News Highlights
Pakistan
Stock Market

27-Oct-26

Iran says 'very good' talks held with Makkah pact states(BR)

Iran's security chief said on Monday he held "very good discussions" with the three member nations of the Makkah defence pact, Saudi Arabia, Turkiye and Pakistan, after their first meeting in Tehran. "Very good discussions took place between us," Mohsen Rezaei, head of Iran's Supreme National Security Council, told state television after the meeting with top officials from the three countries. "I feel that a new atmosphere is emerging in the region... I sensed a very positive atmosphere in the discussions among the gentlemen." The meeting, proposed by Pakistan, brought together senior officials from the three countries and Iran for talks in the Iranian capital.……read more

Policy rate up 50bps to 12pc on rising risks(BR)

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday raised its key policy rate by 50 basis points (bps) to 12 percent, in line with market expectations, as worsening geopolitical developments clouded the inflation outlook and heightened risks to the external account and economic growth. Addressing a press conference after the meeting, SBP Governor Jameel Ahmed announced the MPC's decision, saying that nine of the committee's 10 members voted in favour of the rate hike. The latest increase brings the cumulative increase in the SBP's policy rate to 150 basis points this year from 10.5 percent to 12 percent, following a 100 bps hike in April 2026, as the Middle East conflict drove up energy prices and intensified inflationary pressures on the economy.…….read more

SBP revises remittance, forex projections upward(BR)

The State Bank of Pakistan (SBP) has revised its projections for workers' remittances and foreign exchange reserves upward, reflecting improved inflows and a stronger external account outlook. Addressing a press conference on the monetary policy decision, SBP Governor Jameel Ahmed said Pakistan's external account position had improved significantly, adding that the country was now out of the danger zone. He said that workers' remittances have remained resilient in the first quarter of this fiscal year (FY27) and are projected to turn out higher than the earlier assessment. "Workers' remittances are expected to increase further, with Pakistan's inflows projected at USD 45 billion in the current fiscal year, up from the previous estimate of USD 44 billion," he added.....read more

Pakistan eyes $500m Panda bond without ADB, AIIB guarantees(News)

Facing difficulties in securing full refinancing of $1.3 billion in Chinese commercial loans, Pakistan is considering raising $500 million through its second Panda bond issuance in the Chinese market during the second half of the current fiscal year, from January to June 2027. "The Ministry of Finance has started preparations for the second phase of the Panda bond to raise $500 million in the Chinese market without guarantees from the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) within the current fiscal year. The government is exploring the possibility of involving Chinese credit enhancement companies in the transaction," top official sources in the Finance Division told The News on Monday. Pakistan had repaid $1.3 billion in Chinese commercial loans amid expectations that the amount would be refinanced within a few months....read more

PSX Indices Stats

26-Oct-26	Index	DoD	MTD	CY26TD	FY27TD
KSE100 Index	163,038	0.4%	-4.1%	-6.3%	-9.6%
KMI30 Index	233,977	0.5%	-4.0%	-5.9%	-9.1%
PSX Mkt Cap*	18,061	0.3%	-4.6%	-6.0%	-10.6%

International Stock (returns are USD based) — 26-Oct-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	163,038	-5.21%	HSI	23,212	-9.4%
SENSEX	73,607	-13.63%	SASEIDX	9,762	-6.9%
NKY	62,190	23.54%	UKX	10,767	8.4%
SHASHR	3,877	-6.84%	CCMP	26,169	12.6%
FSSTI	5,416	16.57%	SPX	7,677	12.1%
VNINDEX	1,764	-1.17%	INDU	52,362	8.9%

USD/PKR, KIBOR and Eurobond

26-Oct-26	Current	WTD	CY26TD	FY27TD
USD/PKR - Inter Bank	276.81	0.00%	1.2%	0.5%
USD/PKR - Open Mkt	280.15	0.07%	1.1%	-0.3%
6M KIBOR	12.41%	0.00%	1.8%	0.6%
Pak. Euro Bond (Yield)	8.70%	0.10%	1.3%	1.6%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.91%	12.00%	03-Y PIB	12.71%	12.74%
06-M T.Bill	12.26%	12.40%	05-Y PIB	12.81%	12.89%
12-M T.Bill	12.45%	12.50%	10-Y PIB	12.82%	12.85%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	100.78	75.5%	Cotton (maund)	17,900	15.5%
Brent (bbl)	114.64	88.4%	Cement (North)	1,611	15.8%
Arablight (bbl)	108.38	75.5%	Cement (South)	1,571	8.6%
Coal (ton)	127.95	48.4%	Urea (bag)	4,780	11.3%
Gold (oz)	4,016.71	-7.0%	DAP (bag)	17,148	18.2%
Cotton (lb)	91.95	23.8%	Gold (10grms)	359,230	-9.6%
Dubai Crude oil (bbl)	111.20				

Up Coming Board Meetings

EFUL	10:00 AM	27-Oct-26	IPAK	11:00 AM	27-Oct-26
JLICL	10:00 AM	27-Oct-26	ABL-FUNDS	11:00 AM	27-Oct-26
GAL	10:00 AM	27-Oct-26	HINOON	11:00 AM	27-Oct-26
FCCL	10:30 AM	27-Oct-26	PICT	11:00 AM	27-Oct-26
FIBLM	11:00 AM	27-Oct-26	GOC	11:00 AM	27-Oct-26

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.