November 3, 2026

REP-097

Key events/news to watch out includes: -

US struck Iran's Qeshm Island, Wall Street Journal reports

The United States struck Iran's Qeshm Island, the Wall Street Journal reported on Monday, citing US officials. The reporting follows several explosions on the island, which is situated on the Strait of Hormuz, according to state media outlet IRNA. The attack was the latest in a series of limited strikes carried out by Washington in recent weeks, the Wall Street Journal said. It added that strikes have been carried out on a smaller scale and purposefully kept secret so as not to signal any intent of resuming its major military campaign against Iran. The US Central Command did not immediately respond to a request for comment. Earlier on Monday, US President Donald Trump raised doubts about whether he would follow through on a threatened resumption of military strikes against Iran and said a deal with Tehran could happen.....for more

Iran says contacts over ending war continue after talks finish with no breakthrough

Contacts between Iran and the United States to end their eight-month war are continuing, Tehran said on Monday, after days of Iranian talks with Qatari mediators ended with altered proposals but no breakthrough. "Consultations through mediators are very intensive. We have presented our conditions and proposals and everything depends on the political rationality of Washington," Iranian Foreign Minister Abbas Araqchi said in comments carried by state media outlet IRNA. Amid fears the conflict could reignite after Tuesday's midterm elections in the United States, China and Russia both spoke out on Monday against the possibility of renewed military action in a war that has hit the global economy. While oil prices fell nearly 4% on Monday on hopes that the latest round of mediation could lead to a diplomatic solution to the crisis, Iranian sources said they believed a new US attack was still more likely than a deal.....for more

Trade, investment & other key sectors

Prime Minister Shehbaz Sharif on Monday reaffirmed Pakistan's commitment to further strengthening ties with China, emphasising the need for sustained political engagement and expanded cooperation in trade, investment, infrastructure and other key sectors. The prime minister was talking to Liu Haixing, Minister of the International Department of the Central Committee of the Communist Party of China (IDCPC), who called on him along with a delegation. Describing Pakistan-China relations as an "ironclad, time-tested and all-weather strategic cooperative partnership," Sharif said the friendship between the two countries was rooted in mutual trust, mutual respect and deep bonds between their peoples. He underscored the importance of sustained political engagement and party-to-party exchanges in further consolidating bilateral relations, and appreciated the role of the IDCPC in strengthening institutional linkages and promoting cooperation between the political leadership of the two countries.....for more

Aurangzeb says reviewing tokenization of Eurobond debt

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 stabilisation towards sustainable growth, Finance Minister Muhammad Aurangzeb said. Virtually addressing the "Dialogue on Digital Assets and the Future of Banking," organised by the Pakistan Banks' Association (PBA) in collaboration with LUMS on Monday, Aurangzeb stressed that the integration of digital assets into the financial system should be guided by practical economic benefits and their ability to facilitate business operations. Aurangzeb said Pakistan's economic progress requires continued fiscal discipline, higher exports and greater private-sector investment. He highlighted the use of deposit tokens for institutional clients on blockchain networks as a practical example of digital financial innovation, explaining that such developments could help improve financial operations.....for more

Govt arranges Rs15 per litre relief on petrol

The federal government has arranged Rs15 per litre relief on petrol through a Rs15 billion monthly cross-subsidy arrangement with local refineries, Petroleum Minister Ali Pervaiz Malik announced on Monday at a joint press conference with Information Minister Attaullah Tarar. Addressing the media, the ministers said the government had already distributed Rs27 billion in relief to owners of small cars, motorcycles and rickshaws. The petroleum minister thanked domestic refineries for absorbing an anticipated Rs15 per litre increase in petrol prices. He explained that the interim arrangement would keep domestic petrol prices around Rs15 per litre lower than international market rates, with local refineries absorbing a monthly burden of approximately Rs15 billion. The ministry has scheduled a follow-up meeting with refinery representatives on Tuesday to further refine the mechanism.....for more

PSX Statistics

2-Nov-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	166,564	0.1%	-5.9%	-4.3%	-7.6%
KMI30 Index	238,226	0.1%	-5.3%	-4.1%	-7.4%
KSE 30	49,003	0.0%	-7.0%	-8.1%	-8.8%
KSE ALL	100,339	-0.4%	-6.6%	-4.1%	-7.9%

International Index (returns are USD based) — 2-Nov-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**166,564**	**-3.13%**	BSE 30	75,693	-11.18%
SHASHR	3,815	-8.32%	NKY	63,082	25.31%
HSI	23,393	-8.7%	FSSTI	5,304	14.16%
SASEIDX	9,883	-5.8%	VNINDEX	1,711	-4.12%
CCMP	25,164	8.3%	UKX	10,761	8.35%
Dow Jones	51,984	8.2%	SPX	7,541	10.16%

Forex

2-Nov-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	276.72	0.0%	1.2%	0.5%
USD/PKR - Open Mkt	280.15	0.0%	1.1%	-0.3%
GBP/PKR	375.33	0.0%	2.0%	-0.8%
AED/PKR	76.35	0.0%	1.4%	0.5%
JPY/PKR	1.84	0.0%	2.4%	-1.6%
EUR/PKR	314.04	0.0%	6.2%	2.6%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	12.32%	12.43%	03-Y PIB	12.68%	12.75%
06-M T.Bill	12.60%	12.65%	05-Y PIB	12.81%	12.90%
12-M T.Bill	12.82%	12.89%	10-Y PIB	12.83%	12.85%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.83%**	**1.36%**	10-Y GER PIB	3.29%	0.44%
10-Y US PIB	4.91%	0.74%	10-Y JPY PIB	2.76%	0.71%
10-Y AUS PIB	5.09%	0.36%	10-Y UK PIB	5.19%	0.72%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	96.52	69.2%	Coal (ton)	128.25	48.8%
Brent (bbl)	104.66	73.9%	Gold (oz)	3,946.33	-8.6%
Arablight (bbl)	100.87	63.3%	Cotton (lb)	90.20	21.4%
Cotton (maund)	17,800	14.8%	Urea (bag)	4,781	11.3%
Cement (North)	1,604	15.3%	DAP (bag)	17,153	18.2%
Cement (South)	1,572	8.7%	Gold (10grms)	352,540	-11.3%

Board Meetings

Source (s): PSX, Bloomberg & AHCML Research

Please see disclosure on next page

Disclosure

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Reduce	<=-5% to >=-20% downside potential
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