MORNING UPDATE

Important News and Impacts

October 28, 2026

Economy

Govt asked to foster greater economic ties with Malaysia – Positive
Pakistan-Malaysia Friendship Association (PMFA) President Shahid Javed Qureshi has urged the government to review the Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA) to improve market access, boost exports and attract investment, saying stronger economic ties with Malaysia could help Pakistan expand its footprint in the Association of Southeast Asian Nations (ASEAN) markets.
Click here to more info

China-Pakistan Information Corridor launched – Positive
Pakistan and China have launched the China-Pakistan Information Corridor (CPIC), a four-pillar initiative aimed at strengthening media cooperation, countering misinformation, promoting bilateral trade and investment, and expanding digital connectivity and people-to-people exchanges between the two countries..
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Pakistan plans $500 million Panda bond without ADB – Positive
Pakistan is preparing to raise $500 million through a second Panda bond issuance in China during the second half of FY2026-27, potentially without guarantees from multilateral lenders, as the government faces delays in securing full refinancing of $1.3 billion in Chinese commercial loans, The News reported, citing senior Finance Division officials.
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Pakistan plans $2.25 billion battery Gigafactory – Positive
Pakistan's Margalla Heavy Industries Limited (MHIL) has signed a $2.25 billion agreement with Chinese and local investors to establish a lithium-ion battery manufacturing facility in Rawalpindi, with production expected to begin within six to eight months of government policy approval, Arab News reported..
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Govt accepts bids worth Rs23bn in Bai Muajjal purchase of GIS – Positive
The government accepted bids worth Rs22.85bn (face value) in the auction for outright purchase of GOP Ijara Sukuk (GIS) on a deferred payment (Bai Muajjal) basis, against total offers of Rs170.29bn, according to the State Bank of Pakistan (SBP).The accepted amount translates into a Bai Muajjal amount of Rs34.63bn, with the cut-off deferred price set at 151.55.The auction was held on 27 October, with the sukuk delivery date set for 28 October.
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Sector

OTCA demands 50pc share in fuel transportation – Neutral
The Oil Tankers Contractors Association (OTCA) has demanded an equal 50 percent share in fuel transportation for road tankers, warning that cuts in their quota could force contractors to shut down operations and leave the country without an alternative supply system during a war or pipeline breakdown.
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Pakistan nears deal with Indonesian firm for local vaccine production – Positive
Health Minister Mustafa Kamal has announced that Pakistan is close to signing an agreement with an Indonesian pharmaceutical company to set up a vaccine production plant in the country to start producing the first three vaccines locally, advancing efforts to achieve self-reliance in the immunization medicines.
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TRG Saga: Court sends TRG back to SECP – Negative
A Karachi civil court has rejected TRG Pakistan Limited's (PSX: TRG) four-year-old suit against the Securities and Exchange Commission of Pakistan (SECP), removing the legal shield the company had raised against a set of regulatory show cause notices and clearing the way for the Commission to take those proceedings forward.
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Pakistan's Rs173bn REIT sector seeks tax relief, stronger governance – Positive
Regulated Real Estate Investment Trusts (REITs) could help formalize Pakistan's property sector and channel investment into capital markets, provided the industry strengthens transparency, governance and tax regulations, speakers said at a Securities and Exchange Commission of Pakistan (SECP) Talk Series session.
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Arctic Textile Mills board approves entry into fabric and yarn exports – Positive
Arctic Textile Mills Limited (PSX:ARCTM) will begin fabric and yarn export operations through local procurement and/or toll manufacturing arrangements, alongside its existing business model, as part of its business expansion strategy. The company's Board of Directors approved the move at a meeting held on October 27, 2026.The aforementioned information was disseminated through a notification to Exchange.
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MARKET STATISTICS

Market	27/Oct/26	26/Oct/26	Difference	D%
KSE-100	164,467	163,038	1,428.74	0.9%
KSE-30	48,442	48,091	351.39	0.7%
All Share	99,730	98,888	842.23	0.9%
Vol (mn)	400.48	371.89	28.59	7.7%
Val (mn)	18,046	16,018	2,027	12.7%
Mkt Cap (US$bn)	65.78	65.22	0.56	0.9%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.29	12.04	10.65	11.56
12-M-T-Bills	12.50	12.49	10.49	11.84
10-Yr-PIBs	12.81	12.83	11.47	12.19

Interest Rates	27/Oct/26	26/Oct/26	DoD	Δ%
1YR	12.46	12.44	0.02	0.2%
3YR	12.6	12.64	-0.04	-0.3%
5YR	12.71	12.72	-0.01	-0.1%
10YR	12.81	12.79	0.02	0.2%

Fx Mkt	Latest	Privies	DoDD
US$	276.80	276.81	0.0%
Pound	368.86	369.59	-0.2%
Euro	308.40	309.77	-0.4%
Yen	1.75	1.76	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,149	23,041	0.5%
Japan	64,289	63,268	1.6%
Singapore	5,410	5,397	0.2%
China	3,674	3,648	0.7%
India	72,923	73,599	-0.9%
Dow Jones	52,378	52,362	0.0%
S&P 500	7,723	7,677	0.6%
NASDAQ	26,478	26,169	1.2%
London	10,687	10,767	-0.8%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	101.43	102.44	-1.0%
Brent ($/bbl)	110.92	111.29	-0.3%
Coal ($/ton)	-	147.25	-100.0%
Silver ($/oz)	54.15	53.20	1.8%
Cotton (c/lb)	77.92	78.69	-1.0%
Gold ($/oz)	4,059	4,007	1.3%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Loads Limited to establish Rs200m manufacturing facility in Lahore – Positive

A manufacturing facility is set to be established in Lahore by Loads Limited (PSX: LOADS) at the company's own land on Manga Raiwind Road, in a move to strengthen its strategic presence in the region and capitalize on potential business opportunities from Original Equipment Manufacturers (OEMs) based in the Northern region. The proposed facility is intended to improve supply chain efficiency and optimize the company's manufacturing and logistics arrangements.

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Engro Fertilizers, Mari Energies sign MoU – Positive

Mari Energies Limited and Engro Fertilizers Limited have signed a Memorandum of Understanding (MoU) to help farmers improve crop yields and incomes through better access to quality agricultural inputs and balanced nutrient use, alongside community development initiatives.

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International

Houthis claim attacks on Saudi oil refinery, defence ministry – Negative

RIYADH: Yemen's Houthis said they fired missiles at Saudi Arabia's biggest oil refinery and its defence ministry on Tuesday as the Iran-backed group kept up its weeks-long wave of attacks. Saudi Arabia, the world's top exporter of crude, has suffered constant Houthi strikes against oil and civilian sites this month, including Riyadh's international airport.

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Oil prices rise after attack on Saudi Arabian refinery reignites supply concerns – Negative

BEIJING: Oil prices rose on Wednesday after an attack on a refinery in Saudi Arabia, the world's biggest crude exporter, renewed concerns around the risks to supply in the Middle East stemming from the conflict with Iran and its proxies. Brent crude futures rose $1.48, or 1.3%, to $115.36 a barrel as of 0140 GMT.

Click here to more info

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

This report prepared by Darson Sec. Ltd.

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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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