**October 21, 2026**

**REP-097**

## Key events/news to watch out includes: -

**Oil rises on Middle East supply fears, US inventory drawdowns**

Oil prices gained over $1 on Wednesday as escalating Middle East tensions fuelled fears of supply disruptions, while falling US crude and product inventories lent support to the market. Brent crude futures rose $1.59, or 1.5%, to $110.38 per barrel as of 0350 GMT. US West Texas Intermediate (WTI) crude gained $1.36, or 1.4%, to $99.18 per barrel. Prices fell in the previous trading session after Iran's president discussed mediation efforts in a meeting with Pakistan's army chief in Tehran, though Brent hit a five-month high before easing. "Oil prices have been having a bit of wild ride in the last couple of sessions," said Suvro Sarkar, head of energy research at DBS. "We believe this is a mix of profit taking and optimistic hopes of a Qatar- or Pakistan-brokered deal, countered by the realisation that any deal is still very distant and compounded further by inventory data from the American Petroleum Institute (API), which shows drawdowns continuing in the US for both crude and products."....for more

**Pakistan urged to build on its hard-won stability**

The International Monetary Fund (IMF) has urged Pakistan to build on its hard-won macroeconomic stability by adopting a broader, more predictable, fairer and simpler tax system, reducing exemptions, strengthening revenue mobilisation, and coordinating federal and provincial reforms to boost private investment, productivity and competitiveness, and promote sustainable and inclusive economic growth. “Addressing under-taxed sectors, rationalising concessions and reducing disproportionate burden are elements of a fair tax system,” said Jihad Azour, Director, IMF Middle East and Central Asia Department, in his opening remarks at the Ministry of Finance and Revenue’s workshop on “Reforms for a Modern and Growth-Friendly Tax System in Pakistan” here on Tuesday.....for more

**PPIB holds talks with stakeholders: USD2.3bn project to deploy 16.2m AMI meters envisaged**

The Private Power and Infrastructure Board (PPIB) has initiated consultations on a proposed USD2.3 billion project to deploy around 16.2 million electricity meters equipped with Advanced Metering Infrastructure (AMI) across selected power distribution companies (Discos) through public-private partnerships, amid concerns raised by the business community over its cost, payment structure and potential burden on consumers. The project envisages replacing single-phase electricity meters in five distribution companies, including Lahore Electric Supply Company (LESCO), Multan Electric Power Company (MEPCO), Peshawar Electric Supply Company (PESCO), Quetta Electric Supply Company (QESCO) and Hazara Electric Supply Company (HAZECO).....for more

**Goods & services trade reaches USD11.5bn in 2025: Pakistan, US pursuing revised trade pact**

Pakistan and the United States are pursuing a revised bilateral trade agreement to expand commercial ties, improve market access and attract investment, as two-way trade in goods and services reached an estimated USD11.5 billion in 2025, up 14 percent from the preceding year. Several rounds of negotiations have been held in Washington under the leadership of Finance Minister and Revenue, Senator Muhammad Aurangzeb, while additional discussions have taken place through video links. However, several issues remain unresolved and require further negotiations, well-informed sources told Business Recorder. The progress of negotiations and prospects for expanding bilateral economic cooperation came under discussion at a meeting between a US delegation led by Chargé d’Affaires Natalie A. Baker and Federal Minister for Commerce Jam Kamal Khan here on Wednesday.....for more

**Govt says will continue Export Facilitation Scheme**

Minister of State for Finance and Revenue Bilal Azhar Kayani on Tuesday informed the National Assembly that the government would continue the Export Facilitation Scheme (EFS) while taking measures to prevent its misuse, protect local industry and promote exports. Responding to a point of order, the minister said the government had conducted a detailed review of the scheme, which allows exporters to import raw materials and other essential inputs required for export production without paying duties. He acknowledged that the scheme had been misused in some cases in the past, prompting the government to introduce corrective measures.....for more

**PSX Statistics**

| 20-Oct-26 | Index | DoD | MTD | CY26TD | FY26TD |
|---|---|---|---|---|---|
| KSE100 Index | 165,152 | -0.5% | -6.7% | -5.1% | -8.4% |
| KMI30 Index | 237,911 | -0.6% | -5.5% | -4.3% | -7.5% |
| KSE 30 | 48,840 | -0.7% | -7.3% | -8.4% | -9.1% |
| KSE ALL | 100,161 | -0.5% | -6.8% | -4.3% | -8.1% |

**International Index (returns are USD based)** — 20-Oct-26

| Index | Index Level | CY26TD | Index | Index Level | CY26TD |
|---|---|---|---|---|---|
| **KSE100** | **165,152** | **-4.00%** | BSE 30 | 73,853 | -13.34% |
| SHASHR | 3,916 | -5.90% | NKY | 64,075 | 27.29% |
| HSI | 23,868 | -6.9% | FSSTI | 5,404 | 16.31% |
| SASEIDX | 9,952 | -5.1% | VNINDEX | 1,692 | -5.18% |
| CCMP | 26,425 | 13.7% | UKX | 10,733 | 8.07% |
| Dow Jones | 52,496 | 9.2% | SPX | 7,713 | 12.67% |

**Forex**

| 20-Oct-26 | Current | WTD | CY26TD | FY26TD |
|---|---|---|---|---|
| USD/PKR - Inter Bank | 276.87 | 0.0% | 1.2% | 0.5% |
| USD/PKR - Open Mkt | 280.35 | 0.0% | 1.0% | -0.3% |
| GBP/PKR | 373.46 | -0.3% | 2.5% | -0.3% |
| AED/PKR | 76.35 | -0.1% | 1.4% | 0.5% |
| JPY/PKR | 1.83 | 0.0% | 3.0% | -1.1% |
| EUR/PKR | 315.99 | -0.2% | 5.5% | 2.0% |

**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% | 12.75% |
| 06-M T.Bill | 12.25% | 12.40% | 05-Y PIB | 12.80% | 12.90% |
| 12-M T.Bill | 12.44% | 12.50% | 10-Y PIB | 12.81% | 12.85% |

**Fixed Income Global Market**

| Tenor | Yield | CY26TD | Tenor | Yield | CY26TD |
|---|---|---|---|---|---|
| 10-Y PAK PIB | **12.81%** | **1.34%** | 10-Y GER PIB | 3.40% | 0.55% |
| 10-Y US PIB | 5.12% | 0.95% | 10-Y JPY PIB | 2.88% | 0.83% |
| 10-Y AUS PIB | 5.26% | 0.53% | 10-Y UK PIB | 5.41% | 0.94% |

**Commodities**

| International | Last Price | CY26TD | Local | Last Price | CY26TD |
|---|---|---|---|---|---|
| WTI (bbl) | 99.17 | 73.9% | Coal (ton) | 130.25 | 51.1% |
| Brent (bbl) | 110.40 | 83.5% | Gold (oz) | 4,125.20 | -4.5% |
| Arablight (bbl) | 105.19 | 70.3% | Cotton (lb) | 90.95 | 22.4% |
| Cotton (maund) | 18,100 | 16.8% | Urea (bag) | 4,758 | 10.8% |
| Cement (North) | 1,619 | 16.4% | DAP (bag) | 17,125 | 18.0% |
| Cement (South) | 1,569 | 8.5% | Gold (10grms) | 368,230 | -7.3% |

**Board Meetings**

| | | | | | |
|---|---|---|---|---|---|
| DOL | 21-Oct | 10:00 AM | FPRM | 21-Oct | 3:00 PM |
| RMPL | 21-Oct | 11:00 AM | JSIL | 21-Oct | 4:00 PM |
| HPL | 21-Oct | 11:00 AM | FABL | 22-Oct | 9:30 AM |
| SEARL | 21-Oct | 12:30 PM | HBL | 22-Oct | 10:00 AM |
| KCL | 21-Oct | 2:30 PM | ILP | 22-Oct | 10:00 AM |
| POWER | 21-Oct | 3:00 PM | AKBL | 22-Oct | 10:30 AM |

*Source (s): PSX, Bloomberg & AHCML Research*

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| Rating | Definition |
|---|---|
| Buy | >20% upside potential |
| Accumulate | >=5% to <=20% upside potential |
| Hold | <5% to >5% potential |
| Reduce | <=-5% to >=-20% downside potential |
| Sell | <-20% downside potential |

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