Important News and Impacts

October 30, 2026

Economy

Pakistan, China sign deal to operationalize green channel – Positive
ISLAMABAD: An online signing ceremony for the operationalization of the Green Channel at the Sost-Khunjerab Border for agricultural and allied products was held Thursday at the Federal Board of Revenue (FBR) Headquarters, Islamabad, between the customs administrations of Pakistan and China, marking an important step towards facilitating bilateral trade between the two countries.
Click here to more info

Oct inflation projected to stay elevated at 9.5-10.5pc – Negative
Inflation is projected to remain elevated at 9.5-10.5 percent in October 2026 - attributed to persistent geopolitical tensions, recurring conflict in the Gulf region, volatile oil prices, trade disruptions and elevated global inflation - is considered as a downside risk for the economy, the Finance Division has warned..
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FBR revises duty drawback rates on exports like Textile, leather, other products – Positive
ISLAMABAD: The Federal Board of Revenue (FBR) has revised duty drawback rates on the export of textile products, leather items, engineering goods and other miscellaneous products. In this regard, the FBR has issued four notifications here on Thursday.
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Govt plans expanding export schemes for SMEs – Positive
The government is considering expanding export credit insurance, risk-sharing mechanisms and access to export financing for small and medium-sized enterprises (SMEs) to help them overcome high business costs, regulatory hurdles and barriers to international markets, Minister of State for Finance Bilal Azhar Kayani said.
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SIFC expects USD40bn investment in 38 projects – Positive
The Special Investment Facilitation Council (SIFC) on Thursday informed the Senate's Cabinet Secretariat Committee that around 38 projects had been finalized in sectors including mining, industry, railways, roads, maritime affairs, power, information technology, pharmaceuticals, health, tourism and food security, which are expected to attract around USD 40 billion in investment.
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SBP launches SMEConnect to simplify financing – Positive
KARACHI: The State Bank of Pakistan (SBP) has launched "SMEConnect," a centralized digital portal to facilitate Small and Medium Enterprises (SMEs) in accessing financing from banks and Development Finance Institutions (DFIs), as part of its efforts to develop an SME-friendly financial ecosystem.
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Proposal to transfer EDF money to bank account approved – Positive
ISLAMABAD: The government has approved a proposal allowing the Export Development Fund (EDF) Board to transfer funds from its Public/Treasury Account to a commercial bank account for onward investment in government securities, as the suspension of the Export Development Surcharge (EDS) has halted a major source of the Fund's revenue.
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Govt rules out additional fuel conservation measures – Positive
ISLAMABAD: The government on Thursday ruled out additional fuel conservation measures, telling the National Assembly that the country had petrol stocks sufficient for 22 days and diesel reserves for 30 days, with supplies being closely monitored and imports planned to prevent shortages.
Click here to more info

Pakistan secures third LNG cargo from Qatar in October – Positive
ISLAMABAD: Pakistan has received its third liquefied natural gas (LNG) cargo in October, with the vessel Shandong Redwood arriving on October 28 and berthing at the Engro Elengy LNG terminal, offering some relief to the country's gas supply system amid heightened tensions in the Strait of Hormuz
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Govt imported 4.5GW of battery storage equipment in Q1 – Positive
KARACHI: Pakistan imported more than 4.5 gigawatts (GW) of battery storage equipment in the first half of 2026, nearly half the country's cumulative historical imports of 9.5GW, a representative of the Pakistan Solar Association said on Wednesday..
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MARKET STATISTICS

Market	29/Oct/26	28/Oct/26	Difference	D%
KSE-100	167,193	165,737	1,456.68	0.9%
KSE-30	49,321	48,838	482.30	1.0%
All Share	101,165	100,359	806.11	0.8%
Vol (mn)	815.04	576.80	238.24	41.3%
Val (mn)	31,511	26,181	5,330	20.4%
Mkt Cap (US$bn)	66.78	66.19	0.59	0.9%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.54	12.04	10.65	11.56
12-M-T-Bills	12.89	12.49	10.49	11.84
10-Yr-PIBs	-	12.83	11.47	12.19

Interest Rates	29/Oct/26	28/Oct/26	DoD	Δ%
1YR	12.47	12.47	0.00	0.0%
3YR	12.61	12.61	0.00	0.0%
5YR	12.72	12.72	0.00	0.0%
10YR	12.83	12.83	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.76	276.77	0.0%
Pound	369.60	368.74	0.2%
Euro	308.81	307.95	0.3%
Yen	1.75	1.75	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,344	22,959	1.7%
Japan	62,909	64,659	-2.7%
Singapore	5,375	5,396	-0.4%
China	3,641	3,651	-0.3%
India	74,221	74,151	0.1%
Dow Jones	52,343	52,475	-0.3%
S&P 500	7,720	7,744	-0.3%
NASDAQ	26,185	26,550	-1.4%
London	10,722	10,695	0.3%

COMMODITIES

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

This report prepared by Darson Sec. Ltd.

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Pakistan's poverty rate rises to 28.9% as govt reviews measurement framework – Negative
Pakistan's poverty rate increased to 28.9% in 2024-25, reversing years of improvement, as the government explores changes to its poverty measurement framework to account for climate vulnerability, social deprivation and unequal access to economic opportunities.
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Sector

NEPRA grills CPPA-G and PPMC – Neutral
ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Thursday grilled CPPA-G and PPMC for allegedly presenting unreliable power-sector data and the proposed recovery of Rs32.7 billion from electricity consumers through a positive Fuel Charges Adjustment (FCA) of Rs2.5624 per unit for September 2026, was questioned by industrial consumers for using expensive fuels despite the availability of cheaper generation sources.
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Citi Pharma's acquisition of Pakheim clears scrutiny in five drug markets – Positive
Citi Pharma Limited's acquisition of Pakheim International Pharma (Pvt) Limited has cleared scrutiny in five medicine markets, with the Competition Commission of Pakistan (CCP) finding limited overlaps and no substantial threat to competition.CCP's Phase-I order authorizes the purchase of Pakheim's entire shareholding under a share purchase agreement signed on May 6, 2026. Pakheim would become a wholly owned subsidiary of Citi Pharma upon completion.
Click here to more info

Chinese auto manufacturer keen to form JVs – Positive
ISLAMABAD: China's Wuxi Shengbao Vehicle Manufacturing Company has expressed keen interest in establishing joint ventures (JVs) to manufacture two-wheelers in Pakistan for domestic consumption and export to other countries. The company's General Manager, Yang Zong, stated this on Thursday during a visit to the Islamabad Chamber of Commerce and Industry (ICCI). Leading a Chinese business delegation, Yang Zong held a detailed meeting with ICCI President Mohammad Zikria Akbar Zia and other ICCI members.
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Parco, SLL, PSO link LPG imports to pricing formula revision – Neutral
Three state-owned companies -- Pak-Arab Refinery Company (Parco), SSGC LPG Limited (SLL) and Pakistan State Oil (PSO) -- are reluctant to resume liquefied petroleum gas (LPG) imports until the government revises the pricing mechanism notified by the Oil and Gas Regulatory Authority (Ogra).
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OGRA to Use AI to Monitor Pakistan's Fuel Supply – Positive
The Oil and Gas Regulatory Authority (OGRA) will use artificial intelligence and analytics tools to monitor Pakistan's petroleum products supply chain, after Prime Minister Shahbaz Sharif directed the regulator to introduce the system in partnership with Alibaba Group.
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International

Iran says four tankers on fire after hitting mines – Negative
TEHRAN: Four tankers caught fire after hitting mines while attempting to navigate the Strait of Hormuz, Iran's armed forces said Thursday, a day after the US military said it had cleared key routes through the waterway. "Over the past 24 hours, three violating oil tankers exploded and caught fire after striking mines while attempting to pass through the unauthorized southern route of the Strait of Hormuz," Iran's Islamic Revolutionary Guards Corps said in a statement.
Click here to more info

Oil prices settle lower – Positive
HOUSTON: Oil prices fell on Thursday in a choppy session as hopes for peace talks between the US and Iran offset some concerns over Middle East supply disruptions from an escalating regional conflict. Brent crude futures settled down 44 cents, or 0.38 percent, to USD114.88 a barrel. US West Texas Intermediate (WTI) crude futures settled down 78 cents, or 0.76 percent, at USD102.
Click here to more info

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

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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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