**October 22, 2026**

**REP-097**

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

**Two killed after drone intercepted near Saudi Aramco's Shaybah oilfield; injured includes one Pakistani**

The attempted attack resulted in the deaths of two residents, one Filipino and one Nepali, and injuries to two residents, one Pakistani and one Indian due to falling debris following the interception, Saudi Arabia says. Two people were killed after Saudi air defences intercepted a drone that was attempting to hit a facility at Saudi Aramco's Shaybah oilfield on Wednesday, the energy ministry said. The incident comes amid an escalation of missile strikes by Yemen's Houthis on the kingdom. The incident caused a fire in a vehicle outside the facility's perimeter but did not affect operations at the field, the ministry said, citing an official source. "The attempted attack resulted in the deaths of two residents, one Filipino and one Nepali, and injuries to two residents, one Pakistani and one Indian due to falling debris following the interception," the ministry said.....for more

**Oil rises as US orders diplomats to leave Saudi Arabia amid escalating tensions**

Oil prices rose on Thursday as more attacks by the Houthis in Saudi Arabia prompted the United States to order some diplomats and family members to leave its missions in the Kingdom. Brent crude futures rose $1.29, or 1.2%, to $110.11 a barrel at 00:34 GMT, while US West Texas Intermediate crude gained 97 cents, or 1%, to $98.12. Brent had settled largely unchanged on Wednesday, while WTI had eased 67 cents. The US State Department plans to withdraw family members from a number of other US missions in the region, US officials told Reuters. Yemen's Iran-aligned Houthis struck several targets on Wednesday with at least one person killed and eight more wounded at a civilian airport in Dammam, and two people killed in a drone attack on a Saudi oil field.....for more

**Distribution networks: PC proposes power sector restructuring**

The Privatisation Commission has proposed a major restructuring of Pakistan's power distribution sector, envisaging separation of electricity distribution networks from competitive supply businesses, transfer of legacy generation contracts and capacity-payment obligations to private-sector suppliers, and introduction of a performance-based regulatory framework to improve efficiency and reduce government intervention. According to the commission's policy paper, titled "Post-Privatisation Regime for Power Distribution Companies", the proposed reforms would divide the electricity value chain into four distinct but interconnected functions: Distribution Network Operators (DNOs), Competitive Suppliers (CSs), Supplier of Last Resort (SoLR), and ring-fenced ancillary businesses.....for more

**Govt reduces petrol price by Rs2.71, raises diesel's Re0.31 per litre**

The government on Wednesday reduced the price of petrol by Rs2.71 to Rs379.31 per litre, while increasing the price of high-speed diesel (HSD) by Re0.31 to Rs390.11 per litre. The new prices will remain effective for Thursday, October 22, 2026. According to a press release issued by the Petroleum Division, the Oil and Gas Regulatory Authority (OGRA) revised the ex-depot prices of petroleum products in line with the petroleum pricing mechanism set by the federal government. The Petroleum Division said the revision was driven by global developments, including changes in Platts rates, premiums and incidentals.....for more

**Issues facing exporters: MoC to prepare actionable solutions for PM's review**

The Ministry of Commerce is to consolidate sector-specific and cross-cutting issues confronting exporters and seek responses from relevant ministries to develop actionable recommendations for consideration by Prime Minister Shehbaz Sharif, as the government steps up efforts to improve Pakistan's export competitiveness. The decision was taken at a high-level consultative meeting chaired by Federal Minister for Commerce Jam Kamal Khan on October 21, 2026, at the Ministry of Commerce, where exporters and industrialists highlighted concerns over energy costs, taxation, gas levies, shipping delays, tax refunds, banking regulations and international market access. The meeting brought together Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry, who participated virtually, Minister of State for Finance and Revenue Bilal Azhar Kayani, Coordinator to the Prime Minister on Commerce and Industries Rana Ihsaan Afzal Khan, secretaries of concerned ministries, senior government officials and representatives of various export-oriented industries.....for more

**PSX Statistics**

| 21-Oct-26 | Index | DoD | MTD | CY26TD | FY26TD |
|---|---|---|---|---|---|
| KSE100 Index | 165,931 | 0.5% | -6.2% | -4.7% | -8.0% |
| KMI30 Index | 238,885 | 0.4% | -5.1% | -3.9% | -7.2% |
| KSE 30 | 49,064 | 0.5% | -6.9% | -8.0% | -8.7% |
| KSE ALL | 100,610 | 0.4% | -6.3% | -3.8% | -7.6% |

**International Index (returns are USD based)** — 21-Oct-26

| Index | Index Level | CY26TD | Index | Index Level | CY26TD |
|---|---|---|---|---|---|
| **KSE100** | **165,931** | **-3.54%** | BSE 30 | 73,710 | -13.51% |
| SHASHR | 3,893 | -6.45% | NKY | 64,621 | 28.37% |
| HSI | 23,652 | -7.7% | FSSTI | 5,438 | 17.04% |
| SASEIDX | 9,927 | -5.4% | VNINDEX | 1,739 | -2.55% |
| CCMP | 26,703 | 14.9% | UKX | 10,703 | 7.77% |
| Dow Jones | 52,856 | 10.0% | SPX | 7,757 | 13.32% |

**Forex**

| 21-Oct-26 | Current | WTD | CY26TD | FY26TD |
|---|---|---|---|---|
| USD/PKR - Inter Bank | 276.86 | 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 | 315.59 | -0.1% | 5.7% | 2.1% |

**Fixed Income (Secondary and Primary Market Yields)**

| Tenor | PKRV | Cut Off | Tenor | PKRV | Cut Off |
|---|---|---|---|---|---|
| 03-M T.Bill | 11.86% | 12.00% | 03-Y PIB | 12.70% | 12.75% |
| 06-M T.Bill | 12.25% | 12.40% | 05-Y PIB | 12.80% | 12.90% |
| 12-M T.Bill | 12.43% | 12.50% | 10-Y PIB | 12.82% | 12.85% |

**Fixed Income Global Market**

| Tenor | Yield | CY26TD | Tenor | Yield | CY26TD |
|---|---|---|---|---|---|
| 10-Y PAK PIB | **12.82%** | **1.35%** | 10-Y GER PIB | 3.42% | 0.57% |
| 10-Y US PIB | 5.08% | 0.91% | 10-Y JPY PIB | 2.88% | 0.83% |
| 10-Y AUS PIB | 5.25% | 0.52% | 10-Y UK PIB | 5.38% | 0.91% |

**Commodities**

| International | Last Price | CY26TD | Local | Last Price | CY26TD |
|---|---|---|---|---|---|
| WTI (bbl) | 98.31 | 72.4% | Coal (ton) | 130.05 | 50.9% |
| Brent (bbl) | 110.43 | 83.5% | Gold (oz) | 4,140.74 | -4.1% |
| Arablight (bbl) | 104.56 | 69.3% | Cotton (lb) | 91.15 | 22.7% |
| 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**

| | | | | | |
|---|---|---|---|---|---|
| FABL | 22-Oct | 9:30 AM | BAFL | 22-Oct | 11:00 AM |
| HBL | 22-Oct | 10:00 AM | MEBL | 22-Oct | 11:00 AM |
| ILP | 22-Oct | 10:00 AM | DINT | 22-Oct | 11:30 AM |
| AKBL | 22-Oct | 10:30 AM | MCB | 22-Oct | 11:30 AM |
| SPCL | 22-Oct | 11:00 AM | PTC | 22-Oct | 12:30 PM |
| NESTLE | 22-Oct | 11:00 AM | BAHL | 22-Oct | 12:30 PM |

*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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