Important News and Impacts

September 11, 2026

Economy

Pakistan to play its role as per Makkah pact: MOFA - Neutral
ISLAMABAD: Pakistan's Ministry of Foreign Affairs (MOFA) has denied reports that Islamabad is seriously considering an imminent military strike against Yemen's Houthi rebels, who recently targeted Saudi Arabia with ballistic missiles.
Click here to more info

'Oil jumps 6pc to USD107 on supply concerns - Negative
NEW YORK: Oil prices jumped 6 percent on Thursday, with both major benchmarks trading at over USD100 a barrel as the biggest spike in attacks on shipping since the Iran war began fed worries among traders about further disruptions to already tight supplies.
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Parliamentary debate on new provinces next month: minister - Neutral
ISLAMABAD: Federal Minister for Parliamentary Affairs Tariq Fazal Chaudhry announced on Thursday that parliamentary debate on the creation of new provinces would be held in October.
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Petrol price hiked by Rs3.05, HSD's by Rs5.37 - Neutral
ISLAMABAD: The government, in its daily revision of fuel prices, on Thursday increased the ex-depot price of petrol by Rs3.05 to Rs370.80 per liter, up from Rs367.75 per liter. Meanwhile, the price of High-Speed Diesel (HSD) has also been increased by Rs5.37 to Rs 398.04 per liter from Rs392.67 per liter.
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Forex reserves surge to USD23.72bn - Positive
KARACHI: The country's total liquid foreign exchange reserves have increased by around USD 1.18 billion in a week following the arrival of commercial loan inflows from the Government of Pakistan.
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SBP accepts bids worth Rs585.36bn in buy-back auction - Positive
KARACHI: In a move to proactively manage public debt, the State Bank of Pakistan (SBP) on Thursday conducted buy-back auction and accepted bids worth Rs585.36 billion of five-year Pakistan Investment Bonds (PIBs) Floating Rate (PFL)
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USD6.5bn PPP projects - Positive
ISLAMABAD: Pakistan is set to expand its USD 6.5 billion pipeline of 38 public-private partnership (PPP) projects, as the government moves to unlock private and overseas Pakistani capital for major infrastructure schemes amid growing financing needs.
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IMF mission likely to arrive on 23rd - Neutral
ISLAMABAD: An International Monetary Fund (IMF) staff mission is likely to visit Pakistan on September 23 to conduct discussions on the fourth review under the Extended Fund Facility (EFF) programmer and the third review under the Resilience and Sustainability Facility (RSF).
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PM Shehbaz pushes for direct shipping lines - Positive
Prime Minister Shehbaz Sharif on Thursday said the government was committed to making Pakistan an effective part of regional and global supply chains through trade facilitation. He was chairing the first meeting of the Trade Facilitation Board.
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MARKET STATISTICS

Market	10/Sep/26	9/Sep/26	Difference	D%
KSE-100	168,865	171,944	(3,078.55)	-1.8%
KSE-30	50,247	51,172	(925.01)	-1.8%
All Share	102,295	104,321	(2,026.36)	-1.9%
Vol (mn)	623.57	475.66	147.91	31.1%
Val (mn)	26,931	22,603	4,328	19.1%
Mkt Cap (US$bn)	67.94	69.30	(1.36)	-2.0%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.73	11.67	10.65	11.56
12-M-T-Bills	11.99	11.80	10.49	11.84
10-Yr-PIBs	12.31	12.17	11.47	12.19

Interest Rates	10/Sep/26	9/Sep/26	DoD	Δ%
1YR	12.04	12	0.04	0.3%
3YR	12.18	12.12	0.06	0.5%
5YR	12.15	12.09	0.06	0.5%
10YR	12.34	12.31	0.03	0.2%

Fx Mkt	Latest	Privies	DoDD
US$	277.36	277.37	0.0%
Pound	375.75	375.19	0.1%
Euro	321.99	321.99	0.0%
Yen	1.80	1.80	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,746	24,954	-0.8%
Japan	63,335	65,271	-3.0%
Singapore	5,681	5,690	-0.2%
China	3,863	3,934	-1.8%
India	74,239	74,903	-0.9%
Dow Jones	52,064	52,381	-0.6%
S&P 500	7,592	7,636	-0.6%
NASDAQ	26,082	26,253	-0.7%
London	10,609	10,670	-0.6%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	103.31	97.34	6.1%
Brent ($/bbl)	108.65	101.92	6.6%
Coal ($/ton)	140.75	139.85	0.6%
Silver ($/oz)	63.54	67.04	-5.2%
Cotton (c/lb)	87.62	88.32	-0.8%
Gold ($/oz)	4,344	4,439	-2.1%

Source: Bloomberg, Oil Prices, Investing, BarChart, LME

This report prepared by Darson Sec. Ltd

Important News and Impacts

Sector

SECP proposes reforms to boost REIT sector - Positive
KARACHI: The Securities and Exchange Commission of Pakistan (SECP) has proposed key amendments to the REIT Regulations, 2022, aimed at promoting investment, expanding investor participation and providing greater flexibility to REIT schemes, said a statement on Thursday.
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Naya Nazimabad REIT offer oversubscribed 4x, attracts Rs1bn - Positive
The offer for sale of units of Naya Nazimabad Apartment REIT (NNAR), held on September 7 and 8, 2026, received applications for a total of 47,139,500 units against an issue size of 11,015,625 units, according to final subscription figures compiled by registrar CDC Share Registrar Services Limited. A total of 8,070 applications were received across both the CDC e-IPO and PSX e-IPO platforms, with a combined subscription amount of Rs1.08bn.
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Thatta Cement moves towards restructuring of Pakistan Services Limited – Positive
Thatta Cement Company Limited (THCCL) has reached an in-principle understanding for the proposed restructuring of Pakistan Services Limited (PSL). The listed cement maker that also holds ownership of Thatta Power (Private) Limited disclosed the development via a notice to the Pakistan Stock Exchange (PSX) on Thursday.
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Kohat Cement Board approves over Rs2bn combined investment renewal - Positive
Kohat Cement Company Limited's (PSX:KOHC) Board of Directors has approved and recommended to members the renewal of investment in the form of a loan/advance of Rs600mn in Ultra Kraft (Private) Limited (UKPL), an associated company, under Section 199 of the Companies Act, 2017.The Board also approved the renewal and enhancement of equity investment of up to Rs1,500mn in Ultra Properties (Private) Limited, a wholly owned subsidiary of the company that is undertaking a real estate project in Lahore.
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Cherat Cement seeks to acquire 30% stake in NICL - Positive
Cherat Cement Company Limited (CCCL), a major player in Pakistan's cement industry, has expressed its intention to acquire at least 30% of the ordinary shares of Nimer Industrial Chemicals Limited (NICL), a company listed on the Pakistan Stock Exchange (PSX).
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UAs with refineries, PD sends summary to ECC for approval - Positive
ISLAMABAD: The Petroleum Division has sought approval of the Economic Coordination Committee (ECC) for a draft Upgrade Agreements to be executed with existing/Brownfield refineries under the amended Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023.
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Ghani Global Glass commissions 1.5MW solar power system for Rs120 million - Positive
Ghani Global Glass Limited (GGGL) has commissioned and begun operating a 1.5MW solar power generation system at a cost of Rs120 million as the glass manufacturer seeks to reduce its reliance on grid electricity and lower manufacturing costs. The company disclosed the development to the Pakistan Stock Exchange (PSX) on Thursday.
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International

Asian Stocks, Bonds Drop on Oil, Inflation Concern: Markets Wrap
Asian stocks and bonds dropped following a surge in oil prices, as investors awaited key US inflation data Friday that may determine whether the Federal Reserve raises interest rates this month.
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Oil prices set to end week over $100 for first time in nearly 4 months
Oil prices rose on Friday and both major benchmarks are on track to end the week above $100 a barrel for the first time since mid-May, as increasing attacks along key shipping routes in the Middle East fuel fears of a prolonged disruption to supplies. Brent crude futures rose 81 cents, or 0.8%, to $108.44 a barrel by 0345 GMT. U.S. West Texas Intermediate crude rose 69 cents, or 0.7%, to $103.17 a barrel. Both benchmarks rose more than 6% on Thursday.
Click here to more info

Source: Bloomberg, Oil Prices, Investing, BarChart, LME
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Rating System:
If;
- **Expected return >15%** - Buy Call
- **Expected Return is in between 0% to 15%** - Neutral/Hold Call
- **Expected Return <0%** - Sell Call

Valuation Methodology
To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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