Important News and Impacts

November 12, 2026

Economy

Govt mulls EFS amendments to reduce compliance costs – Positive
ISLAMABAD: The government is considering amendments to the Export Facilitation Scheme (EFS) to reduce exporters' compliance costs, streamline security requirements and facilitate new investment and local value addition, while tightening risk-based oversight to prevent misuse of concessions.
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ADB approves USD500m disaster financing – Positive
ISLAMABAD: The Asian Development Bank (ADB) has approved contingent disaster financing (CDF) facilities totaling USD 500 million under its policy-based lending to help Pakistan withstand and respond to natural disasters.
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Illicit tobacco trade: Pakistan suffers USD1bn revenue loss – Negative
ISLAMABAD: Pakistan has suffered huge revenue loss of around USD 1 billion as a result of illicit tobacco trade, depriving governments of billions of dollars in potential revenue and weakening legitimate, tax-paying markets.
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T-bills yields fall by up to 48bps as govt raises Rs551bn – Positive
The government raised Rs551 billion from an auction of market treasury bills on Wednesday, well above its target of Rs400 billion, as yields fell across all tenors, according to the State Bank of Pakistan (SBP) auction result. The amount raised is based on realized value. The government raised Rs586.7 billion in face value. Yields on the papers declined by 22 to 48 basis points (bps) from the previous auction held on October 28.
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FBR collects over Rs4tr in first four months of FY26 – Positive
ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs4.089 trillion during the first four months (July-Oct) period of Financial Year 27 against the fixed target of Rs4.184 trillion, witnessing a revenue shortfall of Rs94.2 billion. According to the official data available with The News, Rs4.089 trillion was collected in the first four months of FY27 compared to Rs3.834 trillion in the same period of the last fiscal, witnessing a net growth in revenue by 6.6 percent.
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Pakistan eyes export growth, wider SME financing to boost economy – Positive
Pakistan needs to expand its export base, improve access to financing for small and medium enterprises (SMEs), raise productivity and remove structural barriers to achieve sustainable economic growth, Minister of State for Finance Bilal Azhar Kayani said on Tuesday.
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Pakistan targets 1m AI-skilled youth, global market eyes $5tr – Positive
Pakistan aims to train one million young people in artificial intelligence (AI) skills and produce at least 10,000 AI PhDs over the next five years as the global AI economy is projected to reach $4.8 trillion by 2033.The government is also developing AI infrastructure, expanding digital connectivity and strengthening data governance to prepare the country for emerging technological challenges.
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Govt pays $3.23bn in interest on foreign debt – Negative
Pakistan repaid around $14.44 billion in external loans against $16.16bn it received, mostly for budget support, to shore up foreign exchange reserves, and to strengthen the local currency in 2025-26.In its annual report on Foreign Economic Assistance (FEA), the Ministry of Economic Affairs (MEA) on Wednesday reported Pakistan's total external public debt at $98.075bn as of June 30, as it secured fresh commitments of $8.951bn in FY26.
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Nepra 'divided' over upward revision, continuation of ICP – Negative
ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has apparently been divided over an upward revision and continuation of the Incremental Consumption Package (ICP) at Rs25.30 per unit against the original rate of Rs22.98 per unit, with two members recommending suspension of the package over the failure of the Power Division and its subordinate organizations to provide authentic data.
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KATI urges Nepra not to grant extension to PQEPCL sans bidding – Neutral
ISLAMABAD: Korangi Association of Trade and Industry (KATI) has urged the National Electric Power Regulatory Authority (NEPRA) not to grant any further extension to Port Qasim Electric Power Company (PQEPCL) for coal procurement under an interim arrangement without competitive bidding, warning that electricity consumers could be exposed to millions of dollars in avoidable fuel costs.
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Sector

PD rejects claims of power tariff hike for industries – Positive
ISLAMABAD: The Power Division has rejected the impression that the industrial electricity tariff has been increased to Rs25.30 per unit, clarifying that the figure represents the revised marginal rate under the Incremental Consumption Package (ICP) for industrial and agricultural consumers and not the applicable industrial tariff.
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MARKET STATISTICS

Market	11/Nov/26	10/Nov/26	Difference	D%
KSE-100	179,084	179,335	(251.44)	-0.1%
KSE-30	52,230	52,406	(175.66)	-0.3%
All Share	106,969	107,010	(40.87)	0.0%
Vol (mn)	1,243.49	961.12	282.37	29.4%
Val (mn)	41,741	50,494	(8,753)	-17.3%
Mkt Cap (US$bn)	70.03	70.09	(0.06)	-0.1%

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	11/Nov/26	10/Nov/26	DoD	Δ%
1YR	12.37	12.45	-0.08	-0.6%
3YR	12.15	12.24	-0.09	-0.7%
5YR	12.26	12.33	-0.07	-0.6%
10YR	12.43	12.59	-0.16	-1.3%

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	24,118	24,316	-0.8%
Japan	61,714	61,249	0.8%
Singapore	81,920	5,290	1448.7%
China	3,688	3,681	0.2%
India	3,688	81,879	0.2%
Dow Jones	52,486	52,232	0.5%
S&P 500	7,619	7,521	1.3%
NASDAQ	25,466	25,066	1.6%
London	10,835	10,752	0.8%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	85.55	87.14	-1.8%
Brent ($/bbl)	91.67	93.34	-1.8%
Coal ($/ton)	-	135.75	-100.0%
Silver ($/oz)	51.41	52.99	-3.0%
Cotton (c/lb)	78.54	78.78	-0.3%
Gold ($/oz)	3,985	4,057	-1.8%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

PSMA seeks export of 400,000 MT of surplus sugar, deregulation – Positive
LAHORE: The Pakistan Sugar Mills Association (PSMA) has called for the immediate export of 400,000 metric tonnes of surplus sugar and the announcement of a long-awaited deregulation policy, warning that mills may not be able to commence the 2026-27 crushing season before December due to massive unsold stocks..
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Pakistan targets $6bn auto exports – Positive
ISLAMABAD: Pakistan has set a $6 billion automotive export target for 2026-2031 and made domestic manufacturing a central condition of its new industry policy, aiming to save $17.7 billion in foreign exchange by replacing imported vehicles and components with locally produced alternatives.
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PPL targets production of 680mmcfd in FY27 – Positive
KARACHI: Pakistan Petroleum Limited (PPL) expects its average production to increase to around 680 million cubic feet per day (mmcfd) in FY27, supported by new discoveries, production enhancement initiatives and the commissioning of gas processing facilities.
Click here to more info

Jazz World, PITB sign MoU on digital public services – Positive
KARACHI: Jazz World and the Punjab Information Technology Board (PITB) have signed a memorandum of understanding (MoU) to explore technology-driven solutions for better public service delivery across Punjab, said a statement on Wednesday.
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OGDC announces gas, condensate discovery in Khairpur – Positive
ISLAMABAD: Oil and Gas Development Company Limited (OGDC) has announced a gas and condensate discovery at its Bitrism Northwest-1 exploratory well in Khairpur district of Sindh, with the well producing 12.8 million standard cubic feet of gas per day (mmscfd) and 175 barrels of condensate daily during testing.
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Thatta Cement, Fauji Foundation sign deal for Pakistan Services restructuring – Positive
A definitive agreement for the proposed restructuring of Pakistan Services Limited has been signed between Thatta Cement Company Limited (PSX: THCCL) and Fauji Foundation. The agreement is subject to the requisite corporate, regulatory and other necessary approvals, the company's filing on PSX revealed today. Earlier, Fauji Foundation, a charitable trust based in Rawalpindi, acquired 6,406,797 voting shares of Pakistan Services Limited at Rs1,022.42 per share, representing a 19.70% stake in the company's total voting shares. It has no persons acting in concert in the acquisition and no nominee director on the board.
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International

Oil up 1pc – Negative
NEW YORK: Oil prices rose about 1 percent on Wednesday after the Iranian security chief said Iran would not allow any enriched nuclear material to leave the country, feeding supply worries that lifted prices off two-month lows hit the previous session.
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Iran threatens to strike US bases in Europe if used for attacks – Negative
TEHRAN: Iranian security chief Mohsen Rezaei has threatened to strike US bases beyond the Middle East, including in Europe, if they are used for attacks against the Islamic republic. "If American aircraft take off from an American military base, even one located in a European country or some other distant region, to bomb Iran, we will strike those bases as well," Rezaei told Lebanon-based Al Mayadeen TV in an interview broadcast on Wednesday.
Click here to more info

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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