News Highlights
Pakistan
Stock Market

20-Oct-26

Hike in govt debt clarified(BR)

The news report titled “Rs20bn debt increase per day during Shehbaz govt,” recently published in the media, presents an incomplete picture of Pakistan’s public debt and may lead to misinterpretation. In this regard, the following facts may be noted: 1. Debt is a nominal variable and generally increases over time. This is true for most countries, including Pakistan. Therefore, to understand the actual debt burden and its implications, debt should be assessed in relation to the size of the economy, particularly nominal GDP. 2. Pakistan’s debt-to-GDP ratio has declined over the past few years, reflecting prudent fiscal management and improving debt dynamics. Government debt fell from 75% of GDP at end-FY23 to 68% by end-FY26.....read more

Economy grows 3.65pc in FY26: NAC(BR)

Pakistan’s economy has registered a growth rate 3.65 percent in Financial Year (FY) 2025-26, slightly below the previously estimated 3.70 percent growth, while GDP growth stood at 2 percent in the fourth quarter of the last fiscal, according to updated national accounts estimates approved by the National Accounts Committee (NAC). The NAC data released here on Monday by Pakistan Bureau of Statistic (PBS), said that the revised estimates place the size of Pakistan’s economy at Rs126.4 trillion, equivalent to USD 450.4 billion, in FY2025-26, compared with Rs114.9 trillion and USD 408.7 billion, respectively, in the previous year. The country’s per capita income reached to Rs531,897, or USD 1,896, during the period. The committee also revised GDP growth for FY25 to 3.11 percent from the earlier estimate of 3.18 percent.....read more

Profit, dividend repatriation rises 6.7pc to $864.3m in July-September(News)

Profit and dividend repatriation by foreign investors in Pakistan rose 6.67 per cent to $864.3 million in the first quarter of fiscal year 2026-27, central bank data showed on Monday, as increasing foreign exchange reserves helped keep dollar outflows flowing despite a challenging geopolitical backdrop. Profit outflows climbed 3.58 per cent in September from the previous month to $306.8 million and were up 92.96 per cent from the same month a year earlier.Payments against foreign direct investment (FDI) made up the bulk of repatriated earnings by overseas companies and investors, amounting to $844.4 million in the July-September quarter, compared with $785.6 million a year earlier. Outflows against foreign portfolio investment stood at $20 million in the first three months of FY27, up from $17.1 million in the same period last year.....read more

Gas deregulation plan heads to PM(Tribune)

The government is weighing a phased deregulation of the gas sector, with a proposed restructuring roadmap to be presented to the prime minister after a high-level review chaired by Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb, according to a statement issued by the Ministry of Finance on Monday. The framework aims to establish a financially sustainable, efficient and competitive gas market that supports businesses, encourages private investment and protects consumer welfare, the ministry said. It sets out a phased transition towards greater competition supported by effective regulation, improved operational performance and a more sustainable approach to pricing and supply.....read more

PSX Indices Stats

19-Oct-26	Index	DoD	MTD	CY26TD	FY27TD
KSE100 Index	165,966	-0.3%	-2.4%	-4.6%	-8.0%
KMI30 Index	239,288	-0.3%	-1.8%	-3.7%	-7.0%
PSX Mkt Cap*	18,427	-0.3%	-2.6%	-4.1%	-8.8%

International Stock (returns are USD based) — 19-Oct-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	165,966	-3.54%	HSI	24,187	-5.6%
SENSEX	73,853	-13.34%	SASEIDX	10,124	-3.5%
NKY	64,917	28.96%	UKX	10,765	8.4%
SHASHR	3,912	-6.00%	CCMP	26,431	13.7%
FSSTI	5,412	16.48%	SPX	7,691	12.3%
VNINDEX	1,690	-5.30%	INDU	51,966	8.1%

USD/PKR, KIBOR and Eurobond

19-Oct-26	Current	WTD	CY26TD	FY27TD
USD/PKR - Inter Bank	276.90	0.00%	1.2%	0.5%
USD/PKR - Open Mkt	280.30	0.02%	1.0%	-0.4%
6M KIBOR	12.44%	0.01%	1.8%	0.6%
Pak. Euro Bond (Yield)	8.23%	0.03%	0.8%	1.1%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.79%	12.00%	03-Y PIB	12.71%	12.74%
06-M T.Bill	12.24%	12.40%	05-Y PIB	12.78%	12.89%
12-M T.Bill	12.43%	12.50%	10-Y PIB	12.82%	12.85%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	103.77	80.7%	Cotton (maund)	18,100	16.8%
Brent (bbl)	109.49	79.9%	Cement (North)	1,619	16.4%
Arablight (bbl)	103.13	67.0%	Cement (South)	1,569	8.5%
Coal (ton)	131.40	52.4%	Urea (bag)	4,780	11.3%
Gold (oz)	4,140.72	-4.1%	DAP (bag)	17,118	18.0%
Cotton (lb)	91.10	22.6%	Gold (10grms)	370,550	-6.8%
Dubai Crude oil (bbl)	108.68				

Up Coming Board Meetings

ACPL	11:00 AM	20-Oct-26	EPCL	2:30 PM	20-Oct-26
TRIPF	11:00 AM	20-Oct-26	PRL	3:00 PM	20-Oct-26
NICL	12:00 AM	20-Oct-26	NRSL	3:00 PM	20-Oct-26
ISL	12:00 PM	20-Oct-26	BRRG	4:30 PM	20-Oct-26
AGTL	1:30 PM	20-Oct-26	DOL	10:00 AM	21-Oct-26

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.