

Important News and Impacts

October 1, 2026

Economy

Public debt jumps 7.7pc to Rs86.72trn – Neutral

The country's total public debt rose 7.7 percent to around Rs86.72 trillion by end June 2026, compared with 13 percent growth a year earlier, while the public debt-to-GDP ratio declined to 68.3 percent from 70.6 percent, according to the Annual Debt Review FY2026.

[Click here to more info](#)

FD projects Sept inflation at 10-11pc – Positive

Inflation is expected to remain elevated in the near term, with headline Consumer Price Index (CPI) inflation projected at 10 to 11 percent in September 2026, while its subsequent path will depend largely on international oil prices, the Finance Division (FD) said on Wednesday in its monthly Economic Update & Outlook for September 2026.

[Click here to more info](#)

Pakistan urges SCO member states to step up cooperation – Positive

Pakistan on Wednesday called on Shanghai Cooperation Organisation (SCO) member states to turn their shared vision into practical cooperation and tangible results, with greater focus on connectivity, trade, innovation and development.

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FBR collects Rs3,066bn – Positive

In an extraordinary development, the Federal Board of Revenue (FBR) has successfully amassed ambitious tax collection target of Rs3,053 billion set for first quarter (July-September) of 2026-27 by collecting Rs 3,066 billion during this period, reflecting an increase of Rs 13 billion.

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SBP maintains remuneration rate on Special Cash Reserve Account for October – Positive

The State Bank of Pakistan (SBP) has slightly increased the rate of remuneration on the Special Cash Reserve Account (US\$) to 2.91% for [October](#) 2026 from 2.71% in [September](#) 2026 and 2.66% in [August](#) 2026. This rate applies to deposits raised under [FE-Circular25 of 1998](#), according to the latest circular issued by the SBP.

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Govt considers allowing private firms to directly import LNG: report – Positive

Pakistan is considering allowing power plants and other private companies to directly import liquefied natural gas (LNG) as it seeks to shore up energy supplies without adding to the strain on state finances, a person familiar with the matter said on Wednesday.

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LPG price hiked by Rs20.68 – Negative

Gas consumers will face higher household fuel costs in October as the Oil and Gas Regulatory Authority (OGRA) has announced big increase in Liquefied Petroleum Gas (LPG) prices.

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Pakistan, China entering new phase of CPEC: PM – Positive

Prime Minister Shehbaz Sharif said on Wednesday that Pakistan and China are entering a new phase of the China-Pakistan Economic Corridor (CPEC), shifting the focus to industrialization, special economic zones, IT and artificial intelligence, agriculture, and mining and minerals.

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MARKET STATISTICS

Market	30/Sep/26	29/Sep/26	Difference	D%
KSE-100	169,969	169,600	368.92	0.2%
KSE-30	50,644	50,457	187.28	0.4%
All Share	102,893	102,686	206.38	0.2%
Vol (mn)	587.53	565.98	21.55	3.8%
Val (mn)	20,137	20,780	(643)	-3.1%
Mkt Cap (US\$bn)	68.28	68.14	0.13	0.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	11.93	11.67	10.65	11.56
12-M-T-Bills	12.49	11.80	10.49	11.84
10-Yr-PIBs	12.74	12.17	11.47	12.19

Interest Rates	30/Sep/26	29/Sep/26	DoD	Δ%
1YR	12.2	12.19	0.01	0.1%
3YR	12.73	12.77	-0.04	-0.3%
5YR	12.72	12.78	-0.06	-0.5%
10YR	12.74	12.8	-0.06	-0.5%

Fx Mkt	Latest	Privies	DoDD
US\$	277.11	277.12	0.0%
Pound	365.99	365.99	0.0%
Euro	314.71	313.66	0.3%
Yen	1.77	1.77	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,613	24,613	0.0%
Japan	68,420	66,754	2.5%
Singapore	5,682	5,676	0.1%
China	3,842	3,842	0.0%
India	72,293	72,480	-0.3%
Dow Jones	50,906	51,350	-0.9%
S&P 500	7,652	7,671	-0.3%
NASDAQ	26,861	26,798	0.2%
London	10,606	10,637	-0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI (\$/bbl)	89.43	90.34	-1.0%
Brent (\$/bbl)	97.19	97.28	-0.1%
Coal (\$/ton)	142.25	140.70	1.1%
Silver (\$/oz)	61.42	61.20	0.3%
Cotton (c/lb)	78.47	78.96	-0.6%
Gold (\$/oz)	4,199	4,220	-0.5%

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

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Important News and Impacts

Income tax returns surge 45pc YoY to 5.77m by Sept 30 – Positive

The number of income tax returns filed surged nearly 45 percent year-on-year to 5.77 million by September 30, with traders, professionals and other non-salaried individuals accounting for around four-fifths of the increase, official data revealed Wednesday.

[Click here to more info](#)

ADB pledges full support for M-1 project – Positive

Asian Development Bank (ADB) President Masato Kanda has reaffirmed the bank's commitment to Pakistan's Main Line-1 (ML-1) railway modernization project, saying the ADB would provide possible financial support to advance the long-delayed initiative.

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SBP raises Rs880bn through MTB auction – Neutral

The State Bank of Pakistan raised Rs880.06bn in face value terms through the auction of Market Treasury Bills (MTBs), inclusive of competitive and non-competitive bids, against total face value bids of Rs2,726.41bn received across four tenors. Tenders for the sale of 1-Month, 3-Month, 6-Month, and 12-Month Government of Pakistan Market Treasury Bills were invited by the State Bank of Pakistan through Primary Dealers on September 30, 2026, with a settlement date of October 1, 2026.

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Govt accepts Rs23.5bn face value in GoP Ijarah Sukuk Outright Purchase – Positive

The State Bank of Pakistan (SBP) conducted an auction for the outright purchase of Government of Pakistan Ijarah Sukuk (GIS) on a deferred payment (Bai Muajjal) basis, in which the government accepted Rs23.5bn in face value, translating to a total deferred Bai Muajjal amount of Rs35.530bn.

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Sector

Naya Nazimabad Apartment REIT gong ceremony set for Oct 1 at PSX – Positive

AkzoNobel has completed the sale of Akzo Nobel Pakistan Limited to IGI Investments (Pvt) Limited which is part of the Packages Group, one of Pakistan's most diversified conglomerates.

[Click here to more info](#)

Friesland Campina Engro installs 450kW solar system with battery storage at dairy farm – Positive

Friesland Campina Engro Pakistan Ltd (FCEPL) has installed a 450-kilowatt solar photovoltaic (PV) system integrated with a 255-kilowatt-hour battery energy storage system (BESS) at its Nara Dairy Farm facility.

[Click here to more info](#)

Pharma sales hit Rs1.25tr, outpace volumes – Positive

The retail pharmaceutical market in Pakistan reached Rs1.251 trillion in FY26, posting value growth of 14.88 per cent from a year earlier, although medicine volumes rose by less than 1.0 per cent, data compiled by the pharmaceutical industry and Drug Regulatory Authority of Pakistan (Drac) said.

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Iran indicates it's received an official US response to its latest offer on ending the war – Positive

Iranian officials indicated Wednesday they have received an official US response to Tehran's latest proposal to end the seven-month war, which US President Donald Trump had publicly rejected just days earlier.

[Click here to more info](#)

International

Asian stocks dip, bonds in focus after torrid September – Negative

SINGAPORE, Oct 1 (Reuters) - Asian stocks were subdued on Thursday and global bonds remained under pressure after a brutal September as investors weighed a slower-than-expected rise in US inflation in August that lessens the probability of a rate hike later this month.

[Click here to more info](#)

Oil prices rise by about USD1/ bbl – Negative

Oil prices rose by about USD1 a barrel on Wednesday, and logged steep monthly gains, on stalled US-Iran peace talks and tightening US fuel markets.

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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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