

Important News and Impacts

October 12, 2026

Economy

Governor's rule, Emergency imposed on KP – Negative

ISLAMABAD: The federal government on Sunday imposed an emergency and governor's rule in Khyber Pakhtunkhwa (KP), citing the deteriorating security situation and the failure of talks with the provincial leadership.

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British International Investment terms Pakistan's stabilization 'encouraging', but calls for policy consistency – Positive

Pakistan's recent economic progress is encouraging, but sustained reforms are essential to draw in more capital, British International Investment (BII), the UK government's development finance institution, has said.

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EU-funded PAIDAR programme; Financing set to go up to Rs4.2bn – Positive

KARACHI: Financing under Phase II of the EU-funded Poverty Alleviation and Inclusive Development Across Rural Sindh (PAIDAR) programme is set to increase from PKR 200 million to PKR 4.2 billion to expand financial access and promote inclusive development in rural Sindh.

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Pakistan's EXIM Bank offers up to 90% export risk coverage as commerce minister seeks wider financing access – Positive

Pakistan's EXIM Bank offers export credit insurance covering up to 90% of eligible commercial and political risks associated with overseas transactions, as Commerce Minister Jam Kamal Khan called for wider access to export credit insurance and financing to help Pakistani exporters enter new markets.

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Aurangzeb to hold over 60 engagements at World Bank-IMF meetings – Positive

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, is departing for Bangkok, Thailand, to lead Pakistan's delegation to the World Bank Group-IMF Annual Meetings 2026, scheduled to be held from October 12 to 18, 2026.

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WB proposes USD200m to boost KP tax bases – Positive

ISLAMABAD: The World Bank has proposed USD 200 million in financing to help Khyber Pakhtunkhwa (KP) broaden its tax base and improve public service delivery, targeting an increase in the province's own-source tax revenue from Rs64 billion to Rs122 billion in real terms by June 2031..

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FBR exceeds Q1 collection target – Positive

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded its revenue collection target for the first quarter (July-September) of fiscal year 2026-27, provisionally collecting Rs3,083.5 billion against the target of Rs3,053 billion, despite abolition of Super Tax, reduction in withholding tax on properties, income tax rates for salaried class and other tax relief measures introduced through Finance Act 2026.

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RDA attracts \$251m in September – Positive

Total inflows into Roshan Digital Accounts (RDA) during September, 2026 stood at USD 251 million, bringing the total cumulative inflows into RDA to USD 14,157 million. Compared to the previous month's inflow of USD 259.0, September showed an decrease of USD 8 million.

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Q1FY27 workers' remittances post 14pc growth YoY – Positive

KARACHI: Workers' remittances recorded a strong growth of 14 percent during the first quarter of the current fiscal year (FY27), reflecting continued inflows from overseas Pakistanis and providing support to the country's external sector.

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Sector

Ecneec greenlights 11 uplift projects – Positive

ISLAMABAD: The Executive Committee of the National Economic Council (Ecneec) has approved 11 development projects covering energy, road infrastructure, water supply, healthcare and urban development.

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MARKET STATISTICS

Market	9/Oct/26	8/Oct/26	Difference	D%
KSE-100	167,089	167,442	(352.63)	-0.2%
KSE-30	49,842	49,984	(142.15)	-0.3%
All Share	101,117	101,272	(155.10)	-0.2%
Vol (mn)	308.32	364.18	(55.86)	-15.3%
Val (mn)	15,419	17,693	(2,274)	-12.9%
Mkt Cap (US\$bn)	67.02	67.11	(0.09)	-0.1%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.23	12.04	10.65	11.56
12-M-T-Bills	12.49	12.49	10.49	11.84
10-Yr-PIBs	12.81	12.83	11.47	12.19

Interest Rates	9/Oct/26	8/Oct/26	DoD	Δ%
1YR	12.45	12.45	0.00	0.0%
3YR	12.73	12.75	-0.02	-0.2%
5YR	12.78	12.82	-0.04	-0.3%
10YR	12.81	12.8	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US\$	277.00	277.01	0.0%
Pound	366.38	366.04	0.1%
Euro	310.37	309.71	0.2%
Yen	1.75	1.75	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,302	24,211	0.4%
Japan	69,031	69,041	0.0%
Singapore	5,426	5,402	0.4%
China	3,813	3,814	0.0%
India	72,472	72,472	0.0%
Dow Jones	51,655	51,146	1.0%
S&P 500	7,812	7,756	0.7%
NASDAQ	27,366	27,170	0.7%
London	10,552	10,442	1.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI (\$/bbl)	90.00	90.47	-0.5%
Brent (\$/bbl)	102.91	102.73	0.2%
Coal (\$/ton)	144.10	143.40	0.5%
Silver (\$/oz)	61.30	60.71	1.0%
Cotton (c/lb)	80.30	81.30	-1.2%
Gold (\$/oz)	4,228	4,209	0.4%

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

This report prepared by
Darson Sec. Ltd.

Important News and Impacts

PSO signs SPA with Oman's OQT – Positive

KARACHI: Pakistan State Oil (PSO) has signed a Sale Purchase Agreement (SPA) with OQ Trading Limited (OQT) for the supply of petroleum products, following approval from PSO's Board of Management and the Federal Cabinet.

[Click here to more info](#)

'Adverse impacts' of Dasu project; WB warns of retaliation by locals – Negative

ISLAMABAD: The World Bank has warned the Pakistani government against retaliation against people affected by the Dasu Hydropower Project who lodged a complaint with its independent inspection panel over potential adverse social impacts of the Stage-I transmission line project.

[Click here to more info](#)

Dutch investors urged to explore scope through PPPs – Positive

ISLAMABAD: Pakistan has invited Dutch investors to explore investment opportunities, particularly through public-private partnerships, as the government seeks to convert macroeconomic stabilization into export-led growth, private investment and employment generation.

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FBR reviews possible diversion of EFS-imported chemicals to local market – Neutral

KARACHI: Federal Board of Revenue (FBR) Chairperson Rashid Mahmood Langrial has taken notice of concerns raised by the Pakistan Chemicals & Dyes Merchants Association (PCDMA) over the possible misuse and diversion of dyes and chemicals imported under the Export Facilitation Scheme (EFS) to the domestic market.

[Click here to more info](#)

Bid to evade over Rs683m in duties, taxes foiled – Positive

ISLAMABAD: The Directorate General of Transit Trade has foiled a major attempt to evade more than Rs683 million in duties and taxes through the alleged illegal clearance of cigarette paper, acetate tow and foreign perfumes concealed under declarations of printed and misprinted paper rolls.

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Documentation eased; SBP amends its housing finance PRs – Positive

KARACHI: The State Bank of Pakistan (SBP) has amended its Prudential Regulations for housing finance to simplify property documentation requirements, facilitate borrowers and standardize procedures for creating mortgages..

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SECP registers 5,241 new companies in September – Positive

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) registered 5,241 new companies in September 2026, taking the total number of registered companies in the country to 317,002, said a statement on Friday...

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AGTL enters Uzbek market through strategic tractor partnership – Positive

LAHORE: Al-Ghazi Tractors Limited (AGTL), the manufacturers of New Holland tractors in Pakistan, has entered the Uzbek market with the delivery of its first export consignment and the signing of a strategic Memorandum of Understanding (MoU) with AgroTech Klaster, a company within the Uzavtosanoat JSC, Uzbekistan's leading automotive and industrial manufacturing hub.

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50kg cement bag price rises by Rs201 in a year – Negative

KARACHI: Construction costs have risen as cement manufacturers have increased prices by up to Rs201 per 50kg bag over the past year, according to official data released by the Pakistan Bureau of Statistics (PBS).

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UK flight operation; PIA strikes deal to acquire two Boeing Dreamliners – Positive

KARACHI: PIA has signed an agreement with Norse Atlantic, for acquiring two Boeing 787-9 Dreamliners by next month (November 2026).According to the PIA, the addition of Boeing 787 Dreamliners mark the beginning of PIA's expansion. By enhancing fleet requirement, the airline aims to meet the rising demand with direct flights and broader global connectivity.

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International

Shares cautious in Asia as earnings loom, oil slips – Neutral

SYDNEY, Oct 12 (Reuters) - Stock markets got off to an erratic start on Monday as earnings season loomed, while oil slipped amid confusion over whether Russia would, or could, increase energy exports. While the conflict in the Gulf continued with strikes on shipping and [airports](#), [President Donald Trump's](#) announcement of an energy ceasefire between Ukraine and Russia muddled the waters on oil supply.

[Click here to more info](#)

Oil falls on hopes Russia-Ukraine energy ceasefire will boost supplies – Positive

SINGAPORE, Oct 12 (Reuters) - Oil prices slipped on Monday on expectations of more Russian supplies after US President Donald Trump said Ukraine and Russia had agreed to halt attacks on each other's energy facilities following a US diesel-supply deal with Moscow. Brent crude futures fell \$1.54, or 1.47%, to \$103.18 a barrel by 0154 GMT while US West Texas Intermediate crude was at \$90.31 a barrel, down \$1.54, or 1.68%.

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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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