Important News and Impacts

September 18, 2026

Economy

US drone maker signs MoU with Army - Positive
ISLAMABAD: US drone firm Powers has signed a memorandum of understanding with the Pakistan Army that includes an initial drone-related order, co-founder Brett Velicovich told Reuters on Wednesday.
Click here to more info

FO says Pakistan fully committed to defense pacts - Positive
ISLAMABAD: Pakistan said it was fully committed, in letter and spirit, to implementing the Strategic Mutual Defense Agreement (SMDA) with Saudi Arabia as well as the Makkah Joint Defense Agreement. "However, when, how, where and what force will be used against which objectives, in which modes, and other matters involving operational confidentiality require us to maintain some discretion at this stage."
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Pakistan eyes bigger China swap line, expects US financing decision soon - Positive
LONDON: Pakistan will seek an expansion of its 30 billion yuan swap line with China when the facility expires in 2027, Finance Minister Muhammad Aurangzeb said, adding he expects a US response on a proposed USD10 billion exchange stabilization facility within two months
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Aurangzeb outlines five key economic priorities - Neutral
ISLAMABAD: Federal Minister for Finance and Revenue Muhammad Aurangzeb on Thursday outlined five key priorities for Pakistan's economy, including making macroeconomic stability permanent, shifting towards investment-, productivity- and export-led growth, pursuing structural reforms, moving from aid to trade and investment, and positioning the country to benefit from the New Economy.
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Forex reserves hit five-year high of USD26.8bn - Positive
KARACHI: The country's total liquid foreign exchange reserves have risen to a five-year high of USD 26.8 billion, following the arrival of Eurobond proceeds last week. According to the State Bank of Pakistan (SBP), the central bank received USD 3 billion in Eurobond proceeds following the government's successful auction in the international market.
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Freelancers' export earnings surge to over $350m in July-August FY27 - Positive
KARACHI: Freelancers in Pakistan continued to make a growing contribution to the country's economy, with their export earnings surging to over $350 million during the first two months of the current financial year.
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IT exports rise 17pc YoY to $394m in August - Positive
KARACHI: Pakistan's information technology exports rose 17 per cent year-on-year (YoY) in August 2026, though they fell 6.0 per cent month-on-month (Mom) to $394 million.
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PC plans 51-100pc divestment of each Disco - Positive
ISLAMABAD: National Assembly Standing Committee on Privatization has been informed that 51 to 100 percent shareholding and management control of each power distributing company (Disco) is proposed to be divested under the approved structure of the Disco's privatization
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Discos directed to finalize methodology, criterion and schedule - Positive
ISLAMABAD: Federal Minister for Energy (Power Division) Saddar Awais Ahmad Khan Leg Hari directed all power distribution companies (DISCOs) to finalize methodology, criteria, and schedule for conducting the Consumer Perception Survey and launch it without further delay.
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LNG shortages hit Pakistan badly - Negative
BANGKOK: Pakistan is among the worst-hit nations by liquefied natural gas (LNG) disruptions due to the closure of the Strait of Hormuz and could future-proof its domestic energy and power supply by increasing its focus on renewables and coal.
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Sector

Ghandhara Automobiles to invest Rs2.3bn in Paint Shop expansion - Positive
Ghandhara Automobiles Limited (PSX:GAL) plans to undertake an expansion of its existing Paint Shop facilities at an estimated cost of Rs2.3bn, with the project scheduled for completion by the third quarter of financial year 2026-27.In a notice to the Pakistan Stock Exchange (PSX), the company said the disclosure was made in accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Rule Book.
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Wahdat Poultry signs Rs500m revolving financing deal with Saudi Pak – Positive
KARACHI: Wahdat Poultry Farm Limited has signed an Offer Letter with Saudi Pak Industrial and Agricultural Investment Company Limited (Saudi Pak) for a short-term revolving financing facility of Rs500 million, aimed at meeting the company's working capital requirements.

International

Oil prices fall 1% on hopes of limited supply disruptions - Positive
Oil prices fell for a third day on Friday as easing concerns over Saudi supply disruptions outweighed anxiety about a widening the Middle East conflict amid fresh fighting between Saudi Arabia and Yemen's Houthis. Brent crude futures fell 79 cents, or 0.75%, to $104 a barrel by 0319 GMT, while US West Texas Intermediate futures fell 70 cents, or 0.69%, to $101.20 a barrel. Both benchmarks closed down about 1% on Thursday.
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Stocks rise as oil dips, yen wobbles ahead of BOJ - Positive
SINGAPORE, Sept 18 (Reuters) - Asian stocks rose and the dollar held its ground on Friday as investors contended with global policymakers ramping up efforts to rein in inflation, with the Bank of Japan joining the fray in delivering a widely expected rate hike that left the yen softer.
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MARKET STATISTICS

Market	17/Sep/26	16/Sep/26	Difference	D%
KSE-100	169,043	168,022	1,021.39	0.6%
KSE-30	50,298	49,991	306.30	0.6%
All Share	102,245	101,557	687.69	0.7%
Vol (mn)	384.35	354.31	30.04	8.5%
Val (mn)	20,057	19,457	599	3.1%
Mkt Cap (US$bn)	68.02	67.56	0.46	0.7%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.83	11.67	10.65	11.56
12-M-T-Bills	12.00	11.80	10.49	11.84
10-Yr-PIBs	12.40	12.17	11.47	12.19

Interest Rates	17/Sep/26	16/Sep/26	DoD	Δ%
1YR	11.99	12.02	-0.03	-0.2%
3YR	12.19	12.18	0.01	0.1%
5YR	12.21	12.19	0.02	0.2%
10YR	12.4	12.39	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US$	277.26	277.27	0.0%
Pound	371.62	371.62	0.0%
Euro	318.16	319.80	-0.5%
Yen	1.78	1.78	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,765	24,604	0.7%
Japan	64,140	64,136	0.0%
Singapore	5,646	5,661	-0.3%
China	3,916	3,876	1.0%
India	74,427	74,315	0.2%
Dow Jones	51,778	51,462	0.6%
S&P 500	7,638	7,552	1.1%
NASDAQ	26,418	25,978	1.7%
London	10,816	10,688	1.2%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	103.90	100.86	3.0%
Brent ($/bbl)	103.99	103.60	0.4%
Coal ($/ton)	138.65	139.05	-0.3%
Silver ($/oz)	66.59	64.35	3.5%
Cotton (c/lb)	82.23	83.70	-1.8%
Gold ($/oz)	4,397	4,355	1.0%

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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