Important News and Impacts

September 15, 2026

Economy

Trump says Iran wants deal, Houthis strike Saudi Arabia - Negative
TAIZ, Yemen/DUBAI: US President Donald Trump said on Monday that Iran wanted to reach a deal with Washington, signaling a possible diplomatic opening as fighting across the Middle East widened and threatened global oil supplies.
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SBP maintains monetary policy at 11.5% - Neutral
The State Bank of Pakistan's Monetary Policy Committee on Monday kept the policy rate unchanged at 11.5 per cent, in line with market expectations. "The MPC has decided to keep the policy rate unchanged at 11.5 per cent in its meeting held on September 14, 2026," said a statement by the SBP.
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SBP's reserves hit all-time high at USD21.4bn - Positive
KARACHI: With arrival of Eurobond inflows, the State Bank of Pakistan's (SBP) foreign exchange reserves have surged to all-time high level of USD 21.4 billion mark. In the first week of September, Pakistan has raised some USD 3 billion through a landmark dual-tranche Eurobond issuance, marking its largest-ever global bond transaction in a single offering.
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Pakistan banking sector remains resilient in H1CY26: SBP - Positive
The performance and resilience of Pakistan's banking sector remained intact during the first half of calendar year 2026 (H1CY26), with the sector's balance sheet expanding by 9.1%, the State Bank of Pakistan (SBP) said on Monday.
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Sales tax exempted on import of aircraft, ships - Positive
ISLAMABAD: The Federal Board of Revenue (FBR) has extended sales tax exemption on import or lease of aircrafts and its parts to all airline companies registered in Pakistan. Cording to the FBR's instructions issued to the field formations on Monday, through addition of S. No. 181A, exemption on import or lease of aircraft and parts thereof has been extended to airline companies registered in Pakistan.
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Auto sales up 80% for FY27 so far, but August slips 20% from July - Positive
Car sales in Pakistan rose by 80% during the first two months (July-August) of the current fiscal year in comparison with the same period of the previous fiscal year because of better economic conditions, stable interest rate, and more leasing schemes, according to auto experts and analysts.
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MARKET STATISTICS

Market	14/Sep/26	11/Sep/26	Difference	D%
KSE-100	167,971	170,512	(2,541.20)	-1.5%
KSE-30	50,088	50,839	(750.82)	-1.5%
All Share	101,620	103,408	(1,788.32)	-1.7%
Vol (mn)	568.01	682.99	(114.98)	-16.8%
Val (mn)	24,628	33,629	(9,001)	-26.8%
Mkt Cap (US$bn)	67.48	68.52	(1.04)	-1.5%

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	14/Sep/26	11/Sep/26	DoD	Δ%
1YR	12.04	12.05	-0.01	-0.1%
3YR	12.17	12.19	-0.02	-0.2%
5YR	12.18	12.18	0.00	0.0%
10YR	12.38	12.35	0.03	0.2%

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	24,852	24,918	-0.3%
Japan	63,795	63,493	0.5%
Singapore	5,660	5,718	-1.0%
China	3,881	3,885	-0.1%
India	75,152	74,782	0.5%
Dow Jones	52,421	52,573	-0.3%
S&P 500	7,620	7,657	-0.5%
NASDAQ	26,186	26,333	-0.6%
London	10,698	10,650	0.4%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	102.93	102.42	0.5%
Brent ($/bbl)	107.03	107.30	-0.3%
Coal ($/ton)	139.30	139.05	0.2%
Silver ($/oz)	63.88	63.29	0.9%
Cotton (c/lb)	84.67	85.12	-0.5%
Gold ($/oz)	4,346	4,332	0.3%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

GST on locally-made 2000cc EVs brought down to 18pc – Positive
ISLAMABAD: The government has reduced sales tax from 25 to 18 percent on locally manufactured hybrid electric vehicles with engine capacity up to 2000cc. The reduced rate of sales tax would be applicable from September 13, 2026.
In this regard, the Finance Division has issued a notification (S.R.O.1525 (I)/2026) on Monday.
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ECC approves Brownfield Policy upgrade agreement - Positive
The Economic Coordination Committee (ECC) of the Cabinet today approved the draft upgrade agreements under the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023, as amended in August 2026.The agreement will be signed by all refineries subject to the availability of the Prime Minister this month.
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Sector

Millat Tractors enters distribution deal with China's Weichai Lovol – Positive
Millet Tractors Limited (PSX: MTL) has entered into a Distribution Agreement with Weichel Lovol Intelligent Agricultural Technology Co. Ltd, China's largest agricultural machinery manufacturer. Under the agreement, MTL will undertake the distribution of high-technology, high-efficiency LOVOL agricultural machinery in Pakistan.
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WAHDAT expands UAE footprint with 6,867 cases of enriched egg exports - Positive
Wahdat Poultry Farm Limited (WAHDAT) has expanded its export activities to the United Arab Emirates, with increased orders and shipments of its premium-quality enriched eggs. During September 2026, the company dispatched four containers against export orders placed by high-end customers in the UAE, while three more containers are currently in process and are expected to be dispatched during the last week of September 2026.
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Ghani Chemical plans Rs1.16 billion rights issue for equity investment in Rs6 billion gas projects - Positive
Ghani Chemical Industries Limited (GCIL) plans to raise up to Rs1.164 billion through a rights issue to partly finance its proposed Rs2.014 billion equity investment in a new project vehicle undertaking three gas projects with an estimated aggregate cost of Rs6.019 billion, according to the company's notice to the PSX on Monday.
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Super net Technologies' Rs915mn rights issue attracts 98.16% subscription - Positive
Super net Technologies Limited (PSX: STL) has received subscriptions of nearly Rs898 million against its rights issue of approximately Rs914.77 million, reflecting a subscription rate of 98.16%.
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International

Oil settles about 1pc higher - Negative
NEW YORK: Oil prices settled about 1 percent higher on Monday as worries about energy supplies mounted following new strikes on Saudi Arabian energy infrastructure and attacks on ships in the Middle East.
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Asian shares waver as oil and yields rise ahead of Fed, BOJ meetings - Negative
TOKYO, Sept 15 (Reuters) - Asian shares struggled on Tuesday as investors weighed Middle East tensions and calls by industry figures for a slowdown in AI development, while elevated oil prices and higher bond yields added to caution before key central bank meetings in the U.S. and Japan.
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Source: Bloomberg, Oil Prices, Investing, BarChart, LME.
This report prepared by Darson Sec. Ltd

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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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