Important News and Impacts

September14, 2026

Economic

Oman meeting between Gulf states, Iran postponed: Omani FM: Pakistan assures Saudi Arabia of continued efforts to defuse regional tensions – Negative
ISLAMABAD/ADEN/DUBAI: Prime Minister Shehbaz Sharif in a telephonic conversation with Saudi Crown Prince and Prime Minister Mohammed bin Salman on Sunday said that he, along with Field Marshal Syed Asim Munir and Deputy Prime Minister Mohammad Ishaq Dar, would continue their efforts for defusing tensions and bringing peace in the region.
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Pakistan, Qatar explore trade routes linking Middle East, Turkey, Europe – Positive
Pakistan and Qatar have discussed establishing broader regional trade linkages through the Middle East and Central Asia, potentially connecting Pakistan with Turkey and European markets, in a move aimed at expanding transit and bilateral trade opportunities.
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State Bank in tight spot as inflation rises – Negative
KARACHI: Pakistan and other regional states are unable to adopt a clear position on economic and monetary policies due to the prolonged Gulf war, which has driven up fuel prices, according to researchers and analysts.
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FBR slaps Rs80/liter FED on 3 POL products – Negative
ISLAMABAD: The Federal Board of Revenue (FBR) has imposed Federal Excise Duty @ Rs 80 per liter on three petroleum products including petroleum top naphtha, white spirit/ mineral turpentine oil (MTT) and solvent oil from July 1, 2026.In this regard, the FBR has issued sales tax budget instructions (2026-27) to the field formations on "Curbing adulteration in petroleum products through FED intervention".
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Govt to present IMF plan to retire Rs3.6tr gas-sector circular debt – Positive
ISLAMABAD: Pakistan will present to the International Monetary Fund with a three-year plan to eliminate the gas sector's Rs3.6 trillion ($12.9 billion) circular debt, as the government seeks to meet a key IMF condition ahead of economic review talks scheduled for the last week of September.
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Govt approves $200m ADB-funded project to transform FBR – Positive
ISLAMABAD: The government on Friday approved a $200 million Asian Development Bank (ADB)-funded project to transform and digitalize the Federal Board of Revenue's (FBR) revenue administration, with $30 million earmarked for an analytics and data hub to support the new tax operating model.
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RDA inflows reach USD13.9bn: SBP – Positive
KARACHI: Inflows through Roshan Digital Account (RDA) reached USD 13.9 billion by the end of August 2026, the State Bank of Pakistan (SBP) said on Friday. According to SBP, inflows under the RDA rose by USD 259 million or 2 percent in August 2026 to reach USD 13.906 billion up from USD 13.647 billion in July 2026. Out of the total inflows
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Pakistan, Tajikistan eye agri, food-sector cooperation – Positive
ISLAMABAD: Federal Minister for National Food Security & Research Rana Tan veer Hussain held a meeting with Tajikistan Ambassador Yusuf Sharifzoda to discuss bilateral trade, agricultural cooperation, economic relations and ways to further strengthen ties between the two countries.
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Refinery upgrade agreements delayed again – Negative
KARACHI: The signing of agreements for the upgradation of Pakistan's local refineries has been further delayed, despite the government having recognized the strategic importance of the domestic refining sector, Attack Refinery Limited (ARL) CEO Adel Khattak said on Saturday.
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Used car imports fall sharply – Positive
KARACHI: The government's January move to abolish the baggage scheme for used car imports and enforce mandatory pre-shipment inspections for gifted and resident-transferred vehicles is now showing results, with arrivals in this category declining.
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Pakistan 'must reapply' to retain GSP+ trade benefits as EU expands requirements – Negative
Pakistan will be required to submit a fresh application and commit to 32 international conventions, up from the current 27, to retain zero and reduced-tariff access to the European Union market under a revised Generalized Scheme of Preferences Plus (GSP+) regime, an EU spokesperson was quoted as saying by Arab News.
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Diesel stocks at OMCs fall below 20-day cover – Negative
ISLAMABAD: High-speed diesel (HSD) stocks at several oil marketing companies (OMCs) have fallen below the minimum 20-day consumption requirement as companies hold back purchases on expectations of another change in petroleum prices, sparking concerns over supply security and exposing liquidity constraints in the oil industry.
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Sector

Refineries face pricing uncertainty amid global oil shock – Negative
ISLAMABAD: Pakistan's refineries are maintaining domestic fuel supplies despite volatile crude prices and disrupted shipping routes, but uncertainty over changes to the petroleum pricing formula is complicating procurement and threatening investment in planned upgrades, industry officials say.
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MARKET STATISTICS

Market	11/Sep/26	10/Sep/26	Difference	D%
KSE-100	170,512	168,865	1,646.81	1.0%
KSE-30	50,839	50,247	592.11	1.2%
All Share	103,408	102,295	1,113.18	1.1%
Vol (mn)	682.99	623.57	59.41	9.5%
Val (mn)	33,629	26,931	6,698	24.9%
Mkt Cap (US$bn)	68.52	67.94	0.58	0.9%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.81	11.67	10.65	11.56
12-M-T-Bills	11.99	11.80	10.49	11.84
10-Yr-PIBs	12.35	12.17	11.47	12.19

Interest Rates	11/Sep/26	10/Sep/26	DoD	Δ%
1YR	12.05	12.04	0.01	0.1%
3YR	12.19	12.18	0.01	0.1%
5YR	12.18	12.15	0.03	0.2%
10YR	12.35	12.34	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US$	277.04	277.35	-0.1%
Pound	375.12	374.65	0.1%
Euro	321.37	322.03	-0.2%
Yen	1.81	1.80	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,900	24,806	0.4%
Japan	63,488	64,011	-0.8%
Singapore	5,700	5,696	0.1%
China	3,894	3,888	0.2%
India	74,782	74,782	0.0%
Dow Jones	52,573	52,064	1.0%
S&P 500	7,657	7,592	0.9%
NASDAQ	26,333	26,082	1.0%
London	10,650	10,609	0.4%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	102.95	98.90	4.1%
Brent ($/bbl)	107.67	103.62	3.9%
Coal ($/ton)	139.05	140.75	-1.2%
Silver ($/oz)	64.45	64.44	0.0%
Cotton (c/lb)	85.40	87.63	-2.5%
Gold ($/oz)	4,373	4,383	-0.2%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Chinese firm wins $11.7m SEPCO contract – Positive

ISLAMABAD: Chinese firm Jiangsu Ankara Intelligent Electric Co Ltd has secured an $11.728 million contract under a $40 million Asian Development Bank (ADB) power project to upgrade four 66kV grid stations of the Sukkur Electric Power Company (Sepco) to 132kV, a move aimed at strengthening the power transmission network in Sindh.

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Nepra approves decade-long $47bn power expansion plan – Positive

ISLAMABAD: Pakistan's power regulator approved a $47 billion, decade-long electricity expansion plan Friday but rejected a $900 million battery storage investment as unjustified and revealed that the country's cheapest-ever renewable power sat excluded from national planning for more than a year, despite repeated regulatory warnings.

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CKD kits for EVs; GST exemption extended till June 30, 2027 – Positive

ISLAMABAD: The Federal Board of Revenue (FBR) has extended sales tax exemption on import of CKD kits for specified electric vehicles till June 30, 2027.In this regard, the FBR has issued budget instructions (2026-27) to the field formations on Friday.

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BYD-MMC's local assembly plant to launch in H2 – Positive

KARACHI: Construction of BYD-Mega Motor Company's purpose-built NEV assembly factory in Gharo is in its final stages, with equipment installation and commissioning underway, a statement said on Friday.

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International

Shares skid in Asia as oil rises, rate hikes loom

Share markets slid in Asia on Monday, dragged down by AI stocks, while supply concerns in the Middle East caused oil prices to spike anew, and investors braced for likely interest rate hikes in both the United States and Japan this week.

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Oil prices jump more than 2% after new strikes on Saudi, Strait of Hormuz

SINGAPORE, Sept 14 (Reuters) - Oil prices rose more than 3% on Monday, after new Houthi strikes on Saudi Arabia and Iranian attacks on ships in the Gulf compounded supply concerns following the closure of a key Saudi oil pipeline. Brent crude futures rose $3.21, or 3.1%, to $107.82 per barrel as of 0340 GMT. WTI futures gained $3.17, or 3.2%, to $103.22 per barrel.

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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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