

Important News and Impacts

September 29, 2026

Economy

ME oil exports rebound in September - Positive

SINGAPORE: Crude oil exports from key Middle East producers rebounded in September to 12.8 million barrels per day, the highest since the US-Israeli war with Iran started in February, data from Kepler showed on Monday, as Saudi Arabia and the United Arab Emirates boosted exports.

[Click here to more info](#)

Qatar-linked LNG traffic thru Hormuz picks up - Positive

SINGAPORE: More Qatar Energy-linked liquefied natural gas vessels, laden and in ballast, have transited the Strait of Hormuz in the last week despite the US-Iran conflict. In August, Kepler data showed no visible transits by Qatar-linked LNG vessels or vessels carrying cargoes from the Ras Laffan gas terminal, amid fears of attack by Iran, which has tried to throttle traffic through the Strait.

[Click here to more info](#)

Govt notifies new procurement rules with IMF team in town - Neutral

ISLAMABAD: As question marks linger over the continuous breach of structural benchmarks regarding the sovereign wealth fund (SWF) law, the federal government on Monday notified new procurement rules two days ahead of the deadline, on the first day of [talks](#) with the International Monetary Fund (IMF) for disbursement of \$1.2 billion..

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Gulf war slows economy, causes revenue losses - Negative

The government on Monday briefed the visiting International Monetary Fund (IMF) review mission that the Gulf War and disruption in the Strait of Hormuz had caused revenue loss in the first quarter and slowed down the economic activities, besides informing that around 10,000 federal government employees will be required to digitally declare their movable and immovable assets by October 30, 2026, as part of a mandatory asset declaration regime.

[Click here to more info](#)

Malaysia expresses interest in investment opportunities - Positive

KARACHI: Malaysia has expressed interest in exploring new trade and investment opportunities with Pakistan, while emphasizing the potential to strengthen cooperation between Malaysian suppliers and Pakistani manufacturers.

[Click here to more info](#)

Petrol price cut by Rs2.27, HSD's by Rs3.56 - Neutral

ISLAMABAD: The ex-depot prices of petrol has decreased by Rs 2.27 per liter from Rs 391.30 to Rs 389.03 per liter while High Speed Diesel (HSD) dropped by Rs 3.56 per liter to settle at Rs 404.97 per liter effective for September 29.

[Click here to more info](#)

MARKET STATISTICS

Market	28/Sep/26	25/Sep/26	Difference	D%
KSE-100	170,426	170,765	(339.60)	-0.2%
KSE-30	50,718	50,814	(96.06)	-0.2%
All Share	103,057	103,241	(184.03)	-0.2%
Vol (mn)	419.92	481.66	(61.74)	-12.8%
Val (mn)	17,716	19,263	(1,546)	-8.0%
Mkt Cap (US\$bn)	68.40	68.52	(0.12)	-0.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.91	11.67	10.65	11.56
12-M-T-Bills	12.00	11.80	10.49	11.84
10-Yr-PIBs	12.77	12.17	11.47	12.19

Interest Rates	28/Sep/26	25/Sep/26	DoD	Δ%
1YR	12.18	12.14	0.04	0.3%
3YR	12.76	12.65	0.11	0.9%
5YR	12.77	12.64	0.13	1.0%
10YR	12.77	12.67	0.10	0.8%

Fx Mkt	Latest	Privies	DoDD
US\$	277.15	277.16	0.0%
Pound	367.19	367.54	-0.1%
Euro	315.08	315.82	-0.2%
Yen	1.76	1.76	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,482	24,643	-0.7%
Japan	65,239	65,878	-1.0%
Singapore	5,707	5,729	-0.4%
China	3,827	3,824	0.1%
India	72,383	72,772	-0.5%
Dow Jones	51,482	51,829	-0.7%
S&P 500	7,684	7,743	-0.8%
NASDAQ	26,820	27,069	-0.9%
London	10,685	10,695	-0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI (\$/bbl)	93.98	96.30	-2.4%
Brent (\$/bbl)	99.54	101.03	-1.5%
Coal (\$/ton)	138.00	137.50	0.4%
Silver (\$/oz)	61.00	61.71	-1.1%
Cotton (c/lb)	82.18	82.55	-0.4%
Gold (\$/oz)	4,167	4,188	-0.5%

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

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IMF nod to be sought for single gas tariff regime - Neutral

The Petroleum Division will seek the International Monetary Fund's approval to introduce a single gas tariff from July 1, 2027, requiring the government to allocate around Rs162 billion to replace the existing cross-subsidy mechanism with targeted financial assistance for low-income households.

[Click here to more info](#)

Winter LNG supply at risk as Qatar extends LNG force majeure - Negative

- Qatar Energy has extended its force majeure on LNG supplies to Pakistan until November 6, raising concerns over gas and power supplies during the peak winter months, officials said.

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Senate panel seeks halt to Discos sell-off – Neutral

A Senate panel on Monday called for halting the privatization of power distribution companies (Discos), directing the Privatization Commission to place the matter before the Council of Common Interests (CCI) and warning of parliamentary action if it attempted to proceed without fresh approval.

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K-Electric's K-Solar rebrands as K Nova to expand renewable energy portfolio - Positive

- K-Solar, a wholly owned subsidiary of K-Electric's investment arm KE Ventures Company (Pvt) Limited, has been renamed K Nova as the company broadens its operations into an end-to-end renewable energy solutions platform. The rebranding takes effect from today and forms part of K-Electric's broader diversification strategy under its new Board and Management.

[Click here to more info](#)

Sector

Attock Refinery plans 50,000-bpd deep-conversion refinery - Positive

Attock Refinery Limited (ATRL) plans to establish a new 50,000-barrels-per-day (bpd) deep-conversion refinery in addition to its brownfield upgradation project.

- [Click here to more info](#)

Food imports raise supply shock risk - Negative

- Pakistan's food security challenge is rapidly shifting from the question of producing enough crops to whether the country can afford to continue importing the food it fails to produce competitively, with rising import dependence exposing both consumers and foreign exchange reserves to global price and supply shocks.

- [Click here to more info](#)

Selmore Pharmaceuticals applies for PSX Main Board listing - Positive

Selmore Pharmaceuticals Limited has applied for listing on the Main Board of the Pakistan Stock Exchange (PSX) through an initial public offering (IPO) of 48,611,112 ordinary shares at a floor price of Rs42 per share. The shares, carrying a par value of Rs10 each, will be offered through the book building method, with KTrade Securities Limited acting as the lead manager to the issue.

- [Click here to more info](#)

International

Stocks wobble as bonds slump to monthly loss

- Oil prices and bond yields were higher in an uncomfortable combination for Asian equities on Tuesday, as investors braced for an interest rate hike in Australia and an era where short term borrowing costs settle at their highest for years.

[Click here to more info](#)

Oil prices rise for second session on continued Middle East supply concern

Oil prices rose for a second successive session on Tuesday as lingering concern over Middle East supply disruption brought about by US-Iran conflict outweighed signs of recovering crude exports from the region.

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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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