Important News and Impacts

October 14, 2026

Economy

IMF projects 3.5pc growth, 9.9pc inflation – Neutral

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's economic growth at 3.5 percent for fiscal year 2026-27, below the government's 4 percent target but slightly above the global growth forecast of 3.4 percent, while trailing India's projected 7 percent growth, while inflation in Pakistan is projected to surge to 9.9 percent, well above the official target of 8.2 percent.

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Developing nations: Aurangzeb seeks stronger WB, IMF support – Neutral

BANGKOK: Federal Finance Minister Muhammad Aurangzeb has called for reforms to the global financial system, warning that trade barriers and climate change are creating additional challenges for developing economies.

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Govt tightens digital payments oversight, plans tax reforms – Neutral

ISLAMABAD: The government has decided to tighten the definitions of active digital payment users and merchants and introduce tax policy reforms to accelerate Prime Minister's Cashless Pakistan initiative, as the number of merchants accepting electronic payments quadrupled in the last fiscal year.

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Skilled workers and professionals in Europe: PM for expanding legal migration opportunities – Neutral

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday called for expanding legal migration opportunities for Pakistani skilled workers and professionals in European countries, saying safe and regular pathways could help meet labour-market needs while reducing migrants' vulnerability to smuggling networks.

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Pakistan receives first LNG cargo of October – Positive

ISLAMABAD: Pakistan received a much-needed liquefied natural gas (LNG) cargo from Qatar on Tuesday, with the vessel Al-Areesh berthing at Engro's LNG terminal at 11:05 am and regasification commencing at noon at a rate of 150 million cubic feet per day (mmcfd), providing some relief to the country's strained gas supply system.

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Satellite internet framework nearing completion: minister – Positive

Minister for Information Technology and Telecommunication Shaza Fatima Khawaja on Tuesday said that Pakistan is in the final stages of preparing a fixed satellite service (FSS) framework for satellite internet services. Addressing the APT Symposium on Digital Transformation and the Universal Service Fund (USF), she said the framework will be finalised soon after consultations with relevant institutions.

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Govt flags IPO pipeline, power sector opportunities to global investors – Neutral

Pakistan has highlighted its progress in macroeconomic stabilization, structural reforms and access to international capital markets during an investor roundtable organized by Barclays, attended by Finance Minister Senator Muhammad Aurangzeb and State Bank of Pakistan (SBP) Governor Jameel Ahmad.

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MARKET STATISTICS

Market	13/Oct/26	12/Oct/26	Difference	D%
KSE-100	164,776	165,124	(347.97)	-0.2%
KSE-30	48,868	49,004	(135.88)	-0.3%
All Share	99,976	100,158	(181.84)	-0.2%
Vol (mn)	381.85	362.95	18.89	5.2%
Val (mn)	13,066	14,458	(1,392)	-9.6%
Mkt Cap (US$bn)	66.14	66.26	(0.12)	-0.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.25	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	13/Oct/26	12/Oct/26	DoD	Δ%
1YR	12.45	12.45	0.00	0.0%
3YR	12.73	12.73	0.00	0.0%
5YR	12.8	12.78	0.02	0.2%
10YR	12.82	12.81	0.01	0.1%

Fx Mkt	Latest	Privies	DoDD
US$	276.97	276.97	0.0%
Pound	366.95	366.38	0.2%
Euro	309.69	309.56	0.0%
Yen	1.75	1.75	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,389	24,345	0.2%
Japan	68,136	67,778	0.5%
Singapore	5,428	5,431	0.0%
China	3,801	3,801	0.0%
India	73,034	73,034	0.0%
Dow Jones	51,670	51,851	-0.3%
S&P 500	7,805	7,807	0.0%
NASDAQ	27,204	27,246	-0.2%
London	10,650	10,656	-0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	95.17	94.28	0.9%
Brent ($/bbl)	106.79	105.93	0.8%
Coal ($/ton)	145.50	145.10	0.3%
Silver ($/oz)	59.37	59.51	-0.2%
Cotton (c/lb)	80.59	80.46	0.2%
Gold ($/oz)	4,183	4,179	0.1%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Sector

PTEA wants 6-8pc DLTL support tied to 10pc rise in exports – Neutral
ISLAMABAD: Pakistan's textile exporters have sought temporary Drawback of Local Taxes and Levies (DLTL) support of 6-8 percent, linked to a 10 percent increase in exports, as part of a broader package of structural reforms to address rising production costs and arrest the decline in exports.
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JazzCash targets 2m interoperable QR payments by year-end – Neutral
KARACHI: Pakistan's shift towards digital payments is accelerating, with Jazz Cash's interoperable Raast QR-enabled merchants rising to 1.9 million from fewer than one million at the start of 2026, as the company targets two million by year-end.
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Power regulator urges govt to repeal five existing rules – Neutral
ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has urged the federal government to repeal five existing rules, including the Performance Standards (Distribution) Rules, 2005, warning that their continued existence alongside corresponding regulations notified by the regulator could create legal uncertainty and lead to divergent interpretations.
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Cold-rolled steel coils & sheets: NTC extends anti-dumping duties for 5 more years – Positive
ISLAMABAD: The National Tariff Commission (NTC) has extended anti-dumping duties on imports of cold-rolled steel coils and sheets originating in or exported from China for another five years, citing the likelihood of continued dumping and material injury to Pakistan's domestic steel industry if the duties are withdrawn.
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Auto sales rebound in Q1 amid policy uncertainty – Positive
KARACHI: Passenger car sales in Pakistan jumped 43 per cent year-on-year (YoY) in the first quarter of FY27, but unresolved clarity on the auto policy and sales tax is making manufacturers and buyers hesitant to invest, the Pakistan Automotive Manufacturers Association (PAMA) data said on Tuesday.
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Pakistan, Mashreq Bank explore digital finance, Panda bonds – Positive
Pakistan is exploring new avenues for digital finance, foreign investment and innovative debt financing as Finance Minister Muhammad Aurangzeb held discussions with Mashreq Bank's senior management on expanding the bank's operations in the country. The meeting focused on opportunities in digital banking, technology-driven financial inclusion and microfinance, with Muhammad Aurangzeb highlighting Pakistan's macroeconomic improvements and renewed access to international markets. He reaffirmed the government's support for Mashreq's expansion and sustainable growth in Pakistan.
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Pakistan pushes for quicker pharma market access in Ethiopia – Positive
Pakistan, Ethiopia discussed ways to expand bilateral trade, investment and economic cooperation, with Federal Minister for Commerce Jam Kamal Khan urging faster regulatory approvals for Pakistani pharmaceutical companies seeking entry into the Ethiopian market. The discussion took place when Ethiopian Ambassador to Pakistan Dr Oumer Hussein Oba called on the Minister at his office in Islamabad. Coordinator to the Prime
Click here to more info

Kohinoor Mills adds 3MW solar, takes total capacity to 10.2MW – Positive
The remaining 3.0-megawatt (MW) renewable energy system has been commissioned at Kohinoor Mills Limited (PSX: KML), taking the company's total solar energy generation capacity at its manufacturing facility to 10.2MW, according to a notice sent to the Pakistan Stock Exchange (PSX).More than 20% of the company's operational electricity needs are now being met through the solar photovoltaic system.
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LSE SPAC-I, Ningbo Green Light Energy merger gets Lahore High Court nod – Positive
LSE SPAC-I Limited (PSX:SPAC1) will merge into Ningbo Green Light Energy Limited (NGLE) after the Lahore High Court sanctioned the scheme of arrangement, with SPAC1 shareholders set to receive 1.5 NGLE shares for every one share held.Trading in SPAC1 will end on October 20, 2026, while NGLE is tentatively scheduled to list on October 26, 2026, subject to an increase in authorised capital and approvals from the SECP, PSX and CDC.
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International

Asia shares edge up as chip selloff eases; US CPI awaited – Positive
HONG KONG, Oct 14 (Reuters) - Asian shares inched higher on Wednesday as those related to artificial intelligence found respite after a selloff, while any gain was tempered by elevated oil prices and caution ahead of U.S. inflation data later in the global day.
Click here to more info

Oil prices climb as traders weigh Saudi supply risk, Russian diesel flow – Negative
TOKYO, Oct 14 (Reuters) - Oil prices climbed on Wednesday as traders weighed supply risk from fighting between Yemen's Iran-allied Houthis and Saudi Arabia against the prospect of increased diesel from Russia. Brent crude futures rose 89 cents, or 0.8%, to $106.58 a barrel by 0030 GMT, while US West Texas Intermediate crude futures gained 80 cents, or 0.9%, to $94.94. Brent fell 0.9% on Tuesday, while WTI rose 0.4%.
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Source: Bloomberg, Oil Prices, Investing, BarChart, LME.

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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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