Important News and Impacts

September 22, 2026

Economy

Houthis push for control of Yemen highlands - Negative
Houthi fighters pushed to seize strategic heights in Yemen on Monday to cut off the Red Sea coast from remaining areas held by Saudi-backed forces, after a report that President Donald Trump had called off US strikes on the group at the last minute
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US, Pakistan deepen partnership as Innovation Hive opens for entrepreneurs - Positive
ISLAMABAD: Inaugurating the Innovation Hive, a new platform aimed at connecting Pakistani entrepreneurs with American expertise, technology and networks, US Charge d'Affaires Natalie Baker on Monday said the US -Pakistan relationship is focused on expanding trade, investment and shared prosperity.
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Foreign investment in bonds jumps to $275m - Positive
KARACHI: Trading activity in domestic bonds suddenly increased in the first 70 days of 2026-27, with foreign investment, particularly from the United Arab Emirates, reaching its highest level in this period.
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SIFC develops investment pipeline worth USD40bn - Positive
ISLAMABAD: The Special Investment Facilitation Council (SIFC) has developed an investment pipeline worth approximately USD 40 billion across key sectors, including industry, oil and gas, railways, roads, power, telecom, IT, pharmaceuticals, tourism and agriculture, as the government moves to revive stalled and delayed projects involving the United Arab Emirates (UAE) and other GCC countries.
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Aurangzeb highlights shift to regulated virtual assets framework - Positive
NEW YORK: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, in his opening remarks at the "United Nations Digital Cooperation Day 2026 – Block chain and the Tokenized Future: Sovereign Choices and Safeguards for Next-Gen DPI," highlighted Pakistan's transition towards a regulated virtual-assets framework.
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Pakistan secures another Qatari LNG cargo - Positive
LONDON: Pakistan has negotiated with Iran to secure safe passage through the Strait of Hormuz for another liquefied natural gas (LNG) shipment, providing some relief to the country as it faces a growing energy crunch, Bloomberg reported on Monday. According to the report, the LNG tanker, which loaded its cargo from Qatar's Ras Laffan facility in late June,
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Sector

PC receives 10 EOIs for the IESCO acquisition - Positive
ISLAMABAD: The Privatization Commission (PC) on Monday received ten (10) Expressions of Interest (EOIs) from prospective investors seeking to acquire 51 percent to 100 percent shareholding in Islamabad Electric Supply Company (IESCO) together with management control.
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Power generation rises 5.1pc in August; costs surge - Negative
KARACHI: Power generation increased 5.1 per cent year-on-year (YoY) to 14,943 megawatts (MW) in August 2026, standing 1.4 per cent above the seven-year average for the month.
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Fertilizer offtake falls 15% YoY in August 2026 - Neutral
Fertilizer consumption in Pakistan witnessed weak performance in August 2026, as overall nutrient offtake decreased by 15.2% year-on-year to 450,000 tonnes, according to the latest Monthly Fertilizer Review released by the National Fertilizer Development Centre (NFDC).
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Zuma Resources sets up wholly owned UK subsidiary - Positive
Zuma Resources Limited has set up a wholly owned subsidiary in the United Kingdom, Zuma Global Ltd, to expand its technology and global connectivity business in international markets, and the new unit is moving towards launching SIM and digital connectivity operations in the UK.
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International

Oil rises slightly ahead of potential US-Iran talks - Negative
Oil prices gained for the first time in five sessions on Tuesday as investors awaited developments on potential US-Iran talks at the United Nations General Assembly this week after more supplies emerged through the Strait of Hormuz over the weekend.
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Asian Stocks Rally as Meta AI Agent Fuels Optimism - Positive
Asian stocks climbed as the latest advances in artificial intelligence fueled optimism over accelerating technology investment and stronger semiconductor demand.
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MARKET STATISTICS

Market	21/Sep/26	18/Sep/26	Difference	D%
KSE-100	171,153	170,885	268.57	0.2%
KSE-30	50,902	50,883	18.99	0.0%
All Share	103,477	103,297	179.81	0.2%
Vol (mn)	691.59	574.85	116.74	20.3%
Val (mn)	20,076	22,382	(2,305)	-10.3%
Mkt Cap (US$bn)	68.72	68.71	0.01	0.0%

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	21/Sep/26	18/Sep/26	DoD	Δ%
1YR	11.99	11.99	0.00	0.0%
3YR	12.2	12.2	0.00	0.0%
5YR	12.21	12.21	0.00	0.0%
10YR	12.35	12.35	0.00	0.0%

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	25,135	25,043	0.4%
Japan	65,019	65,019	0.0%
Singapore	5,703	5,675	0.5%
China	3,959	3,950	0.2%
India	74,902	74,895	0.0%
Dow Jones	52,049	51,683	0.7%
S&P 500	7,765	7,651	1.5%
NASDAQ	27,122	26,523	2.3%
London	10,739	10,659	0.7%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	93.22	93.04	0.2%
Brent ($/bbl)	101.48	100.63	0.8%
Coal ($/ton)	137.30	137.05	0.2%
Silver ($/oz)	66.57	66.68	-0.2%
Cotton (c/lb)	83.57	83.32	0.3%
Gold ($/oz)	4,383	4,389	-0.1%

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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