October 28, 2026

REP-097

Key events/news to watch out includes: -

Govt cuts petrol price by Rs3.19, hikes diesel by Rs2.25 per litre

The government has reduced the price of petrol by Rs3.19 per litre while increasing the price of high-speed diesel (HSD) by Rs2.25 per litre, effective October 28, 2026. According to a press release issued by the Petroleum Division on Tuesday, the Oil and Gas Regulatory Authority (OGRA) revised the ex-depot prices under the federal government's petroleum pricing mechanism. Following the revision, petrol will cost Rs376.06 per litre, down from Rs379.25, while the price of high-speed diesel has been raised to Rs398.07 per litre from Rs395.82. The revised prices will be effective for Tuesday, October 28, 2026. OGRA said the change in prices was necessitated by global developments, including changes in Platts rates, premiums and incidentals.....for more

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

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. US West Texas Intermediate crude rose $1.22 or 1.22% to $101.12. Yemen's Iran-aligned Houthis said on Tuesday they had hit Saudi Arabia's biggest oil refinery with a missile, intensifying their strikes against the world's second-largest crude producer. Saudi authorities did not immediately confirm the strike on the 550,000 barrel per day facility. Prices were swinging back after dropping nearly $2 on Tuesday as talks in the Middle East helped ease supply worries. That was despite data expected to show a rise in crude inventories in the US. Crude oil stockpiles rose by about 15,000 barrels in the week ended October 23, according to a poll of eight analysts by Reuters.....for more

Riyadh backs Pakistan's peace push

The Saudi cabinet on Tuesday reiterated Saudi Arabia's firm commitment to advancing regional de-escalation, underscoring its strong support for all initiatives aimed at easing tensions, particularly the mediation efforts spearheaded by Qatar and Pakistan. Crown Prince and Prime Minister Mohammed bin Salman chaired the cabinet session in Riyadh. The Saudi cabinet discussed the content of talks held on Monday between states party to the Makkah Joint Defence Agreement—Saudi Arabia, Turkiye and Pakistan—and senior officials of Iran. The cabinet reaffirmed Saudi Arabia's commitment to establishing regional and international security and stability, the pivotal role of the Makkah Agreement states in ensuring regional security. It reiterated the kingdom's support for mediation efforts by Qatar and Pakistan to de-escalate tensions, as well as for all endeavours aimed at achieving peace, Saudi Gazette reported.....for more

US military's Iran war costs exceed $47bn, shows Pentagon data

The US military has spent over $47 billion so far to prosecute the war in Iran, more than 25% higher than the Defence Department's estimate in July, according to Pentagon data obtained by Reuters. The Pentagon did not immediately respond to a request for comment on its estimate, which has not been shared publicly. The disclosure about the rising cost of the Iran war comes as Republicans wrestle with the political fallout of the unpopular conflict ahead of the November 3 election that will determine control of Congress for the next two years. The war's impact on global energy costs has weighed on support for Republican candidates and hurt President Donald Trump's approval ratings. Trump's Republican Party holds a narrow majority in both chambers of Congress.....for more

Pakistan decides to tighten its AML-CFT regimes

Pakistan has decided to tighten its anti-money laundering and countering the financing of terrorism (AML-CFT) regimes by approving revised thresholds for currency transaction reporting, bringing a provision of the Pakistan Maritime Zones Act, 2023, in the Anti-Money Laundering Act (AMLA), and including the Pakistan Virtual Assets Regulatory Authority (PVARA) in the law's regulatory framework. The decisions were taken in the 19thmeeting of the National Executive Committee (NEC) on AML-CFT chaired by Federal Minister for Finance and Revenue, Muhammad Aurangzeb, here on Tuesday. Official sources revealed to Business Recorder that the Committee also approved the designation of the Provincial Anti-Corruption Establishments (ACEs) as investigating or prosecuting agencies under the AMLA, 2010.....for more

PSX Statistics

27-Oct-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	164,467	0.9%	-7.1%	-5.5%	-8.8%
KMI30 Index	235,634	0.7%	-6.4%	-5.2%	-8.4%
KSE 30	48,442	0.7%	-8.1%	-9.1%	-9.8%
KSE ALL	99,730	0.9%	-7.2%	-4.7%	-8.5%

International Index (returns are USD based) — 27-Oct-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**164,467**	**-4.37%**	BSE 30	73,599	-13.64%
SHASHR	3,825	-8.08%	NKY	63,268	25.68%
HSI	23,041	-10.1%	FSSTI	5,397	16.16%
SASEIDX	9,986	-4.8%	VNINDEX	1,762	-1.26%
CCMP	26,478	13.9%	UKX	10,687	7.61%
Dow Jones	53,378	11.1%	SPX	7,723	12.82%

Forex

27-Oct-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	276.80	0.0%	1.2%	0.5%
USD/PKR - Open Mkt	280.10	0.1%	1.1%	-0.2%
GBP/PKR	374.67	-0.6%	2.2%	-0.6%
AED/PKR	76.45	-0.2%	1.2%	0.4%
JPY/PKR	1.84	-0.5%	2.4%	-1.6%
EUR/PKR	314.57	0.3%	6.0%	2.4%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.98%	12.00%	03-Y PIB	12.60%	12.75%
06-M T.Bill	12.25%	12.40%	05-Y PIB	12.71%	12.90%
12-M T.Bill	12.46%	12.50%	10-Y PIB	12.85%	12.85%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.85%**	**1.38%**	10-Y GER PIB	3.36%	0.51%
10-Y US PIB	5.02%	0.85%	10-Y JPY PIB	2.82%	0.77%
10-Y AUS PIB	5.20%	0.47%	10-Y UK PIB	5.35%	0.88%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	101.26	77.5%	Coal (ton)	128.25	48.8%
Brent (bbl)	115.68	92.3%	Gold (oz)	4,060.13	-6.0%
Arablight (bbl)	108.16	75.1%	Cotton (lb)	91.45	23.1%
Cotton (maund)	17,900	15.5%	Urea (bag)	4,780	11.3%
Cement (North)	1,611	15.8%	DAP (bag)	17,148	18.2%
Cement (South)	1,571	8.6%	Gold (10grms)	359,660	-9.5%

Board Meetings

HUBC	28-Oct	10:00 AM	ELCM	28-Oct	10:30 AM
ASHT	28-Oct	10:00 AM	ORM	28-Oct	10:30 AM
FFC	28-Oct	10:30 AM	SHNI	28-Oct	10:30 AM
GCWL	28-Oct	10:30 AM	FTMM	28-Oct	11:00 AM
BOK	28-Oct	10:30 AM	ENGROH	28-Oct	11:00 AM
NBP	28-Oct	10:30 AM	FIBLM	28-Oct	11:00 AM

Source (s): PSX, Bloomberg & AHCML Research

Disclosure

Research Dissemination Policy

AL Habib Capital Markets (Pvt.) Ltd. endeavors to make all reasonable efforts to disseminate research to all of its clients (without any preference or biasness) in a timely manner through either physical or electronic distribution. Nevertheless, all clients may not receive the material at the same time.

Stock Rating

Investors should carefully read the definitions of all rating used within every research reports. In addition, research reports carry an analyst's independent view and investors should ensure careful reading of the entire research reports and not infer its contents from the rating ascribed by the analyst. Ratings should not be used or relied upon as investment advice. An investor's decision to buy, hold or sell a stock should depend on said individual's circumstances and other considerations. AL Habib Capital Markets (Pvt.) Ltd. employs a 5-tier rating system – i.e. Buy, Accumulate, Hold, Reduce and Sell – based on the level of "total expected return" defined as capital gain exclusive of tax. Ratings are frequently updated and can be changed because of a movement in the stock's price, revision in the Research Analysts' estimate of the stock's fair value, change in the analyst's assessment of a company's business risk, or a combination of any of these factors. An investor's decision to Buy, Accumulate, Hold, Reduce or Sell a stock should depend on individual circumstances (such as the investors existing holdings or investment objectives) and other considerations. Bearing in mind the ratings are tabled below:

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

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst's assumptions or a combination of any of these factors

Disclaimer

This report has been prepared by AL Habib Capital Markets (Pvt.) Ltd. and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, AL Habib Capital Markets (Pvt.) Ltd. and/or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decision without undue reliance on this report. Investments in capital markets are subject to market risk and AL Habib Capital Markets (Pvt.) Ltd. accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The view expressed in this report are those of AL Habib Capital Markets (Pvt.) Ltd. Research Department and do not necessarily reflect those of AL Habib Capital Markets (Pvt.) Ltd. or its directors. AL Habib Capital Markets (Pvt.) Ltd. as a firm may have business relationship including investment banking relationships, with the companies referred to in this report.

All rights reserved by AL Habib Capital Markets (Pvt.) Ltd. This report or any portion hereof may not be reproduced, distributed or published any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of AL Habib Capital Markets (Pvt.) Ltd.. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

AL Habib Capital Markets (Pvt.) Ltd. hereby discloses that all its Research Analysts meet with the qualification criteria as given in the Research Analysts Regulations 2015 ('Regulations'). Each Analyst reports to the Head of Research and the Head of Research reports directly to the CEO of AL Habib Capital Markets (Pvt.) Ltd. only. No person engaged in any non-research department has any influence over the research reports issued by AL Habib Capital Markets (Pvt.) Ltd. and/or no person engaged in any non-research department (other than the CEO) has any influence on the performance of the Research Analysts or on their remuneration/compensation matters. The Research Analyst(s), author of this report hereby certify that all of the views expressed in this research report accurately reflect their personal, unbiased and independent views about any and all of the subject issuer(s) or securities, and such views are based on analysis of various information compiled from multiple sources, including (but not limited to) annual reports, newspapers, public disclosures, financial models etc. The given sources appear to be and consequently are deemed to be reliable for forming an opinion and preparation of this report. Such information may not have been independently verified or checked by AL Habib Capital Markets (Pvt.) Ltd. or the Research Analyst, and therefore, all such information as given in this report may or may not prove to be correct. It is hereby certified that no part of the compensation of AL Habib Capital Markets (Pvt.) Ltd. or the Research Analyst was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure Pertaining To Shareholding/Conflict of Interest

The Research Analyst has not directly or indirectly received any compensation from the Subject Company for preparation of this report or for the views expressed herein, and the Subject Company is not associated with the Research Analyst in any way whatsoever. No material information exists (for AL Habib Capital Markets (Pvt.) Ltd. as well as the Research Analyst) which could be a cause of conflict of interest in issuing this report.

Risks

Investment in securities is subject to economic risk, market risk, interest rate risks, currency risks, credit risks, political and geo political risks. The performance of company(ies) covered herein might unfavourably be affected by multiple factors including business, economic and political conditions. Hence there is no assurance or guarantee that estimates, recommendations, opinion, etc given about the security(ies)/company(ies) in this report will be achieved.

Valuation Methodology

To arrive at our Target Price – the projected price level of a financial security stated by a Research Analyst and which if achieved would result in a trader recognizing the best possible outcome for his investment -, we use either Discounted Cash Flow or Dividend Discount Model or Sum of The Parts Valuation or Comparable Method (P/E, P/BV, P/S) or a combination of these techniques.

Head Office	Stock Office
GF-01, Techno City, Hasrat Mohani Road, Karachi Ph: +92 21 32270808-13 Fax: +92 21 32270519 www.ahcml.com	Room No. 16 Ground Floor, New Stock Exchange Bldg. Stock Exchange Road, Karachi Ph: +92 21 32460867 +92 21 32460869