Important News and Impacts

October 26, 2026

Economy

Export-based industries: PM advocates for sturdier role - Neutral

LAHORE: Prime Minister Muhammad Shehbaz Sharif on Sunday stressed the need to further strengthen the role of export-based industries in ensuring robust economic growth and long-term financial stability in the country. He expressed these views during a meeting with Lahore Chamber of Commerce and Industry (LCCI) President Ali Hussam Asghar here, where matters relating to the national economy, promotion of trade and business, industrial challenges, and facilitation of the business community were discussed in detail.

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Pakistan seeks Qatar's help for early signing of FTA with GCC - Neutral

DOHA: Federal Minister for Commerce Jam Kamal Khan and Qatar's Minister of State for Foreign Trade Affairs, Dr Ahmad bin Mohammed Al-Sayed, co-chaired the Second Meeting of the Pakistan–Qatar Joint Task Force (JTF) on Trade and Investment, held in Doha on October 24, to review progress on bilateral economic cooperation and explore new opportunities for trade, investment and industrial partnerships.

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UEP Wind Power seeks Rs5.824bn from CPPA-G to avert default risk - Neutral

ISLAMABAD: UEP Wind Power (Private) Limited, a 99-megawatt wind power project and an early-harvest priority project under the China-Pakistan Economic Corridor (CPEC), has sought Rs5.824 billion from the Central Power Purchasing Agency-Guarantee (CPPA-G) to meet mandatory financial obligations by December 31, 2026, warning that a liquidity shortfall could expose the company to a default scenario.

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Govt plans shifting Discos' tax burden to consumers - Neutral

ISLAMABAD: The treatment of income tax liabilities of electricity distribution companies (DISCOs) as a pass-through cost in consumer tariffs has emerged as a major concern for the industrial sector, with industry representatives questioning why electricity consumers should bear the tax burden of distribution companies even when they incur losses.

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FY26 foreign profit repatriation 41pc higher than FDI – Negative

ISLAMABAD: The National Assembly was informed on Friday that Pakistan paid USD 2.305 billion in profits and dividends to foreign investors during FY2025-26, exceeding net foreign direct investment (FDI) inflows of USD 1.64 billion by about USD 665 million. In a written reply to a question by Dr Mahreen Razzaq Bhutto, the minister in charge of the Special Investment Facilitation Council (SIFC) Division said profit and dividend repatriation on direct investment amounted to USD 2.202 billion, while another USD 103.7 million was remitted on portfolio investments.

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Pakistan's trade gap with Gulf partners narrows – Positive

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Aurangzeb urges businesses to revamp models, boost productivity to compete globally – Positive

Finance Minister Muhammad Aurangzeb on Saturday called on Pakistani businesses to overhaul their operating models and improve productivity to compete in international markets. The finance czar made the remarks while addressing a leadership panel discussion titled "From Stabilization to Growth: Pakistan's Long-Term Reform Agenda", organized by the American Business Forum (ABF) in partnership with the Lahore University of Management Sciences (LUMS) at its campus in Lahore on Saturday

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OGRA allows MMI to sell gas under new TPA regime – Positive

The Oil and Gas Regulatory Authority (OGRA) has granted Master Marketing International (MMI) (Private) Limited, a licence to sell natural gas, giving the private-sector firm a foothold in Pakistan's regulated gas market under the new third-party access (TPA) regime.The licence, numbered NG-51/2026, was issued under the OGRA Ordinance, 2002, and the Natural Gas Regulatory Authority (Licensing) Rules, 2002. The authority's letter, dated September 14, 2026, was addressed to Irfan Ghouri, Chairman and CEO of Master Marketing International (MMI).

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MARKET STATISTICS

Market	23/Oct/26	22/Oct/26	Difference	D%
KSE-100	162,375	163,924	(1,549.44)	-0.9%
KSE-30	47,823	48,314	(490.65)	-1.0%
All Share	98,620	99,527	(906.76)	-0.9%
Vol (mn)	386.58	364.30	22.28	6.1%
Val (mn)	18,111	17,950	161	0.9%
Mkt Cap (US$bn)	65.04	65.62	(0.57)	-0.9%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.25	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	23/Oct/26	22/Oct/26	DoD	Δ%
1YR	12.44	12.44	0.00	0.0%
3YR	12.7	12.7	0.00	0.0%
5YR	12.81	12.81	0.00	0.0%
10YR	12.82	12.82	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.86	276.85	0.0%
Pound	370.82	370.82	0.0%
Euro	309.81	310.37	-0.2%
Yen	1.76	1.76	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,214	23,093	0.5%
Japan	62,398	62,693	-0.5%
Singapore	5,398	5,422	-0.5%
China	3,684	3,690	-0.2%
India	72,576	73,124	-0.7%
Dow Jones	52,215	52,868	-1.2%
S&P 500	7,624	7,663	-0.5%
NASDAQ	25,955	26,009	-0.2%
London	10,690	10,725	-0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	101.08	101.06	0.0%
Brent ($/bbl)	109.55	114.43	-4.3%
Coal ($/ton)	147.00	146.00	0.7%
Silver ($/oz)	54.23	53.85	0.7%
Cotton (c/lb)	79.43	80.54	-1.4%
Gold ($/oz)	4,024	4,036	-0.3%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Sector

Bestway Group officially introduces Geely Auto – Positive

ISLAMABAD: Bestway Group officially introduced Chinese automotive giant Geely Auto to Pakistan at a launch ceremony at Park View City, Islamabad, attended by the Group founder Sir M. Anwar Pervez, the Group Chairman Lord Zameer Choudrey and the senior executives from both organizations, industry leaders, distinguished guests and members of the media. The launch marks Bestway Group's expansion into the automotive sector, bringing Geely's engineering expertise, technological innovation and vehicle range to the Pakistani market.

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NTC imposes anti-dumping duty of 9.03pc on imports of pharmaceutical material – Positive

The National Tariff Commission (NTC) has imposed a provisional anti-dumping duty of 9.03 percent on imports of pharmaceutical packaging material, Alu Alu Foil, originating in or exported from China for four months, following a preliminary determination that dumped imports have caused material injury to the domestic industry. According to a notice of preliminary determination issued by the NTC, the duty applies to Cold Forming Foil and Tropical Foil classified under Pakistan Customs Tariff (PCT) codes 7607.1990 and 7607.2000.

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Riyadh airport attacked hours after flights resume – Negative

Yemen's Houthis on Sunday said they launched a fresh strike on Saudi Arabia's international airport in capital Riyadh, hours after the kingdom announced that flights had resumed despite repeated attacks by the Iran-backed group. King Khalid International Airport's website showed several domestic and international flights scheduled on Sunday, including arrivals to the kingdom from Dubai, Paris and Cairo, while tracking website Flightradar24 showed some flights departed, though most were cancelled.

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International

Oil slips from near six-months highs despite supply concerns – Positive

BEIJING, Oct 26 (Reuters) - Oil prices fell on Monday after surging to near six-month highs late last week, although ongoing attacks on Saudi Arabia kept supply concerns in focus.US crude futures were down $2.14, or 2.07%, at $101.13 per barrel by 0232 GMT. Brent crude futures were down $2.12, or 1.82%, at $114.60.

Click here to more info

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

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Risk Associated with Target Price: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

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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