## Important News and Impacts

October 09, 2026

### Economy

**Trade, investment & energy: Pakistan, Bahrain agree to deepen cooperation – Positive**

Pakistan and Bahrain on Thursday agreed to deepen bilateral cooperation in trade, investment, energy and human resource development, with Prime Minister Shehbaz Sharif expressing confidence that a bilateral ministerial commission would give fresh impetus to ties.

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**USD1.21bn potentially unlocked: IMF reaches SLA with Pakistan – Positive**

The International Monetary Fund (IMF) has reached a Staff-Level Agreement (SLA) with the Pakistani authorities on the fourth review of USD7 billion Extended Fund Facility (EFF) and the third review of USD1.4 billion Resilience and Sustainability Facility (RSF).

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**August adjustment: Nepra raises power tariff by Rs1.11 – Negative**

The National Electric Power Regulatory Authority has increased electricity prices by Rs1.11 per unit nationwide, including for K-Electric consumers, under the monthly fuel adjustment for August 2026.

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**Pakistan, Bangladesh agree to deepen ties through parliamentary engagement – Positive**

Pakistan and Bangladesh have agreed to inject fresh momentum into bilateral relations through sustained parliamentary engagement and practical cooperation, with both sides underlining the role of parliamentary diplomacy in building mutual understanding and advancing cooperation on shared regional and global challenges.

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**NPMC informed: WPI-based inflation jumps 13.3pc YoY – Negative**

The inflation based on Wholesale Price Index (WPI) jumped 13.3 percent year-on-year, while weekly consumer-price inflation climbed 11.53 percent in the week ended October 1, the National Price Monitoring Committee (NPMC) was informed on Thursday.

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**WTO hikes 2026 trade growth forecast on AI boom – Neutral**

The WTO on Thursday sharply raised its global trade growth forecast for 2026, with merchandise trade riding the AI boom and proving more resilient than expected amid the Middle East crisis.

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**Finance Division clarifies Rs10.1tr SOE debt figure, says fresh borrowing stood at Rs164bn – Positive**

The Finance Division on Thursday clarified that the reported Rs10.1 trillion debt stock of federal state-owned enterprises (SOEs) represents consolidated interest-bearing obligations rather than fresh borrowing, with additional loans during the reporting period amounting to approximately Rs164 billion.

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### MARKET STATISTICS

| Market | 8/Oct/26 | 7/Oct/26 | Difference | D% |
|---|---|---|---|---|
| KSE-100 | 167,442 | 168,580 | (1,138.50) | -0.7% |
| KSE-30 | 49,984 | 50,389 | (405.13) | -0.8% |
| All Share | 101,272 | 101,946 | (673.69) | -0.7% |
| Vol (mn) | 364.18 | 585.86 | (221.68) | -37.8% |
| Val (mn) | 17,693 | 22,348 | (4,655) | -20.8% |
| Mkt Cap (US$bn) | 67.11 | 67.65 | (0.54) | -0.8% |

### 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 | 12.80 | 12.83 | 11.47 | 12.19 |

| Interest Rates | 8/Oct/26 | 7/Oct/26 | DoD | Δ% |
|---|---|---|---|---|
| 1YR | 12.45 | 12.45 | 0.00 | 0.0% |
| 3YR | 12.75 | 12.77 | -0.02 | -0.2% |
| 5YR | 12.82 | 12.81 | 0.01 | 0.1% |
| 10YR | 12.8 | 12.79 | 0.01 | 0.1% |

| Fx Mkt | Latest | Privies | DoDD |
|---|---|---|---|
| US$ | 277.01 | 277.02 | 0.0% |
| Pound | 366.04 | 366.04 | 0.0% |
| Euro | 309.71 | 309.89 | -0.1% |
| Yen | 1.75 | 1.75 | 0.0% |

### MAJOR INT'L INDICES

| Int. Markets | Current | Last Close | DoD% |
|---|---|---|---|
| Hong Kong | 24,029 | 23,786 | 1.0% |
| Japan | 68,530 | 69,042 | -0.7% |
| Singapore | 5,379 | 5,413 | -0.6% |
| China | 3,776 | 3,812 | -0.9% |
| India | 71,593 | 71,593 | 0.0% |
| Dow Jones | 51,146 | 51,180 | -0.1% |
| S&P 500 | 7,756 | 7,802 | -0.6% |
| NASDAQ | 27,170 | 27,539 | -1.3% |
| London | 10,442 | 10,532 | -0.9% |

### COMMODITIES

| Commodities | Current | last | DoD% |
|---|---|---|---|
| WTI ($/bbl) | 91.54 | 89.85 | 1.9% |
| Brent ($/bbl) | 104.45 | 102.30 | 2.1% |
| Coal ($/ton) | 144.10 | 144.20 | -0.1% |
| Silver ($/oz) | 59.23 | 60.22 | -1.6% |
| Cotton (c/lb) | 79.99 | 80.73 | -0.9% |
| Gold ($/oz) | 4,148 | 4,158 | -0.2% |

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

This report prepared by Darson Sec. Ltd.

## Important News and Impacts

**SBP foreign exchange reserves rise $15m to $21.45bn – Positive**

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $15 million during the week ended October 2, 2026, reaching $21.454 billion, according to data released by the central bank on Thursday. Pakistan's total liquid foreign exchange reserves stood at $26.798 billion, including $5.344 billion held by commercial banks.

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**SECP, CCRA finalize regulatory framework for cannabis sector – Neutral**

The Securities and Exchange Commission of Pakistan (SECP) and the Cannabis Control and Regulatory Authority (CCRA) have finalized a joint regulatory framework for the medical and industrial cannabis sector.SECP Commissioner Muzaffar Ahmed Mirza and CCRA Director Asif Haroon finalized the framework through a Memorandum of Understanding (MoU).

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**Sector**

**Khaadi heads to PSX at 99.2x face value – Neutral**

Khaadi has been part of Pakistani wardrobes for more than two decades. From this month, investors can buy a share in the company as well as its clothes, and the price is about 99 times the share's face value.

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**Dolmen City REIT profit jumps 59% to nearly Rs13bn in FY26 – Positive**

Profit after taxation of Dolmen City REIT (PSX: DCR) rose 58.76% year-on-year to Rs12.69bn for the fiscal year ended June 30, 2026 (FY26), compared with Rs7.99bn in FY25.Basic and diluted earnings per unit (EPU) climbed 58.33% to Rs5.70 from Rs3.60 in the preceding year.

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**Pakistan and the United Kingdom discussed ways to further enhance trade and cooperation in priority sectors – Positive**

Pakistan and the United Kingdom discussed ways to further enhance trade and cooperation in priority sectors and deliver concrete outcomes through the next bilateral Trade Dialogue, during a meeting between Federal Minister for Commerce Jam Kamal Khan and British High Commissioner Jane Marriott.

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**New pricing system may halt petrol import – Negative**

The Oil Companies Advisory Council (OCAC) – an industry lobby – has proposed that the relevant provision be amended to provide that where Pakistan State Oil (PSO) has no motor spirit (MS) import cargo during the preceding seven working days, the premium, incidentals, customs duty and the applicable exchange rate adjustment of PSO's most recent MS import cargo shall be applied instead of the calendar-year-to-date (CYTD) average.

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**Poultry sector needs export strategy – Positive**

Adviser to the Prime Minister for Industries and Production Haroon Akhtar Khan has said that Pakistan's poultry industry is playing an important role in ensuring food security, generating employment and promoting economic growth, while also serving as a vital link connecting rural areas with industry, laboratories and markets.

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**International**

**Tech stocks struggle on AI spending worries, elevated yields – Negative**

SINGAPORE, Oct 9 (Reuters) - Asian stocks slipped on Friday and were poised for a second straight weekly drop as investors fretted about elevated energy prices, bond market ructions and the huge sums needed to fund AI investment.

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**Oil rises as Middle East supply concerns persist amid shipping attacks – Negative**

Oil prices rose on Thursday on persistent worries about supply from the key Middle East producing region amid an increase in attacks on shipping in the Gulf and the Strait of Hormuz, while the US cut output as a hurricane menaced offshore production.

Click here to more info

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

This report prepared by Darson Sec. Ltd.

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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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