Important News and Impacts

November 02, 2026

Economy

KSA offered tax-free oil storage, Hub refinery stake – Positive
Pakistan has offered Saudi companies tax-free oil storage facilities and investment opportunities in a proposed petroleum storage and refining complex at Hub, Baluchistan, as Islamabad seeks to deepen energy cooperation with Riyadh, diversify crude supply routes and strengthen its position as a regional energy hub amid geopolitical uncertainties.
Click here to more info

WB okays $150m for raising revenue – Positive
The World Bank Group's board of executive directors has approved $150 million in financing for the Sindh Property Revenues Enhancement Programmed (Sindh PREP). The programmed will improve urban property tax collection and strengthen municipal service delivery in Sindh.
Click here to more info

FBR faces Rs129bn tax shortfall as retailers largely shun fixed tax scheme – Negative
Two big unavoidable and unanticipated factors resulted in shortfall of tax collection of the Federal Board of Revenue (FBR) during July-October (2026-27) including an extraordinary high/ over ambitious target, less collection from few key sectors including financial companies/ banks, state owned enterprises (SOEs) and power sector during this period.
Click here to more info

State Bank eyes open banking ecosystem – Positive
The State Bank of Pakistan (SBP) has released the draft Open Banking Regulations for public consultation, aiming to foster innovation, enhance competition, and expand access to efficient, customer-centric digital financial services in Pakistan.
Click here to more info

Corporate debt issuances reach Rs291bn mark – Positive
Pakistan's corporate debt market is gaining momentum, with issuances reaching Rs291 billion during January-September 2026, as the government pushes reforms to mobilize long-term investment, deepen market liquidity and expand access to capital market financing, particularly for SMEs.
Click here to more info

Petrol price maintained, HSD's hiked by Rs2.29 – Neutral
Oil and Gas Regulatory Authority (OGRA) has notified an increase in the ex-depot price of High-Speed Diesel (HSD) by Rs2.29 per liter while keeping the petrol price unchanged effective for October 31. Following the revision, petrol is available at Rs377.91 per liter, while the new HSD price is fixed at Rs402.96 instead of Rs400.67 per liter. The price of HSD increases despite a drop in the HSD crack spread from USD 41.89 to USD 38 per barrel.
Click here to more info

PSO plans two diesel cargoes for November – Neutral
Pakistan State Oil (PSO) plans to import two cargoes of high-speed diesel (HSD), each comprising around 60,000 metric tonnes, in November after a scheduled shipment of 55,000 metric tonnes for October failed to arrive due to the Gulf conflict, sources told The News on Friday.
Click here to more info

PD revises petrol pricing mechanism – Neutral
The Petroleum Division has revised the pricing mechanism for petrol amid the Iran-US tensions, directing oil refineries to follow a new formula in line with the Federal Cabinet's decision. The Petroleum Division has written letters to refineries in this regard, following the directives of the federal cabinet.
Click here to more info

Petrol pricing changes may cause refineries Rs49/liter loss – Negative
ISLAMABAD: The government's latest changes to the pricing mechanism of Motor Spirit (MS/petrol) are likely to impose an estimated financial loss of Rs49 per liter on domestic refineries, raising serious concerns about the viability of multibillion-dollar refinery upgradation projects involving an estimated investment of USD5-6 billion.
Click here to more info

Govt raises RLNG prices by up to 15.3pc in October – Negative
Pakistan increases re-gasified liquefied natural gas (RLNG) prices by over 15 per cent for October after receiving two LNG cargoes from Qatar under long-term contracts, pressuring fuel costs.
Click here to more info

Winter gas crisis looms as Qatar extends LNG force majeure – Negative
Pakistan is heading towards a severe winter gas crunch as Qatar Energy has further extended its force majeure on LNG supplies until December 29, leaving the government struggling to secure additional cargoes amid soaring demand and tightening supply options.
Click here to more info

MARKET STATISTICS

Market	30/Oct/26	29/Oct/26	Difference	D%
KSE-100	166,409	167,193	(784.18)	-0.5%
KSE-30	49,038	49,321	(283.06)	-0.6%
All Share	49,038	101,165	(52,127.32)	-51.5%
Vol (mn)	824.63	815.04	9.59	1.2%
Val (mn)	23,107	31,511	(8,403)	-26.7%
Mkt Cap (US$bn)	66.78	66.78	-	0.0%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.55	12.04	10.65	11.56
12-M-T-Bills	12.89	12.49	10.49	11.84
10-Yr-PIBs	12.80	12.83	11.47	12.19

Interest Rates	30/Oct/26	29/Oct/26	DoD	Δ%
1YR	12.82	12.81	0.01	0.1%
3YR	12.67	12.69	-0.02	-0.2%
5YR	12.81	12.82	-0.01	-0.1%
10YR	12.8	12.85	-0.05	-0.4%

Fx Mkt	Latest	Privies	DoDD
US$	276.75	276.76	0.0%
Pound	369.60	369.60	0.0%
Euro	309.72	308.81	0.3%
Yen	1.76	1.75	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,449	23,294	0.7%
Japan	63,493	63,290	0.3%
Singapore	5,302	5,377	-1.4%
China	3,641	3,599	1.2%
India	75,214	74,460	1.0%
Dow Jones	51,770	52,343	-1.1%
S&P 500	7,580	7,720	-1.8%
NASDAQ	25,437	26,185	-2.9%
London	10,730	10,722	0.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	100.96	104.14	-3.1%
Brent ($/bbl)	110.01	113.50	-3.1%
Coal ($/ton)	147.75	144.85	2.0%
Silver ($/oz)	50.06	50.56	-1.0%
Cotton (c/lb)	77.88	78.32	-0.6%
Gold ($/oz)	3,912	3,991	-2.0%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Senate bill seeks quarterly gas pricing - Neutral
Amid growing public discontent over gas prices, Minister of State for Interior Talal Chaudhry on Friday introduced the Ogra (Amendment) Bill, 2026, in the Senate, proposing quarterly determination of natural gas prices and adjustments in tariffs.
Click here to more info

LPG prices surge up to Rs700 per kg amid 'shortage' ahead of winter – Negative
Liquefied petroleum gas (LPG) prices have surged to as high as Rs700 per kilogramme in parts of Pakistan amid supply disruptions ahead of winter, with consumers reporting shortages and rates far above the official price, Geo News reported on Sunday.
Click here to more info

Govt decides to deregulate LPG pricing regime – Neutral
The Government has decided to completely deregulate the Liquefied Petroleum Gas (LPG) pricing regime, replacing the existing Oil and Gas Regulatory Authority (OGRA)-notified maximum price mechanism with import parity pricing, while introducing a targeted subsidy for low-income households through a dedicated fund.
Click here to more info

Sector

660MW Jamshoro Coal Power Project; KE seeks cabinet approval for 100pc Thar coal conversion – Positive
ISLAMABAD: K-Electric (KE) has approached Power Division seeking incorporation of a set of proposals in the summary for Federal Cabinet approval for conversion of Unit-1 of the 660-megawatt Jamshoro Coal Power Project to 100 percent indigenous Thar coal.
Click here to more info

KE's secondary reserve; Nepra's approval sought for BQPS-I Unit-5 retention – Neutral
ISLAMABAD: K-Electric Limited (KE) has sought National Electric Power Regulatory Authority's (Nepra's) approval to retain Unit-5 of its Bin Qasim Power Station-I (BQPS-I) as a secondary reserve until financial year 2030, citing growing electricity demand, geopolitical uncertainties and concerns over fuel supply security.
Click here to more info

Privatization of three Discos planned in 1Q CY2027 – Neutral
ISLAMABAD: The Privatization Commission is planning to privatize three power distribution companies (Discos) — Faisalabad Electric Supply Company (FESCO), Gujranwala Electric Power Company (GEPCO) and Islamabad Electric Supply Company (IESCO) — in the first quarter of the calendar year 2027, Prime Minister's Adviser on Privatization and Chairman of the Privatization Commission Muhammad Ali said on Saturday.
Click here to more info

Chinese park courts Pakistani pine nuts, rice – Positive
The Hulunbuir E-commerce Industrial Park in China's Inner Mongolia Autonomous Region is exploring two-way trade with Pakistan, seeking to import pine nuts, rice and sesame seeds while helping Chinese enterprises expand overseas sales of meat, textiles and agricultural products into the Pakistani market.
Click here to more info

Medicine pricing needs serious attention – Neutral
KARACHI: More than 86,000 medicines produced by pharmaceutical companies have been registered under the Track and Trace System, allowing consumers to scan products by mobile phone to check their authenticity and find out their prices, Federal Health Minister Mustafa Kamal said.
Click here to more info

Tyre makers face electronic surveillance – Neutral
The Federal Board of Revenue (FBR) on Friday directed all registered tyre manufacturers to install electronic production monitoring systems by Nov 30 to ensure real-time production recording and data transmission to the tax authorities.
Click here to more info

ABHI Microfinance Bank plans to raise Rs2bn to Rs3bn through IPO – Positive
KARACHI: ABHI Microfinance Bank plans to raise between Rs2 billion and Rs3 billion through an initial public offering (IPO) of 132 million ordinary shares on the Pakistan Stock Exchange (PSX), with a floor price of Rs15 per share, a statement said on Friday.
Click here to more info

Consumer firms defy economic headwinds – Positive
KARACHI: Amid rising food inflation and weakening purchasing power from higher fuel costs driven by Middle East tensions since the start of the US-Israel war on Iran on Feb 28, local and multinational consumer goods companies in Pakistan reported improved sales in the first nine months of 2026 and the first quarter of FY27.
Click here to more info

FBR receives record 7.5m IT returns till 30th – Positive
The Hulunbuir E-commerce Industrial Park in China's Inner Mongolia Autonomous Region is exploring two-way trade with Pakistan, seeking to import pine nuts, rice and sesame seeds while helping Chinese enterprises expand overseas sales of meat, textiles and agricultural products into the Pakistani market.
Click here to more info

International

Asia shares bend under AI stress; Apple earnings loom – Negative
SYDNEY, Nov 2 (Reuters) - Share markets steadied in Asia on Monday as investors hoped for Apple earnings later in the day to provide some relief from AI cash-burn worries, while oil prices eased after talks continued between Iranian and Qatari mediators.
Click here to more info

Oil slips more than 1% as talks continue on ending Iran war – Positive
SINGAPORE, Nov 2 (Reuters) - Oil prices slipped more than 1% on Monday after Iranian and Qatari officials held a third straight day of talks aimed at pushing for a deal to end the US-Israeli war on Iran. Brent crude futures fell $1.59, or 1.40%, to $111.84 a barrel by 0011 GMT while US West Texas Intermediate crude was at $102.56 a barrel, down $1.56, or 1.50%.
Click here to more info

Iran warns new war could last longer after Trump threatens strikes – Negative
Iran warned on Sunday that any renewed war with the United States could last longer than the previous round of fighting, after President Donald Trump said he still had to "take care" of more targets. Diplomatic efforts to end the Middle East war have been punctuated by repeated threats from the US and Israel to resume bombardments as they hold crucial elections.
Click here to more info

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

DISCLAIMER

This report has been prepared by Darson Securities Ltd. and is provided for information purposes only. Under no circumstances it is to be used or considered as an offer to sell, or a solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Research Dissemination Policy: Darson Securities Ltd. endeavors to make all rightful efforts to disseminate research to all eligible clients in a timely manner through either electronic or physical distribution such as email, mail and/or fax. However, it is worth mentioning that, not all clients may receive the material at the same time.

Analyst Certification: The research analyst(s), if any, denoted by AC on the cover of this report, who exclusively reports to the research department head, primarily involved in the preparation, writing and publication of this report, certifies that the expressed views in this report are unbiased and independent opinions of the analyst(s). The observations presented also accurately reflect the personal views of the analyst(s) based on the research about the subject companies/securities and in any case, no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. It is also important to note that the research analyst(s) or any of its close relatives do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company. Additionally, the research analyst or its close relative have neither served as a director/officer in the past 3years nor received any compensation from the subject company in the past 12 months. The Research analyst or its close relatives have not traded in the subject security in the past 7 days and will not trade in next 5 days.

Financial Interest Disclosure: Darson Securities (Ltd. or any of its officers and directors does not have a significant financial interest (above 1% of the value of the securities of the subject company). Darson Securities Ltd., their respective directors, officers, representatives, employees and/or related persons may have a long or short position in any of the securities or other financial instruments mentioned or issuers described herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale of any such securities or other financial instruments from time to time in the open market or otherwise.

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.)

CONTACT US

CORPORATE OFFICE

1. KARACHI
Room # 808, Business & Finance Centre, I.I. Chundrigar Road, Karachi.
UAN: 021 111 900 400, **Fax:** 021 32471088

BRANCH NETWORK

2. KARACHI
Office No. 516, 5th Floor, PSX Building, Stock Exchange Road, Karachi. **Phone:** 021-32425538

3.Karachi
Gulshan Iqbal Office Bearing No:2, Mezzanine Floor, Anum Tower, SB-37,Block 13/C, Gulshan Iqbal, Karachi 021-34800811

4. LAHORE
LSE BRANCH
Room No. 102, 1st Floor, LSE Building, Aiwan-e-Iqbal Road, Lahore.
Phone: 042-36309842 042-36314293

5. LIBERTY BRANCH
Office No. 404, 3rd Floor, Liberty Tower, Liberty Gulberg, Lahore.
Phone: 042-6366263, 6364208 042-5789705

6. GUJRANWALA
Office No. 10, Ground Floor, Block A, GDA Trust Plaza, G.T. Road Gujranwala
Phone: 0553-732963-64

7. DERA ISMAIL KHAN
2nd Floor, State Life Building, Near Skynet Courier Office, Circular Road, Dera Ismail Khan.
Phone: 0966-730906

8. SARGODHA
Office # 3, 1st Floor, Al-Munir Market, Liaquat Bazar, Sargodha.
Phone: 0483-701141, 0333-9804899

9. JHELUM
1st Floor, Metro Trade Centre, Near Shaloom Centre, Al-Markaz Road, Jehlum.
Phone: 0544-626087, 832289

10. HYDERABAD
Office # 9 , 6th Floor , Salman Icon Tower , Auto Bhan Road Hyderabad
Phone: 022-3821230-1

11. FAISALABAD (1)
Room No. 160-161, Mezzanine Floor, City Mall, Chen One Road, Faisalabad.
Phone: 041-8711313, 8712377

12. FAISALABAD (2)
Room No. 512, 5th Floor, State Life Bldg. no. 2, Liaquat Road, Faisalabad.
Phone: 041-2610777

13. ISLAMABAD
Office # 24 , 1st Floor , City Square, Gate no. 1, Block-B, Sector B-17, IslamabadPhone: 051-7234859