November 12, 2026

REP-097

Key events/news to watch out includes: -

Oil prices drop more than $1 as hopes for Iran, Ukraine peace talks pressure markets

Oil prices dropped more than $1 on Thursday as hopes for progress in peace talks over the Middle East and the Russia-Ukraine wars pressured the market. Brent futures lost $1.14, or 1.2%, to $91.62 a barrel by 0141 GMT. US West Texas Intermediate (WTI) crude futures fell $1.04, or 1.2%, to $85.49. Brent rose about 1.4% and WTI 0.6% on Wednesday after hitting two-month lows the previous day. "Markets are falling on expectations that behind-the-scenes efforts are underway to secure a ceasefire between Russia and Ukraine and that it is unlikely the Iran war will escalate ahead of the US-China summit next week," said Hiroyuki Kikukawa, chief strategist of Nissan Securities Investment, a unit of Nissan Securities.....for more

Govt further decreases petrol price by Rs3, diesel's by Rs7 per litre

Pakistan government on Wednesday reduced the price of petrol by Rs3 to Rs335 per litre and the price of high-speed diesel (HSD) by Rs7 to Rs364 per litre, effective Thursday, November 12. 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. On Tuesday, the government cut the price of petrol by Rs8 to Rs338 per litre and the price of diesel by Rs7 to Rs371 per litre. Globally, oil prices rose about 2% on Wednesday after Iran's security chief said Tehran 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.....for more

FBR introduces rules for e-scrutiny of taxpayers

The Federal Board of Revenue (FBR) will conduct electronic scrutiny of income tax returns filed for tax year 2026 through an automated Computerised Risk Management (CRM) system, allowing taxpayers to clarify discrepancies and correct errors before any legal or penal action is initiated. The FBR has issued SRO 2098(I)/2026 to amend Income Tax Rules, 2002, through insertion of a new Rule 38B, titled "Procedure for electronic scrutiny and intimation of issues detected by the automated system." Under the newly inserted rule, an automated system will process income tax returns furnished by taxpayers under sub-section (2A) of Section 120 of the Income Tax Ordinance, 2001.....for more

PM, Pezeshkian discuss regional situation

Prime Minister Muhammad Shehbaz Sharif met with the President of Islamic Republic of Iran, H.E. Dr. Masoud Pezeshkian Wednesday, on the sidelines of the Leaders' Summit of UNFCCC COP31 Session currently taking place in Antalya, Turkiye. Minister for Information & Broadcasting Ataullah Tarar and Senator Sherry Rehman along with senior officials from both sides were also present. During the meeting, held in a warm and cordial atmosphere, the two leaders reaffirmed the close and longstanding ties between Pakistan and Iran and underscored the need to further strengthen bilateral relations across all areas of mutual cooperation. Both leaders also exchanged views on the evolving regional situation.....for more

World Bank classifies financing for Grid Stability Enhancement Project

The World Bank has classified the entire USD 375.9 million financing for Pakistan's Grid Stability Enhancement Project as climate finance, with 95 percent earmarked for climate change mitigation and the remaining five percent for adaptation measures. According to the World Bank's IBRD/IDA Climate Finance Assessment Sheet for fiscal year 2027, the project, titled BEST-PAK MPA Programme Phase 1: Grid Stability Enhancement Project, has been assigned project ID P504536 and falls under the Energy and Extractives sectorThe assessment showed that the total climate finance component stands at USD 375.9 million, representing 100 percent of the project's IBRD/IDA financing.....for more

PSX Statistics

11-Nov-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	179,084	-0.1%	1.2%	2.9%	-0.7%
KMI30 Index	256,074	-0.2%	1.8%	3.0%	-0.5%
KSE 30	52,230	-0.3%	-0.9%	-2.0%	-2.8%
KSE ALL	106,969	0.0%	-0.4%	2.3%	-1.8%

International Index (returns are USD based) — 11-Nov-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**179,084**	**4.19%**	BSE 30	81,879	-3.92%
SHASHR	3,859	-7.27%	NKY	61,249	21.67%
HSI	24,316	-5.1%	FSSTI	5,290	13.86%
SASEIDX	10,308	-1.7%	VNINDEX	1,747	-2.10%
CCMP	25,466	9.6%	UKX	10,835	9.10%
Dow Jones	52,486	9.2%	SPX	7,619	11.30%

Forex

11-Nov-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	276.62	0.0%	1.3%	0.6%
USD/PKR - Open Mkt	279.75	0.1%	1.2%	-0.1%
GBP/PKR	345.45	8.7%	10.8%	7.8%
AED/PKR	76.25	0.1%	1.5%	0.7%
JPY/PKR	1.84	0.0%	2.4%	-1.6%
EUR/PKR	313.58	0.2%	6.4%	2.7%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	12.12%	12.00%	03-Y PIB	12.15%	12.64%
06-M T.Bill	12.33%	12.19%	05-Y PIB	12.26%	12.80%
12-M T.Bill	12.37%	12.41%	10-Y PIB	12.43%	12.85%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.43%**	**0.96%**	10-Y GER PIB	3.31%	0.46%
10-Y US PIB	4.98%	0.81%	10-Y JPY PIB	2.76%	0.71%
10-Y AUS PIB	5.02%	0.29%	10-Y UK PIB	5.22%	0.75%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	85.93	50.6%	Coal (ton)	126.25	46.5%
Brent (bbl)	92.09	53.0%	Gold (oz)	3,987.90	-7.7%
Arablight (bbl)	85.46	38.4%	Cotton (lb)	90.85	22.3%
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)	364,380	-8.3%

Board Meetings

Source (s): PSX, Bloomberg & AHCML Research

Please see disclosure on next page

Disclosure

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Accumulate	>=5% to <=20% upside potential
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