Important News and Impacts

September 29, 2026

Economy

Dar reaffirms commitment to boost exports – Positive
Deputy Prime Minister and Foreign Minister (DPM/FM) Senator Mohammad Ishaq Dar on Wednesday chaired an inter-ministerial meeting to discuss ways to boost Pakistan's exports.
Click here to more info

Expansion of trade, investment discussed with German envoy – Positive
Pakistan and Germany have discussed ways to expand trade and investment, address export-related challenges in the context of GSP+ scheme to facilitate Pakistan's access to European markets.
Click here to more info

LCCI, Chinese envoy discuss trade, investment – Positive
The leadership of the Lahore Chamber of Commerce and Industry held a meeting with Chinese Deputy Consul General Cao Ke and Commercial Vice Consul Li Hao Teng to discuss ways to enhance bilateral trade, strengthen business-to-business cooperation, promote investment and explore new avenues of economic collaboration between Pakistan and China.
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Weir eyes long-term investment in Pakistan's minerals sector – Neutral
Pakistan is in talks with global mining technology firm Weir, a global engineering solutions provider headquartered in Scotland, over potential collaboration in its minerals sector, with the company expressing interest in building long-term ties with the government, the petroleum ministry said on Wednesday.
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SBP raises nearly Rs2tr through MTB auction – Neutral
The State Bank of Pakistan raised Rs1,913.25bn in face value terms through the auction of Market Treasury Bills (MTBs), inclusive of competitive and non-competitive bids, against total face value bids of Rs4,867.93bn received across four tenors.
Click here to more info

Ningbo Green Light Energy to begin trading on PSX from Oct 29 – Neutral
The State Bank of Pakistan (SBP) has raised the minimum capital requirement (MCR) for banks and development finance institutions (DFIs), setting it at Rs20 billion for locally incorporated banks, including the Islamic banking subsidiaries of banks, and Rs10 billion for DFIs, with existing banks and DFIs required to meet the new levels by December 31, 2030.
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Govt plans new LPG pricing formula from November 1, industry warns of up to 25% hike – Neutral
The government plans to revise the pricing mechanism for liquefied petroleum gas (LPG) from November 1, 2026, linking domestic producers' prices to Pakistan State Oil's (PSO) landed import cost instead of the Saudi Aramco Contract Price (SACP), The News reported.
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Sector

Hi-Tech Lubricants sets up wholly owned polymer subsidiary – Neutral
A new wholly owned subsidiary, Hi-Tech Synthetics and Packages (Private) Limited, has been incorporated to house the Polymer Business Segment carved out of Hi-Tech Blending (Private) Limited (HTBL), the operating subsidiary of Hi-Tech Lubricants Limited (PSX: HTL).The Securities and Exchange Commission of Pakistan (SECP) issued the Certificate of Incorporation for the new entity on October 26, 2026. The move follows the corporate restructuring and operational carve-out of the polymer segment from HTBL, which was outlined in the company's July 10, 2026 filing. Pakistan economic analysis
Click here to more info

PSO board approves renewal of SPA with ARL for 5 years – Neutral
The Board of Pakistan State Oil Company Limited (PSO) has approved renewal of its Sale Purchase Agreement (SPA) with Attock Refinery Limited (ARL) for five years, from July 1, 2025, to June 30, 2030, with revised supply commitments and tighter controls over petroleum product quality, temperature and quantity measurement.
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MARKET STATISTICS

Market	28/Oct/26	27/Oct/26	Difference	D%
KSE-100	165,737	164,467	1,269.55	0.8%
KSE-30	48,838	48,442	395.98	0.8%
All Share	100,359	99,730	628.92	0.6%
Vol (mn)	576.80	400.48	176.32	44.0%
Val (mn)	26,181	18,046	8,135	45.1%
Mkt Cap (US$bn)	66.19	65.78	0.41	0.6%

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	28/Oct/26	27/Oct/26	DoD	Δ%
1YR	12.47	12.46	0.01	0.1%
3YR	12.61	12.6	0.01	0.1%
5YR	12.72	12.71	0.01	0.1%
10YR	12.83	12.81	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	23,119	23,095	0.1%
Japan	63,968	63,954	0.0%
Singapore	5,407	5,398	0.2%
China	3,647	3,681	-0.9%
India	73,322	73,246	0.1%
Dow Jones	52,475	52,378	0.2%
S&P 500	7,744	7,723	0.3%
NASDAQ	26,550	26,478	0.3%
London	10,695	10,687	0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	101.45	101.24	0.2%
Brent ($/bbl)	110.25	110.91	-0.6%
Coal ($/ton)	145.85	145.75	0.1%
Silver ($/oz)	53.28	53.74	-0.8%
Cotton (c/lb)	77.97	78.20	-0.3%
Gold ($/oz)	4,054	4,059	-0.1%

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

This report prepared by
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Payoneer opens nominations for sixth edition – Positive

Payoneer, a financial platform for cross-border business and global payments, has opened nominations for the sixth edition of Payoneer Pakistan Cross-Border Excellence Awards.

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Fed keeps interest rates unchanged – Neutral

The US Federal Reserve kept its benchmark interest rate unchanged at a target range of 3.75% to 4% following its October policy meeting, as policymakers assess inflationary pressures from rising energy costs.Higher energy prices linked to the war with Iran could sustain inflation and complicate the central bank's efforts to bring inflation down to its 2% target. The decision provides policymakers with additional time to evaluate the economic impact of the conflict, although the possibility of further rate increases at the December meeting remains under consideration.

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International

Oil prices rise about 2% as Yemen fighting stokes supply fears – Negative

NEW YORK: Oil prices climbed about 2% on Wednesday as continued fighting in Yemen and an attack on a refinery in Saudi Arabia renewed concerns about additional supply disruptions from the Middle East. Brent futures rose $1.81, or 1.6%, to $115.69 per barrel at 10:42 a.m. EDT (1442 GMT), while US West Texas Intermediate crude rose $2.52, or 2.5%, to $102.42.

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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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