November 5, 2026

REP-097

Key events/news to watch out includes: -

Oil falls for a fourth day on expectations for lower risk of Iran war escalation

Oil prices fell for a fourth day on Thursday on expectations the losses US President Donald Trump's Republican Party suffered in Congressional elections this week may reduce the risk of further escalation of the US-Israeli war on Iran. Brent futures fell 80 cents, or 0.85% to $93.82 a barrel as of 0426 GMT, while US West Texas Intermediate crude futures were down $1.2, or 1.36%, to $86.92. Both benchmarks tumbled by more than 8% in the previous session to settle at their lowest since August 31. A weakened Trump, facing a Democratic Congress able to constrain his military options, has greater incentive to seek a deal, two sources close to Gulf government circles said on Wednesday. A full-scale assault on Iran now looks less likely, they said. A resolution to the conflict could restore oil flows from the Middle East impacted by the war, though analysts caution the way forward remains uncertain.....for more

Democrats' win sparks hopes of economic relief

The Democrats' sweeping victory in the US midterm elections has reshaped Washington's political landscape, raising expectations of greater fiscal restraint, easing inflationary pressures and potentially lower interest rates in 2027. However, the escalating conflict involving Iran and the resulting oil-price shock threaten to undermine the prospects of a broader global economic recovery. With President Donald Trump facing a Democratic-controlled House of Representatives and Senate, investors are reassessing the prospects for additional tax cuts, government spending, trade policy and economic legislation. A divided Congress could constrain further fiscal expansion, potentially helping reduce government borrowing and inflationary pressures. On account of the crushing defeat of President Donald Trump, West Texas Intermediate (WTI) crude dropped to $88.78 per barrel, declining $7.31, or 7.61pc, while international benchmark Brent crude fell $7.99, or 7.71pc, to $95.61 per barrel. Meanwhile, Murban crude (Platts) traded at $100.89 per barrel, down $1.27, or 1.24pc. Dollar Index slipped to around 101.4.....for more

'United opposition' gathers at Fazl's Islamabad residence, vows stronger alliance

Opposition leaders on Wednesday gathered at the residence of Jamiat Ulema-i-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman in Islamabad and agreed to strengthen their alliance and parliamentary coordination. After a meeting during which they discussed several matters, including the emergency and governor's rule in Khyber Pakhtunkhwa, JUI-F and TTAP decided to form committees to resolve mutual differences and take forward consultations on a multi-party conference (MPC). National Assembly (NA) and Senate opposition leaders, Mahmood Khan Achakzai and Allama Raja Nasir Abbas, respectively, attended the meeting. MNA Asad Qaiser, PTI Secretary General Salman Akram Raja, NA Chief Whip Amir Dogar and Senator Noorul Haq Qadri were present from PTI.....for more

IMF board meeting expected next month

The International Monetary Fund (IMF) is expected to hold a meeting of its Executive Board next month; however, no specific date or time has been scheduled yet. The schedule for the expected meeting has not been formally announced. The IMF and Pakistani authorities reached a staff-level agreement on October 7, 2026, following discussions held from September 23 to October 7. The agreement could unlock around $1.2bn in financing, comprising $1bn under the EFF and $210m under the RSF, taking total disbursements under both programmes to approximately $5.7bn. The Fund said programme implementation remained broadly on track despite external challenges, with economic growth estimated at 3.6% for FY26, foreign exchange reserves reaching around $21.5bn by end-September and the current account remaining broadly balanced.....for more

Aurangzeb informs Senate body External accounts comfortable

Finance Minister Muhammad Aurangzeb said Wednesday that Pakistan had raised USD3 billion through the Eurobond issuance after accessing the international capital market, and now in a "comfortable position" regarding its external accounts. He also confirmed that Islamabad had received a USD3 billion rollover from Saudi Arabia but did not disclose its exact duration. He was responding to media queries regarding Washington DC's refusal to entertain Pakistan's request for USD10 billion in support, on the sidelines of a meeting of the Senate Standing Committee on Finance held at Parliament House on Wednesday. The Finance Minister expressed satisfaction, stating, "With or without USD10 billion from the USA, we are in a comfortable position regarding our external accounts."....for more

PSX Statistics

4-Nov-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	172,013	2.4%	-2.8%	-1.2%	-4.6%
KMI30 Index	246,398	2.4%	-2.1%	-0.9%	-4.2%
KSE 30	50,619	2.4%	-4.0%	-5.0%	-5.8%
KSE ALL	103,149	2.1%	-4.0%	-1.4%	-5.3%

International Index (returns are USD based) — 4-Nov-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**172,013**	**0.05%**	BSE 30	77,301	-9.29%
SHASHR	3,865	-7.12%	NKY	62,189	23.54%
HSI	23,920	-6.7%	FSSTI	5,269	13.40%
SASEIDX	10,039	-4.3%	VNINDEX	1,733	-2.89%
CCMP	25,737	10.7%	UKX	10,829	9.04%
Dow Jones	53,356	11.0%	SPX	7,689	12.32%

Forex

4-Nov-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	276.70	0.0%	1.2%	0.5%
USD/PKR - Open Mkt	280.15	0.0%	1.1%	-0.3%
GBP/PKR	375.35	0.0%	2.0%	-0.8%
AED/PKR	76.25	0.1%	1.5%	0.7%
JPY/PKR	1.84	0.0%	2.4%	-1.6%
EUR/PKR	314.15	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	12.31%	12.43%	03-Y PIB	12.70%	12.75%
06-M T.Bill	12.60%	12.65%	05-Y PIB	12.79%	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	3.27%	0.42%
10-Y US PIB	4.84%	0.67%	10-Y JPY PIB	2.75%	0.70%
10-Y AUS PIB	5.01%	0.28%	10-Y UK PIB	5.13%	0.66%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	87.47	53.3%	Coal (ton)	126.10	46.3%
Brent (bbl)	94.27	56.7%	Gold (oz)	4,060.70	-6.0%
Arablight (bbl)	93.89	52.0%	Cotton (lb)	89.40	20.3%
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)	363,250	-8.6%

Board Meetings

Source (s): PSX, Bloomberg & AHCML Research

Please see disclosure on next page

Disclosure

Research Dissemination Policy

AL Habib Capital Markets (Pvt.) Ltd. endeavors to make all reasonable efforts to disseminate research to all of its clients (without any preference or biasness) in a timely manner through either physical or electronic distribution. Nevertheless, all clients may not receive the material at the same time.

Stock Rating

Investors should carefully read the definitions of all rating used within every research reports. In addition, research reports carry an analyst's independent view and investors should ensure careful reading of the entire research reports and not infer its contents from the rating ascribed by the analyst. Ratings should not be used or relied upon as investment advice. An investor's decision to buy, hold or sell a stock should depend on said individual's circumstances and other considerations. AL Habib Capital Markets (Pvt.) Ltd. employs a 5-tier rating system – i.e. Buy, Accumulate, Hold, Reduce and Sell – based on the level of "total expected return" defined as capital gain exclusive of tax. Ratings are frequently updated and can be changed because of a movement in the stock's price, revision in the Research Analysts' estimate of the stock's fair value, change in the analyst's assessment of a company's business risk, or a combination of any of these factors. An investor's decision to Buy, Accumulate, Hold, Reduce or Sell a stock should depend on individual circumstances (such as the investors existing holdings or investment objectives) and other considerations. Bearing in mind the ratings are tabled below:

Rating	Definition
Buy	>20% upside potential
Accumulate	>=5% to <=20% upside potential
Hold	<5% to >5% potential
Reduce	<=-5% to >=-20% downside potential
Sell	<-20% downside potential

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst's assumptions or a combination of any of these factors

Disclaimer

This report has been prepared by AL Habib Capital Markets (Pvt.) Ltd. and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, AL Habib Capital Markets (Pvt.) Ltd. and/or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decision without undue reliance on this report. Investments in capital markets are subject to market risk and AL Habib Capital Markets (Pvt.) Ltd. accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The view expressed in this report are those of AL Habib Capital Markets (Pvt.) Ltd. Research Department and do not necessarily reflect those of AL Habib Capital Markets (Pvt.) Ltd. or its directors. AL Habib Capital Markets (Pvt.) Ltd. as a firm may have business relationship including investment banking relationships, with the companies referred to in this report.

All rights reserved by AL Habib Capital Markets (Pvt.) Ltd. This report or any portion hereof may not be reproduced, distributed or published any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of AL Habib Capital Markets (Pvt.) Ltd.. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

AL Habib Capital Markets (Pvt.) Ltd. hereby discloses that all its Research Analysts meet with the qualification criteria as given in the Research Analysts Regulations 2015 ('Regulations'). Each Analyst reports to the Head of Research and the Head of Research reports directly to the CEO of AL Habib Capital Markets (Pvt.) Ltd. only. No person engaged in any non-research department has any influence over the research reports issued by AL Habib Capital Markets (Pvt.) Ltd. and/or no person engaged in any non-research department (other than the CEO) has any influence on the performance of the Research Analysts or on their remuneration/compensation matters. The Research Analyst(s), author of this report hereby certify that all of the views expressed in this research report accurately reflect their personal, unbiased and independent views about any and all of the subject issuer(s) or securities, and such views are based on analysis of various information compiled from multiple sources, including (but not limited to) annual reports, newspapers, public disclosures, financial models etc. The given sources appear to be and consequently are deemed to be reliable for forming an opinion and preparation of this report. Such information may not have been independently verified or checked by AL Habib Capital Markets (Pvt.) Ltd. or the Research Analyst, and therefore, all such information as given in this report may or may not prove to be correct. It is hereby certified that no part of the compensation of AL Habib Capital Markets (Pvt.) Ltd. or the Research Analyst was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure Pertaining To Shareholding/Conflict of Interest

The Research Analyst has not directly or indirectly received any compensation from the Subject Company for preparation of this report or for the views expressed herein, and the Subject Company is not associated with the Research Analyst in any way whatsoever. No material information exists (for AL Habib Capital Markets (Pvt.) Ltd. as well as the Research Analyst) which could be a cause of conflict of interest in issuing this report.

Risks

Investment in securities is subject to economic risk, market risk, interest rate risks, currency risks, credit risks, political and geo political risks. The performance of company(ies) covered herein might unfavourably be affected by multiple factors including business, economic and political conditions. Hence there is no assurance or guarantee that estimates, recommendations, opinion, etc given about the security(ies)/company(ies) in this report will be achieved.

Valuation Methodology

To arrive at our Target Price – the projected price level of a financial security stated by a Research Analyst and which if achieved would result in a trader recognizing the best possible outcome for his investment -, we use either Discounted Cash Flow or Dividend Discount Model or Sum of The Parts Valuation or Comparable Method (P/E, P/BV, P/S) or a combination of these techniques.

Head Office	Stock Office
GF-01, Techno City, Hasrat Mohani Road, Karachi Ph: +92 21 32270808-13 Fax: +92 21 32270519 www.ahcml.com	Room No. 16 Ground Floor, New Stock Exchange Bldg. Stock Exchange Road, Karachi Ph: +92 21 32460867 +92 21 32460869