

Important News and Impacts

October 2, 2026

Economy

Pakistan clarifies its approach to US sanctions on Iran – Neutral

Pakistan has drawn a clear red line with Afghanistan, warning that its desire for friendly relations cannot continue alongside cross-border infiltration and terrorist attacks allegedly originating from Afghan soil.

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Housing, capital formation: Aurangzeb for greater investment – Positive

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Thursday called for greater investment in housing, capital formation and private-sector-led development as Naya Nazimabad Apartments REIT (NNAR) was listed on the Pakistan Stock Exchange (PSX).

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Pakistan eyes B+ sovereign credit rating by Sept 2027: finance minister – Positive

Finance Minister Muhammad Aurangzeb said on Thursday Pakistan was expected to be upgraded to 'B+' sovereign credit rating by first quarter (Jul-Sep) of the next fiscal year 2027-28 by global agencies, adding it was premature to say whether ongoing \$7 billion IMF Extended Fund Facility (EFF) would be the country's last programme.

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Aurangzeb outlines 6 economic priorities – Positive

KARACHI: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Thursday said Pakistan's economy is moving in the right direction, outlining the government's six economic priorities aimed at consolidating macroeconomic stability and creating an enabling environment for private sector-led sustainable growth and investment.

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Pakistan inflation clocks in at 10.3% in September 2026 – Positive

Pakistan's headline inflation clocked in at 10.3% on a year-on-year (YoY) basis in September 2026, up from [11.1% recorded in August](#), as shown by Pakistan Bureau of Statistics (PBS) data on Thursday. The consumer price index (CPI) was recorded at 5.8% in September 2025

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Economic stability: PM pledges to pass benefits on to people – Positive

Prime Minister Shehbaz Sharif on Thursday called for a shift from economic stabilization to sustainable growth, with a focus on exports, productivity, employment and technology, as he highlighted improved foreign exchange reserves and Pakistan's return to international capital markets.

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SBP-held reserves rise \$39m to \$21.44bn – Positive

Foreign exchange reserves held by the State Bank of Pakistan (SBP) rose by \$39 million to \$21.439 billion during the week ended September 25, data released by the central bank showed on Thursday. Pakistan's total liquid foreign reserves, however, declined to \$26.771 billion from \$26.811 billion a week earlier.

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MARKET STATISTICS

Market	1/Oct/26	30/Sep/26	Difference	D%
KSE-100	168,637	169,969	(1,332.47)	-0.8%
KSE-30	50,263	50,644	(381.59)	-0.8%
All Share	102,097	102,893	(795.55)	-0.8%
Vol (mn)	546.07	587.53	(41.46)	-7.1%
Val (mn)	17,017	20,137	(3,120)	-15.5%
Mkt Cap (US\$bn)	67.73	68.28	(0.55)	-0.8%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.04	12.04	10.65	11.56
12-M-T-Bills	12.49	12.49	10.49	11.84
10-Yr-PIBs	12.83	12.83	11.47	12.19

Interest Rates	1/Oct/26	30/Sep/26	DoD	Δ%
1YR	12.4	12.2	0.20	1.6%
3YR	12.8	12.73	0.07	0.5%
5YR	12.86	12.72	0.14	1.1%
10YR	12.83	12.74	0.09	0.7%

Fx Mkt	Latest	Privies	DoDD
US\$	277.10	277.11	0.0%
Pound	365.67	365.99	-0.1%
Euro	311.49	314.71	-1.0%
Yen	1.75	1.77	-1.1%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,948	24,613	-2.7%
Japan	68,377	68,957	-0.8%
Singapore	5,647	5,668	-0.4%
China	3,842	3,842	0.0%
India	71,910	71,910	0.0%
Dow Jones	50,927	50,906	0.0%
S&P 500	7,666	7,652	0.2%
NASDAQ	26,872	26,861	0.0%
London	10,428	10,606	-1.7%

COMMODITIES

Commodities	Current	last	DoD%
WTI (\$/bbl)	92.67	92.34	0.4%
Brent (\$/bbl)	102.29	100.19	2.1%
Coal (\$/ton)	143.90	143.70	0.1%
Silver (\$/oz)	61.39	61.06	0.5%
Cotton (c/lb)	77.34	78.09	-1.0%
Gold (\$/oz)	4,203	4,198	0.1%

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

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Important News and Impacts

Sector

Khaadi plans IPO to raise up to Rs8.3bn: Bloomberg – Neutral

Khaadi Pakistan Ltd. plans to launch an initial public offering (IPO) next month to raise between Rs6.2 billion and Rs8.3 billion for expanding its retail network, Bloomberg reported on Thursday. Arif Habib Ltd. is serving as financial adviser for the proposed transaction, according to the report.

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SECP moves to revamp REIT rules to widen public access – Neutral

The Securities and Exchange Commission of Pakistan (SECP) is revamping regulations governing Real Estate Investment Trusts (REITs) to make them more accessible to investors and commercially viable, SECP Chairman Dr Kabir Ahmed Sidhu said on Thursday..

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HBL PMI: Weaker New Orders Weigh on Manufacturing Activity – Negative

The HBL Pakistan Manufacturing PMI eased to 50.9 in September from 51.8 in August, marking the slowest expansion in manufacturing activity in three months. Growth moderated amid the ongoing impact of Middle East tensions filtering through the domestic economy.

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Pakistan invites Saudi to invest across key sectors – Positive

Federal Minister for Board of Investment Qaiser Ahmed Sheikh has invited Pakistani businessmen based in Saudi Arabia to invest in Pakistan and pursue joint ventures across agriculture, IT, mining, manufacturing, energy, logistics and tourism.

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Certain iron & steel items: Input tax adjustment on purchases restricted - Neutral

The Federal Board of Revenue (FBR) has restricted input tax adjustment on purchase of certain iron and steel items by manufacturers of oil and ghee and steel melters/re-rollers.

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Textile, spinning units: IR officials empowered to seal business premises – Neutral

The Federal Board of Revenue (FBR) on Thursday empowered Inland Revenue officials to seal the business premises of units, including textile and spinning factories, which fail to integrate with the FBR's computerized system.

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Lucky Motor opens bookings for all-new Kia Stonic Turbo - Positive

Lucky Motor Corporation (LMC) announced on Thursday the official launch of the all-new Kia Stonic 1.0L Turbo and opened bookings for the compact crossover from October 1.

[Click here to more info](#)

International

Asian shares fall after wild swings in bonds, FX before US jobs data - Negative

SYDNEY, Oct 2 (Reuters) - Asian shares fell on Friday as investors grappled with wild swings in bond and currency markets ahead of key US jobs data, while a widening military buildup in the Gulf kept oil prices elevated.

[Click here to more info](#)

Oil jumps 4% on reports China halts fuel exports, US troops head to Middle East – Negative

NEW YORK, Oct 1 (Reuters) - Oil prices jumped on Thursday and settled up more than \$4 a barrel, after a [report, opens new tab](#) said the US was sending more troops and carriers to the Middle East and China [suspended](#) oil products exports, stoking fears that global fuel shortages could worsen.

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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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