

## Important News and Impacts

October 07, 2026

### Economy

#### Investment boost: Aurangzeb delineates macroeconomic stability, investor trust & PPPs – Positive

KARACHI: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb addressed the importance of macroeconomic stability, investor confidence and public-private partnerships in mobilizing domestic and foreign investment for Pakistan's sustainable development.

[Click here to more info](#)

#### SOEs' debt soars to Rs10.1 trillion – Negative

The debt level of state-owned companies jumped to a record Rs10.1 trillion by the end of December 2025, higher by 242% than the central bank statistics, which raises questions about governance reforms.

[Click here to more info](#)

#### Pakistan bears region's biggest poverty burden – Neutral

The World Bank said on Tuesday that nearly half of the Middle East and North African region's poor people earning less than \$3 a day live in Pakistan and poverty in the country increased due to prolonged economic adjustment that weakened real household incomes and employment opportunities.

[Click here to more info](#)

#### Outgoing UN chief lauds Pakistan's mediation role in US-Iran conflict – Positive

Says efforts helped deliver Islamabad MoU, ceasefire, framework for future negotiations United Nations Secretary-General Antonio Guterres on Tuesday commended Pakistan's leadership "in helping to create the conditions for dialogue between the United States and Iran and mediating the conflict."

[Click here to more info](#)

#### Nearly Rs221bn PSDP funds authorised in 1QFY27 – Positive

The Ministry of Planning has authorised Rs220.72 billion (22 percent) in development funds during the first quarter (July-September) of fiscal year 2026-27 under the Public Sector Development Programme (PSDP), against a total allocation of Rs1 trillion for the ongoing fiscal year.

[Click here to more info](#)

### Sector

#### Auto manufacturers urge govt to suspend EDB's used vehicle import 'relaxation' – Negative

Automotive Manufacturers Association (PAMA) on Tuesday urged the government to suspend implementation of the Engineering Development Board's (EDB) revised framework for commercial imports of used vehicles, warning it could put domestic manufacturers at a disproportionate disadvantage.

[Click here to more info](#)

### MARKET STATISTICS

| Market           | 6/Oct/26 | 5/Oct/26 | Difference | D%    |
|------------------|----------|----------|------------|-------|
| KSE-100          | 168,460  | 165,867  | 2,592.79   | 1.6%  |
| KSE-30           | 50,346   | 49,518   | 827.62     | 1.7%  |
| All Share        | 101,751  | 100,415  | 1,336.32   | 1.3%  |
| Vol (mn)         | 430.36   | 438.71   | (8.35)     | -1.9% |
| Val (mn)         | 20,109   | 15,655   | 4,454      | 28.4% |
| Mkt Cap (US\$bn) | 67.52    | 66.63    | 0.89       | 1.3%  |

### ECONOMIC STATS.

| Monet Mkt    | DoD   | 1-M   | CY    | FY    |
|--------------|-------|-------|-------|-------|
| 6-M KIBOR    | 12.18 | 12.04 | 10.65 | 11.56 |
| 12-M-T-Bills | 12.49 | 12.49 | 10.49 | 11.84 |
| 10-Yr-PIBs   | 12.82 | 12.83 | 11.47 | 12.19 |

| Interest Rates | 6/Oct/26 | 5/Oct/26 | DoD   | Δ%    |
|----------------|----------|----------|-------|-------|
| 1YR            | 12.47    | 12.48    | -0.01 | -0.1% |
| 3YR            | 12.79    | 12.83    | -0.04 | -0.3% |
| 5YR            | 12.8     | 12.86    | -0.06 | -0.5% |
| 10YR           | 12.78    | 12.82    | -0.04 | -0.3% |

| Fx Mkt | Latest | Privies | DoDD  |
|--------|--------|---------|-------|
| US\$   | 277.06 | 277.11  | 0.0%  |
| Pound  | 366.17 | 365.99  | 0.0%  |
| Euro   | 310.21 | 314.71  | -1.4% |
| Yen    | 1.75   | 1.77    | -1.1% |

### MAJOR INT'L INDICES

| Int. Markets | Current | Last Close | DoD%  |
|--------------|---------|------------|-------|
| Hong Kong    | 24,148  | 24,281     | -0.5% |
| Japan        | 70,074  | 70,684     | -0.9% |
| Singapore    | 5,620   | 5,702      | -1.4% |
| China        | 3,842   | 3,842      | 0.0%  |
| India        | 73,068  | 73,068     | 0.0%  |
| Dow Jones    | 51,521  | 51,268     | 0.5%  |
| S&P 500      | 7,819   | 7,774      | 0.6%  |
| NASDAQ       | 27,600  | 27,477     | 0.4%  |
| London       | 10,542  | 10,498     | 0.4%  |

### COMMODITIES

| Commodities    | Current | last   | DoD%  |
|----------------|---------|--------|-------|
| WTI (\$/bbl)   | 90.24   | 87.63  | 3.0%  |
| Brent (\$/bbl) | 101.59  | 98.29  | 3.4%  |
| Coal (\$/ton)  | 144.65  | 145.30 | -0.4% |
| Silver (\$/oz) | 61.17   | 61.45  | -0.5% |
| Cotton (c/lb)  | 81.09   | 81.24  | -0.2% |
| Gold (\$/oz)   | 4,170   | 4,183  | -0.3% |

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

This report prepared by  
Darson Sec. Ltd.

## Important News and Impacts

### Pharma listed cos: FY26 profits surge 28pc to Rs42.2bn YoY – Positive

Profitability of Pakistan's listed pharmaceutical sector increased 28 percent year-on-year (YoY) to Rs42.2 billion in FY26, mainly supported by price-led growth and lower finance costs, according to a Research report issued. Profitability of Pakistan's listed pharmaceutical sector increased 28 percent year-on-year (YoY) to Rs42.2 billion in FY26, mainly supported by price-led growth and lower finance costs, according to a Research report issued.

[Click here to more info](#)

### Power Sector Losses Weigh on State-Owned Entities' Profitability – Negative

ISLAMABAD: The aggregate profitability of Pakistan's state-owned enterprises (SOEs) declined by 30 per cent during the first half of FY2026 as their overall financial performance deteriorated across key indicators, increasing fiscal and macroeconomic risks for the government.

[Click here to more info](#)

### PSO cuts trade receivables by Rs22.7bn – Positive

KARACHI: Pakistan State Oil (PSO) reduced its trade receivables by Rs22.7 billion to Rs414.8 billion in FY26, mainly due to lower outstanding amounts from government entities, helping the state-owned oil company cut finance costs by 24 per cent despite continued liquidity pressures.

[Click here to more info](#)

### CCP greenlights Fatima Fertilizer's acquisition of Agritech shares – Neutral

The Competition Commission of Pakistan (CCP) has completed its Phase-I competition review and authorised a transaction involving the acquisition of shares in Agritech Limited by Fatima Fertilizer Company Limited.

[Click here to more info](#)

### IMF talks likely to clear way for \$1.2bn disbursement – Positive

Pakistan's ongoing [talks](#) with a visiting staff mission of the International Monetary Fund (IMF) are set to conclude on a positive note later this week, paving the way for the disbursement of about \$1.2 billion under two concurrent programmes — the \$7bn Extended Fund Facility (EFF) and the \$1.4bn Resilience and Sustainability Facility (RSF).

[Click here to more info](#)

### Digital payments dominate Pakistan's retail transactions with 92% share – Positive

Pakistan's payment ecosystem recorded significant expansion during fiscal year 2025-26, with digital channels accounting for the overwhelming majority of retail transactions, according to the State Bank of Pakistan's (SBP) [Annual Report](#) on Payment Systems. Retail payments conducted through formal banking channels reached 14.3 billion transactions during FY26, with a combined value of Rs673tr. Transaction volume increased 58% year-on-year, while the value of payments rose 10%.

[Click here to more info](#)

### Karachi, Gwadar ports discuss maritime sector – Positive

Gwadar Port Authority (GPA) Chairman Noor-ul-Haq Baloch called on Karachi Port Trust (KPT) Chairman Rear Admiral Shahid Ahmed SI(M), S.Bt (Retd.) at the KPT Head Office to discuss ways of strengthening Pakistan's maritime sector.

[Click here to more info](#)

## International

### Oil prices fall nearly 2% as Middle East supply concerns ease – Positive

[Oil prices fell](#) nearly 2% on Tuesday as supply concerns eased due to increased Middle Eastern crude exports and an agreement by the Group of Seven countries to release emergency diesel and crude stockpiles.

[Click here to more info](#)

### Houthi launch missiles at Yemen's Aden airport as fighting intensifies – Negative

targeted the international airport of Yemen's southern port city of Aden early on Wednesday but no casualties were reported, the media office of Aden's security department said.

[Click here to more info](#)

This report has been prepared by Darson Securities Ltd. and is provided for information purposes only. Under no circumstances it is to be used or considered as an offer to sell, or a solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

**Research Dissemination Policy:** Darson Securities Ltd. endeavors to make all rightful efforts to disseminate research to all eligible clients in a timely manner through either electronic or physical distribution such as email, mail and/or fax. However, it is worth mentioning that, not all clients may receive the material at the same time.

**Analyst Certification:** The research analyst(s), if any, denoted by AC on the cover of this report, who exclusively reports to the research department head, primarily involved in the preparation, writing and publication of this report, certifies that the expressed views in this report are unbiased and independent opinions of the analyst(s). The observations presented also accurately reflect the personal views of the analyst(s) based on the research about the subject companies/securities and in any case, no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. It is also important to note that the research analyst(s) or any of its close relatives do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company. Additionally, the research analyst or its close relative have neither served as a director/officer in the past 3 years nor received any compensation from the subject company in the past 12 months. The Research analyst or its close relatives have not traded in the subject security in the past 7 days and will not trade in next 5 days.

**Financial Interest Disclosure:** Darson Securities (Ltd. or any of its officers and directors does not have a significant financial interest (above 1% of the value of the securities of the subject company). Darson Securities Ltd., their respective directors, officers, representatives, employees and/or related persons may have a long or short position in any of the securities or other financial instruments mentioned or issuers described herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale of any such securities or other financial instruments from time to time in the open market or otherwise.

**Risk Associated with Target Price:** Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

|                                           |                     |
|-------------------------------------------|---------------------|
| <b>Rating System:</b>                     |                     |
| 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.)

## CONTACT US

### CORPORATE OFFICE

**1. KARACHI**  
Room # 808, Business & Finance Centre, I.I. Chundrigar Road, Karachi.  
**UAN:** 021 111 900 400, **Fax:** 021 32471088

### BRANCH NETWORK

**2. KARACHI**  
Office No. 516, 5th Floor, PSX Building, Stock Exchange Road, Karachi. **Phone:** 021-32425538

**3. Karachi**  
**Gulshan Iqbal** Office Bearing No:2, Mezzanine Floor, Anum Tower, SB-37, Block 13/C, Gulshan Iqbal, Karachi 021-34800811

**4. LAHORE**  
**LSE BRANCH**  
Room No. 102, 1st Floor, LSE Building, Aiwan-e-Iqbal Road, Lahore. **Phone:** 042-36309842 042-36314293

**5. LIBERTY BRANCH**  
Office No. 404, 3rd Floor, Liberty Tower, Liberty Gulberg, Lahore. **Phone:** 042-6366263, 6364208 042-5789705

**6. GUJRANWALA**  
Office No. 10, Ground Floor, Block A, GDA Trust Plaza, G.T. Road Gujranwala **Phone:** 0553-732963-64

**7. DERA ISMAIL KHAN**  
2nd Floor, State Life Building, Near Skynet Courier Office, Circular Road, Dera Ismail Khan. **Phone:** 0966-730906

**8. SARGODHA**  
Office # 3, 1st Floor, Al-Munir Market, Liaquat Bazar, Sargodha. **Phone:** 0483-701141, 0333-9804899

**9. JHELUM**  
1st Floor, Metro Trade Centre, Near Shaloom Centre, Al-Markaz Road, Jhelum. **Phone:** 0544-626087, 832289

**10. HYDERABAD**  
Office # 9 , 6th Floor , Salman Icon Tower , Auto Bhan Road Hyderabad **Phone:** 022-3821230-1

**11. FAISALABAD (1)**  
Room No. 160-161, Mezzanine Floor, City Mall, Chen One Road, Faisalabad. **Phone:** 041-8711313, 8712377

**12. FAISALABAD (2)**  
Room No. 512, 5th Floor, State Life Bldg. no. 2, Liaquat Road, Faisalabad. **Phone:** 041-2610777

**13. ISLAMABAD**  
Office # 24 , 1st Floor , City Square, Gate no. 1, Block-B, Sector B-17, Islamabad **Phone:** 051-7234859