Important News and Impacts

October 23, 2026

Economy

PM's review: MoC to beef up exporters' proposals – Positive
ISLAMABAD: The Ministry of Commerce will consolidate exporters' proposals on energy costs, taxation, regulatory charges and market access into a comprehensive presentation for consideration by the Prime Minister, as the government steps up efforts to address constraints hampering Pakistan's export competitiveness.
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ME conflict: IMF warns of financial stability risks – Negative
ISLAMABAD: The International Monetary Fund (IMF) has warned that Pakistan faces renewed inflationary and financial stability risks from the prolonged Middle East conflict, with rising food and energy prices, higher borrowing costs and mounting external financing pressures threatening macroeconomic stability and potentially forcing further monetary tightening.
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DISCOs, ZTBL and State Life privatization: PC advances key transactions, approves major decisions –
ISLAMABAD: The Privatisation Commission (PC) Board, in its meeting held on Thursday under the chairmanship Muhammad Ali, Adviser to the Prime Minister on Privatisation and Chairman of the Privatisation Commission, approved key measures relating to the privatisation of Islamabad Electric Supply Company Limited (IESCO), Faisalabad Electric Supply Company Limited (FESCO), Zarai Taraqiati Bank Limited (ZTBL), and State Life Insurance Corporation of Pakistan (SLIC).
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Pakistan GDP to contract 1.3pc in 2026: IMF – Negative
DUBAI: The IMF on Thursday forecast a sharp drop in economic output in the Middle East, North Africa and Pakistan this year due to the Iran war, followed by 6.6 percent growth in 2027, though it warned that further energy production disruptions could worsen the outlook.
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Airports, banks & insurance cos in the basket: PC working on sell-off of 17 SoEs, including 9 DISCOs – Positive
ISLAMABAD: The Privatisation Commission is working on the privatisation of 17 state-owned enterprises, including nine power distribution companies, as well as the outsourcing three major airports and transactions involving banks and insurance companies.
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SBP reserves rise $19m to $21.5bn – Positive
he foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $19.1 million or 0.09% WoW to $21.49 billion during the week ended on October 16, 2026, data released by State Bank of Pakistan showed on Thursday. On the other hand, the country's total reserves decreased by $30.3m or 0.11% WoW to $26.83bn.The reserves held by commercial banks fell by $49.4m or 0.92% WoW to $5.34bn.In the current fiscal year, SBP-held reserves have increased by $3.02bn or 16.34%.Meanwhile, the current calendar year has seen an increase of $5.43bn or 33.70%.
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Pakistan as an Emerging Power in Global Minerals – Positive
The global race to secure critical minerals has entered a new phase as the energy transition, technological advancement and rising demand for clean-energy technologies reshape the strategic importance of natural resources.Countries are competing to secure access to copper, lithium and rare earth elements that power electric vehicles, renewable energy systems and modern technologies.
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SCRA balance rises by Rs9.7bn during week – Negative
The SCRA balance increased by Rs.9.71bn during the week ending Oct 16, 2026 to close at Rs.38.46bn.According to data published by the SBP, the week marked a net selling of securities to the tune of Rs.9.33bn.During the week SCRA received a total inflow of Rs.23.07bn through remittances, sale of securities and dividends. Inward remittances amount was Rs.5.12bn, sale of securities were recorded at Rs.17.50bn while dividend received was Rs.445.73 million.
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MARKET STATISTICS

Market	22/Oct/26	21/Oct/26	Difference	D%
KSE-100	163,924	165,931	(2,006.67)	-1.2%
KSE-30	48,314	49,064	(750.08)	-1.5%
All Share	99,527	100,610	(1,083.61)	-1.1%
Vol (mn)	364.30	378.72	(14.42)	-3.8%
Val (mn)	17,950	21,263	(3,313)	-15.6%
Mkt Cap (US$bn)	65.62	66.38	(0.76)	-1.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.26	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	22/Oct/26	21/Oct/26	DoD	Δ%
1YR	12.43	12.43	0.00	0.0%
3YR	12.7	12.7	0.00	0.0%
5YR	12.8	12.8	0.00	0.0%
10YR	12.82	12.82	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.85	276.86	0.0%
Pound	370.82	370.26	0.2%
Euro	310.37	370.26	-16.2%
Yen	1.76	1.75	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,064	22,935	0.6%
Japan	62,120	62,908	-1.3%
Singapore	5,414	5,415	0.0%
China	3,614	3,658	-1.2%
India	73,599	73,249	0.5%
Dow Jones	52,868	52,856	0.0%
S&P 500	7,663	7,757	-1.2%
NASDAQ	26,009	26,703	-2.6%
London	10,725	10,753	-0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	100.07	99.27	0.8%
Brent ($/bbl)	113.67	111.79	1.7%
Coal ($/ton)	146.00	145.30	0.5%
Silver ($/oz)	54.12	56.14	-3.6%
Cotton (c/lb)	80.76	81.24	-0.6%
Gold ($/oz)	4,033	4,108	-1.8%

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

This report prepared by
Darson Sec. Ltd.

Important News and Impacts

Sector

Govt identifies agriculture, textiles and IT as key sectors to drive export-led growth – Positive
The government has identified agriculture, textiles and information technology (IT) as the key sectors to anchor sustainable, export-led economic growth, backed by structural reforms and private-sector investment.Under a framework called TRUST, it plans to target sectors where Pakistan has competitive strengths, implement sustainable reforms, unlock private capital, scale up exports and develop talent.Sectors are to be picked on five criteria: proven strength, the ability to deliver with existing institutions and infrastructure, global demand, employment generation at scale and foreign-exchange earnings.
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Fast Cables shareholders approve Rs748m IPO funds for working capital – Positive
Shareholders have approved the utilization of surplus initial public offering (IPO) proceeds of Rs747.763m towards the working capital requirements of Fast Cables Limited (PSX: FCL).The amount is part of the total IPO proceeds of Rs3.130bn raised by the company in 2024. The approval also covers the return earned on the surplus proceeds, which stood at Rs328.976m as of June 30, 2026, and any further return up to the date of the annual general meeting.
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Pharma Asia 2026: 'Life expectancy in Pakistan has improved by 10 years between 1999 and 2026' – Positive
The life expectancy in Pakistan has increased by approximately 10 years over the past 27 years, a speaker claimed at the Pharma Asia 2026 conference, partly attributing the betterment in lives to improved access to and use of medicines by patients in the country between 1999 and 2026.
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IDRT puts mill production on hold – Neutral
Idrees Textile Mills Limited (PSX:IDRT) has temporarily suspended production at its mill to facilitate the implementation of special resolutions passed by shareholders at the company's Extraordinary General Meeting (EOGM) held on June 27, 2026.The company said the suspension is part of the wider implementation of the resolutions approved by shareholders, under which its strategic objective is to enhance profitability by optimising its assets and infrastructure.It added that it will keep the exchange and its shareholders informed of any material development in this regard.
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OGDC starts gas, condensate production from Bitrism East-1 well – Positive
Oil & Gas Development Company Limited (PSX:OGDC) has brought its Bitrism East-1 exploratory well into production, which is currently yielding 7 MMSCFD of gas and 200 barrels of condensate per day from the Basal Sands.The company said output is expected to be ramped up progressively as the well flow stabilises. The processed gas is already being supplied to the SSGCL network, adding to indigenous gas supplies.OGDC said it used in-house resources to lay an approximately 28-kilometre, 8-inch flowline linking the well to the Sinjhoro Plant for processing, in line with its strategy of speeding up the monetisation of new discoveries.
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Govt outlines new energy vehicles policy in NA – Positive
In a remote monastery in northern Greece, an Orthodox abbot delivers a blunt message to dozens of his maskless worshippers: Covid-19 vaccines are "the mark of the Antichrist".Vaccine scepticism is rampant in the country's north, where clerics and monks play a key role in the lives of their followers, often serving as a personal confessor
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Fast Cables shareholders approve Rs748m IPO funds for working capital – Positive
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TOMCL fully utilizes Rs 810mn right issue proceeds – Positive
The Organic Meat Company Limited (PSX:TOMCL) has fully utilized the Rs 810mn raised through its right issue, with no amount left unutilized.The company put Rs 350mn towards reducing high-cost debt with banks, Rs 260mn into its beef tripe cooking (heat treated) and red offals processing unit, and Rs 200mn into working capital, matching the allocation of funds in each category.The report was filed in line with Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, with reference to the right issue the company completed on March 28, 2025.
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International

Asian shares wobble as tech rout boosts bonds, dents rate hike bets – Negative
SYDNEY, Oct 23 (Reuters) - Asian shares fell on Friday as concerns over the enormous funding needs of AI hammered tech and led to the biggest daily rally in Treasuries in more than three years, with investors fleeing to sovereign bonds and safe-haven currencies.
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Oil little changed as supply concern lingers amid Houthi attacks on Saudi Arabia – Negative
Oil prices were little changed in early Asian trade on Friday, after rising 4% to a five-month high in the previous session due to concern of further energy supply disruption after Houthi attacks on top exporter Saudi Arabia.Brent crude futures was down 21 cents, or 0.2%, at $112.96 a barrel as of 0030 GMT, while US West Texas Intermediate crude was down 27 cents, or 0.3%, at $98.12.
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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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