PACRA Rating
AM2++

Monthly Update

Pakistan Equity Market in July 2026

04 August 2026

Major News & Events in July 2026

International Events:

- The **US-Iran conflict** has seen **intermittent escalations** this month, including the first attack on Egypt. However, both sides have now stepped back from further escalation and **returned to the negotiating table** **(Neutral)**
- The **US and Saudi Arabia** signed a **nuclear technology cooperation agreement** **(Neutral)**
- The **US** announced a **new tariff** framework for 60 trading partners, with **Pakistan** facing a relatively lower **10% tariff** **(Neutral)**
- The **US Federal Reserve** kept **interest rates unchanged**, with three policymakers dissenting in favor of a different policy stance **(Neutral)**

Macro Events:

- **S&P** upgraded Pakistan's sovereign **credit rating** to '**B**' (Positive)
- The **SBP maintained** the **policy rate** at **11.5%** amid persistent external risks **(Neutral)**
- The **SBP** projects FY27 **GDP** growth of **3.5–4.5%**, while **ADB** and **IMF** projects **3.7%** and **3.5%**, respectively **(Neutral)**
- Finance Minister Aurangzeb sought a **USD 10bn support facility from the US Treasury** (Positive)
- The **ECC** of the cabinet approved more than **PKR 255bn** in **subsidies** under three separate **export incentive schemes** (Positive)
- Lloyd's Market Association's Joint War Committee (**JWC**) to **remove Pakistan** from its Listed Areas for **war risk insurance** (Positive)
- **Pakistan** has **joined** the **Saudi-led maritime defense coalition** to strengthen Red Sea security **(Neutral)**
- **Saudi Arabia** has **rolled over Pakistan's USD 5bn deposit facility** for another three years (Positive)

Major News & Events in July 2026

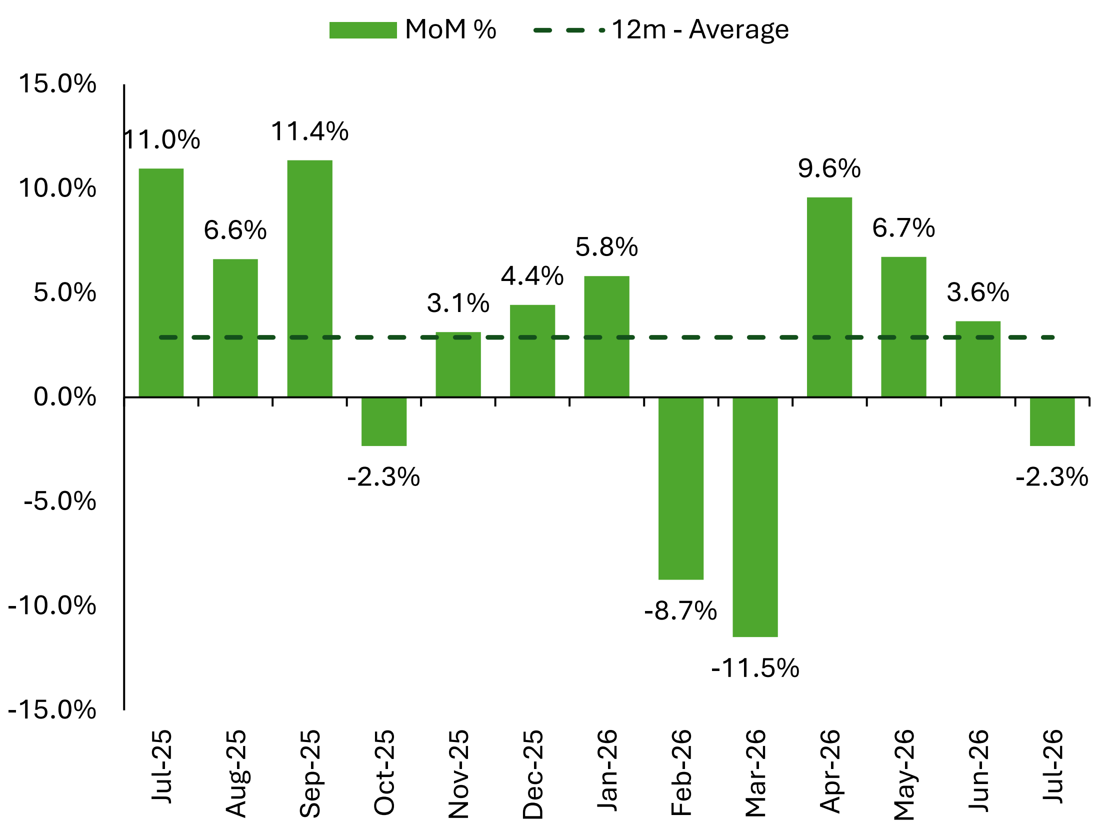
- Government proposed **daily fuel price revisions** instead of fortnightly and transporters threatened a nationwide strike (Neutral)
- Pakistan's **power sector circular debt increased** by PKR 61bn to **PKR 1.675tn** in FY26 (Negative)
- The government was considering **IFRS exemptions** for **state-owned energy companies** (Neutral)
- **FBR collected PKR 816 bn** during July 2026 against the target of PKR 780bn, reflecting a **surplus of PKR 36bn** (Positive)

Sector/Company Specific Events:

- The government **approved refinery policy upgrades** involving investments of **USD 5–6bn** (Positive)
- The **SBP removed** the **minimum deposit return (MDR)** requirement for banks (Positive)
- The **government partially transferred** PKR 14.2bn worth of properties to the **PIA consortium** (Neutral)
- **Bestway Group** partnered with **Geely Auto** to expand operations in Pakistan (Positive)
- **MG JW Automobile** secured an **export order** for 5,800 vehicles to **Bangladesh** (Positive)
- Pakistan imposed **anti-dumping duties** on **soda ash imports** and **PVC resin imports** (Positive)
- **Jazz** International completed the **acquisition** of **TPL Insurance** (Neutral)

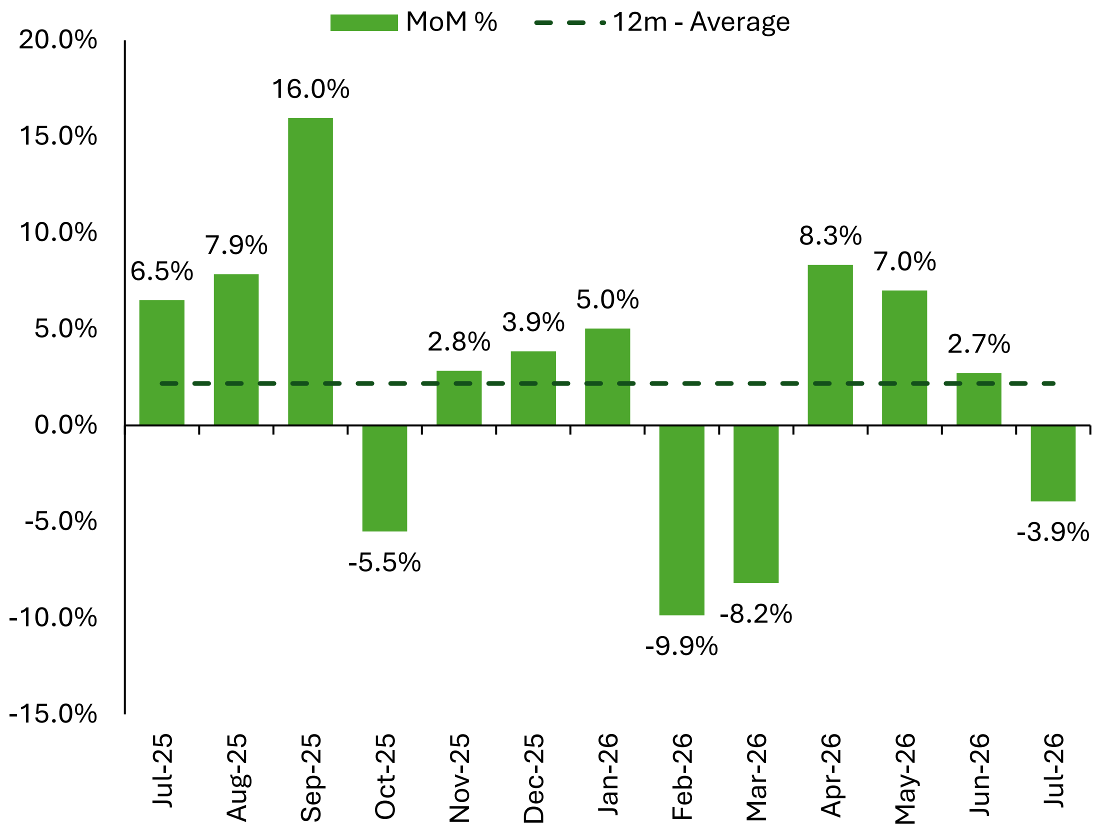
KMI-30 down 10,129 points (-3.9% MoM) closing at 247,198 points in July 2026

KSE-100 posted a decline of 2.3% MoM



Source: PSX, Lucky Research

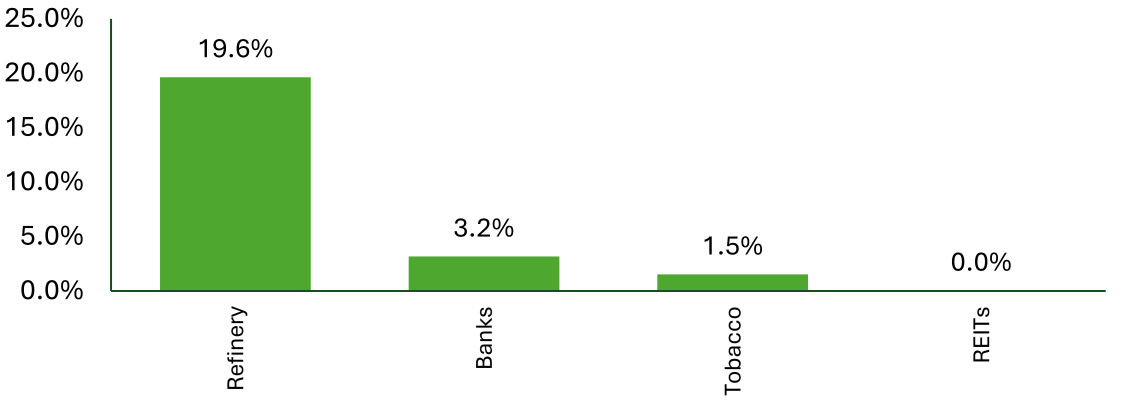
KMI-30 also fell 3.9% MoM, in line with the broad market



Source: PSX, Lucky Research

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

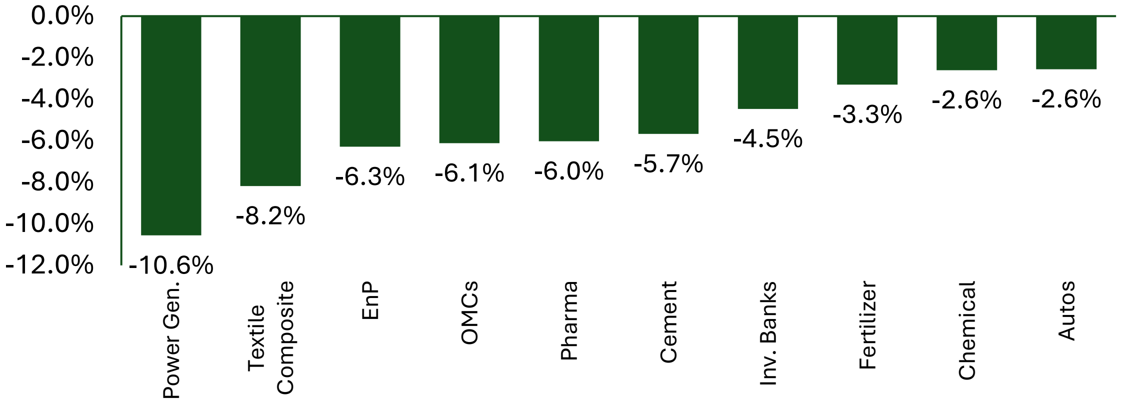
Refinery and Banking sectors were top performers



Source: PSX, Lucky Research

** Based on total return prices & MCAP> PKR 1bn*

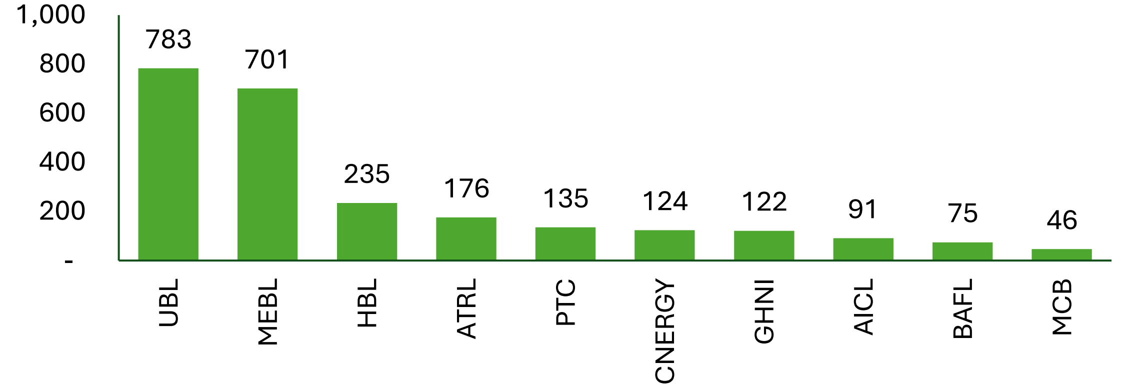
Power generation sector recorded a steep decline



Source: PSX, Lucky Research

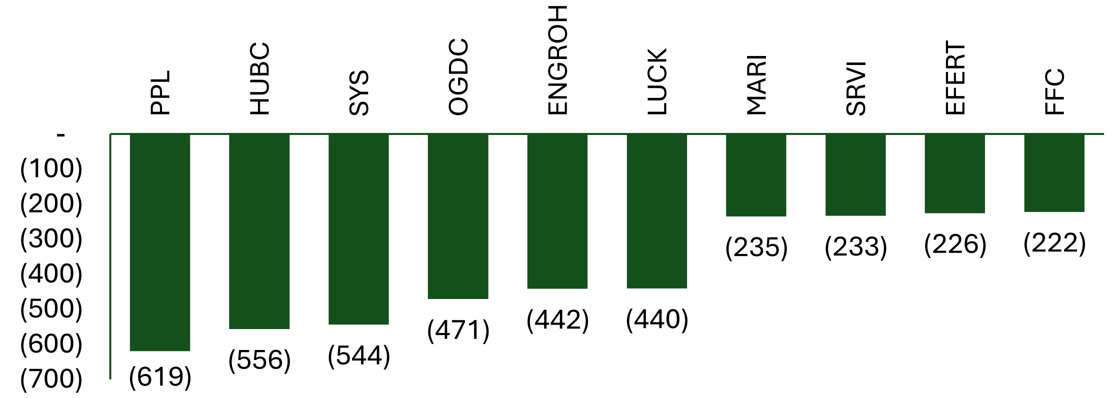
** Based on total return prices & MCAP> PKR 1bn*

UBL and MEBL were the largest contributor in the KSE-100 index



Source: PSX, Lucky Research

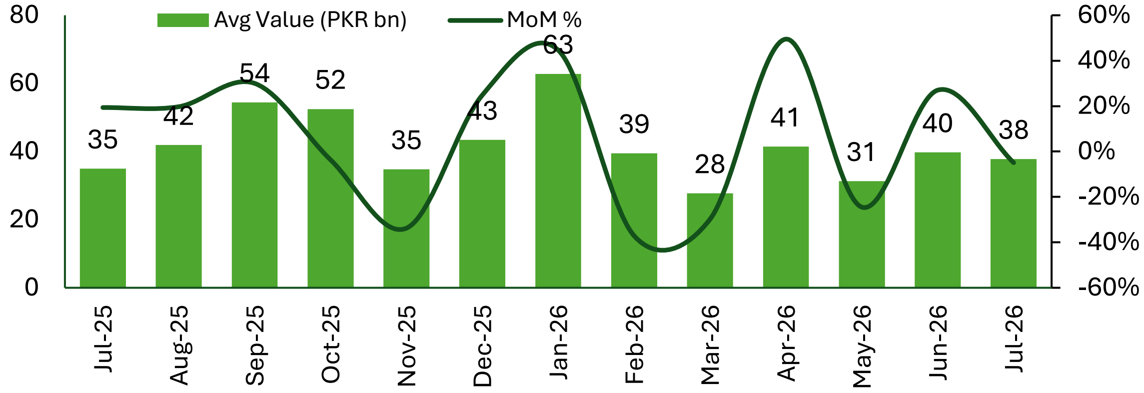
PPL and HUBC had the greatest drag on the index



Source: PSX, Lucky Research

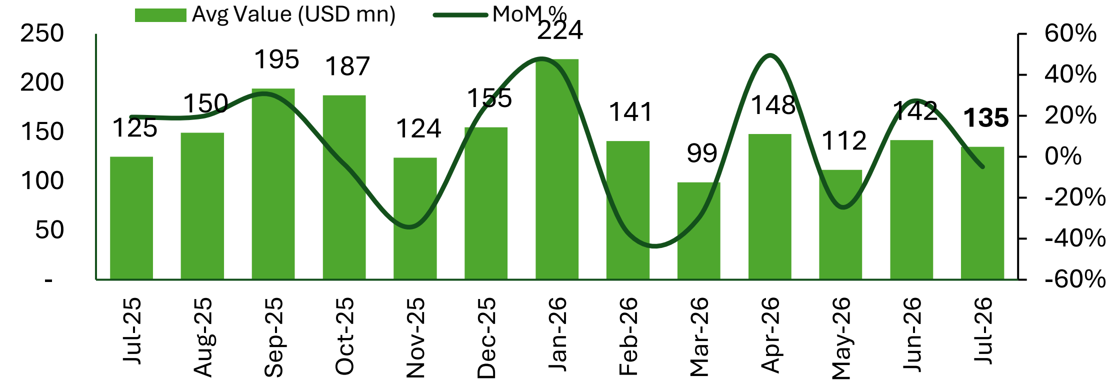
PSX Market Activity amid fluid geopolitical tensions

Average daily value traded declined 5% MoM to PKR 38bn...



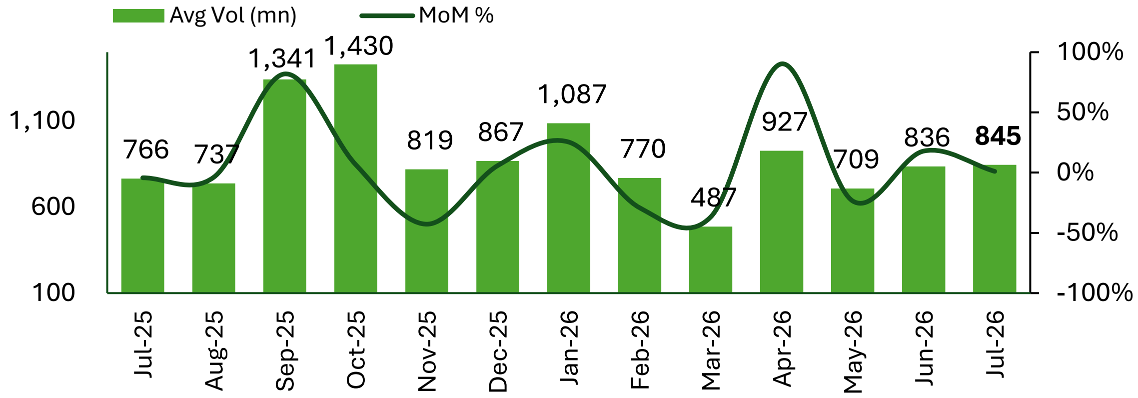
Source: PSX, Lucky Research

...or USD 135mn



Source: PSX, Lucky Research

Average daily volumes traded increased 1% MoM to 845mn



Source: PSX, Lucky Research

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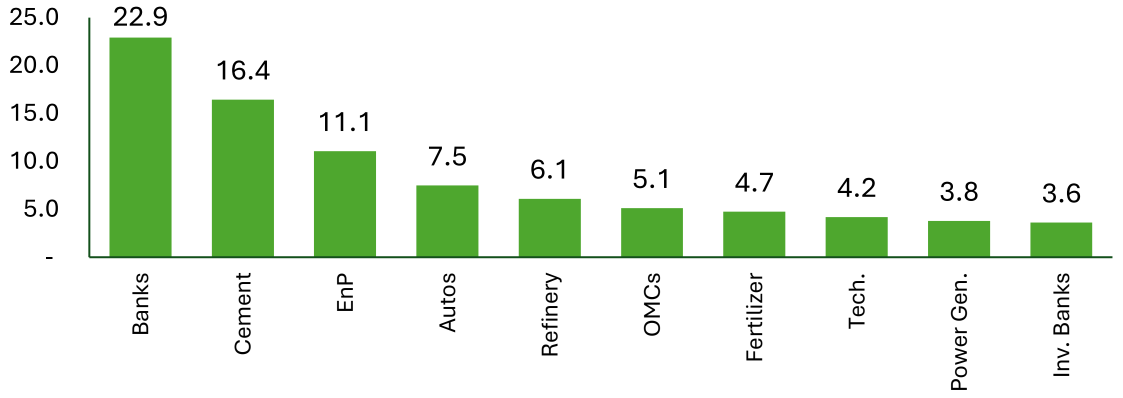
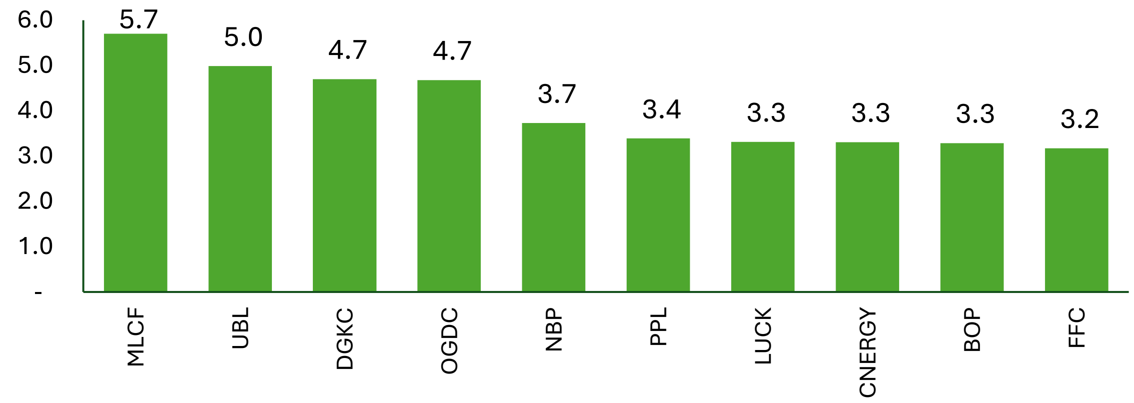
Top Sectors & Scrips by Activity (average daily traded value & volume) in July 2026

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



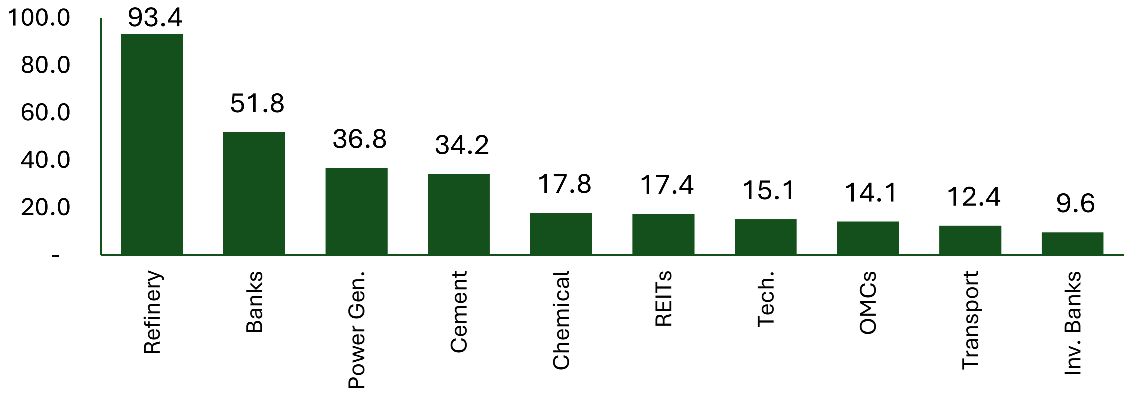
Source: PSX, Lucky Research

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



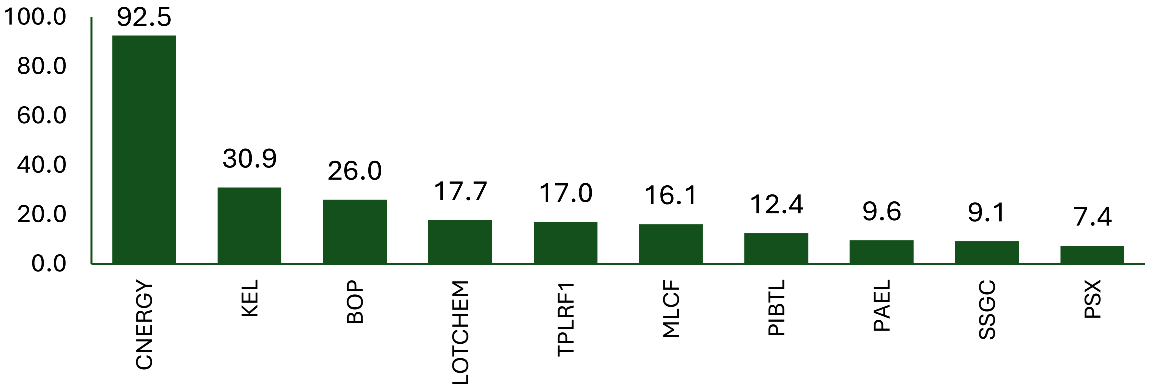
Source: PSX, Lucky Research

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



Source: PSX, Lucky Research

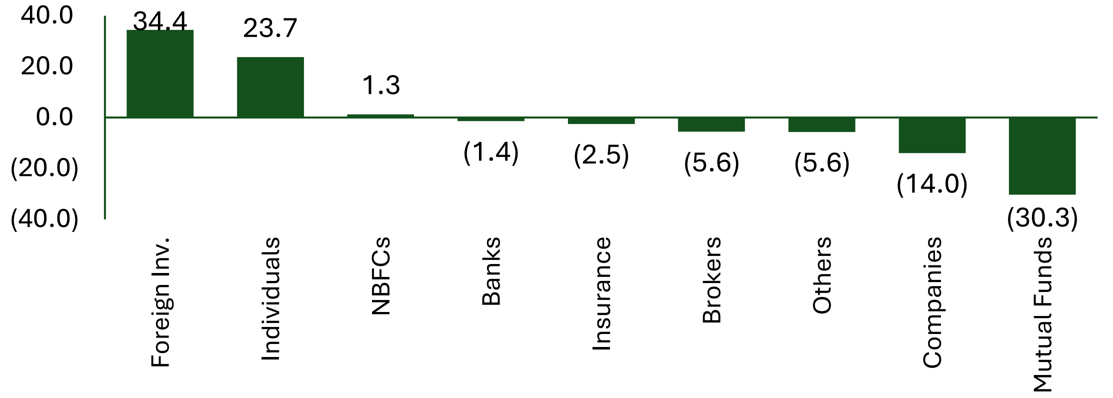
Top scrips by volume traded (mn shares) in the KSE-100



Source: PSX, Lucky Research

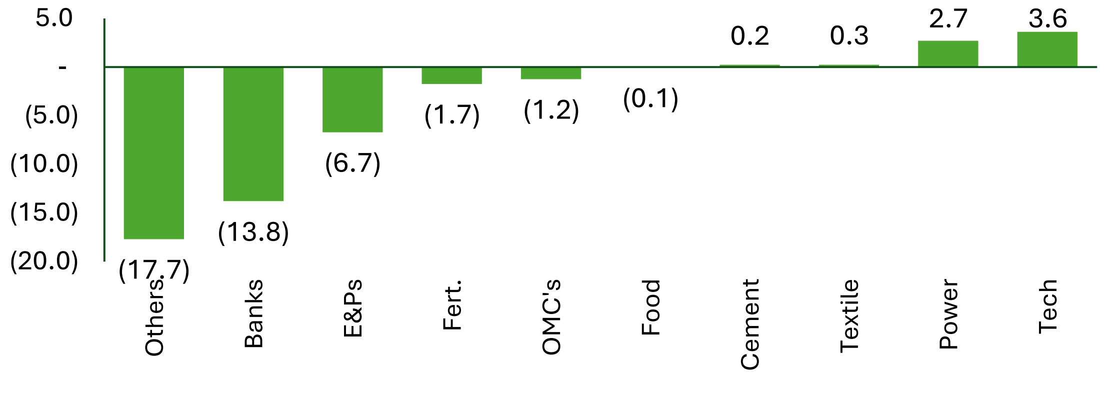
Market Activity by Investor Type in June 2026

Foreign invetsors and Individuals were key net buyers (USD mn)



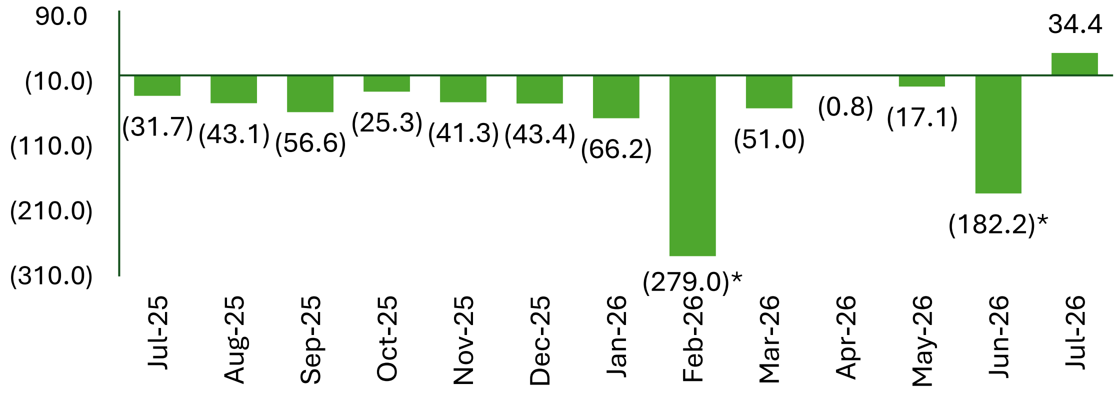
Source: NCCPL, Lucky Research

Others sector saw greatest net selling (USD mn) among locals



Source: NCCPL, Lucky Research

Foreign inflows recorded first positive in 23 months (USD mn)



Source: NCCPL, Lucky Research

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

Stock returns (KMI-30 stocks) for July 2026

Scrips	Sectors	30-Jun-26	31-Jul-26	Returns
KSE100		**180,302**	**176,094**	**-2.3%**
KMI30		**257,327**	**247,198**	**-3.9%**
OGTI		**36,899**	**34,316**	**-7.0%**
GHNI	Automobile	990.3	1,201.5	21.3%
GAL	Automobile	583.2	589.2	1.0%
HCAR	Automobile	241.4	241.3	0.0%
SAZEW	Automobile	2,088.0	1,917.9	-8.1%
LUCK	Cement	472.4	440.9	-6.7%
FCCL	Cement	59.3	54.2	-8.6%
DGKC	Cement	227.1	207.3	-8.7%
MLCF	Cement	107.4	94.9	-11.7%
MEBL	Commercial Banks	553.5	560.9	1.3%
MARI	E&Ps	673.8	646.4	-4.1%
OGDC	E&Ps	334.9	314.0	-6.2%
PPL	E&Ps	243.7	216.2	-11.3%
FFC	Fertilizer	572.2	565.4	-1.2%
EFERT	Fertilizer	199.9	188.2	-5.8%

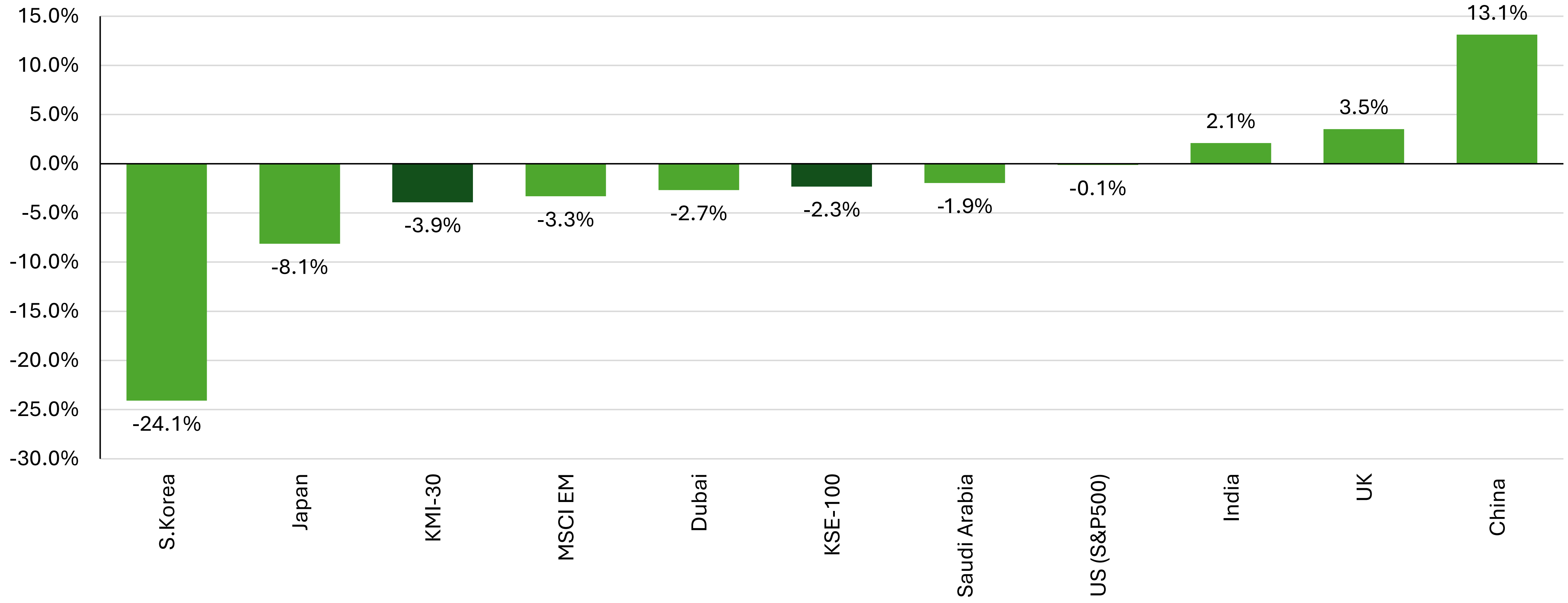
Scrips	Sectors	30-Jun-26	31-Jul-26	Returns
FFL	Food & Personal Care	17.9	16.1	-10.0%
ENGROH	Inv. Commercial Bank	294.1	274.2	-6.8%
PSO	OMCs	346.1	337.4	-2.5%
SNGP	OMCs	119.6	102.9	-14.0%
SSGC	OMCs	31.9	25.3	-20.6%
PAEL	Others	45.4	42.3	-6.9%
TREET	Others	25.9	23.1	-11.0%
SEARL	Pharma	94.6	89.8	-5.1%
CPHL	Pharma	78.8	73.5	-6.7%
HUBC	Power	233.1	217.1	-6.9%
PRL	Refinery	36.2	60.1	65.9%
NRL	Refinery	366.6	437.5	19.3%
ATRL	Refinery	873.6	968.1	10.8%
SYS	Technology	149.6	130.5	-12.8%
AIRLINK	Technology	158.6	133.9	-15.6%
NML	Textile	160.4	146.1	-8.9%

Source: PSX, Lucky Research

* Based on total return prices

Global market returns for June 2026

Major Global Equity markets posted strong gains



Source: Bloomberg, Lucky Research

Global market returns for July 2026

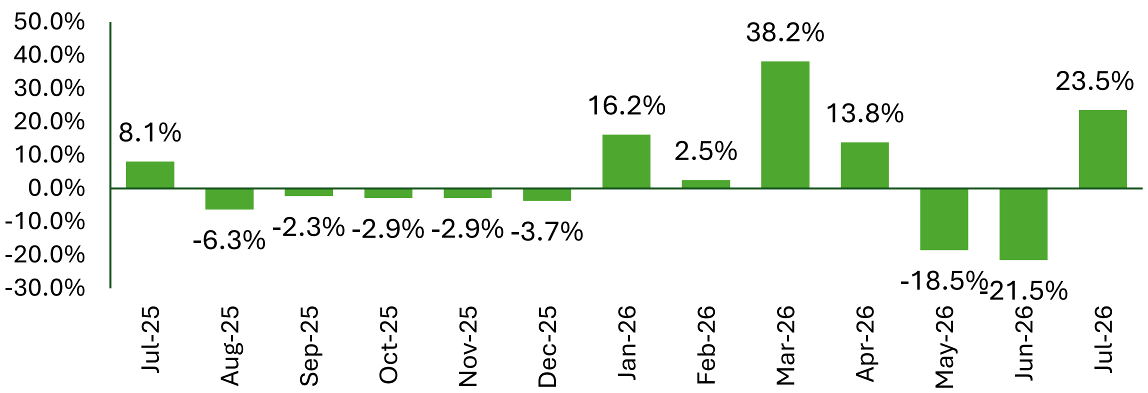
Indexes	Market Category	Return (Jul'26)
Brent Crude Future (USD/bbl)	World /Global	23.6%
S&P GSCI Spot - Commodity	World /Global	10.8%
Bitcoin	World /Global	7.8%
US Generic Govt 10 Yr	World /Global	6.0%
FTSE 100 - UK	World /Global	3.5%
MSCI World	World /Global	0.5%
Gold Spot (USD/oz)	World /Global	0.4%
DOW JONES - USA	World /Global	0.3%
ASIA DOW - USD	World /Global	0.0%
MSCI FM	World /Global	0.0%
FTSE All World	World /Global	0.0%
MSCI ARABIAN Markets	World /Global	-0.6%
S&P Pan Arab	World /Global	-1.0%
DXY - Dollar Index	World /Global	-1.3%
VIX index	World /Global	-2.8%
MSCI EM	World /Global	-3.3%
DSE - Bangladesh	Frontier Market	2.3%
KSE100 - Pakistan	Frontier Market	-2.3%
KMI30 - Pakistan	Frontier Market	-3.9%
HO CHI MINH Stock- Vietnam	Frontier Market	-6.7%

Indexes	Market Category	Return (Jul'26)
HANG SENG - China	Emerging Market	13.1%
JKSE - Indonesia	Emerging Market	10.5%
FTSE Bursa - Malaysia	Emerging Market	3.7%
BOVESPA - Brazil	Emerging Market	3.5%
SENSEX - India	Emerging Market	2.1%
TADAWUL All Share - Saudi	Emerging Market	-1.9%
DFM General - Dubai	Emerging Market	-2.7%
SSEC - China	Emerging Market	-6.4%
KOSPI100 - South Korea	Emerging Market	-24.1%
DAX - Gremany	Developed Market	2.5%
CAC40 - France	Developed Market	1.3%
TOPIX - Japan	Developed Market	0.2%
S&P 500 - USA	Developed Market	-0.1%
NASDAQ 100 - USA	Developed Market	-6.6%
Nikkei 225 - Japan	Developed Market	-8.1%

Source: Bloomberg, Lucky Research

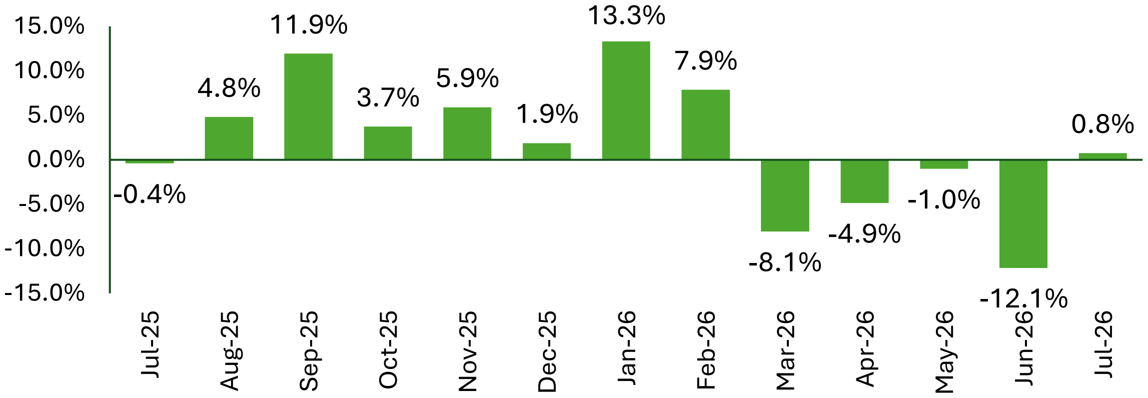
International Commodities price returns (MoM)

Brent crude surged amid fluid geopolitical tensions



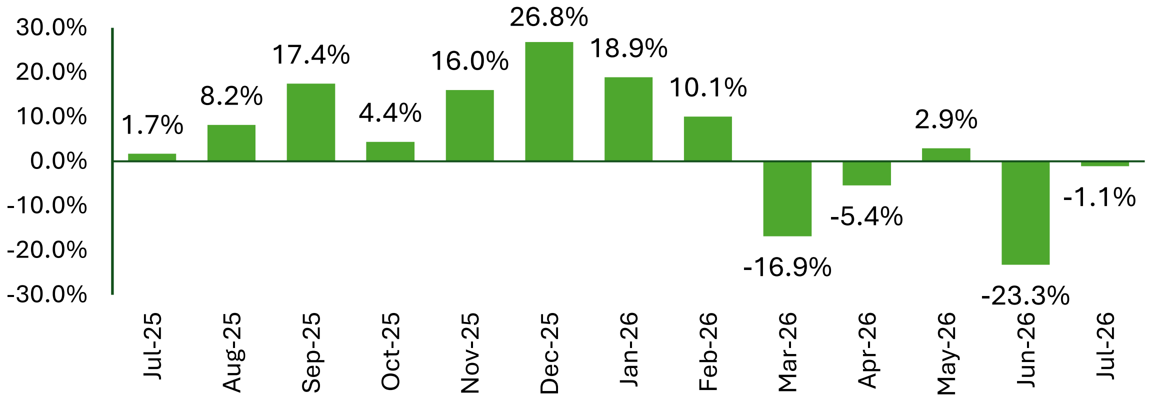
Source: Bloomberg, Lucky Research

Gold prices increased after fourth consecutive months' decline



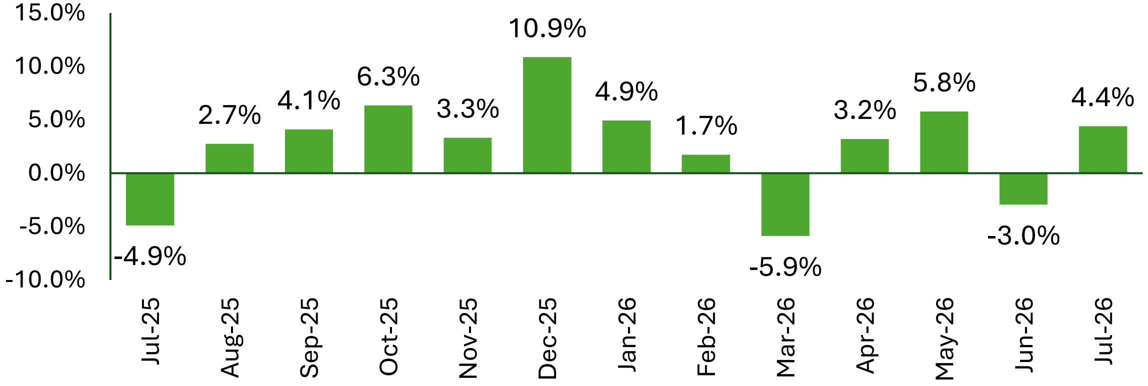
Source: Bloomberg, Lucky Research

Silver price declined steadily by 1.1% MoM



Source: Bloomberg, Lucky Research

Copper price increased modestly by 3.0% MoM



Source: Bloomberg, Lucky Research

Upcoming Major News & Events in August 2026

- **CPI** expectation of **9.9%** for August 2026 **(Neutral)**
- **Pakistan and Türkiye** will host the Pakistan–Türkiye Business **Opportunity Conference in Istanbul** on **13 August 2026** **(Neutral)**
- SBP is scheduled to release its **comprehensive Monetary Policy Report** on **10 August 2026** **(Neutral)**
- **Two holidays** are expected in Pakistan; **14 August 2026** (Pakistan Independence Day) and **26 August 2026** (Eid Milad-un-Nabi) **(Neutral)**
- We believe **investor sentiment** and market direction will be driven by the **trajectory of geopolitical tensions** in the Middle East **(Neutral)**
- While we expect a **potential round of talks between the US and Iran** (Positive)

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		
8-Jul-26	9-Jul-26	2,148	-	2,400	740
22-Jul-26	23-Jul-26	726	-	800	
5-Aug-26	6-Aug-26	976	274	400	
19-Aug-26	20-Aug-26	579	-	200	
2-Sep-26	3-Sep-26	1,226	200	800	
16-Sep-26	17-Sep-26	289	100	400	
Total		**5,942**	**574**	**5,000**	

T-Bills - Tenor wise Auction Targets (PKR bn)					
Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
9-Jul-26	500	600	600	700	2,400
23-Jul-26	200	200	200	200	800
6-Aug-26	100	100	100	100	400
20-Aug-26	50	50	50	50	200
3-Sep-26	200	200	200	200	800
17-Sep-26	100	100	100	100	400
Total	**1,150**	**1,250**	**1,250**	**1,350**	**5,000**

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
22-Jun-26	2-Jul-26	6-Jul-26	971	350
28-Jul-26	4-Aug-26	5-Aug-26	36	400
11-Sep-26	18-Sep-26	21-Sep-26	357	400
Total			**1,364**	**1,150**

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
2-Jul-26	50	50	100	100	50	**350**
4-Aug-26	50	100	100	100	50	**400**
18-Sep-26	50	100	100	100	50	**400**

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	
22-Jul-26	23-Jul-26	25	25	25	50	125
5-Aug-26	6-Aug-26	25	25	25	50	125
19-Aug-26	20-Aug-26	25	25	25	50	125
2-Sep-26	3-Sep-26	25	25	25	50	125
16-Sep-26	17-Sep-26	25	25	25	50	125
Total		**125**	**125**	**125**	**250**	**625**

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*	
4-Aug-26	5-Aug-26	50	50	50	150
18-Sep-26	21-Sep-26	50	50	50	150
Total		**100**	**100**	**100**	**300**

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