Important News and Impacts

November 04, 2026

Economy

US carries out limited strikes on Iran – Neutral
TEHRAN/DUBAI: US President Donald Trump on Tuesday confirmed launching strikes on Iran as President Masoud Pezeshkian warned no one would benefit from a return to war. On Monday night, the United States carried out "defensive" strikes on Iran's Qeshm island targeting surface-to-air missiles used against US assets, a US official said. Another official said the strikes appeared limited and did not signal a return to major combat operations.
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Customs, PCDMA agree to resolve issues faced by importers – Neutral
KARACHI: The Customs Department and the Pakistan Chemicals & Dyes Merchants Association (PCDMA) have agreed to resolve issues faced by commercial importers through mutual consultation and improved coordination. Progress was reported on costly ICIS scan pricing, the DPL waiver, self-clearance facilities and customs valuation rulings.
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Dar reviews steps aimed at strengthening banking channels – Positive
ISLAMABAD: Deputy Prime Minister and Foreign Minister (DPM/FM) Senator Mohammad Ishaq Dar on Tuesday chaired a meeting to review measures to strengthen banking channels and facilitate the industrial sector.
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AI advancements could widen economic, social inequalities: Shaza – Neutral
ISLAMABAD: Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja has warned that rapid advancements in artificial intelligence (AI) could widen economic and social inequalities, stressing that Pakistan must move beyond being a consumer of technology to becoming a producer of AI-driven products and solutions.
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TDAP, NAVTTC and BRSP to strengthen collaboration for export promotion – Neutral
QUETTA: The Trade Development Authority of Pakistan (TDAP) hosted a high-level consultative meeting in Quetta on November 2, at the conclusion of first edition of WEXNET Quetta.
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Captive gas levy undermining export competitiveness – Neutral
Pakistan needs competitive exporters, not captive energy customers. Repeal the captive gas levy and make the grid win industrial demand on price and reliability. Raising the cost of factory-generated power is no substitute for fixing the electricity system. Energy reform should strengthen production, exports and foreign-exchange earnings—not make exporters pay for the sector's failures.
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FPCCI holds Pakistan-ASEAN Business Roundtable – Positive
KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI), in collaboration with the Honorary Consulate General of the Philippines in Karachi, organised a Pakistan-ASEAN Business Roundtable under the theme "Navigating Our Future Together", bringing together ASEAN diplomats, government representatives and business leaders to strengthen economic cooperation.
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Innovation Hub: SBP opens 'Mojaloop Accelerator Programme' – Neutral
KARACHI: The State Bank of Pakistan (SBP) on Tuesday launched the collaboration framework of its Innovation Hub. Established under SBP Vision 2028, the Innovation Hub provides a platform for structured engagement with the financial technology ecosystem. The Framework supports capacity building, knowledge exchange and ecosystem development through non-exclusive, technology-neutral and provider-neutral partnerships.
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SECP notifies regulations to prohibit Ponzi, pyramid schemes – Positive
The Securities and Exchange Commission of Pakistan (SECP) has introduced new regulations to prohibit Ponzi schemes, pyramid schemes, deceptive multi-level marketing (MLM) and unlawful referral marketing, tightening safeguards against financial fraud and misleading business practices.
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JI and Dar hold 'candid discussions' on fuel relief, agree to continue talks in coming days – Neutral
The government and Jamaat-e-Islami (JI) on Tuesday held "candid discussions" on practical measures to provide relief to low-income citizens in petroleum prices**.**
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CPPA-G seeks 8pc hike in power tariff – Negative
ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought an approximately 8 percent increase in the average Power Purchase Price (PPP) for distribution companies (Discos) to Rs27.309 per kilowatt-hour (kWh) for calendar year 2027, compared with Rs25.320 per unit approved for CY2026, under its base-case scenario assuming 2.6 percent demand growth and no load management.
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MARKET STATISTICS

Market	3/Nov/26	2/Nov/26	Difference	D%
KSE-100	168,019	166,564	1,454.80	0.9%
KSE-30	49,412	49,003	408.34	0.8%
All Share	101,001	100,339	661.96	0.7%
Vol (mn)	515.85	441.42	74.43	16.9%
Val (mn)	20,678	17,700	2,978	16.8%
Mkt Cap (US$bn)	66.45	66.08	0.37	0.6%

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	3/Nov/26	2/Nov/26	DoD	Δ%
1YR	12.82	12.82	0.00	0.0%
3YR	12.7	12.68	0.02	0.2%
5YR	12.79	12.81	-0.02	-0.2%
10YR	12.83	12.83	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.71	276.72	0.0%
Pound	371.07	369.60	0.4%
Euro	309.30	310.01	-0.2%
Yen	1.74	1.75	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,500	23,526	-0.1%
Japan	60,475	63,082	-4.1%
Singapore	76,996	5,269	1361.2%
China	3,604	3,608	-0.1%
India	76,996	76,918	0.1%
Dow Jones	51,787	51,984	-0.4%
S&P 500	7,569	7,541	0.4%
NASDAQ	25,372	25,164	0.8%
London	10,638	10,761	-1.1%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	95.69	97.73	-2.1%
Brent ($/bbl)	103.26	105.83	-2.4%
Coal ($/ton)	140.20	142.15	-1.4%
Silver ($/oz)	49.28	48.94	0.7%
Cotton (c/lb)	76.65	77.19	-0.7%
Gold ($/oz)	3,947	3,914	0.8%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Sector

Fauji Foundation acquires 19.7pc voting shares in PSEL – Neutral
KARACHI: Fauji Foundation has disclosed the acquisition of 19.70 percent of the voting shares in Pakistan Services Limited (PSEL), the owner and operator of the Pearl Continental Hotels chain, the company informed Pakistan Stock Exchange (PSX) in a material information disclosure.
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IMF to review draft auto policy, Senate panel informed – Neutral
ISLAMABAD: A parliamentary panel was informed that the new auto policy 2025-30 has not yet been finalized, and the Ministry of Industry and Production is set to forward the draft policy to the Ministry of Finance, which would share it with the IMF for review.
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Govt hints at spot market purchase to ease LPG prices – Neutral
ISLAMABAD: The federal government has indicated it will resort to spot market purchases to meet surging winter LPG demand amid ongoing supply constraints, a move expected to push retail prices of LPG to Rs450–500 per kg.
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Govt assures public of meeting gas demand in winter, pledges to ensure supply during mealtimes – Neutral
Petroleum Minister Ali Pervaiz Malik on Tuesday assured the public that the government will make utmost efforts to meet the demand for liquefied petroleum gas (LPG) during the winter months.
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Domestic cement despatches slightly up by 1.17pc during Oct-26 – Positive
LAHORE: All Pakistan Cement Manufacturers Association has revealed that local cement despatches by the industry during the month of Oct-26 were 4.041 million tons compared to 3.994 million tons in Oct-25, showing an increase of 1.17pc.
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UBL named Best Bank of the Year 2025 in Large Banks Category by CFA Society Pakistan – Positive
KARACHI: United Bank Limited (UBL), Pakistan's leading bank, has been recognised as Best Bank of the Year 2025 in the Large Banks Category by CFA Society Pakistan at the 23rd Annual Excellence Awards. The recognition acknowledges the Bank's financial strength, sustained growth and continued commitment to excellence across the banking sector.
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HMIM board approves merger with Sego Pakistan – Neutral
A draft Scheme of Arrangement for the merger and amalgamation of Sego Pakistan (Private) Limited (SPL) into Haji Mohammad Ismail Mills Limited (PSX: HMIM) has been approved by the latter's board of directors at its meeting held on November 3, 2026.Under the scheme, SPL's entire undertaking, including its assets, liabilities, privileges, obligations, rights and business, will be merged into the company.
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PIOC commissions 28MW solar plant, expands capacity to 31MW – Positive
A 28.265 megawatt (MW) solar power plant at the Chenki manufacturing facility in District Khushab, Punjab, has been completed and energized by Pioneer Cement Limited (PSX: PIOC).he project capacity has since been enhanced from 28.265MW to 31MW. The additional capacity is expected to be energized within the next month. With the solar project commissioned, environmentally sustainable power sources are expected to meet about 45% of the company's annual power requirements.
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Gulf bourses mixed as fears over US strikes offset Iran-Saudi talks – Neutral
Gulf stock exchanges ended mixed on Tuesday as peace hopes over Tehran's statement that talks with Saudi Arabia were continuing were offset by fears of escalation in the eight-month conflict after the US struck Iran's Qeshm Island in the Strait of Hormuz.acknowledges the Bank's financial strength, sustained growth and continued commitment to excellence across the banking sector.
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Govt mulls over fertiliser subsidies – Neutral
ISLAMABAD: Federal Minister for National Food Security and Research (MNFS&R), Rana Tanveer Hussain said on Tuesday said that the government was considering proposals to provide subsidies of Rs3,000 and Rs5,000 per bag of fertilizer to facilitate farmers. Hussain said this while briefing the National Assembly Standing Committee on National Food Security and Research, which met here under the chairmanship of MNA Syed Hussain Tariq.
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International

Oil edges down as investors await US midterm election results – Positive
BEIJING, Nov 4 (Reuters) - Oil prices slipped in early trade on Wednesday as investors awaited the results of the US midterm elections and their potential impact on peace talks in the Middle East, even after industry data showed US crude stocks unexpectedly fell last week. Brent futures fell 26 cents, or 0.25%, to $103.34 a barrel by 0157 GMT. US West Texas Intermediate crude futures fell 53 cents, or 0.55%, to $95.56.
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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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