Important News and Impacts

November 13, 2026

Economy

Gas utilities seek average price increase for FY27 – Negative

ISLAMABAD: The state-owned Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL) have filed petitions with the Oil and Gas Regulatory Authority (Ogra), seeking an increase in their average prescribed gas prices for the fiscal year 2026-27, effective retrospectively from July 1..

Click here to more info

Power sector: gas output and use of RLNG slump – Neutral

ISLAMABAD: Pakistan's indigenous natural gas production declined by 8 percent in FY25, while consumption of imported Regasified Liquefied Natural Gas (RLNG) in the power sector plunged by 24 percent as expanding distributed solar generation displaced expensive fuel-based electricity, according to Renewables First's Pakistan Energy Market Review.

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PMIF-2026 inaugurated: Investors urged to tap vast mineral sector – Positive

ISLAMABAD: Deputy Prime Minister and Foreign Minister (DPM/FM) Senator Mohammad Ishaq Dar on Thursday called for greater international investment, technology transfer and industrial cooperation to unlock Pakistan's vast mineral potential, saying the country aims at moving from exporting raw minerals to developing domestic processing, refining and manufacturing capabilities.

Click here to more info

AML Act, 2010: SBP raises CTR reporting threshold – Neutral

Following the directives of the federal government, the State Bank of Pakistan (SBP) on Thursday increased the minimum threshold for reporting Currency Transaction Reports (CTR) to the Financial Monitoring Unit (FMU) of SBP to Rs3 million with immediate effect under the Anti-Money Laundering Act, 2010.

Click here to more info

Meetings held with top global mining and investment cos – Neutral

Federal Minister for Petroleum, Ali Pervaiz Malik on Thursday held a series of bilateral meetings with leading international mining and investment companies on the sidelines of the Pakistan Minerals Investment Forum (PMIF), highlighting Pakistan's commitment to attracting foreign investment and expanding international partnerships in the minerals sector.

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Approval of Raast QR MDR scheme: SBP told to prepare working paper – Neutral

ISLAMABAD: The government has directed the State Bank of Pakistan (SBP) to prepare a working paper for approval of the Raast QR Merchant Discount Rate (MDR) scheme to sustain the expansion of digital payments, as active merchants accepting digital payments have increased fourfold to 2.03 million under the Prime Minister's Cashless Pakistan initiative.

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Underwhelming response: Aurangzeb for promoting Sukuk among foreign investors – Neutral

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Thursday called for promoting Pakistan's sovereign Sukuk among international investors, noting that foreign investment in the Shariah-compliant instruments remained underwhelming despite positive inflows into Treasury Bills (T-bills) and Pakistan Investment Bonds (PIBs).

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PM, Erdogan discuss trade, investment cooperation – Positive

ANTALYA: Prime Minister Muhammad Shehbaz Sharif held a bilateral meeting with President Recep Tayyip Erdogan of Türkiye on Thursday on the sidelines of the UN Framework Convention on Climate Change (UNFCCC) COP31 Leaders Summit..

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Sector

MSCI adds Attock Refinery to its Pakistan Index – Positive

KARACHI: MSCI has added Attock Refinery Limited to its MSCI Pakistan Index as part of its November 2026 Frontier Markets Index Review, while Pakistan's weight in the MSCI Frontier Markets Index declined to 4.98 percent from 5.2 percent in the previous review conducted in August 2026.

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MARKET STATISTICS

Market	12/Nov/26	11/Nov/26	Difference	D%
KSE-100	177,374	179,084	(1,710.04)	-1.0%
KSE-30	51,735	52,230	(495.27)	-0.9%
All Share	106,123	106,969	(846.42)	-0.8%
Vol (mn)	1,070.48	1,243.49	(173.01)	-13.9%
Val (mn)	31,636	41,741	(10,104)	-24.2%
Mkt Cap (US$bn)	69.49	70.03	(0.54)	-0.8%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.28	12.53	10.65	11.56
12-M-T-Bills	12.41	12.89	10.49	11.84
10-Yr-PIBs	12.43	12.83	11.47	12.19

Interest Rates	12/Nov/26	11/Nov/26	DoD	Δ%
1YR	12.38	12.37	0.01	0.1%
3YR	12.21	12.15	0.06	0.5%
5YR	12.32	12.26	0.06	0.5%
10YR	12.43	12.43	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.61	276.62	0.0%
Pound	366.17	369.10	-0.8%
Euro	306.74	308.01	-0.4%
Yen	1.73	1.74	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,801	24,009	-0.9%
Japan	61,400	60,819	1.0%
Singapore	81,308	5,283	1439.1%
China	3,664	3,656	0.2%
India	81,308	81,911	-0.7%
Dow Jones	52,486	52,486	0.0%
S&P 500	7,619	7,619	0.0%
NASDAQ	25,466	25,466	0.0%
London	10,863	10,835	0.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	88.27	85.90	2.8%
Brent ($/bbl)	95.53	92.07	3.8%
Coal ($/ton)	137.40	136.50	0.7%
Silver ($/oz)	50.43	51.13	-1.4%
Cotton (c/lb)	78.78	78.99	-0.3%
Gold ($/oz)	3,924	3,953	-0.7%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

SBP reserves rise $11m to $21.6bn – Positive
The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $11.3 million or 0.05% WoW to $21.57 billion during the week ended on November 06, 2026, data released by State Bank of Pakistan showed on Thursday. On the other hand, the country's total reserves decreased by $25.8m or 0.10% WoW to $26.84bn.The reserves held by commercial banks fell by $37.1m or 0.70% WoW to $5.27bn.In the current fiscal year, SBP-held reserves have increased by $3.10bn or16.79%.Meanwhile, the current calendar year has seen an increase of $5.52bn or 34.23%.
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Canadian Co. signs MoU with Mari Energies – Positive
ISLAMABAD: Ivanhoe Mines signed a memorandum of understanding with Pakistan's Mari Energies on Thursday, the Canadian company's chairman Robert Friedland said on the sidelines of the Pakistan Minerals Investment Forum. Friedland said Ivanhoe is in the early stages of setting up a local office in Pakistan and will sign another MoU on Friday.
Click here to more info

Ogra directs refineries to address petrol, diesel production shortfalls – Neutral
KARACHI: The Oil and Gas Regulatory Authority (Ogra) has expressed serious concern over local refineries' failure to meet committed production targets for petrol and high-speed diesel (HSD), directing them to immediately increase output and clear accumulated shortfalls.
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FCL secures approval to redirect Rs750m unused IPO proceeds – Neutral
Shareholders of Fast Cables Limited (PSX: FCL) have approved the use of surplus initial public offering (IPO) proceeds of Rs750.46m, together with the profit earned on them, for working capital, after the principal purposes of the IPO and the commitments made in the prospectus were fulfilled.
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Pakistan corporate profits surge 25% in 9M2026 – Neutral
Pakistan's listed corporate profits grew 25% year-on-year in 9M2026 (Jan-Sep), the strongest nine-month growth since 2023, as earnings improved across major industries. Profits rose 18% YoY in FY26 (Jul-Jun) and 23% YoY in 1QFY27 (Jul-Sep).Earnings of non-bank corporates jumped 37% YoY in the latest quarter, showing momentum extending beyond the banking sector. Khurram Shehzad said on his X account that the numbers show corporates are not merely recovering, with major industries delivering stronger earnings and wider profitability.
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Nepra raises incremental power rate by 10pc, warns ministry over review delays – Neutral
ISLAMABAD: Pakistan's power regulator on Thursday raised the price of electricity under incremental consumption package by about 10 percent for industrial and agricultural electricity consumers, but only provisionally and by a split vote, after the Power Division failed for months to submit a required review.
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PSO, Kuwait Petroleum agree to expand energy cooperation – Positive
KARACHI: Kuwait Petroleum Corporation (KPC) and Pakistan State Oil (PSO) have agreed to continue arrangements for supplying diesel and jet fuel from Kuwait to Pakistan and improve the terms and conditions in line with prevailing market conditions.
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International

Oil Holds Gain as Trump Says US Doesn't Need a Deal With Iran – Negative
Oil held gains after President Donald Trump said the US could forgo a deal with Iran, dimming prospects for a breakthrough to end the war that has roiled Middle East supplies. Brent traded below $96 a barrel after adding 3.3% on Thursday, while West Texas Intermediate was near $88. Trump instructed Vice President JD Vance to focus on domestic issues rather than negotiations with Tehran, throwing cold water on ongoing back channel talks and dampening prospects for a diplomatic resolution to the war.
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Asian Stocks Gain After Nvidia Upheaval, Oil Holds: Markets Wrap – Neutral
Asian stocks climbed as technology shares rebounded from Thursday's losses, with investors starting to look beyond the leadership turmoil at Nvidia Corp. and refocus on the outlook for the artificial-intelligence trade.
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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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