September 30, 2026

REP-097

Key events/news to watch out includes: -

Oil climbs after Trump denies he is willing to ease sanctions on Iran

Oil prices rose on Wednesday after US President Donald Trump denied he would be willing to ease sanctions on Iran while Qatar pushed for peace talks, after falling in the previous session on a recovery in crude supply from the Middle East. Brent crude futures rose $1.14, or 1.11%, to $103.73 a barrel by 0131 GMT. US West Texas Intermediate crude gained 34 cents, or 0.38%, to $89.72. Brent is headed for a monthly gain of around 14%, its biggest climb since July, while WTI is on track for a 4% rise after having breached $106 for the first time since May. The spread between the two benchmarks this month also expanded to its widest in four months as traders watched potential plans by the US to restrict diesel exports, which could create an oversupply in the domestic market and lead US refiners to process less crude.....for more

High-level meeting on KP situation today

A high-level meeting is to take place on Wednesday to review the rapidly evolving situation in Khyber Pakhtunkhwa, including serious concerns surrounding the performance and future of the PTI-led provincial government, highly placed sources told The News. The meeting assumes particular significance because it comes at a time when concerns at the federal level over the security situation in KP have intensified, with terrorism continuing to pose a serious challenge and questions being raised about the level of cooperation and support being extended by the provincial political administration to law-enforcement agencies and security forces. Sources said the meeting will take a comprehensive view of the situation in the province and various considerations concerning the KP government. However, it remains unclear whether any concrete decision will be taken in Wednesday's meeting or whether the matter will be discussed further before a final decision is reached.....for more

Iran threatens new strikes

Iran threatened on Tuesday to attack infrastructure around the Middle East, intensifying its rhetoric as it awaits a formal response from Washington on a new plan to reopen the Strait of Hormuz. US President Donald Trump has already dismissed the proposal from Tehran, but Iran's foreign minister said Monday that he was expecting a formal response from American officials within a day. Fighting has subsided in recent weeks, though Tehran has continued to target ships in the strait, with Washington falling back on an economic pressure campaign instead of further military action. Iran's chief negotiator Mohammad Bagher Ghalibaf on Tuesday threatened new attacks, saying no infrastructure in the region would be safe if his country's security was not guaranteed.....for more

PM formally inaugurates USD3bn Eurobond on LSE

Prime Minister Muhammad Shehbaz Sharif, Tuesday, became the first prime minister from Pakistan to open the London Stock Exchange trading session and formally inaugurated Pakistan's landmark USD3 billion dual-tranche sovereign Eurobond. During his address at the LSE headquarters in Paternoster Square, the prime minister highlighted Pakistan's immense potential to attract high-yield, safe, and mutually beneficial foreign investment. He said in recent years, they had worked very hard to strengthen Pakistan's economy. "As I speak, we have strengthened our macroeconomic indicators, which are very promising and augur very well for the future," he added. The ceremony was attended by CEO of London Stock Exchange Group David Schwimmer, Finance Minister of Pakistan Muhammad Aurangzeb, Advisor on Privatization Mohammad Ali, Pakistan High Commissioner Tipu Usman, members of Pakistani delegation and relevant British authorities.....for more

Pakistan outlines FY27 borrowing plan as IMF raises debt concerns

With a rising debt burden, the visiting IMF mission has asked Pakistan for fiscal consolidation, curtailing the circular debt in the energy sector and finding alternative ways if it proposes a reduction in the petroleum levy. Meanwhile, the Ministry of Finance released its annual borrowing plan for FY27, indicating that the federal fiscal deficit is projected to hover around Rs7 trillion during the ongoing fiscal year. Federal Minister for Finance Muhammad Aurangzeb held a virtual meeting with the visiting IMF review mission, led by Ms. Iva Petrova, to accomplish the fourth review under the $7 billion Extended Fund Facility (EFF). The Pakistani side assured the IMF of undertaking structural reforms even after the eruption of the ongoing Gulf war and passing the burden of increased fuel prices on to the masses, while also introducing targeted subsidies for vulnerable segments of society.....for more

PSX Statistics

29-Sep-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	169,600	-0.5%	-4.2%	-2.6%	-5.9%
KMI30 Index	242,900	-0.5%	-3.5%	-2.3%	-5.6%
KSE 30	50,457	-0.5%	-4.3%	-5.3%	-6.1%
KSE ALL	102,686	-0.4%	-4.4%	-1.8%	-5.7%

International Index (returns are USD based) — 29-Sep-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**169,600**	**-1.50%**	BSE 30	72,529	-14.89%
SHASHR	4,016	-3.49%	NKY	65,481	30.08%
HSI	24,524	-4.3%	FSSTI	5,715	23.00%
SASEIDX	10,456	-0.3%	VNINDEX	1,778	-0.36%
CCMP	26,798	15.3%	UKX	10,637	7.10%
Dow Jones	51,350	6.8%	SPX	7,671	12.06%

Forex

29-Sep-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	277.12	0.0%	1.1%	0.4%
USD/PKR - Open Mkt	278.25	0.0%	1.7%	0.4%
GBP/PKR	373.25	1.2%	2.5%	-0.3%
AED/PKR	76.50	-0.1%	1.2%	0.3%
JPY/PKR	1.83	0.0%	3.0%	-1.1%
EUR/PKR	322.45	-0.2%	3.4%	-0.1%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.63%	11.38%	03-Y PIB	12.77%	12.49%
06-M T.Bill	11.85%	11.68%	05-Y PIB	12.78%	12.49%
12-M T.Bill	12.19%	11.90%	10-Y PIB	12.80%	12.50%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.80%**	**1.33%**	10-Y GER PIB	3.62%	0.77%
10-Y US PIB	5.23%	1.06%	10-Y JPY PIB	3.07%	1.02%
10-Y AUS PIB	5.34%	0.61%	10-Y UK PIB	5.41%	0.94%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	89.35	56.6%	Coal (ton)	123.50	43.3%
Brent (bbl)	103.00	71.2%	Gold (oz)	4,182.31	-3.2%
Arablight (bbl)	99.04	60.4%	Cotton (lb)	93.25	25.5%
Cotton (maund)	18,500	19.4%	Urea (bag)	4,758	10.7%
Cement (North)	1,553	11.6%	DAP (bag)	17,039	17.4%
Cement (South)	1,547	7.0%	Gold (10grms)	376,810	-5.2%

Board Meetings

ASHT	30-Sep	10:00 AM	CJPL	30-Sep	11:00 AM
SMCPL	30-Sep	10:00 AM	PECO	30-Sep	11:00 AM
CCM	30-Sep	11:00 AM	MSOT	30-Sep	11:00 AM
BTL	30-Sep	11:00 AM	HAFL	30-Sep	11:30 AM
AHCL	30-Sep	11:00 AM	KHYT	30-Sep	11:30 AM
PIM	30-Sep	11:00 AM	NML	30-Sep	11:30 AM

Source (s): PSX, Bloomberg & AHCML Research

Please see disclosure on next page

Disclosure

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Accumulate	>=5% to <=20% upside potential
Hold	<5% to >5% potential
Reduce	<=-5% to >=-20% downside potential
Sell	<-20% downside potential

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