Important News and Impacts

September 23, 2026

Economy

Saudi Arabia restarts East-West oil pipeline - Positive
SINGAPORE/NEW DELHI: Saudi Arabia has restarted operations at its East-West Pipeline and could resume exports from the Red Sea port of Yanbu later on Tuesday, three sources briefed on the matter said, as signs mounted of an increase in Middle Eastern oil flows.
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USD1.703bn received as foreign assistance in 2MFY27 - Positive
ISLAMABAD: Pakistan received a total of USD 1.703 billion in foreign economic assistance during the first two months of the financial year (FY) 2026-27, which is 23.61 percent higher than the USD 1.377 billion received during the same period of FY2025-26.
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EFF, RSF: IMF mission arrives for reviews - Neutral
ISLAMABAD: An International Monetary Fund (IMF) staff mission has reportedly arrived in Pakistan to start negotiations for the fourth review under the Extended Fund Facility (EFF) and third review under the Resilience and Sustainability Facility (RSF), official sources told Business Recorder.
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Sector

Exports rebound as imports slow - Positive
ISLAMABAD: Food imports grew a paltry 2.23 per cent in the first two months of 2026-27, driven mainly by higher purchases of powdered milk and tea. However, exports of raw food items rose 7.68 per cent in July-August FY27, reversing the negative trend seen in the preceding fiscal year, mainly due to higher exports of rice, according to data compiled by the Pakistan Bureau of Statistics.
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EU envoy sees scope to expand trade - Positive
The European Union ambassador has said that there is significant scope for expanding economic and commercial relations between Pakistan and the European Union through higher exports, greater investment, technology transfer and stronger business-to-business (B2B) cooperation.
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USF approves Rs32.9b to push 4G projects - Positive
The Universal Service Fund (USF) policy committee approved a Rs32.90 billion budget for fiscal year 2026-27 on Tuesday and advanced 15 4G projects that target 3.66 million people across 1,893 mazes in 21 districts.
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Govt launches export mission - Positive
ISLAMABAD: Pakistan has launched its first National Economic Mission, titled Export Acceleration, Production, Quality, Innovation and Branding, with targets of $63 billion in exports by 2030 and $100 billion by 2035.
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Pakistan's recoverable oil and gas reserves rise to 3.72bn BOE - Positive
KARACHI: Pakistan's recoverable oil and gas reserves rose to an estimated 3.72 billion barrels of oil equivalent (BOE) by June 2026, as new discoveries and reserve upgrades offset depletion at several mature fields.
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SE IPO book-building was oversubscribed 1.6 times – Positive
KARACHI: The book-building portion of SE Fruits and Vegetable Limited's Initial Public Offering (IPO) was oversubscribed 1.6 times, with institutional and high-net-worth investors showing demand for the export-oriented, Shariah-compliant company's shares.
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International

Asia stocks ride tech wave higher, oil stays subdued
Asian shares were aiming for a sixth session of gains on Wednesday as signs of consumer demand for AI apps continued to buoy tech stocks, while oil prices faltered on reports of increased supply out of the Middle East.
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Oil falls on increased Gulf supply and hopes for US-Iran talks
PERTH, Sept 23 (Reuters) - Oil prices drifted lower on Wednesday as Saudi Arabia began restoring crude supply on a critical pipeline to the Red Sea and on hopes for a diplomatic solution to the US-Iran war through talks at the UN in New York.
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MARKET STATISTICS

Market	22/Sep/26	21/Sep/26	Difference	D%
KSE-100	171,402	171,153	248.92	0.1%
KSE-30	50,999	50,902	96.59	0.2%
All Share	103,763	103,477	285.70	0.3%
Vol (mn)	640.45	691.59	(51.13)	-7.4%
Val (mn)	18,440	20,076	(1,636)	-8.2%
Mkt Cap (US$bn)	68.91	68.72	0.19	0.3%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.85	11.67	10.65	11.56
12-M-T-Bills	12.00	11.80	10.49	11.84
10-Yr-PIBs	12.48	12.17	11.47	12.19

Interest Rates	22/Sep/26	21/Sep/26	DoD	Δ%
1YR	12.06	12.06	0.00	0.0%
3YR	12.36	12.45	-0.09	-0.7%
5YR	12.35	12.45	-0.10	-0.8%
10YR	12.48	12.49	-0.01	-0.1%

Fx Mkt	Latest	Privies	DoDD
US$	277.21	277.22	0.0%
Pound	370.73	370.73	0.0%
Euro	317.76	318.15	-0.1%
Yen	1.77	1.77	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,888	25,088	-0.8%
Japan	65,019	65,019	0.0%
Singapore	5,722	5,724	0.0%
China	3,939	3,952	-0.3%
India	74,529	74,529	0.0%
Dow Jones	51,864	52,049	-0.4%
S&P 500	7,765	7,765	0.0%
NASDAQ	27,244	27,122	0.5%
London	10,708	10,739	-0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	89.73	89.63	0.1%
Brent ($/bbl)	98.81	97.86	1.0%
Coal ($/ton)	137.25	137.10	0.1%
Silver ($/oz)	67.10	66.11	1.5%
Cotton (c/lb)	82.75	82.32	0.5%
Gold ($/oz)	4,377	4,368	0.2%

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

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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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