Important News and Impacts

October 20, 2026

Economy

Economy grows 3.65pc in FY26: NAC – Positive
ISLAMABAD: 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).
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Pakistan military chief to visit Tehran today to discuss regional issues – Positive
ISLAMABAD: Pakistan's Chief of Defense Forces Field Marshal Syed Asim Munir will travel to Tehran today to discuss regional developments, Iran's semi-official Tasnim news agency reported on Monday.
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Profit, dividend repatriation rises 6.7pc to $864.3m in July-September – Neutral
KARACHI: 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.
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Portugal urges Pakistan to deepen trade ties – Positive
KARACHI: Portugal's ambassador to Pakistan, Paulo Domingues, has called for a major expansion of economic relations between the two countries, urging businesses to move beyond friendly diplomatic ties and pursue trade, investment and joint ventures.
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Petrol price cut by Rs5.16, HSD's by Rs7.69 – Positive
ISLAMABAD: In the latest daily review, petrol price dropped by Rs5.16 to Rs381.14 per litre, down from Rs386.30. Meanwhile, High-Speed Diesel (HSD) saw a decrease of Rs7.69 per litre, falling from Rs396.96 to Rs389.27. The new rates take effect on October 20..
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SSGC eyes around Rs2bn gasification drive for 46 Sindh villages – Positive
Sui Southern Gas Company Limited (PSX:SSGC) plans to spend Rs1.922bn in FY2026-27 on extending its gas network to 46 villages and towns in Sanghar and Shikarpur districts of Sindh, laying 178.52 kilometres of pipelines to serve 2,710 prospective consumers under the sixth phase of its gasification programme. The schemes cover 31 villages and towns near the Bobi gas field in Sanghar and 15 near the Hassan gas field in Shikarpur.
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MARKET STATISTICS

Market	19/Oct/26	16/Oct/26	Difference	Δ%
KSE-100	165,966	166,420	(453.63)	-0.3%
KSE-30	49,204	49,317	(112.95)	-0.2%
All Share	100,649	100,872	(222.91)	-0.2%
Vol (mn)	369.48	396.90	(27.42)	-6.9%
Val (mn)	19,540	18,679	860	4.6%
Mkt Cap (US$bn)	66.53	66.73	(0.20)	-0.3%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.28	12.04	10.65	11.56
12-M-T-Bills	12.50	12.49	10.49	11.84
10-Yr-PIBs	12.82	12.83	11.47	12.19

Interest Rates	19/Oct/26	16/Oct/26	DoD	Δ%
1YR	12.43	12.43	0.00	0.0%
3YR	12.71	12.69	0.02	0.2%
5YR	12.78	12.75	0.03	0.2%
10YR	12.82	12.8	0.02	0.2%

Fx Mkt	Latest	Privies	DoDD
US$	276.90	276.91	0.0%
Pound	368.93	367.10	0.5%
Euro	310.77	311.66	-0.3%
Yen	1.75	1.76	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,974	24,187	-0.9%
Japan	64,512	64,917	-0.6%
Singapore	5,398	5,412	-0.3%
China	3,728	3,731	-0.1%
India	73,853	73,853	0.0%
Dow Jones	51,966	52,002	-0.1%
S&P 500	7,691	7,659	0.4%
NASDAQ	26,431	26,143	1.1%
London	10,765	10,882	-1.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	98.65	98.49	0.2%
Brent ($/bbl)	109.81	108.78	0.9%
Coal ($/ton)	147.10	145.65	1.0%
Silver ($/oz)	57.65	57.60	0.1%
Cotton (c/lb)	80.33	80.40	-0.1%
Gold ($/oz)	4,166	4,185	-0.5%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Total gas sector's circular debt hits Rs5.454trn – Negative
ISLAMABAD: Federal Minister for Energy (Petroleum Division) Ali Pervaiz Malik said Pakistan's total gas sector circular debt, along with outstanding payables to indigenous gas and liquefied natural gas (LNG) suppliers, stood at Rs5.454 trillion as of June 30, 2026.
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Sector

Power sector circular debt rises to Rs1,675bn,gas Rs3,631bn, NA told – Negative
ISLAMABAD: The circular debt in Pakistan's power sector increased by Rs34 billion to Rs1,675 billion by June 30, 2026, while liabilities in the gas sector surged by Rs344 billion to Rs3,631 billion during the same period, according to details presented by the Power and Petroleum Divisions in the National Assembly on Monday.
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Power generation rises 6pc in Q1 – Positive
KARACHI: Pakistan's power generation increased by 6.0 per cent year-on-year (YoY) in the first quarter of FY27, supported by a recovery in electricity consumption amid lower industrial tariffs, incentives for industrial and agricultural consumers, and improving economic activity.
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DISCOs; CPPA-G sees average PPP at Rs27.309/kWh for CY27 – Neutral
ISLAMABAD: The Central Power Purchasing Agency-Guarantee (CPPA-G) has projected the average power purchase price (PPP) for power distribution companies (DISCOs) at Rs27.309 per kilowatt-hour (kWh) for calendar year 2027 under its base-case scenario, with the projected cost ranging from Rs25.883 to Rs29.255 per unit under six different scenarios.
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CCP allows Citi Pharma to acquire Pakheim – Positive
KARACHI: The Competition Commission of Pakistan (CCP) has authorised Citi Pharma Limited's proposed acquisition of 100 percent shareholding in Pakheim International Pharma (Private) Limited, determining that the transaction does not raise competition concerns.
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Ghani Chemworld suspends production on export disruption – Negative
Ghani Chemworld Limited (PSX:GCWL)has suspended its production activities because it can no longer fulfil its export orders, citing unrest affecting maritime routes in the Middle East and congestion at ports.\ The company conveyed the development to the Pakistan Stock Exchange (PSX), filed under the Securities Act, 2015 and the PSX Rule Book. It said it will inform shareholders through the exchange once production activities resume, and asked PSX to pass the information on to TRE Certificate Holders.
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Bank of Punjab leads Rs17bn Islamic financing for Islamabad hospital – Positive
KARACHI: The Bank of Punjab (BOP) has led the structuring of a Rs17 billion syndicated Islamic financing facility for Novacare Hospitals (Pvt) Limited to develop a 250-bed tertiary care hospital and a feeder clinic in Islamabad.
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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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