MORNING UPDATE

Important News and Impacts

November 10, 2026

Economy

USD425m NTM-I project: WB flags delays in implementation – Negative
ISLAMABAD: The World Bank has flagged delays in the implementation of Pakistan's USD 425 million National Transmission Modernisation I Project, with only 60.12 percent of the loan disbursed and significant funds remaining undisbursed, primarily due to slow progress on the Islamabad West Substation contract..
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LPG association postpones strike – Neutral
KARACHI: Pakistan LPG Marketers Association has announced the postponement of its planned November 16 strike following an assurance by the Governor of Sindh, Syed Muhammad Nehal Hashmi, to convey the association's concerns to the relevant federal ministry and facilitate coordination on issues relating to LPG supply and policy.
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WB team to discuss energy sector portfolio - Neutral
ISLAMABAD: The World Bank's energy mission led by Moez Cherif, Practice Manager for Energy in the World Bank's Middle East, North Africa, Afghanistan and Pakistan (MENAAP) Region, will visit Pakistan from November 9 to 13 to discuss the ongoing energy-sector portfolio and support its continued progress.
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4MFY27 trade deficit widens 15.97pc YoY – Negative
ISLAMABAD: Pakistan's trade deficit has widened by almost 16 percent to USD 14.63 billion during the first four months, July- October 2026- 27, of the current fiscal year, as imports continued to outpace exports, according to the Pakistan Bureau of Statistics (PBS)..
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Govt reserves 10pc of local LPG for state-owned firms - Neutral
A high-level committee tasked with operationalizing the LPG auction framework decided on Saturday that state-owned companies would be allocated 10 per cent of locally produced LPG, while private bidders would be allowed to purchase a maximum of 20 tonnes per day through the auction.
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IT earnings drive 22.6pc growth in services exports – Positive
Services exports recorded robust year-on-year growth of 22.60 per cent in the first quarter of 2026-27, largely driven by higher earnings from information technology. The continued expansion in services exports contrasts with mixed trends in goods shipments. The sector has maintained uninterrupted growth since the start of FY27, according to official data compiled by the Pakistan Bureau of Statistics.
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Export Finance Scheme: Govt allocates Rs300bn for SMEs – Positive
ISLAMABAD: The government has allocated Rs300 billion exclusively for small and medium enterprises (SMEs) exporting under the Export Finance Scheme (EFS). The move aims to improve SMEs' access to concessional financing, reduce their cost of doing business and strengthen the country's export competitiveness.
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PM raises youth loan limit to PKR 25Mn – Positive
Prime Minister Muhammad Shahbaz Sharif has increased the maximum loan limit under the Prime Minister's Youth Business Loan Scheme and Youth Agriculture Loan Scheme from Rs7.5 million to Rs25 million, aiming to expand financial opportunities for young entrepreneurs and encourage greater participation of youth in the agriculture sector.
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FBR raises minimum value of iron, steel scrap supply to 60pc – Positive
ISLAMABAD: The Federal Board of Revenue (FBR) has increased the minimum value of supply of specified remittable iron and steel scrap from 55 percent to 60 percent of the benchmark value of steel bars, revising the valuation mechanism for supplies to registered steel melters..
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Upstream supplies at risk as recoveries surge to Rs169.27bn: SNGPL – Negative
ISLAMABAD: Sui Northern Gas Pipelines Limited (SNGPL) has reported outstanding dues of Rs169.27 billion against the power sector, warning that mounting arrears have triggered a severe financial crisis and impaired its ability to meet commitments towards upstream gas suppliers.
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ABHI Microfinance Bank's IPO gets over 100pc subscription – Positive
ABHI Microfinance Bank has achieved a significant milestone in its Initial Public Offering (IPO), with its book-building portion reaching 158 per cent (1.6x) subscription during the two-day bidding process held on November 5-6, 2026, on the Pakistan Stock Exchange (PSX), a statement said on Monday.
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MARKET STATISTICS

Market	6/Nov/26	5/Nov/26	Difference	D%
KSE-100	173,887	175,380	(1,493.18)	-0.9%
KSE-30	50,763	51,596	(833.18)	-1.6%
All Share	104,194	105,024	(830.04)	-0.8%
Vol (mn)	1,478.56	996.99	481.58	48.3%
Val (mn)	22,547	46,009	(23,462)	-51.0%
Mkt Cap (US$bn)	68.32	69.06	(0.74)	-1.1%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.44	12.53	10.65	11.56
12-M-T-Bills	12.89	12.89	10.49	11.84
10-Yr-PIBs	12.72	12.83	11.47	12.19

Interest Rates	6/Nov/26	5/Nov/26	DoD	Δ%
1YR	12.6	12.6	0.00	0.0%
3YR	12.4	12.4	0.00	0.0%
5YR	12.5	12.5	0.00	0.0%
10YR	12.69	12.69	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.66	276.67	0.0%
Pound	371.78	372.13	-0.1%
Euro	310.33	310.37	0.0%
Yen	1.75	1.75	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,515	24,482	0.1%
Japan	59,927	57,435	4.3%
Singapore	81,107	5,179	1466.0%
China	3,663	3,649	0.4%
India	81,107	81,028	0.1%
Dow Jones	52,390	51,523	1.7%
S&P 500	7,550	7,354	2.7%
NASDAQ	25,253	24,315	3.9%
London	10,783	10,783	0.0%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	85.70	90.49	-5.3%
Br ent ($/bbl)	91.52	97.98	-6.6%
Coal ($/ton)	-	137.25	-100.0%
Silver ($/oz)	52.99	52.03	1.8%
Cotton (c/lb)	79.21	78.57	0.8%
Gold ($/oz)	4,121	4,078	1.0%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Banks, financial institutions: National CERT warns of rising AI-powered cyberattacks – Negative
Pakistan's National Cyber Emergency Response Team (National CERT) on Friday warned banks, financial institutions and operators of critical infrastructure against emerging artificial intelligence (AI)-enabled cyber threats, cautioning that automated bots and agentic tools could be used to manipulate banking information, disrupt digital services and compromise essential industrial operations.
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Oil marketing companies expanding amid govt's EV focus - Neutral
Oil marketing companies (OMCs) appear more focused on opening new fuel retail outlets, a trend that seems at odds with the government's newly announced auto policy, which aims to make vehicles affordable and promote electric vehicles (EVs) adoption.
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Sector

Auto policy sets $6bn export target over five years – Positive
After securing the IMF's nod, Prime Minister Shehbaz Sharif on Saturday approved the draft Auto Policy 2026-31, which envisages a levy on conventional vehicles to finance electric vehicles (EVs) and export incentives, and sets a $6 billion export target over five years. Adviser to the Prime Minister on Industries and Production Haroon Akhtar Khan, along with Information Minister Attaullah Tarar, announced at a news conference that the prime minister had approved the final draft of the Automotive Industry Policy.
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Pioneer Cement signs deal for 15MW battery storage, 10MW solar installation – Positive
Pioneer Cement Limited (PSX: PIOC) has signed a contract with Pragmatic Engineering Solutions FZE and Sungrow Power Supply Co., Ltd., China, for the supply and installation of a 15 MW / 30 MWh Battery Energy Storage System (BESS), along with an additional 10 MW solar installation at its Chenki manufacturing facility in District Khushab, Punjab. The BESS will enable solar energy stored during the day to be utilised during peak demand hours, helping maintain grid stability and reduce grid electricity consumption and energy costs. The project is scheduled for completion by March 31, 2027.
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Bank Alfalah quits Kabul after 20 years – Neutral
A notice to the Pakistan Stock Exchange said the transaction was completed on Nov 5, following the signing of definitive transaction documents, approval from the State Bank of Pakistan and Da Afghanistan Bank, and fulfilment of the other conditions precedent. Both countries approved this development and allowed the BAFL to sell and transfer its operations to Ghazanfar Bank in Afghanistan.
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SECP seeks records from banks in IPO probe - Neutral
The Securities and Exchange Commission of Pakistan (SECP) has sought export records from seven banks as part of its investigation into the proposed initial public offering (IPO) of SE Fruits and Vegetable Limited, formerly known as Shaheen Enterprises.
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CCP approves Nestlé–Platinum Equity's joint venture – Positive
ISLAMABAD: Nestlé Pakistan Limited's bottled water business is proposed to be separated into a newly incorporated subsidiary and subsequently brought within a global joint venture between Nestlé SA and a Platinum Equity-controlled entity, according to a merger order issued by the Competition Commission of Pakistan (CCP).
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International

Oil down over USD7 a barrel in post settlement trade – Positive
LONDON: Brent crude futures continued tumbling after settlement on Monday to lose more than USD7 a barrel, hitting their lowest since late August, after US President Donald Trump downplayed the likelihood of renewed strikes on Iran.
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Saudi East-West oil pipeline hit in Madina region – Negative
RIYADH: Saudi Arabia's huge East-West oil pipeline was struck in the Madina region, state media reported on Monday, citing an energy ministry source.The person said the attack caused a limited fire that has since been extinguished. It caused no fatalities or injuries, and pipeline operations have not been affected, the person added.
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Pakistani, Saudi investors launch private equity fund – Positive
ISLAMABAD: A joint council of Saudi Arabian and Pakistani investors launched a private equity fund on Monday as part of the countries' wider push to deepen two-way private sector trade and investment.
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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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