

Morning Briefing

Domestic banking sector:

The federal government has set a borrowing target of PKR 5.575 tn from the domestic banking sector through the sale of government securities during the first quarter of the current fiscal year (FY26) to finance the fiscal deficit. [Click here for more](#)

Reserves up: SBP eyes global bond market:

SBP's foreign exchange reserves are growing — and that is comforting news. According to the central bank, reserves reached USD 14.5 bn by the end of June, surpassing the IMF's target of USD 13.9 bn and exceeding even the Governor's own projections. [Click here for more](#)

OPEC+ set to complete big oil output cut unwinding in Sept:

OPEC+ oil producers are set to approve another big output boost for September as they complete both the unwinding of voluntary production cuts by eight members and the United Arab Emirates' move to a larger quota, five sources said. [Click here for more](#)

Rendering FO unaffordable for many:

The Pakistan government's energy and taxation policies are proving to be a slow poison for many traditional industries. Their numbers are steadily declining, yet the government continues adding fuel to the fire. The latest example is the imposition of a petroleum levy (PL) and a climate support levy (CSL) on furnace oil (FO) totaling PKR 82,000 per ton, which accounts for over 60 percent of its cost. The outcome is predictable — domestic demand for FO is nearly dead. [Click here for more](#)

Dollar firms against peers:

The dollar firmed against other major currencies on Monday, after remarks from US officials offered little clarity on the outlook for tariffs, days ahead of a crucial deadline. [Click here for more](#)

Recovering PPIB's annual fee:

The National Electric Power Regulatory Authority (Nepra) has approved a power tariff increase of 1.1 paisa per kilowatt-hour (kWh) by allowing the recovery of the Private Power and Infrastructure Board (PPIB)'s annual fee of USD 250 per megawatt (MW) from electricity consumers. [Click here for more](#)

| Net LIPI/FIPI Position | | |
|------------------------|--------|---------|
| | USD mn | CYTD |
| Foreign | -2.49 | -132.95 |
| Individuals | 7.5 | 42.69 |
| Companies | -2.28 | 78.17 |
| Banks/DFIs | -5.4 | 453.1 |
| MF | 3.48 | -453.13 |
| Broker | -1.07 | -10.85 |
| Insurance | 0.91 | -2.9 |

| FIPI Sector-wise | |
|------------------|--------|
| | USD mn |
| E & P | 0.12 |
| OMC | 0.1 |
| Banks | -1.44 |
| Tech | 0.13 |

| Major Indices | | | | |
|---------------|---------|--------|--------|--------|
| Index | Value | Change | FYTD | CYTD |
| KSE-100 | 133,370 | +1.1% | +70.0% | +15.8% |
| SENSEX | 83,443 | +0.0% | +5.6% | +6.8% |
| Nikkei 225 | 39,588 | -0.6% | -0.6% | -0.8% |
| Hang Seng | 23,888 | -0.1% | +35.9% | +19.1% |
| S & P 500 | 6,230 | -0.8% | +13.9% | +5.9% |
| FTSE 100 | 8,831 | +0.3% | +8.2% | +8.1% |

| Commodities | | | |
|-------------|---------|----------|--------|
| | Unit | Price | Change |
| WTI | USD/bbl | 67.62 | -0.46% |
| Brent | USD/bbl | 69.31 | -0.39% |
| Coal | USD/ton | 106.00 | -1.04% |
| Gold | USD/oz | 3,342.20 | +0.02% |
| Silver | USD/oz | 37.01 | +0.27% |
| Rubber | USD/kg | 1.90 | +1.40 |

| Inter-Bank Currency Rates | | | |
|---------------------------|------------|--------|--------|
| | Last Close | Change | CYTD % |
| PKR/USD | 283.2195 | -0.26% | +0.48% |
| PKR/JPN | 1.9578 | -0.50% | -1.59% |
| PKR/THB | 8.7104 | -0.78% | +6.06% |

Akseer Research
info@akseerresearch.com

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Contact Details

Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8, off. Shahrah-e-Faisal

T: +92-21-34320359-60

E: info@akseerresearch.com

Alpha Capital (Pvt) Limited (Formerly: Alfa Adhi Securities (Pvt) Ltd)

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area, KCH

Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk