Important News and Impacts

September 30, 2026

Economy

Govt to address Rs853b discrepancy - Neutral

ISLAMABAD: Pakistan has assured the International Monetary Fund (IMF) that it will provide more information about the statistical discrepancy of Rs853 billion to address concerns as the country also could not boost agriculture income tax collection that stood around Rs5 billion last year.

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PM reaches out to top financial institutions - Positive

Prime Minister Muhammad Shehbaz Sharif on Tuesday held a series of meetings with senior executives from leading global financial institutions including Barclays, J.P. Morgan, Citi, BlackRock and Rothschild & Co during his visit to the United Kingdom.

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Minister praises SCB's support to Pakistan - Positive

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb meets Standard Chartered Bank (SCB) CEO Bill Winters in London.

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PM Shehbaz inaugurates $3bn Eurobond in London - Positive

Prime Minister Muhammad Shehbaz Sharif became the first prime minister from Pakistan to open the London Stock Exchange (LSE) trading session, besides formally inaugurating Pakistan's landmark $3 billion dual-tranche sovereign Eurobond.

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Govt projects Rs28.647trn in financing needs for FY27 - Negative

The federal government has projected gross financing needs of Rs28.647 trillion for fiscal year 2026-27, equivalent to around 20 percent of GDP, while planning to finance the bulk of its Rs7.02 trillion fiscal deficit through domestic borrowing.

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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

This report prepared by Darson Sec. Ltd

Important News and Impacts

NA body informed: Pakistan seeks USD2bn ADB financing for ML-1 project- - Neutral

The National Assembly Standing Committee on Planning, Development and Special Initiatives was informed on Tuesday that Pakistan is advancing talks with the Asian Development Bank (ADB) for a potential USD 2 billion loan to finance the completion of the first phase of the multibillion-dollar Main Line-1 (ML-1) railway modernization project.

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MoF unveils action plan for IMF-supported LCBM - Positive

The Ministry of Finance (MoF) on Tuesday unveiled a Strategic Action Plan for Pakistan's Local Currency Bond Market (LCBM) under its International Monetary Fund (IMF)-supported programme pledge to address market bottlenecks, while targeting deeper secondary-market liquidity, a broader investor base, more predictable government borrowing and reforms to the legal, tax and financial-market infrastructure governing rupee-denominated securities..

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Sector

Modalities for export of 20,000 MT surplus sugar approved - Positive

The government on Tuesday approved modalities for the export of 200,000 metric tonnes of surplus sugar and constituted a monitoring committee to regularly monitor domestic sugar prices, while directing the concerned ministries to expedite the process.

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August FCA: Power consumers likely to pay additional Rs29.5bn - Negative

Electricity consumers are likely to face an increase of Rs1.73 per unit as monthly Fuel Charges Adjustment (FCA) for August after the National Electric Power Regulatory Authority (Nepra) on Tuesday concluded its hearing on a petition submitted by the Central Power Purchasing Agency (CPPA) seeking a tariff hike.

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OGDCL inks deal with PINSTECH for lithium exploration - Positive

Oil and Gas Development Company Limited (OGDC) has signed a contract with the Pakistan Institute of Nuclear Science and Technology (PINSTECH) for the hiring of advanced Inductively Coupled Plasma (ICP) Element Profiling and Radioactive Element Profiling services for lithium extraction from Wahid Bakhsh well, Khairpur, Sindh.

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Pakistan, Sri Lanka weigh joint working group for IT, telecom cooperation - Positive

Pakistan and Sri Lanka have discussed setting up a joint working group to deepen cooperation in information technology and telecommunications, including business-to-business exchanges, technology partnerships and startup linkages.

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International

Qatari mediators press peace deal between US and Iran - Positive

WASHINGTON/CAIRO, Sept 29 (Reuters) - Qatar said on Tuesday it hopes that shuttle diplomacy between Iran and the US can lead to a breakthrough despite US President Donald Trump's denial of media reports that he was willing to ease sanctions and release frozen funds in exchange for Iranian concessions on its nuclear program.

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

PERTH, Sept 30 (Reuters) - 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.

Click here to more info

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

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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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