

Important News and Impacts

October 05, 2026

Economy

Govt says fully focused on energy supplies - Neutral

LAHORE: Federal Minister for Petroleum Ali Pervez Malik on Sunday said that a summary had also been submitted to the federal cabinet to facilitate the import of LPG from abroad so that consumers would not face fuel shortages in case of an emergency.

[Click here to more info](#)

Tight monetary policy likely to continue - Neutral

KARACHI: As the world continues to grapple with uncertain oil prices, the State Bank of Pakistan (SBP) is unlikely to meet its FY27 mid-term inflation target of 5-7 per cent, financial experts and analysts said.

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Trade gap widens to \$3.56bn in September - Negative

Pakistan's merchandise trade deficit widened to \$3.56 billion in September 2026, up 7.99% from August and 6.15% from a year earlier. Imports rose faster in absolute terms than exports, which had one of their stronger months, according to provisional data released by the Pakistan Bureau of Statistics (PBS). Exports came in at \$2.94bn, up 16.07% month-on-month from \$2.53bn and 17.61% year-on-year from \$2.50bn.

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Pakistan cotton arrival growth slows to 5%, raising price concerns - Neutral

Pakistan's cotton arrivals have slowed significantly, with year-on-year growth falling to 5% by the end of September from 27% about a month earlier, raising concerns over domestic crop output and the potential for higher cotton prices and increased imports. According to the Pakistan Cotton Ginners Association (PCGA), cotton arrivals at ginning factories reached 3.208m bales as of September 30, compared with the corresponding period last year.

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Banks' deposits increase by 14% YoY in August - Positive

The total deposits held by scheduled banks have moved up by 13.87% YoY to Rs39.24 trillion in August 2026 compared to Rs34.46tr in August 2025. According to data released by the SBP, Banks' deposits have edged higher by 0.49% MoM, compared to Rs39.05tr in July 2026.

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Sector

Cement dispatches rise 6% in September - Positive

Cement dispatches rose 5.95% year-on-year to 4.621mn tons in September 2026 from 4.361mn tons a year earlier, as higher domestic sales outweighed stagnant exports, data from the All Pakistan Cement Manufacturers Association (APCMA) showed. Local despatches grew 7.35% to 3.788mn tons from 3.529mn tons, while exports were nearly flat at 832,173 tons against 831,966 tons, said a press release issued.

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MARKET STATISTICS

Market	2/Oct/26	1/Oct/26	Difference	D%
KSE-100	168,155	168,637	(481.36)	-0.3%
KSE-30	50,152	50,263	(111.06)	-0.2%
All Share	101,821	102,097	(275.83)	-0.3%
Vol (mn)	491.54	546.07	(54.53)	-10.0%
Val (mn)	17,448	17,017	431	2.5%
Mkt Cap (US\$bn)	67.55	67.73	(0.18)	-0.3%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.14	12.04	10.65	11.56
12-M-T-Bills	12.49	12.49	10.49	11.84
10-Yr-PIBs	12.80	12.83	11.47	12.19

Interest Rates	2/Oct/26	1/Oct/26	DoD	Δ%
1YR	12.4	12.4	0.00	0.0%
3YR	12.8	12.8	0.00	0.0%
5YR	12.86	12.86	0.00	0.0%
10YR	12.83	12.83	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US\$	277.07	277.10	0.0%
Pound	367.35	365.67	0.5%
Euro	311.17	311.49	-0.1%
Yen	5.27	1.75	201.1%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,971	23,972	0.0%
Japan	69,907	68,309	2.3%
Singapore	5,641	5,635	0.1%
China	3,842	3,842	0.0%
India	72,247	71,910	0.5%
Dow Jones	51,177	50,927	0.5%
S&P 500	7,723	7,666	0.7%
NASDAQ	27,191	26,872	1.2%
London	10,462	10,428	0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI (\$/bbl)	90.04	89.26	0.9%
Brent (\$/bbl)	101.48	99.78	1.7%
Coal (\$/ton)	143.15	142.00	0.8%
Silver (\$/oz)	61.38	61.38	0.0%
Cotton (c/lb)	79.30	77.31	2.6%
Gold (\$/oz)	4,173	4,213	-1.0%

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

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Important News and Impacts

Urea sales dip 13pc in September - Negative

Urea sales surged 43 per cent year-on-year, but fell 13pc month-on-month to 611,000 tonnes in September. However, in 9M2026, urea sales inched up by a meagre 5pc to 4.4m tones. The MoM decline is primarily attributable to seasonal factors. Meanwhile, the YoY increase is largely due to a low base effect, supported by improved crop activity, which has boosted urea demand, Myesha Sohail of Topline Securities said.

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Local automakers voice concerns as imports of used cars surge in Sept - Negative

Imports of used cars surged in September after easing of regulations, inviting criticism from local manufacturers while importers claim that the move will bring competition in the auto sector.

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State Dominance, Weak Rules Keep Pakistan's Insurance Market Underinsured - Negative

Pakistan's insurance market is being held back by state dominance, restrictive rules, bank mis-selling and weak enforcement of mandatory motor insurance, limiting coverage in a country of more than 240 million people, according to a Competition Commission of Pakistan assessment.

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Railways to outsource 13 passenger trains by December - Neutral

The Pakistan Railways (PR) has decided to outsource 13 express passenger trains and directed its officers to complete the process by December this year. The department has also accelerated efforts to make all faulty (dummy) wagons fit for operation while taking action against the vendors who failed to supply parts on time.

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VIS reaffirms The Searle Company's long-term rating at 'AA-' - Positive

The Searle Company Limited (PSX:SEARL) has had its entity ratings reaffirmed by VIS Credit Rating Company Limited (VIS) at 'AA-/A1' (Double A Minus/A One), with a 'Stable' outlook. The previous rating action was announced on September 30, 2025. The medium to long-term rating of 'AA-' indicates high credit quality and strong protection factors. Risk is modest but may vary slightly from time to time because of economic conditions.

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Kohinoor Spinning Mills denies FBR shutdown reports, calls them fake - Neutral

Kohinoor Spinning Mills Limited (PSX:KOSM) has dismissed reports circulating on social media that the Federal Board of Revenue (FBR) has shut down its operations, calling the claims fake, baseless and misleading. In a [clarification](#) sent to the Pakistan Stock Exchange (PSX), the company said no such incident has taken place. It added that it has already implemented FBR's Invoice Integration System and is currently engaged in trading of yarn only.

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International

VIS reaffirms entity ratings of Al-Ghazi Tractors Limited - Neutral

VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of Al-Ghazi Tractors Limited ('AGTL' or 'the Company') at 'A+/A1' (Single A Plus/A One). Medium to long term rating of 'A+' indicates Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy. Short term rating of 'A1' indicates strong likelihood of timely repayment of short-term obligations with excellent liquidity factors; outlook on the assigned rating remains 'Stable'.

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Pace (Pakistan) approves Rs1.5bn investment in Ever Green Water Valley - Neutral

Pace (Pakistan) Limited's (PSX:PACE) Board of Directors has approved an equity investment of up to Rs1,500 million in Ever Green Water Valley (Pvt) Ltd, an associated company, and the disinvestment of 73,861,873 ordinary shares, or 15.4%, in Pace Barka Properties Limited, another associated company. According to a [notice](#) sent to the Pakistan Stock Exchange (PSX), the investment in Ever Green Water Valley will be made in line with the provisions of the Companies Act, 2017, on terms and conditions to be determined by the board, subject to necessary shareholder and corporate approvals.

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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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