Important News and Impacts

November 11, 2026

Economy

Iran's top security official says no talks underway with US – Negative

Iran's top security official Mohsen Rezaei said there were currently no negotiations taking place between Tehran and Washington, in an interview with pro-Iran broadcaster Al-Mayadeen.\Iran has insisted the US must meet seven conditions set out in a June interim agreement before the Strait of Hormuz can reopen and negotiations resume.

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Saudi delegation explores investment opportunities at Port Qasim – Positive

A high-level Saudi business delegation, led by Prince Mansour bin Mohammed Al Saud, chairperson of the Saudi chapter of the Saudi-Pakistan Joint Business Council, visited the Port Qasim Authority (PQA) on Tuesday to explore opportunities for strengthening trade and investment ties between Pakistan and Saudi Arabia.

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Centre deducts Rs35 billion from provinces under first-of-its-kind revenue arrangement – Negative

The federal government has deducted Rs34.839 billion from the four provinces during the first two months of FY2027 under a revenue-sharing arrangement introduced for the first time in Pakistan's history. The News reported, citing senior Finance Division officials, that the amount was collected as provincial grants under Article 164 of the Constitution and recorded as non-tax revenue against the federal government's annual target of Rs1.035 trillion.

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PSDP 2026-27; Rs412.294bn authorized in four months – Positive

ISLAMABAD: The federal government has authorized development funds amounting to Rs412.294 billion under the Public Sector Development Programme (PSDP) during the first four months (July-October) of fiscal year 2026-27, against a total allocation of Rs1 trillion.

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4MFY27 workers' remittances post 14pc growth YoY – Positive

KARACHI: Inflows of workers' remittances continued their upward trajectory, registering a 14 percent growth during the first four months of the current fiscal year (FY27), the State Bank of Pakistan (SBP) reported on Tuesday. According to the SBP, workers' remittances rose to USD 14.8 billion during July-October FY27, compared to USD 13 billion received in the corresponding period of the previous fiscal year, depicting an increase of USD 1.8 billion.

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Six-month property purchase ban; FBR waives Rs25,000 surcharge for non-filers – Neutral

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a new undertaking (Form ATL-U) for non-filer individuals to become active taxpayers without paying a Rs 25,000 surcharge, provided they commit not to purchase property for the next six months. The FBR issued an SRO.2097(i)/2026 on Tuesday to amend the Income Tax Rules 2022.

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Ogra allows four refineries to export 165,000 tonnes of furnace oil – Positive

The Oil and Gas Regulatory Authority (Ogra) has allowed four refineries in Pakistan to export a combined 165,000 tonnes of furnace oil (FO) in November amid changing domestic demand and fluctuations in its consumption for power generation.

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Petrol price cut by Rs8, HSD's by Rs7 – Positive

ISLAMABAD: The ex-depot price of petrol has been reduced by Rs8 per liter, bringing the retail price down from Rs346 to Rs338 per liter. Similarly, High-Speed Diesel (HSD) saw a price cut of Rs7 per liter, lowering its rate from Rs378 to Rs371 per liter for November 11.

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Sector

1,320MW Chinese-imported coal-fired power plant; Chinese co seeks another extension – Negative

The management of a 1,320 megawatt Chinese-imported coal-fired power plant is reportedly making a last-ditch effort to secure another extension for coal procurement without competitive bidding as an interim arrangement for a few months, well-informed sources told Business Recorder.

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MARKET STATISTICS

Market	10/Nov/26	6/Nov/26	Difference	D%
KSE-100	179,335	173,887	5,448.56	3.1%
KSE-30	52,406	50,763	1,643.06	3.2%
All Share	107,010	104,194	2,816.27	2.7%
Vol (mn)	961.12	1,478.56	(517.45)	-35.0%
Val (mn)	50,494	22,547	27,947	124.0%
Mkt Cap (US$bn)	70.09	68.32	1.76	2.6%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.39	12.53	10.65	11.56
12-M-T-Bills	12.89	12.89	10.49	11.84
10-Yr-PIBs	12.59	12.83	11.47	12.19

Interest Rates	10/Nov/26	6/Nov/26	DoD	Δ%
1YR	12.45	12.65	-0.20	-1.6%
3YR	12.24	12.41	-0.17	-1.4%
5YR	12.33	12.52	-0.19	-1.5%
10YR	12.59	12.72	-0.13	-1.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.65	276.66	0.0%
Pound	369.10	371.78	-0.7%
Euro	310.24	310.33	0.0%
Yen	1.74	1.75	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	24,324	24,557	-0.9%
Japan	61,292	60,460	1.4%
Singapore	82,360	5,259	1466.2%
China	3,655	3,664	-0.2%
India	82,360	81,107	1.5%
Dow Jones	52,232	52,390	-0.3%
S&P 500	7,521	7,550	-0.4%
NASDAQ	25,066	25,253	-0.7%
London	10,752	10,783	-0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	86.66	83.92	3.3%
Brent ($/bbl)	92.48	89.25	3.6%
Coal ($/ton)	134.00	131.75	1.7%
Silver ($/oz)	52.36	52.54	-0.3%
Cotton (c/lb)	78.54	78.70	-0.2%
Gold ($/oz)	4,055	4,092	-0.9%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Import-centric auto policy under fire – Negative

Pakistan's newly announced auto policy has drawn strong criticism from the domestic automotive parts industry, which warns that its import-centric approach could undermine local manufacturing, threaten 300,000 direct jobs and increase pressure on foreign exchange reserves.

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Fauji Cement makes early repayment of Rs3.37 billion bank loan to cut financing costs – Positive

Fauji Cement Company Limited (FCCL) has made an early repayment of Rs3.367 billion against its long-term bank borrowing, a move aimed at reducing the company's financing costs. In a notification submitted to the Pakistan Stock Exchange (PSX) on Tuesday, the cement manufacturer disclosed that the repayment was made against a Karachi Interbank Offered Rate (KIBOR)-linked financing facility obtained from a consortium of banks.

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FY26 textile exports reach four-year high level – Positive

ISLAMABAD: Pakistan’s textile and apparel exports increased by 0.3 percent to USD 18 billion in FY2025-26, marking their highest level in four years despite a 5.9 percent contraction in the country’s overall exports, according to the Pakistan Textile Council (PTC).

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McCormick’s $44.8bn Unilever Foods deal enters Pakistan’s merger review – Positive

US food giant McCormick & Company’s proposed acquisition of control of Unilever Pakistan Foods Limited has entered Pakistan’s regulatory clearance process, with the Competition Commission of Pakistan (CCP) receiving a pre-merger application for the transaction, sources said.

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International

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

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.

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Asian Stocks Rise on AI Enthusiasm, Bonds Slide – Neutral

Asian stocks rose as optimism around the artificial intelligence trade persisted despite hotter-than-expected US inflation data that bolstered the case for the Federal Reserve to raise interest rates. Regional bonds slumped.

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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.)

CONTACT US

CORPORATE OFFICE

1. KARACHI
Room # 808, Business & Finance Centre, I.I. Chundrigar Road, Karachi.
UAN: 021 111 900 400, **Fax:** 021 32471088

BRANCH NETWORK

2. KARACHI
Office No. 516, 5th Floor, PSX Building, Stock Exchange Road, Karachi. **Phone:** 021-32425538

3.Karachi
Gulshan Iqbal Office Bearing No:2, Mezzanine Floor, Anum Tower, SB-37,Block 13/C, Gulshan Iqbal, Karachi 021-34800811

4. LAHORE
LSE BRANCH
Room No. 102, 1st Floor, LSE Building, Aiwan-e-Iqbal Road, Lahore.
Phone: 042-36309842 042-36314293

5. LIBERTY BRANCH
Office No. 404, 3rd Floor, Liberty Tower, Liberty Gulberg, Lahore.
Phone: 042-6366263, 6364208 042-5789705

6. GUJRANWALA
Office No. 10, Ground Floor, Block A, GDA Trust Plaza, G.T. Road Gujranwala
Phone: 0553-732963-64

7. DERA ISMAIL KHAN
2nd Floor, State Life Building, Near Skynet Courier Office, Circular Road, Dera Ismail Khan.
Phone: 0966-730906

8. SARGODHA
Office # 3, 1st Floor, Al-Munir Market, Liaquat Bazar, Sargodha.
Phone: 0483-701141, 0333-9804899

9. JHELUM
1st Floor, Metro Trade Centre, Near Shaloom Centre, Al-Markaz Road, Jehlum.
Phone: 0544-626087, 832289

10. HYDERABAD
Office # 9 , 6th Floor , Salman Icon Tower , Auto Bhan Road Hyderabad
Phone: 022-3821230-1

11. FAISALABAD (1)
Room No. 160-161, Mezzanine Floor, City Mall, Chen One Road, Faisalabad.
Phone: 041-8711313, 8712377

12. FAISALABAD (2)
Room No. 512, 5th Floor, State Life Bldg. no. 2, Liaquat Road, Faisalabad.
Phone: 041-2610777

13. ISLAMABAD
Office # 24 , 1st Floor , City Square, Gate no. 1, Block-B, Sector B-17, IslamabadPhone: 051-7234859