MORNING UPDATE

Important News and Impacts

November 06, 2026

Economy

Stocks slide on Wall Street as investors worry about data center backlash following US midterms – Positive
Tech stocks tumbled on Wall Street on Thursday on concerns over the future of AI data center projects following the US midterm elections, wiping out gains from a post-election rally the day before. A recovery in oil prices also dampened sentiment in equities trading.
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SBP-held foreign exchange reserves rise $39mn to $21.56bn – Positive
Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $39 million to $21.56 billion during the week ended October 30, 2026, the central bank said on Thursday. The country's total liquid foreign reserves stood at $26.86 billion as of October 30, 2026. According to the SBP's latest data, net foreign reserves held by commercial banks stood at $5.30 billion during the week under review.
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Pakistan's external debt doubles over a decade: World Bank – Negative
ISLAMABAD: Pakistan's external debt stock increased 4 percent to USD 135.1 billion in 2025, with multilateral and bilateral creditors accounting for the bulk of the country's public and publicly guaranteed external obligations, while the cost of new private borrowing remained significantly higher than official financing, the World Bank has reported.
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IMF urges Pakistan to widen tax base, accelerate reforms – Neutral
ISLAMABAD: The International Monetary Fund (IMF) has urged Pakistan to accelerate structural reforms, broaden its narrow tax base and ensure equitable burden-sharing, stressing that low tax-to-GDP ratio and largely untapped revenue potential in agriculture, real estate and provincial services taxation are undermining the state's capacity to finance development and public services.
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Long-term financing: PM orders removal of 80pc export requirement for SMEs – Positive
In a move aimed at improving access to credit for small and medium-sized enterprises (SMEs) and boosting exports, Prime Minister Shehbaz Sharif on Thursday ordered the removal of the 80 per cent export requirement for SMEs seeking long-term financing.
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BOP launches first 'Mastercard World Elite Credit and Debit Cards' – Neutral
LAHORE: The Bank of Punjab (BOP), in partnership with Mastercard, has launched Pakistan's first Mastercard World Elite Credit and Debit Cards, expanding its premium banking portfolio and bringing a globally recognized payments proposition to customers in Pakistan.
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ADB suggests ways to break boom-and-bust cycle – Positive
Pakistan must pursue consistent structural reforms, private-sector-led investment and export diversification to break its recurring boom-and-bust cycle, while honoring policy commitments and avoiding frequent changes in key government officials to ensure continuity in economic policymaking, Asian Development Bank (ADB) Country Director in Pakistan Dr Emma Xiaoqin Fan said on Thursday.
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Small and Medium Enterprises: Aurangzeb directs lenders to expand timely access to credit – Neutral
Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, chaired a meeting to review progress on access to finance specifically for Small and Medium Enterprises (SMEs), with a view to assessing ongoing initiatives and identifying measures to further deepen and widen financing opportunities for businesses across the country. The meeting was held in line with the Prime Minister's vision of strengthening SMEs and promoting export-led growth.
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Petrol price slashed by Rs9.41, HSD's by Rs5.56 – Positive
The price of petrol has been reduced by Rs9.41 per liter, bringing the retail price down to Rs352.59 per liter. High-Speed Diesel (HSD) saw a cut of Rs5.56 per liter, fixing its new rate at Rs382.25 per liter, down from the previous Rs387.81 per liter, effective for November 6.
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FBR makes major changes in IRIS system – Neutral
The Federal Board of Revenue (FBR) has introduced a new facility in its IRIS system allowing taxpayers to amend or cancel electronic sales tax invoices even after expiry of the prescribed 72-hour time limit, subject to prior approval of the concerned Commissioner Inland Revenue (CIR).
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Discos seek positive QTA adjustment of Rs1.34/kWh – Neutral
The Power Distribution Companies (Discos) have sought positive QTA adjustment of Rs 1.34/kWh for third quarter (July-September) 2026 to recover additional amount of over Rs 23 billion in three months i.e. December 2026, January 2027 and February 2027.
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MARKET STATISTICS

Market	5/Nov/26	4/Nov/26	Difference	D%
KSE-100	175,380	172,013	3,366.38	2.0%
KSE-30	51,596	50,619	977.56	1.9%
All Share	105,024	103,149	1,874.96	1.8%
Vol (mn)	996.99	839.44	157.54	18.8%
Val (mn)	46,009	35,353	10,655	30.1%
Mkt Cap (US$bn)	69.06	67.83	1.23	1.8%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.42	12.53	10.65	11.56
12-M-T-Bills	12.89	12.89	10.49	11.84
10-Yr-PIBs	12.69	12.83	11.47	12.19

Interest Rates	5/Nov/26	4/Nov/26	DoD	Δ%
1YR	12.6	12.77	-0.17	-1.3%
3YR	12.4	12.6	-0.20	-1.6%
5YR	12.5	12.75	-0.25	-2.0%
10YR	12.69	12.8	-0.11	-0.9%

Fx Mkt	Latest	Privies	DoDD
US$	276.67	276.70	0.0%
Pound	372.13	371.07	0.3%
Euro	310.37	309.30	0.3%
Yen	1.75	1.74	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,500	24,797	-1.2%
Japan	57,447	61,078	-5.9%
Singapore	79,474	5,296	1400.6%
China	3,648	3,690	-1.1%
India	79,474	79,310	0.2%
Dow Jones	51,523	53,356	-3.4%
S&P 500	7,354	7,689	-4.4%
NASDAQ	25,737	25,737	0.0%
London	10,783	10,829	-0.4%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	92.07	88.56	4.0%
Brent ($/bbl)	100.58	96.01	4.8%
Coal ($/ton)	137.30	138.30	-0.7%
Silver ($/oz)	51.50	52.81	-2.5%
Cotton (c/lb)	78.56	78.83	-0.3%
Gold ($/oz)	4,053	4,134	-2.0%

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

This report prepared by
Darson Sec. Ltd.

Important News and Impacts

Excessive load shedding at trade centers: KCCI urges PM to come to its rescue – Negative

The Karachi Chamber of Commerce and Industry (KCCI) has urged Prime Minister Shehbaz Sharif to intervene immediately to end excessive load shedding in Karachi's commercial and wholesale markets, disclosing that businesses in several major trading centres are receiving electricity for only two hours a day.

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ABHI IPO price holds steady at Rs15/share on first day of book-building – Neutral

ABHI Microfinance Bank Limited's share price stuck to its opening price of Rs15 on the first of the two-day book-building at the Pakistan Stock Exchange (PSX) on Thursday, as it aims to mobilize a minimum of Rs1.98 billion through initial public offering (IPO) to strengthen and expand its business.

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PM Shehbaz orders removal of 80% export condition for SMEs seeking long-term financing – Neutral

Prime Minister Shehbaz Sharif on Thursday directed authorities to remove the requirement for small and medium enterprises (SMEs) to generate 80% of their revenue from exports to qualify for long-term financing, aiming to improve access to credit and support export growth.

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Pakistan, UK agree to deepen cooperation in security, trade and migration – Positive

Pakistan and the United Kingdom on Thursday agreed to deepen cooperation in multiple areas, according to the Foreign Office (FO).According to the FO, Deputy Prime Minister and Foreign Minister Ishaq Dar received the visiting UK minister of state for security, Dan Jarvis, in Islamabad, where both sides reviewed existing bilateral ties and agreed to "further deepen cooperation in security, law enforcement, migration, trade and investment".

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Sector

SNGP declares Rs3 per share dividend – Neutral

Sui Northern Gas Pipelines Limited (PSX: SNGP) reported a modest 1% increase in its net profit for the fiscal year ended June 30, 2026 (FY26), reaching Rs14.81bn compared to Rs14.59bn in the previous fiscal year. Alongside the annual financial results, the board of directors recommended a cash dividend of Rs3.00 per share (30%).Reflecting this bottom-line performance, basic and diluted earnings per share (EPS) for the year expanded to Rs23.35, up from Rs23.01 recorded in FY25.

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LSE Capital approves JV with LABLINK for Sindh – Neutral

LSE Capital Limited (PSX: LSECL) has approved participation in a joint venture (JV) with LABLINK Enterprises for the pre-qualification and bidding of a project in Sindh. The company's Board of Directors approved the JV arrangement with LABLINK Enterprises, a registered sole proprietorship engaged in the import, distribution and supply of medical, healthcare and surgical products and equipment.LABLINK Enterprises supplies products from its multinational principals, including NIPRO and Baxter. The aforementioned information was disseminated through a notification to Exchange.

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Airlink enters EV market with 11-model AirV electric bike lineup – Neutral

The official launch of "AirV," an electric bike brand of Air Link Communication Limited (PSX: AIRLINK), is scheduled for today, November 4, 2026, in Lahore, marking the company's strategic entry into Pakistan's electric vehicle industry. The launch follows the company's July 23, 2026 notice on the approval of its electric bike manufacturing project under its own brand. AirV debuts with 11 models across six series. They feature contemporary design and technology-led features, including cruise control, regenerative battery technology, NFC functionality and anti-theft features. Model-specific ranges go up to 200 kilometers.

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FFC deepens farmer connectivity project – Positive

Fauji Fertilizer Company (FFC) is accelerating its strategic modernization and expanding its footprint across Pakistan's agricultural landscape through major digital and commercial milestones. Underpinning its readiness for future operational efficiencies, the enterprise marked the successful deployment of the "RISE with SAP" digital transformation platform to streamline integrated operations. Concurrently, FFC widened its market presence by elevating its Urea share to 49% (up from 47% in SPLY) bolstered by a 10% volume increase in Urea offtakes to 2.16 million tonnes (2,160 KT) within an overall industry market that expanded 5% to 4.40 million tonnes.

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International

Bank of England raises rates for first time since 2023, warns more likely - Neutral

LONDON: The Bank of England raised interest rates for the first time in over three years on Thursday and warned that at least one more increase was likely if the US-Iran conflict continues, as it started on a path already begun by its main peers.

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As high oil prices curb demand, fresh signs of glut appear – Positive

LONDON, Nov 6 - The global oil market is showing signs of a return to excess supply as demand drops due to high prices, analysts and traders said, despite the lack of a resolution to the Iran war, which has disrupted exports from the Middle East since March. The market was widely expected at the start of 2026 to be in a surplus, but the outbreak of the Iran war in late February led to what the International Energy Agency called the world's biggest ever supply disruption and cut Middle East exports, overturning the surplus projections.

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Brent crude jumps, settles up over $3 after tanker attacks - Negative

NEW YORK, Nov 5 (Reuters) - Brent crude futures settled over $3 a barrel higher on Thursday as new attacks on tankers fed worries about oil supplies while investors reassessed the outlook for the US-Israeli war with Iran. Brent finished up $3.67, or 3.88% at $98.29 a barrel. US West Texas Intermediate crude closed $2.40, or 2.72% higher at $90.52 a barrel.

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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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