# Important News and Impacts

November 03, 2026

Economy

**Oct CPI rises 9.6pc YoY – Neutral**

ISLAMABAD: The Consumer Price Index (CPI)-based inflation has registered an increase of 9.6 percent on a year-on-year (YoY) basis in October 2026, as compared to an increase of 10.3 percent in the previous month and 6.2 percent in October 2025.

Click here to more info

**German envoy says Pakistan's GSP+ status up for renewal – Neutral**

ISLAMABAD: Pakistan's status under the Generalized Scheme of Preferences Plus (GSP+), which makes the European Union its largest export market, led by Germany, is up for renewal ahead of the new framework launching in 2028. Following a monitoring visit last winter, the EU published a report in July outlining key compliance areas Pakistan must address, German Ambassador to Pakistan Ina Lepel stated at a meet-the-press programme here on Monday.

Click here to more info

**Trade, investment & other key sectors: PM for expanded cooperation with China – Positive**

Prime Minister Shehbaz Sharif on Monday reaffirmed Pakistan's commitment to further strengthening ties with China, emphasizing the need for sustained political engagement and expanded cooperation in trade, investment, infrastructure and other key sectors.

Click here to more info

**Aurangzeb says reviewing tokenization of Eurobond debt – Neutral**

Pakistan needs financial innovation that lowers the cost of doing business and brings more people into the formal economy as the country moves from economic stabilization towards sustainable growth, Finance Minister Muhammad Aurangzeb said.

Click here to more info

**Business Council reaffirms economic ties with Malaysia – Positive**

A meeting was held at office of Bashir Jan Mohammad, Chairman of the Pakistan-Malaysia Business Council, Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and was attended by the Chairman and members of the Pakistan-Malaysia Business Council, along with H.E. Dato' Mohammad Azhar Mazlan, High Commissioner of Malaysia to Pakistan and Muhammad Yunus Ibrahim, Consul General of Malaysia in Karachi.

Click here to more info

**HBL manufacturing PMI edges down to a six-month low – Negative**

The seasonally adjusted HBL Pakistan Manufacturing Purchasing Managers' Index, compiled by S&P Global, edged down to 50.8 in October from 50.9 in September. The reading remains above the 50.0 mark that separates growth from contraction, but points to only a marginal improvement in operating conditions.

Click here to more info

**Industrialists decry costly energy, inconsistent policies – Neutral**

KARACHI: Industrialists of the SITE Area have warned the government that expensive energy, political instability and inconsistent economic policies are placing severe pressure on the country's manufacturing sector.

Click here to more info

**At Kazakhstan forum, Pakistan presents Karachi and Gwadar ports as 'strategic gateways' for Central Asian trade – Positive**

ISLAMABAD: Pakistan can serve as an important trade and transit corridor for the landlocked Central Asian countries, providing them with access to international maritime trade routes and global markets, Minister for Board of Investment (BoI) Qaiser Ahmed Sheikh said on Monday.

Click here to more info

## MARKET STATISTICS

| Market | 2/Nov/26 | 30/Oct/26 | Difference | D% |
|---|---|---|---|---|
| KSE-100 | 166,564 | 166,409 | 154.81 | 0.1% |
| KSE-30 | 49,003 | 49,038 | (34.19) | -0.1% |
| All Share | 100,339 | 49,038 | 51,301.78 | 104.6% |
| Vol (mn) | 441.42 | 824.63 | (383.21) | -46.5% |
| Val (mn) | 17,700 | 23,107 | (5,407) | -23.4% |
| Mkt Cap (US$bn) | 66.08 | 66.81 | (0.72) | -1.1% |

## ECONOMIC STATS.

| Monet Mkt | DoD | 1-M | CY | FY |
|---|---|---|---|---|
| 6-M KIBOR | 12.53 | 12.53 | 10.65 | 11.56 |
| 12-M-T-Bills | 12.89 | 12.89 | 10.49 | 11.84 |
| 10-Yr-PIBs | 12.83 | 12.83 | 11.47 | 12.19 |

| Interest Rates | 2/Nov/26 | 30/Oct/26 | DoD | Δ% |
|---|---|---|---|---|
| 1YR | 12.82 | 12.82 | 0.00 | 0.0% |
| 3YR | 12.68 | 12.67 | 0.01 | 0.1% |
| 5YR | 12.81 | 12.81 | 0.00 | 0.0% |
| 10YR | 12.83 | 12.8 | 0.03 | 0.2% |

| Fx Mkt | Latest | Privies | DoDD |
|---|---|---|---|
| US$ | 276.72 | 276.75 | 0.0% |
| Pound | 369.60 | 369.60 | 0.0% |
| Euro | 310.01 | 309.72 | 0.1% |
| Yen | 1.75 | 1.76 | -0.6% |

## MAJOR INT'L INDICES

| Int. Markets | Current | Last Close | DoD% |
|---|---|---|---|
| Hong Kong | 23,514 | 23,393 | 0.5% |
| Japan | 63,082 | 63,082 | 0.0% |
| Singapore | 76,286 | 5,304 | 1338.3% |
| China | 3,612 | 3,638 | -0.7% |
| India | #REF! | 75,693 | #REF! |
| Dow Jones | 51,770 | 51,770 | 0.0% |
| S&P 500 | 7,580 | 7,580 | 0.0% |
| NASDAQ | 25,437 | 25,437 | 0.0% |
| London | 10,761 | 10,730 | 0.3% |

## COMMODITIES

| Commodities | Current | last | DoD% |
|---|---|---|---|
| WTI ($/bbl) | 96.65 | 99.82 | -3.2% |
| Brent ($/bbl) | 104.79 | 108.76 | -3.7% |
| Coal ($/ton) | 142.15 | 146.50 | -3.0% |
| Silver ($/oz) | 3,937.95 | 50.25 | 7737.5% |
| Cotton (c/lb) | 77.15 | 78.61 | -1.9% |
| Gold ($/oz) | 3 | 3,905 | -99.9% |

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

This report prepared by Darson Sec. Ltd.

## Important News and Impacts

**Govt slashes high-speed diesel price by Rs7.76 per liter, petrol by Rs3.40 – Positive**
Following the revision, petrol will retail at Rs374.51 per litre, while HSD will cost Rs395.20.The prices are applicable for Nov 3 (Tuesday), according to a notification by the Oil and Gas Regulatory Authority (Ogra).The government continues to levy Rs114 per litre in taxes and duties on petrol and Rs100 per litre on diesel.
Click here to more info

**Pakistan, China discuss regional and global developments in high-level meetings – Neutral**
Pakistan and China on Monday discussed regional and global developments as a visiting official of Beijing's ruling party met with the country's top leadership Haixing, minister of the International Department of the Communist Party of China's Central Committee (IDCPC), arrived in Islamabad on a three-day visit last night. The department is in charge of the CPC's external relations.
Click here to more info

**Refineries to absorb Rs15bn monthly burden to avert petrol price hike: minister – Negative**
Pakistan's oil refineries will bear an estimated Rs15 billion monthly burden to help the government prevent a Rs15 per litre increase in petrol prices amid rising international oil prices, Petroleum Minister Ali Pervaiz Malik said on Monday.
Click here to more info

**PM directs no leniency for banks slow in providing loans to farmers, SMEs – Neutral**
Prime Minister Shahbaz Sharif on Monday directed that no leniency should be shown to banks who were slow in providing loans to farmers, small and medium enterprises (SMEs), and consumers under the Prime Minister's Apna Ghar Scheme.The scheme was launched by the prime minister in April, under which housing and construction loans of up Rs10 million were to be given on easy instalments.
Click here to more info

**Govt enlists oil refineries to shield citizens from global price hikes – Positive**
The government said on Monday that oil refineries would bear a burden of approximately Rs15 billion each month, which would allow petrol to be sold Rs15 cheaper than what it was in the global market amid the US-Israeli war on Iran. The statement came at a press conference in Islamabad addressed by Petroleum Minister Ali Pervaiz Malik and Information Minister Attaullah Tarar.
Click here to more info

Sector

**Zarea plans Rs3bn rights issue to repay Sukuk, expand agri business – Positive**
A Rs3 billion rights issue priced at a 29.30% discount to the market will fund the repayment of a Rs2bn short-term Sukuk and expansion of the agri-commodity trading business of Zarea Limited. The board approved the issue on October 30, 2026, and the draft offer document was placed on the company and PSX websites on November 2, 2026. Public comments are not sought.
Click here to more info

**Pakistan OMC sales slip 1% YoY to 1.5m tons in October – Neutral**
Oil marketing companies' (OMCs) sales declined 1% year-on-year (YoY) to 1.48 million tons in October 2026 as higher fuel prices weighed on demand, according to Arif Habib. Excluding furnace oil (FO), sales fell 5.9% YoY. The decline was led by high-speed diesel (HSD), which dropped 7.3% YoY to 0.66 million tons, and motor spirit (MS), which slipped 2.3% to 0.64 million tons. FO sales jumped 243% YoY to 0.09 million tons.
Click here to more info

**Adal Fintech moves closer to PSX listing – Neutral**
The Pakistan Stock Exchange (PSX) has officially placed the draft prospectus of Adal Fintech Limited ("AdalFi") on its website to invite public comments as the company moves forward with its initial public offering (IPO).The milestone listing marks a major development for Pakistan's capital markets, introducing one of the country's first pure-play technology product companies to the Main Board of the PSX.
Click here to more info

**International**

**Copper rises on weaker dollar and downgrade to Chile production outlook – Positive**
Copper prices rose on Monday, supported by a weaker dollar, lower oil prices and a downgrade to Chile's copper production outlook, though investors remained cautious ahead of Tuesday's US midterm elections. Benchmark three-month copper on the London Metal Exchange was up 0.7% at $14,251 a metric ton by 1034 GMT.
Click here to more info

**Oil drops 7pc as Iran signals openness to talks – Positive**
NEW YORK: Oil prices fell more than 7 percent on Monday as talks between Iranian and Qatari officials lifted hopes for an end to the US-Israeli war with Iran and stabilization of Middle East crude supply. Brent crude futures settled USD8.66, or 7.63 percent, lower to USD104.77 a barrel. US West Texas Intermediate crude was down USD7.66, or 7.36 percent, at USD96.46.
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