November 11, 2026

REP-097

Key events/news to watch out includes: -

Govt cuts petrol price by Rs8, diesel by Rs7 per litre

The government on Tuesday cut the price of petrol by Rs8 per litre to Rs338 and the price of high-speed diesel (HSD) by Rs7 per litre to Rs371, effective November 11. The revision was announced in a press release issued by the Oil and Gas Regulatory Authority (OGRA). It said the revised ex-depot prices were set under the petroleum products pricing mechanism approved by the federal government. Before the change, petrol cost Rs346 per litre, and diesel cost Rs378 per litre. Those prices had been in effect since November 7. On Thursday, the government slashed the price of petrol by Rs6.59 per litre to Rs346 and diesel by Rs4.25 per litre to Rs378. Globally, oil prices slid about 2% to fresh two-month lows on Tuesday after US officials downplayed the need for additional military action against Iran, easing fears of additional Middle East supply disruptions.....for more

Oil rises from two-month low as Hormuz shipping attacks offset Iran truce hopes

Oil prices rose on Wednesday after falling to two-month lows in the previous session, as the market swung between hopes for a de-escalation in the Iran war and concerns about ongoing attacks on shipping in the Strait of Hormuz. Brent futures climbed 71 cents, or 0.78%, to $92.20 a barrel by 0119 GMT. US West Texas Intermediate (WTI) crude rose 49 cents, or 0.57%, to $86.53. New data showed that 37 ships were attacked in the Strait of Hormuz and surrounding waterways in October, the highest monthly total since the start of the war, according to the Washington Institute for Near East Policy. And 10 attacks have been recorded so far in November. Videos posted on social media on Sunday and verified by Reuters showed a Navig8 tanker on fire near the coast of Oman, one of three tankers hit on Sunday for using "unauthorised routes" through the strait, according to the Iranian state broadcaster.....for more

US House blocks bid to impeach Defense Secretary Hegseth

Republicans in the US House of Representatives blocked an effort on Tuesday to impeach Defense Secretary Pete Hegseth, winning a reprieve for the polarizing Pentagon chief before Democrats take control of Congress next year and possibly try again. The vote on a procedural motion came just hours after Hegseth blasted efforts to impeach him as a farce and delivered a defiant defense of his record at the helm of the US military, winning praise from President Donald Trump. The chamber voted 211 to 204 in favor of a motion to refer eight articles of impeachment, opens new tab to the Republican-led House Judiciary Committee, a move that the sponsor of the impeachment push, US Representative Thomas Massie, warned would kill it. Massie, an outgoing Kentucky Republican, had hoped to draw votes from Republicans upset with Hegseth's policies and wary of the unpopularity of the eight-month-old Iran war but no other Republicans joined him. The US-Israeli led conflict has never been approved by Congress, which is the only branch of government constitutionally permitted to declare war.....for more

Rubio says no need for major combat operations against Iran given US economic campaign

Secretary of State Marco Rubio said on Tuesday that he told G7 allies the US economic sanctions and naval blockade are working so well that President Donald Trump does not need to conduct major combat operations against Iran. Speaking to reporters in Paris after two days of meetings with G7 allies, Rubio repeatedly pushed back on the assertion that not returning to military action would amount to a stalemate or status quo. "The economic pain that is being inflicted on Iran right now is extraordinary, and it compounds. It's growing every day," Rubio said. He added that Trump has also received input from regional allies in the Middle East confirming this assessment. On Monday, Trump said he plans to hold off on military strikes against Iran after appeals from countries in the region, including from Qatar's prime minister in White House talks.....for more

Iran war leaves long trail of burning vessels across world's most vital energy chokepoint

Despite market bets on a de-escalation in the Iran war, fresh evidence has emerged in recent days of attacks on tankers in the Strait of Hormuz and energy infrastructure across the Middle East. Crude prices hit two-month lows on Tuesday after US officials played down the need for further military action against Iran, with analysts pointing to President Donald Trump's more conciliatory tone since Republicans' defeat in the November 3 midterm elections. But there has been little sign of attacks abating this month. A total of 37 ships were attacked in October, the highest monthly figure since the start of the war, according to data from the Washington Institute for Near East Policy.....for more

PSX Statistics

10-Nov-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	179,335	3.1%	1.3%	3.0%	-0.5%
KMI30 Index	256,584	3.2%	2.0%	3.2%	-0.3%
KSE 30	52,406	3.2%	-0.6%	-1.7%	-2.4%
KSE ALL	107,010	2.7%	-0.4%	2.3%	-1.8%

International Index (returns are USD based) — 10-Nov-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**179,335**	**4.33%**	BSE 30	81,107	-4.83%
SHASHR	3,841	-7.70%	NKY	60,460	20.10%
HSI	24,557	-4.2%	FSSTI	5,259	13.19%
SASEIDX	10,168	-3.1%	VNINDEX	1,743	-2.33%
CCMP	25,066	7.8%	UKX	10,752	8.26%
Dow Jones	52,232	8.7%	SPX	7,521	9.87%

Forex

10-Nov-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	276.65	0.0%	1.3%	0.5%
USD/PKR - Open Mkt	279.85	0.1%	1.2%	-0.2%
GBP/PKR	375.45	0.0%	1.9%	-0.9%
AED/PKR	76.20	0.2%	1.6%	0.7%
JPY/PKR	1.84	0.0%	2.4%	-1.6%
EUR/PKR	314.64	-0.2%	6.0%	2.4%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	12.17%	12.43%	03-Y PIB	12.24%	12.64%
06-M T.Bill	12.34%	12.65%	05-Y PIB	12.33%	12.80%
12-M T.Bill	12.45%	12.89%	10-Y PIB	12.59%	12.85%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.59%**	**1.12%**	10-Y GER PIB	3.32%	0.47%
10-Y US PIB	4.99%	0.82%	10-Y JPY PIB	2.77%	0.72%
10-Y AUS PIB	5.05%	0.32%	10-Y UK PIB	5.22%	0.75%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	86.63	51.9%	Coal (ton)	126.20	46.4%
Brent (bbl)	92.44	53.6%	Gold (oz)	4,032.83	-6.6%
Arablight (bbl)	83.32	34.9%	Cotton (lb)	90.70	22.1%
Cotton (maund)	17,800	14.8%	Urea (bag)	4,842	12.7%
Cement (North)	1,592	14.5%	DAP (bag)	17,140	18.1%
Cement (South)	1,581	9.3%	Gold (10grms)	367,550	-7.5%

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