Important News and Impacts

September 21, 2026

Economy

Iran, US trade threats amid Houthi escalation - Negative
Iran and the United States exchanged new threats on Sunday, with President Donald Trump warning Iran would fail economically or face its leadership being wiped out if it didn't make a deal, and the Iranian military saying it would retaliate harshly to any fresh attack.
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Three dead in Moscow region, drones hit oil refinery in Russian capital - Negative
The largest Ukrainian drone attack reported so far on the Moscow region killed three people and damaged part of an oil refinery in the capital, authorities said on Sunday, as Russia votes in the final day of parliamentary elections.
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IMF talks to focus on reforms, privatization - Neutral
The government and the IMF will hold talks next week for the fourth economic review. Discussions are expected to focus on energy sector reforms, privatization and a plan to settle the circular debt in the electricity and gas sectors.
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Strikes, sit-ins to inflict Rs120bn daily loss: Aurangzeb - Negative
Federal Minister for Finance and Revenue Muhammad Aurangzeb has warned that strikes, sit-ins, long marches and road blockades could inflict an estimated Rs120 billion daily loss on Pakistan's economy, terming such disruption "self-inflicted pain" at a time when the country is shifting from economic stabilization towards growth..
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Pakistan ushers in new era of competitive electricity trading - Positive
Pakistan has launched its first-ever electricity wheeling auction, offering 400 megawatts of power in the initial phase as the government begins shifting from a centralized electricity procurement model toward competitive trading between producers and large consumers.
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OMCs face liquidity strain as OCAC seeks Rs66.7bn in PDCs - Neutral
The Oil Companies Advisory Council (OCAC) has urged the Oil and Gas Regulatory Authority (Ogre) to immediately settle outstanding Price Differential Claims (PDCs) of around Rs66.7 billion and notify the approved increase in oil marketing companies' (OMCs) margins, warning that mounting liquidity constraints are putting the fuel supply chain under severe financial strain.
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Discos seek Rs1.73 per unit hike in October bills - Negative
Pakistan's ex-Wapda distribution companies have sought regulatory approval to recover an additional Rs1.7267 per unit from consumers through October 2026 electricity bills, as power generation costs surged 37.63 per cent year-on-year (YoY) in August 2026, driven in part by sharply higher RLNG, nuclear and imported coal generation costs. If approved, the increase would also apply to consumers of privatized K-Electric.
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National Foods board approves five-for-one share split, seeks shareholder approval - Positive
The board of National Foods Limited has approved a five-for-one subdivision of the company's ordinary shares, under which each existing share with a face value of Rs5 will be divided into five ordinary shares of Rs1 each. The company's board considered, approved and recommended the share subdivision at a meeting held on September 18, according to its material information disclosure.
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MARKET STATISTICS

Market	18/Sep/26	17/Sep/26	Difference	D%
KSE-100	170,885	169,043	1,841.40	1.1%
KSE-30	50,883	50,298	585.21	1.2%
All Share	103,297	102,245	1,052.60	1.0%
Vol (mn)	574.85	384.35	190.49	49.6%
Val (mn)	22,382	20,057	2,325	11.6%
Mkt Cap (US$bn)	68.71	68.02	0.69	1.0%

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	18/Sep/26	17/Sep/26	DoD	Δ%
1YR	11.99	11.99	0.00	0.0%
3YR	12.2	12.19	0.01	0.1%
5YR	12.21	12.21	0.00	0.0%
10YR	12.35	12.4	-0.05	-0.4%

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	24,899	24,751	0.6%
Japan	65,019	65,019	0.0%
Singapore	5,669	5,656	0.2%
China	3,933	3,912	0.5%
India	74,535	74,295	0.3%
Dow Jones	51,683	51,778	-0.2%
S&P 500	7,651	7,638	0.2%
NASDAQ	26,523	26,418	0.4%
London	10,659	10,816	-1.5%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	93.97	100.68	-6.7%
Brent ($/bbl)	101.72	102.81	-1.1%
Coal ($/ton)	137.05	138.65	-1.2%
Silver ($/oz)	66.95	67.48	-0.8%
Cotton (c/lb)	82.63	82.01	0.8%
Gold ($/oz)	4,405	4,418	-0.3%

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

This report prepared by Darson Sec. Ltd.

Sector

Jul-Aug textile exports climb 5.55pc YoY - Positive

ISLAMABAD: Pakistan's textile sector exports have registered an increase of 5.55 percent during July-August of the current financial year 2026-27 as compared to the same months of last year, according to the Monthly Advance Releases on Foreign Trade Statistics released here on Friday by the Pakistan Bureau of Statistics (PBS).

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Ghani Chemical plans Rs1.16 billion rights issue to fund Rs6.02 billion gas projects - Positive

Ghani Chemical Industries Limited (GCIL) plans to raise up to Rs1.164 billion through a rights issue of Class B Tracking Shares to help finance its equity investment in three gas projects with an aggregate estimated cost of Rs6.019 billion.

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Mughal Energy board approves Rs2 billion increase in authorized capital to Rs4.5 billion - Positive

The board of Mughal Energy Limited has approved a proposal to increase the company's authorized capital by Rs2 billion to Rs4.5 billion from Rs2.5 billion, subject to approval from shareholders at the forthcoming Annual General Meeting (AGM).

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Suzuki starts exporting Pak-made Alto to Brunei - Positive

Pakistan's automotive industry marked a significant milestone today as Haroon Akhtar Khan, Adviser to the Prime Minister on Industries & Production, inaugurated the commencement of regular exports program of Pakistan-manufactured Suzuki Alto and Suzuki Every to Brunei Darussalam; at the Pakistan Auto Show 2026 in Lahore.

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Chery Master Pakistan launches Chery Q - Positive

KARACHI: Chery Master Pakistan has officially announced the limited introductory price of Chery Q at Rs 5,554,000 at the Pakistan Auto Show 2026, as a new proposition designed to change what consumers expect from their everyday car.

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AGTL unveils two new models at Pakistan Auto Show - Positive

LAHORE: Al-Ghazi Tractors Limited (AGTL) unveiled two new additions to its New Holland tractor portfolio, the NH 750, a 75 HP tractor, and the NH 85-56, an 85 HP 4WD tractor, at the Pakistan Auto Show.

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New auto policy on the cards: Haroon - Positive

LAHORE: Adviser to Prime Minister on Industries and Production Haroon Akhtar Khan said on Friday that the federal government would unveil new auto policy shortly.

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Auto loans rise for 21st month - Positive

KARACHI: Despite a month-on-month decline in auto sales, outstanding car loans rose for the 21st consecutive month to Rs393.3 billion in August, up from Rs386.3bn in July, according to data released by the State Bank of Pakistan (SBP).

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International

Tech leads shares higher in Asia as oil slips

Share markets edged higher in Asia on Monday as AI's insatiable demand for data buoyed chipmakers, and oil eased on reports more oil was finding its way out of the Middle East than previously thought despite the ongoing conflict in the Gulf.

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Oil hits over 1-week low on hopes of boost to diplomacy in Iran war

Oil prices slid to their lowest in more than a week on Monday on hopes diplomacy in the Iran war will get a chance this week amid a UN meet and as investors eyed a partial recovery in shipments from Saudi Arabia despite ongoing attacks by Yemen's Houthis.

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Risk Associated with Target Price: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

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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