

## Important News and Impacts

September 25, 2026

### Economy

**US, Iran discuss phased deal to reopen Hormuz, end US blockade: Reuters: Iran threatens to expand war to Indian Ocean if US attacks again – Positive**

TEHRAN/UNITED NATIONS: An adviser to Iran's supreme leader Mojtaba Khamenei warned on Thursday that Tehran may expand the Middle East war to the Indian Ocean if the US attacks again.

[Click here to more info](#)

**IMF review calls for 'fewer but deeper' reforms in design of loan programmes - Neutral**

WASHINGTON: The International Monetary Fund on Thursday called for targeted refinements to the design and implementation of its loan programs, including a focus on fewer but deeper reforms, to reflect the challenges of a more shock-prone global economy.

[Click here to more info](#)

**SBP forex reserves rise by \$11m to \$21.4bn as of September 18 - Positive**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$11 million to \$21.4 billion during the week ended September 18, the State Bank of Pakistan (SBP) said on Thursday.

[Click here to more info](#)

**OICCI urges govt to turn economic stability into investment growth - Neutral**

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has called on Pakistan to use the gains from macroeconomic stabilization to accelerate private investment, exports, energy security and structural reforms during a meeting with a visiting International Monetary Fund (IMF) delegation.

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**NTC, Port Qasim Authority sign deal on digital infrastructure - Positive**

KARACHI: The National Telecommunication Corporation (NTC) and Port Qasim Authority (PQA) have signed a memorandum of understanding to collaborate on information and communication technology (ICT) services, including secure connectivity, cybersecurity and cloud infrastructure.

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**Pakistan to make 174 legislative amendments to meet IMF conditions - Neutral**

ISLAMABAD: To comply with the International Monetary Fund's (IMF) conditions under the \$7 billion Extended Fund Facility (EFF), Pakistan will have to make 174 legislative amendments in parliament, including the Sovereign Wealth Fund (SWF), as formal review talks with the Fund mission had already begun.

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**PM reaffirms commitment to GSP+ framework - Positive**

NEW YORK: Prime Minister Shehbaz Sharif has met European Commission President Ursula von der Leyen on the sidelines of the 81st session of the United Nations General Assembly in New York, with discussions focusing on Pakistan-EU relations, trade, regional developments and diplomatic efforts to de-escalate conflicts.

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**US financing opportunities being explored; PIA aircraft, refinery upgrades, Reko Diq - Positive**

ISLAMABAD: Finance Minister Senator Muhammad Aurangzeb on Thursday explored US financing opportunities for PIA aircraft, refinery upgrades and the Reko Diq mining project during his engagements in New York.

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### Sector

**Significant Mom cut in RLNG prices - Positive**

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has announced a significant month-on-month cut in Regasified Liquefied Natural Gas (RLNG) prices, effective September 1, 2026, with the new rates based on two single LNG cargo imported by Pakistan State Oil (PSO).

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**Pakistan refineries sign \$6 billion upgrade deals after years of delays - Positive**

ISLAMABAD: Pakistan's major oil refineries signed long-delayed upgradation agreements Thursday, launching a nearly \$6 billion investment program aimed at modernizing the country's aging refining sector, producing cleaner Euro-V fuels and strengthening energy security.

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### MARKET STATISTICS

| Market           | 24/Sep/26 | 23/Sep/26 | Difference | D%    |
|------------------|-----------|-----------|------------|-------|
| KSE-100          | 170,499   | 172,233   | (1,733.57) | -1.0% |
| KSE-30           | 50,740    | 51,284    | (544.11)   | -1.1% |
| All Share        | 103,103   | 104,232   | (1,128.70) | -1.1% |
| Vol (mn)         | 757.94    | 771.06    | (13.13)    | -1.7% |
| Val (mn)         | 27,510    | 26,414    | 1,095      | 4.1%  |
| Mkt Cap (US\$bn) | 68.42     | 69.17     | (0.75)     | -1.1% |

### ECONOMIC STATS.

| Monet Mkt    | DoD   | 1-M   | CY    | FY    |
|--------------|-------|-------|-------|-------|
| 6-M KIBOR    | 11.87 | 11.67 | 10.65 | 11.56 |
| 12-M-T-Bills | 12.00 | 11.80 | 10.49 | 11.84 |
| 10-Yr-PIBs   | 12.63 | 12.17 | 11.47 | 12.19 |

| Interest Rates | 24/Sep/26 | 23/Sep/26 | DoD  | Δ%   |
|----------------|-----------|-----------|------|------|
| 1YR            | 12.11     | 12.04     | 0.07 | 0.6% |
| 3YR            | 12.56     | 12.34     | 0.22 | 1.8% |
| 5YR            | 12.57     | 12.34     | 0.23 | 1.9% |
| 10YR           | 12.63     | 12.48     | 0.15 | 1.2% |

| Fx Mkt | Latest | Privies | DoDD  |
|--------|--------|---------|-------|
| US\$   | 277.17 | 277.20  | 0.0%  |
| Pound  | 367.54 | 367.54  | 0.0%  |
| Euro   | 315.14 | 316.37  | -0.4% |
| Yen    | 1.75   | 1.75    | 0.0%  |

### MAJOR INT'L INDICES

| Int. Markets | Current | Last Close | DoD%  |
|--------------|---------|------------|-------|
| Hong Kong    | 24,324  | 24,761     | -1.8% |
| Japan        | 66,318  | 65,514     | 1.2%  |
| Singapore    | 5,683   | 5,683      | 0.0%  |
| China        | 3,888   | 3,888      | 0.0%  |
| India        | 73,526  | 73,581     | -0.1% |
| Dow Jones    | 51,350  | 51,512     | -0.3% |
| S&P 500      | 7,704   | 7,706      | 0.0%  |
| NASDAQ       | 26,939  | 26,936     | 0.0%  |
| London       | 10,680  | 10,705     | -0.2% |

### COMMODITIES

| Commodities    | Current | last   | DoD%  |
|----------------|---------|--------|-------|
| WTI (\$/bbl)   | 93.05   | 93.28  | -0.2% |
| Brent (\$/bbl) | 105.58  | 104.79 | 0.8%  |
| Coal (\$/ton)  | 137.90  | 137.25 | 0.5%  |
| Silver (\$/oz) | 64.22   | 63.79  | 0.7%  |
| Cotton (c/lb)  | 82.55   | 83.34  | -0.9% |
| Gold (\$/oz)   | 4,310   | 4,281  | 0.7%  |

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

This report prepared by  
Darson Sec. Ltd

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### **Pak Datacom Limited raises satellite bandwidth utilization eightfold in one year - Positive**

Pak Datacom Limited (PDL) has raised its satellite bandwidth utilization eightfold in a year, driven by growing demand for reliable, high-capacity connectivity across Pakistan, and now serves around 550 major government, financial and corporate institutions.

[Click here to more info](#)

### **Treet Battery approves Rs2bn debt-to-equity conversion - Positive**

Treet Battery Limited (PSX: TBL) has approved the conversion of Rs2 billions of its inter-company borrowing from Treet Corporation Limited (TCL) into ordinary shares, subject to approval from the company's shareholders and the Securities and Exchange Commission of Pakistan (SECP).

[Click here to more info](#)

### **BAFL to list Rs20bn subordinated privately placed TFCs on PSX - Neutral**

: Bank Alfalah Limited (PSX:BAFL) will list its Rs20bn rated, unsecured, subordinated, privately placed term finance certificates (TFCs) on the Pakistan Stock Exchange (PSX) from Friday, 25 September, with trading set to begin on Monday, 28 September.

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### **International**

#### **Asia stocks fall as surging yields weigh**

Investing.com-- Most Asian stocks fell on Thursday as a sharp rise in global bond yields pressured risk assets, while investors eyed a key summit between U.S. President Donald Trump and Chinese President Xi Jinping.

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#### **Oil prices fall as markets look to Iran truce, but remain wary of attacks on oil facilities**

PERTH, Sept 25 (Reuters) - Oil prices fell slightly on Friday as markets weighed the possibility of a truce between the US and Iran against the bombing of Saudi Arabia by Houthi rebels after a week of price spikes. Brent was down 87 cents, or 0.82%, at \$105.73 a barrel at 0212 GMT, while West Texas Intermediate (WTI) was down \$1.56, or 1.65%, at \$93.05 a barrel.

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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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