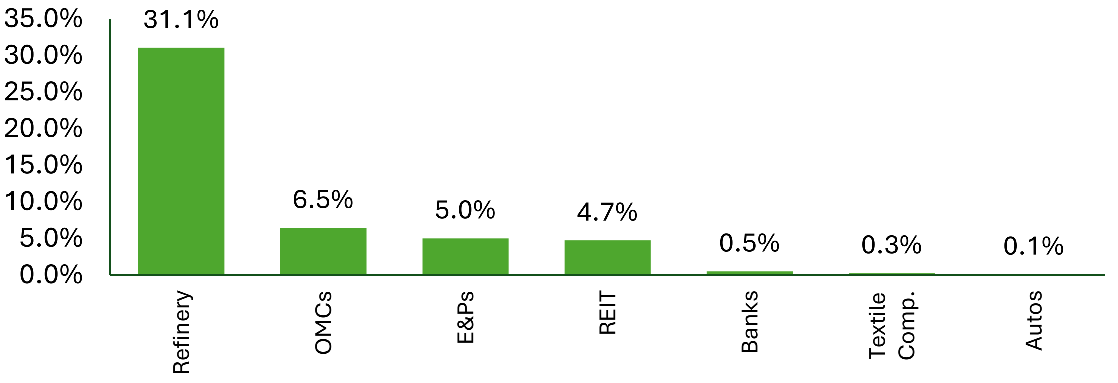
KMI-30 increased 1.8% MoM



Source: PSX, Lucky Research

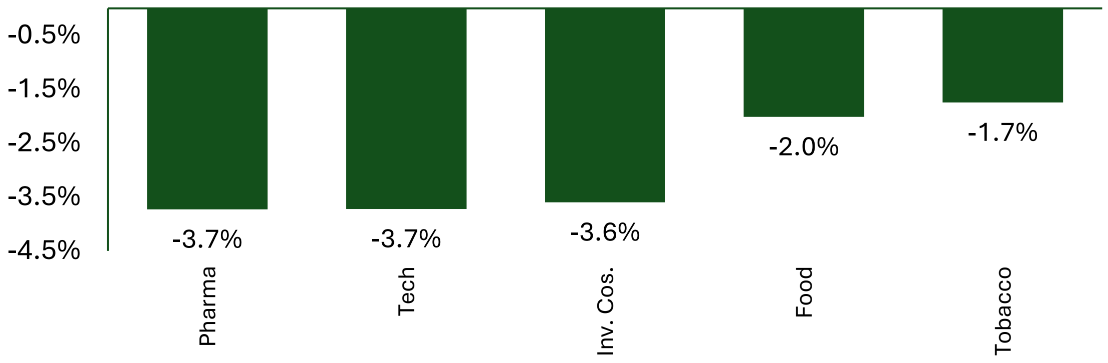
Top leader and laggards of KSE-100 (August 2026)

Refinery and OMC sectors were top performers



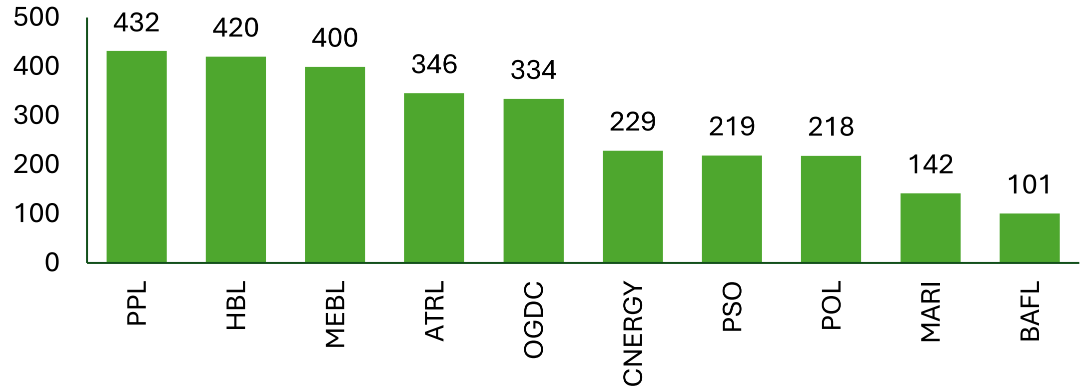
Source: PSX, Lucky Research ** Based on total return prices & MCAP> PKR 1bn*

Pharma and Tech sectors were negative



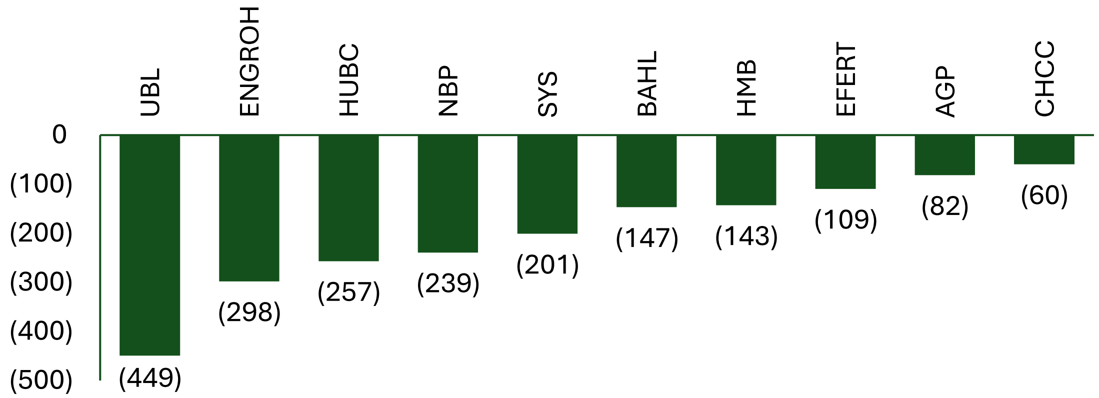
Source: PSX, Lucky Research ** Based on total return prices & MCAP> PKR 1bn*

PPL was the largest contributor in the KSE-100 index...



Source: PSX, Lucky Research

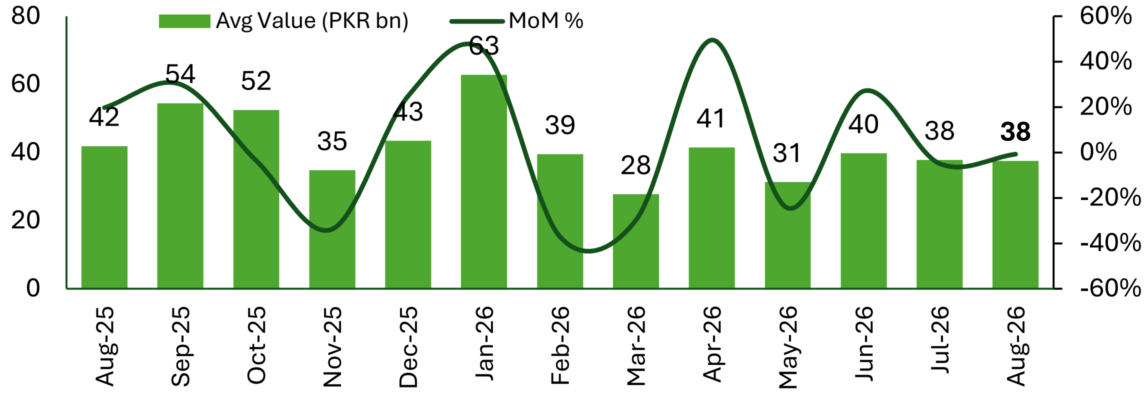
...while UBL and ENGROH dragged the index the most



Source: PSX, Lucky Research

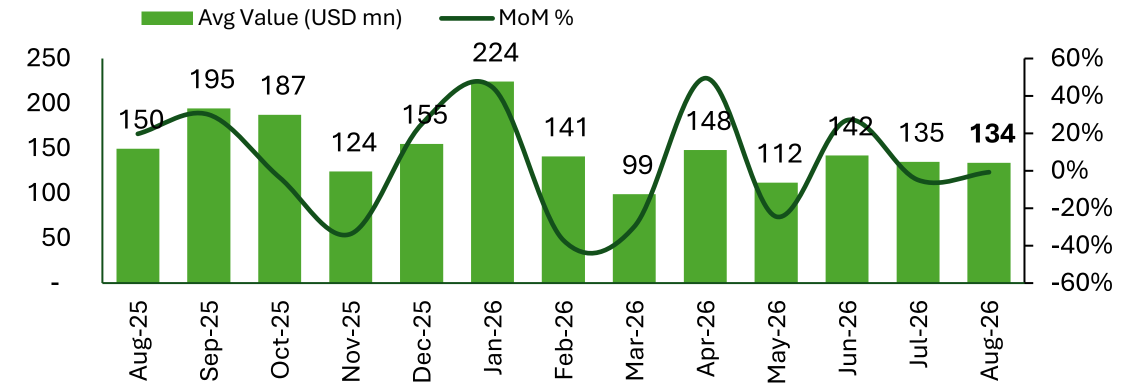
PSX Market Activity declined moderately MoM

Average daily value traded was flat at PKR 38bn...



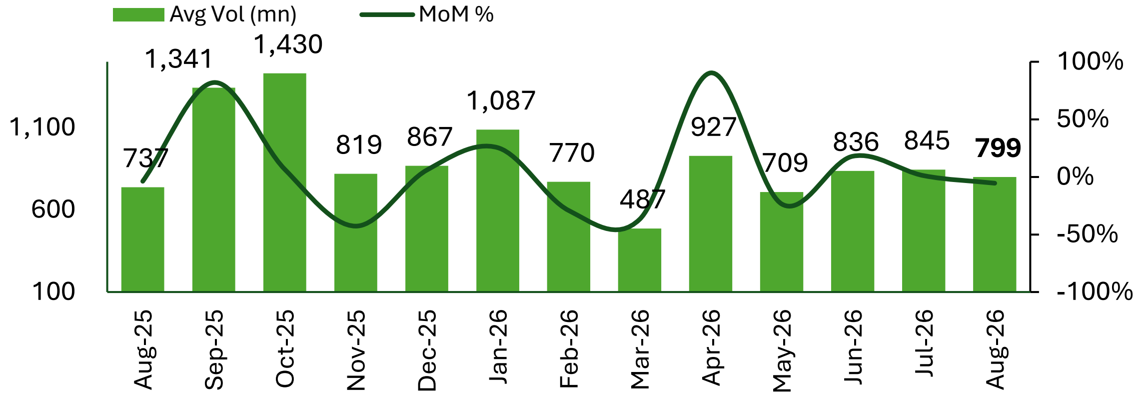
Source: PSX, Lucky Research

...or USD 134mn



Source: PSX, Lucky Research

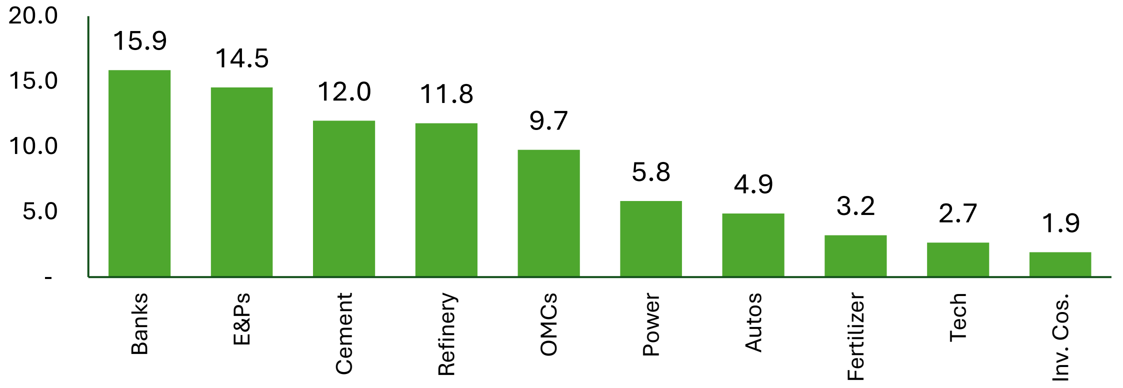
Average daily volumes traded down 5% MoM



Source: PSX, Lucky Research

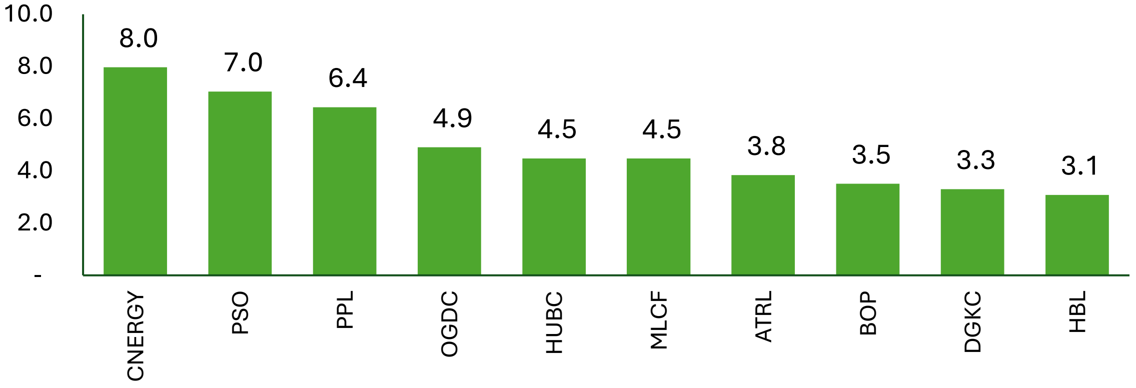
Top Sectors & Scrips by Activity (average daily traded value & volume) in August 2026

Top sectors Index by value traded (USD mn) in the KSE-100



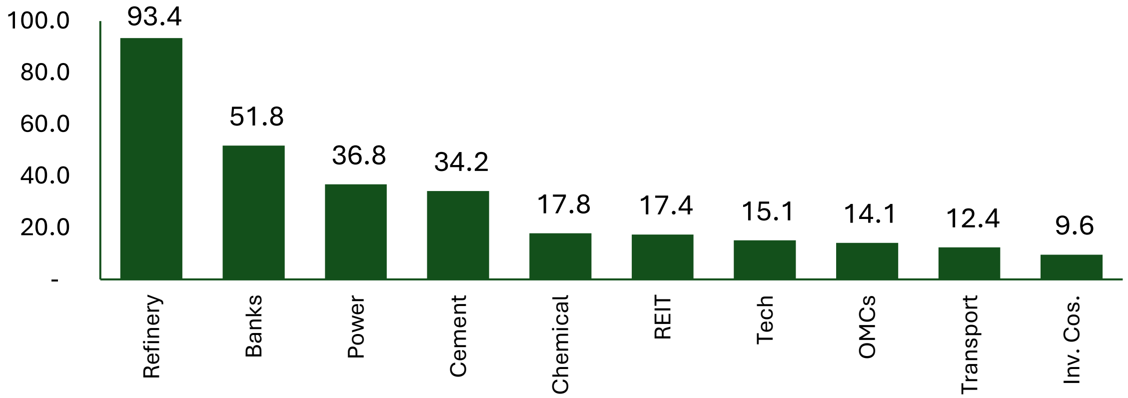
Source: PSX, Lucky Research

Top stocks by value traded (USD mn) in the KSE-100



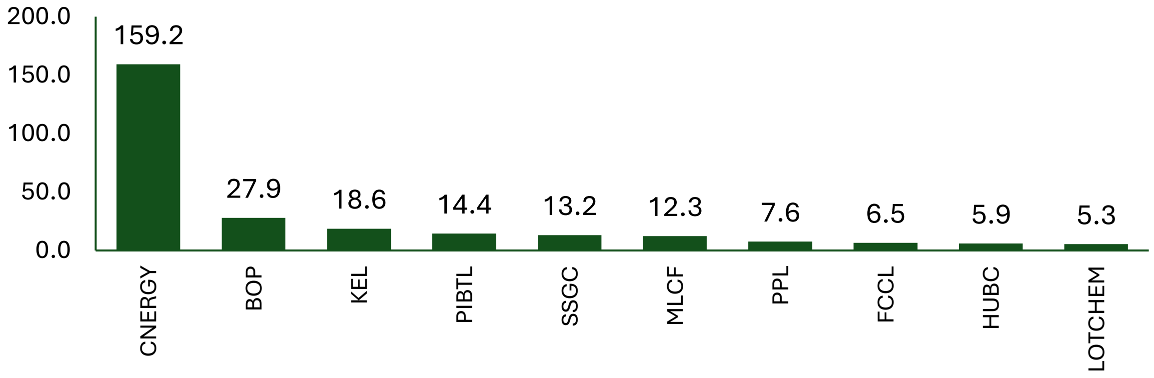
Source: PSX, Lucky Research

Top sectors by volume traded (mn shares) in the KSE-100



Source: PSX, Lucky Research

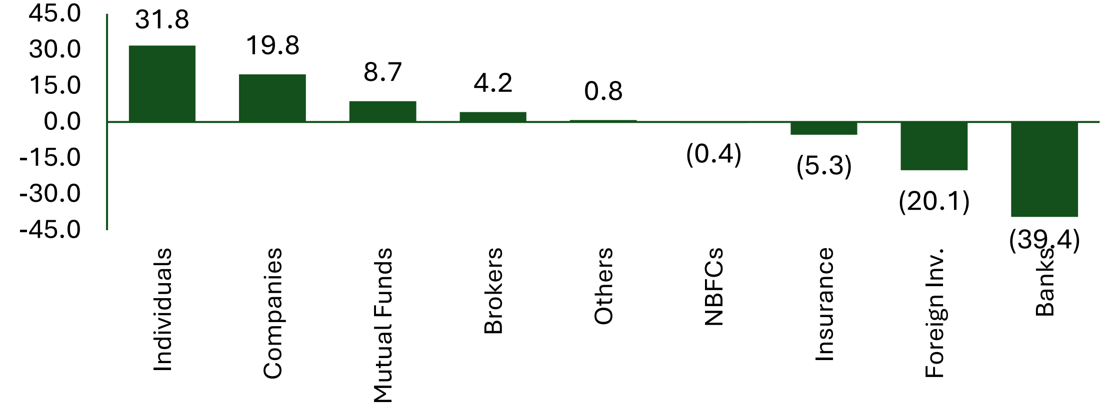
Top scrips by volume traded (mn shares) in the KSE-100



Source: PSX, Lucky Research

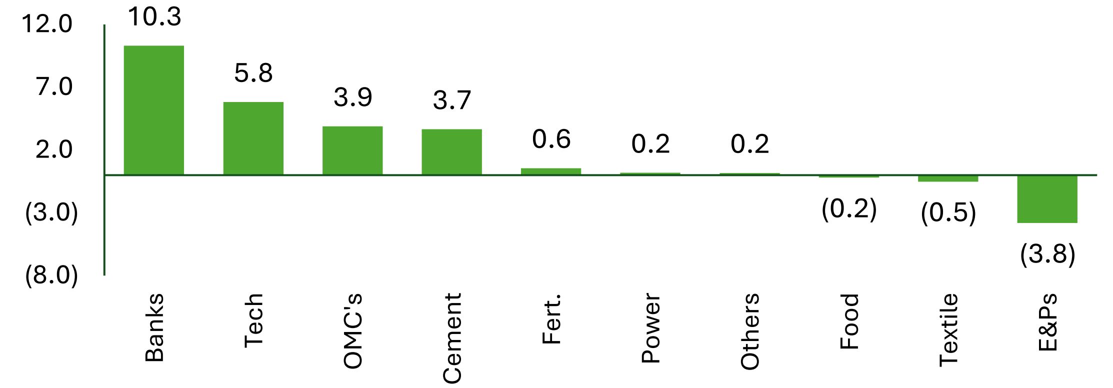
Market Activity by Investor Type in August 2026

Companies and Individuals were key net buyers (USD mn)



Source: NCCPL, Lucky Research

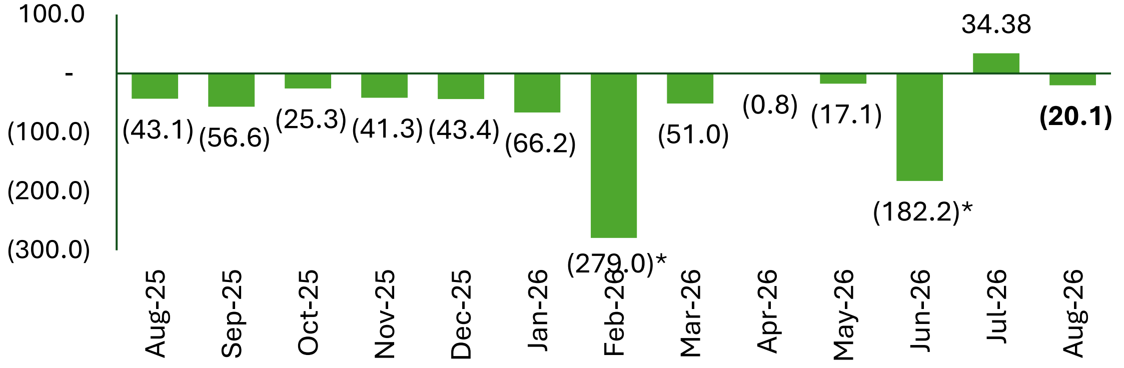
Banks saw greatest net buying (USD mn) among locals



Source: NCCPL, Lucky Research

* Includes tender offer and acquisition *of RMPL shares*

Foreign selling resumed after a month of inflow (USD mn)



Source: NCCPL, Lucky Research

* Includes tender offer and acquisition *of PIOC and RMPL shares*

Stock returns (KMI-30 stocks) for August 2026

Scrips	Sectors	31-Jul-26	31-Aug-26	Returns
KSE100		**176,094**	**176,976**	**0.5%**
KMI30		**247,198**	**251,657**	**1.8%**
OGTI		**34,316**	**36,075**	**5.1%**
GAL	Automobile	589.2	641.4	8.9%
GHNI	Automobile	1,201.5	1,290.1	7.4%
HCAR	Automobile	241.3	247.1	2.4%
SAZEW	Automobile	1,917.9	1,883.8	-1.8%
MLCF	Cement	94.9	99.6	5.0%
FCCL	Cement	54.2	55.3	2.1%
DGKC	Cement	207.3	209.6	1.1%
LUCK	Cement	440.9	437.3	-0.8%
MEBL	Commercial Banks	553.3	578.2	4.5%
PPL	E&Ps	216.2	234.5	8.5%
OGDC	E&Ps	314.0	328.7	4.7%
MARI	E&Ps	646.4	663.3	2.6%
FFC	Fertilizer	551.3	552.7	0.2%
EFERT	Fertilizer	186.5	181.4	-2.8%

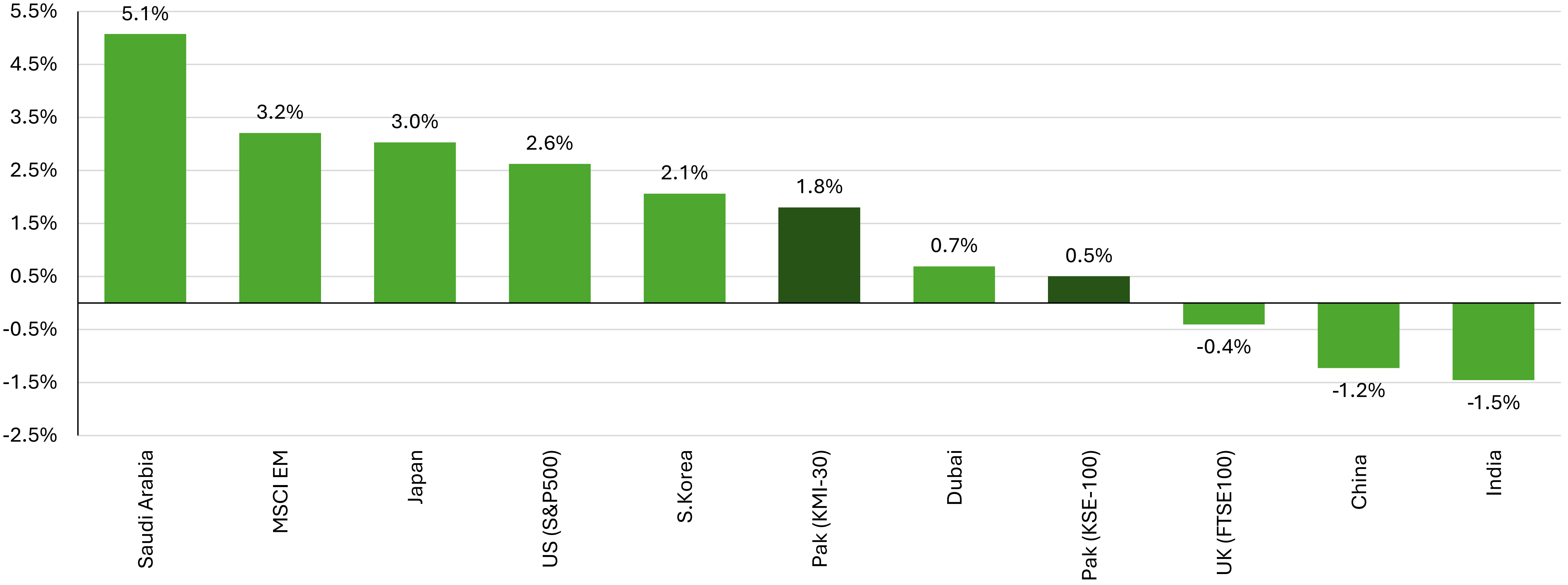
Scrips	Sectors	31-Jul-26	31-Aug-26	Returns
FFL	Food & Personal Care	16.1	15.6	-2.9%
ENGROH	Inv. Commercial Bank	274.2	264.9	-3.4%
SSGC	OMCs	25.3	27.7	9.4%
PSO	OMCs	337.4	363.8	7.9%
SNGP	OMCs	102.9	101.9	-1.0%
TREET	Others	23.1	23.5	2.0%
PAEL	Others	42.3	39.4	-6.9%
CPHL	Pharma	73.5	75.2	2.2%
SEARL	Pharma	89.8	86.8	-3.4%
HUBC	Power	217.1	209.7	-3.4%
PRL	Refinery	60.1	104.4	73.6%
NRL	Refinery	437.5	549.8	25.7%
ATRL	Refinery	968.1	1,197.5	23.7%
AIRLINK	Technology	133.9	134.0	0.1%
SYS	Technology	130.5	124.5	-4.5%
NML	Textile	146.1	143.9	-1.5%

Source: PSX, Lucky Research

* Based on total return prices

Global market returns for August 2026

Major Global Equity markets posted positive returns



Source: Bloomberg, Lucky Research

Global market returns for August 2026

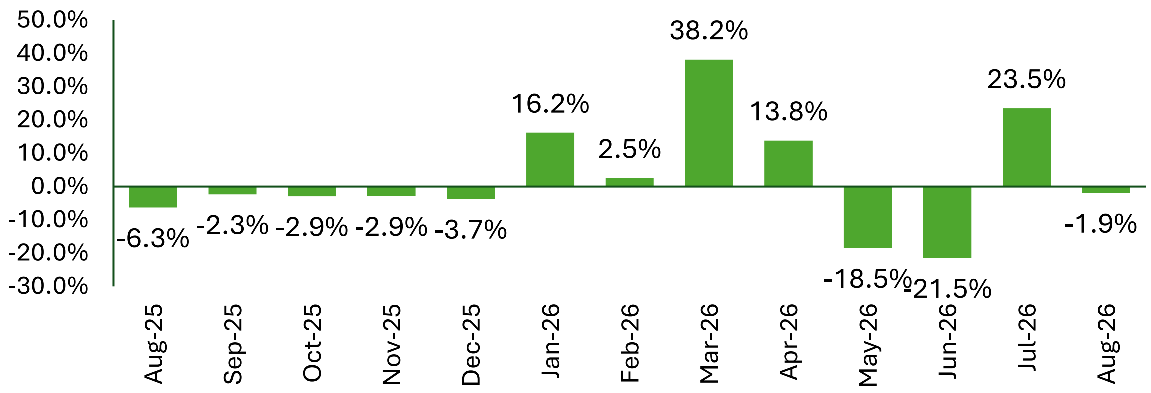
Indexes	Market Category	Return (Aug'26)
Bitcoin	World /Global	25.4%
Gold Spot (USD/oz)	World /Global	9.7%
S&P GSCI Spot - Commodity	World /Global	4.5%
S&P Pan Arab	World /Global	4.2%
MSCI ARABIAN Markets	World /Global	3.7%
MSCI FM	World /Global	3.5%
MSCI EM	World /Global	3.2%
FTSE All World	World /Global	2.7%
MSCI World	World /Global	2.5%
DOW JONES - USA	World /Global	1.3%
Brent Crude Future (USD/bbl)	World /Global	0.4%
US Generic Govt 10 Yr	World /Global	0.3%
ASIA DOW - USD	World /Global	0.0%
FTSE 100 - UK	World /Global	-0.4%
DXY - Dollar Index	World /Global	-0.5%
VIX index	World /Global	-6.7%
HO CHI MINH Stock- Vietnam	Frontier Market	5.6%
KMI30 - Pakistan	Frontier Market	1.8%
KSE100 - Pakistan	Frontier Market	0.5%
DSE - Bangladesh	Frontier Market	-5.0%

Indexes	Market Category	Return (Aug'26)
TADAWUL All Share - Saudi	Emerging Market	5.1%
JKSE - Indonesia	Emerging Market	4.6%
SSEC - China	Emerging Market	4.0%
KOSPI100 - South Korea	Emerging Market	2.1%
DFM General - Dubai	Emerging Market	0.7%
FTSE Bursa - Malaysia	Emerging Market	0.1%
BOVESPA - Brazil	Emerging Market	-0.3%
HANG SENG - China	Emerging Market	-1.2%
SENSEX - India	Emerging Market	-1.5%
NASDAQ 100 - USA	Developed Market	4.2%
TOPIX - Japan	Developed Market	3.8%
Nikkei 225 - Japan	Developed Market	3.0%
S&P 500 - USA	Developed Market	2.6%
DAX - Gremany	Developed Market	2.5%
CAC40 - France	Developed Market	-2.1%

Source: Bloomberg, Lucky Research

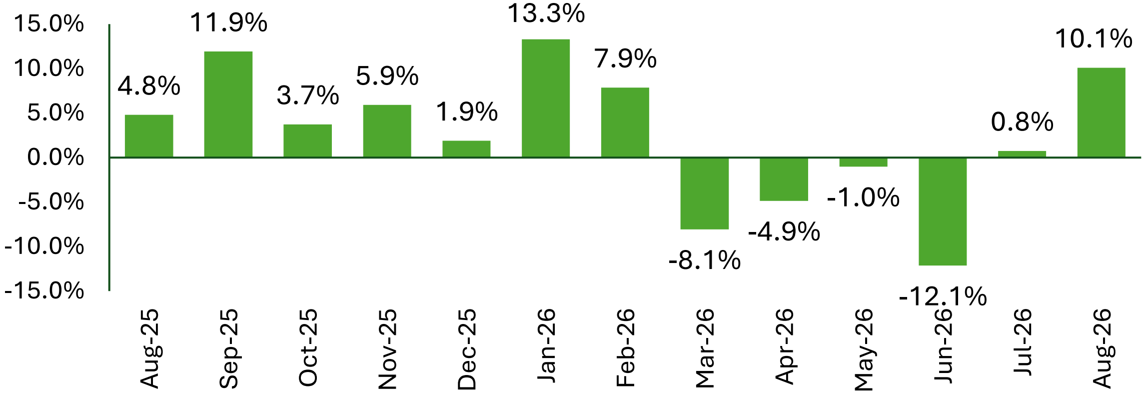
International Commodities price returns (MoM)

Brent crude softened as geopolitical tensions eased



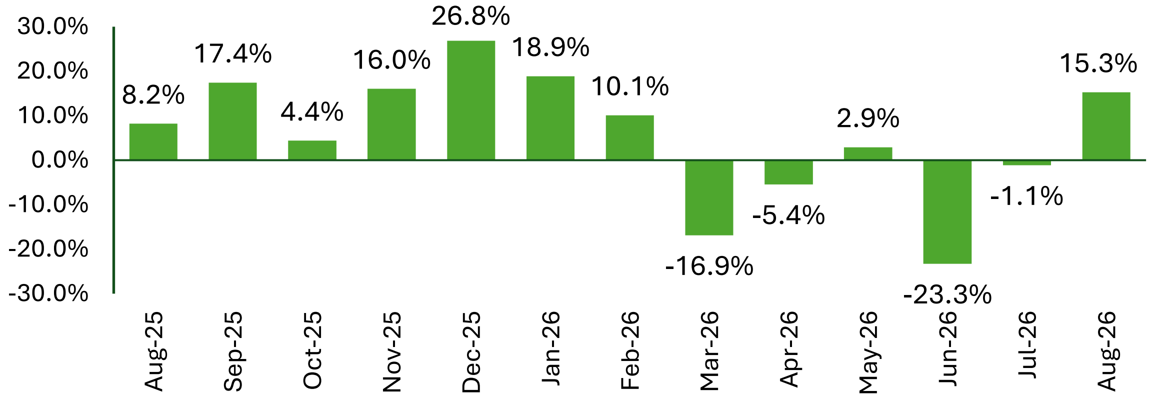
Source: Bloomberg, Lucky Research

Gold prices surged 10.1% MoM in August



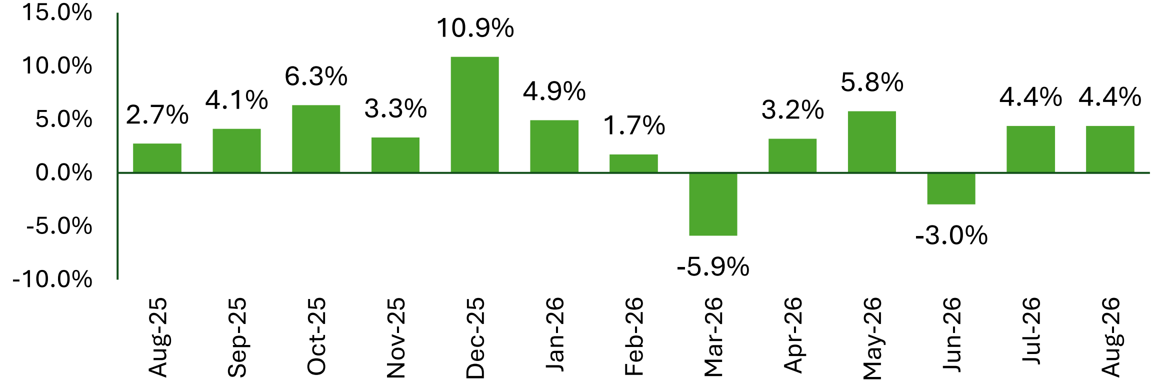
Source: Bloomberg, Lucky Research

Silver prices gained 15.3% MoM



Source: Bloomberg, Lucky Research

Copper price increased 4.4% MoM



Source: Bloomberg, Lucky Research

Upcoming Major News & Events in September 2026

- **Refinery upgrade agreements** expected to be signed **in Sept 2026** (Positive)
- **MPC meeting** on **14 September 2026.** We expect the SBP to maintain the policy rate at 11.5% **(Neutral)**
- Federal Open Market Committee (**FOMC**) rate-setting meeting is scheduled for **15-16 September 2026** **(Neutral)**
- **CPI** expectation of **9.3%** for September 2026 **(Neutral)**
- **IMF mission** set to visit Pakistan in September for fourth **EFF** and **EFS** **(Neutral)**
- We believe **investor sentiment** and market direction will remain largely depend on the **trajectory of geopolitical tensions** in the Middle East **(Neutral)**

Treasury Bills (T-Bills) Auction Calendar

Pakistan Market Treasury Bills (PKR bn)

Auction Date	Settlement Date	Maturing Amount		Target	Expected Provincial Government Investment
		Total	Of which Provincial Government		
5-Aug-26	6-Aug-26	1,074	314	400	300
19-Aug-26	20-Aug-26	624	-	500	
2-Sep-26	3-Sep-26	1,226	270	800	
16-Sep-26	17-Sep-26	289	100	400	
30-Sep-26	1-Oct-26	743	300	600	
14-Oct-26	15-Oct-26	559	200	600	
28-Oct-26	29-Oct-26	807	-	800	
Total		**5,321**	**1,184**	**4,100**	

T-Bills - Tenor wise Auction Targets (PKR bn)

Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
6-Aug-26	100	100	100	100	400
20-Aug-26	50	150	150	150	500
3-Sep-26	100	200	200	300	800
17-Sep-26	100	100	100	100	400
1-Oct-26	150	150	150	150	600
15-Oct-26	150	150	150	150	600
29-Oct-26	200	200	200	200	800
Total	**850**	**1,050**	**1,050**	**1,150**	**4,100**

Pakistan Investment Bonds (PIBs) – Fixed Rate - Auction Calendar

PIB (Fixed Rate) Auction (PKR bn)				
Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal only)	Target
28-Jul-26	4-Aug-26	5-Aug-26	2	400
11-Sep-26	18-Sep-26	21-Sep-26	284	450
30-Sep-26	7-Oct-26	8-Oct-26	20	450
Total			**307**	**1,300**

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
4-Aug-26	50	100	100	100	50	**400**
18-Sep-26	100	100	100	100	50	**450**
7-Oct-26	100	100	100	100	50	**450**

GOP Hybrid Sukuk (GHS) Auction Calendar

Discounted & Variable Rental Rate (VRR) - [GoP Hybrid Sukuk]

Auction date	Settlement date	Tenor wise targets (PKR bn)				Target auction size (PKR bn)
		3 Month	6 Month	1 Year	10 Year	
19-Aug-26	20-Aug-26	25	25	25	50	125
2-Sep-26	3-Sep-26	25	25	25	100	175
16-Sep-26	17-Sep-26	25	25	25	100	175
30-Sep-26	1-Oct-26	50	50	50	100	250
14-Oct-26	15-Oct-26	75	75	75	100	325
28-Oct-26	29-Oct-26	75	75	75	100	325
Total		**275**	**275**	**275**	**550**	**1,375**

Fixed Rental Rate (FRR) – [GoP Hybrid Sukuk]
Fixed Rate Zero Coupon (FRZ) – [GoP Ijarah Sukuk]*

Auction date	Settlement date	Tenor wise targets (PKR bn)			Target auction size (PKR bn)
		3 Year	5 Year	10 Year*	
18-Sep-26	21-Sep-26	50	50	50	150
7-Oct-26	8-Oct-26	50	50	50	150
Total		**100**	**100**	**100**	**300**

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