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.
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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.
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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

Important News and Impacts

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.
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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).
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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.
Click here to more info

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.
Click here to more info

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

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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