Important News and Impacts

November 16, 2026

Economy

PM, CDF share top spot in influential Muslims list – Neutral
ISLAMABAD: Prime Minister Shehbaz Sharif and Chief of Army Staff (COAS) and Chief of Defence Forces (CDF) Field Marshal Asim Munir have jointly secured top spots in the 2027 edition of the world's 500 most influential Muslims list, alongside Saudi King Salman, Crown Prince Mohammed bin Salman and Turkish President Recep Tayyip Erdogan.
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Trade war in focus at Keya SEAN summit – Neutral
MANILA: A key summit opened Sunday in Manila, with Southeast Asian heads of state grappling with the Middle East crisis and their own regional flashpoints and global leaders finding common ground over US President Donald Trump's trade war. Trump is scheduled to arrive Tuesday, near the summit's conclusion, a visit that will include a meeting with the leaders of his fellow Quad countries India, Japan and Australia -- the first such sit-down of his second term
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US air travel disruptions continue into third day – Negative
NEW YORK: US air travel disruptions continued for a third day with more than 5,200 flights already affected on Sunday, but Transportation Secretary Sean Duffy predicted a return to normalcy by Monday even as airlines scrambled to get back on schedule following a systemwide ground stop.
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4MFY27 goods exports soar 8.8pc to USD11.4bn YoY – Positive
ISLAMABAD: The benefits of Prime Minister Shehbaz Sharif's continued efforts to boost Pakistan's exports and strengthen the industrial sector have started to become visible, with the country's goods exports reaching a record high of approximately USD11.4 billion during the first four months (July–October) of FY2026-27.
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Fiscal surplus shrinks 40pc as revenues decline – Negative
ISLAMABAD: Pakistan's fiscal buffers weakened in the first quarter of the current fiscal year despite expenditure controls and subsidy cuts, as revenue-to-GDP ratios declined and provincial cash surpluses shrank.
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Govt defers ML-3 for third time – Negative
ISLAMABAD: The government has deferred the approval of a $1 billion Mainline-3 rehabilitation project of Pakistan Railways, which has been conceived to transport minerals from Reko Diq mines, due to funding constraints and a possible change in minerals' transportation port from Karachi to Gwadar.
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SPI inflation stays in double digits at 11.21% – Negative
KARACHI: Inflation measured by the Sensitive Price Indicator (SPI) remained in double digits on a year-on-year basis, rising 11.21% in the week ended November 12, despite a 0.46% decline from the preceding week, as steep increases in liquefied petroleum gas (LPG), tomatoes, electricity charges and wheat flour continued to put pressure on household budgets.
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Federal govt's expenditure rises despite austerity measures – Negative
ISLAMABAD: Despite austerity measures, expenditure on running affairs of the federal government increased by 28.21 percent during the first quarter of current fiscal year. During July-September quarter of FY2026-27, expenditure on running government affairs reached Rs206.64 billion. The expenditure, which includes day-to-day operational costs, salaries, administrative expenses and other expenditures of federal ministries, divisions and departments, recorded a significant increase during the first quarter of current fiscal year.
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Domestic debt falls to Rs57.7tr in July-Sept – Positive
The latest data posted by the State Bank showed that the total domestic debt stood at Rs57.757 trillion at the end of the first quarter on Sept 30, down from Rs59.393tr on June 30, marking a decline of Rs1.636tr in a single quarter.
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Provinces post Rs600bn combined surplus in 1QFY27 – Positive
Pakistan's four provinces posted a combined fiscal surplus of Rs599.82bn in 1QFY27 (Jul-Sep), led by Punjab at Rs333.28bn, Sindh at Rs180.60bn and Khyber Pakhtunkhwa (KP) at Rs102.14bn, while Balochistan recorded a deficit of Rs16.20bn, according to provisional fiscal operations data by the Finance Division. The federal government posted a surplus of Rs673.93bn in the same period, and together the two make up the consolidated surplus of Rs1.27tr.Provincial revenue stood at Rs2.40tr, of which Rs1.90tr came from federal transfers under the NFC Award.
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World Bank approves $300m water project for Sindh – Neutral
The World Bank Group has approved $300 million in financing for a rural water supply, sanitation and hygiene project in Sindh, aimed at providing 1.5 million people with access to safe and improved services. Test Your Water The funding will support the first phase of the Sindh Transformational Accelerated Rural Water Supply, Sanitation, and Hygiene Services Project (STAR WASH-1), which will focus on selected rural areas of the province.
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MARKET STATISTICS

Market	13/Nov/26	12/Nov/26	Difference	D%
KSE-100	177,874	177,374	500.11	0.3%
KSE-30	51,887	51,735	152.18	0.3%
All Share	106,712	106,123	589.19	0.6%
Vol (mn)	1,040.19	1,070.48	(30.29)	-2.8%
Val (mn)	30,951	31,636	(686)	-2.2%
Mkt Cap (US$bn)	69.88	69.49	0.39	0.6%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.30	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	13/Nov/26	12/Nov/26	DoD	Δ%
1YR	12.37	12.37	0.00	0.0%
3YR	12.15	12.15	0.00	0.0%
5YR	12.26	12.26	0.00	0.0%
10YR	12.43	12.43	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.60	276.62	0.0%
Pound	365.59	369.10	-1.0%
Euro	305.65	308.01	-0.8%
Yen	1.73	1.74	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,852	23,638	0.9%
Japan	59,956	61,142	-1.9%
Singapore	81,933	5,232	1466.0%
China	3,620	3,634	-0.4%
India	81,933	81,592	0.4%
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	10,903	10,835	0.6%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	86.84	88.26	-1.6%
Brent ($/bbl)	95.06	95.76	-0.7%
Coal ($/ton)	136.40	138.00	-1.2%
Silver ($/oz)	47.51	49.84	-4.7%
Cotton (c/lb)	78.10	79.08	-1.2%
Gold ($/oz)	3,875	3,895	-0.5%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Pakistan's outstanding external debt, liabilities reach $143bn in Q1FY27 – Negative
Pakistan's external debt and liabilities (outstanding) reached $143.05bn at the end of Q1FY27, reflecting an increase of $3.837bn or 2.76% QoQ, the central bank data showed on Friday. On a yearly basis, the country's external debt and liabilities went up by $7.787bn or 5.76% YoY during Q1FY27 as the figure stood at $135.262bn at the end of Q1FY26.
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Pakistan's external debt servicing hits near $6bn in 1QFY27 – Negative
Pakistan's external debt servicing stood at $5.63bn in 1QFY27 (Jul-Sep), including $4.53bn in principal and $1.10bn in interest, according to the latest external debt servicing data by the State Bank. The figure is provisional and is equal to about 26% of the $21.59bn serviced in the whole of FY26. Of the principal, $4.25bn was long-term and $277mn was short-term, all of it government debt.
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Petrol price cut by Rs2 per litre, diesel rate unchanged – Neutral
The Oil and Gas Regulatory Authority (OGRA) has revised the ex-depot prices of petroleum products, reducing the price of Motor Spirit (petrol) by Rs2.00 per litre while keeping High-Speed Diesel (HSD) unchanged, effective November 14, 2026.Based on the petroleum products pricing mechanism approved by the Federal Government, the Oil and Gas Regulatory Authority (OGRA) has revised the ex-depot prices of petroleum products for November 14, 2026, as per the following details.
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Sector

NPCC seeks approval to sell remaining 12pc govt stake – Positive
National Power Construction Corporation (NPCC), a privatized power-sector company, has sought government approval for disposal of its remaining 12 percent government-held shares to an existing majority shareholder, arguing that the state ownership is creating administrative, banking and regulatory impediments to its business operations in Saudi Arabia..
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CPL urges Ogra to reassess its refinery production performance – Neutral
ISLAMABAD: Cnergyico PK Limited (CPL) has urged the Oil and Gas Regulatory Authority (OGRA) to reassess its refinery production performance against actual market demand and operational constraints, arguing that unrealistic production targets and an adverse motor spirit (MS) pricing mechanism are undermining refinery economics and domestic fuel security.
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Wilmar says it never consented to Unity Foods board control, still seeks winding up – Negative
Wilmar Pakistan Holdings Pte. Limited has asked the Sindh High Court (SHC) to clarify its October 30, 2026 order on Unity Foods Limited (PSX: UNITY). Wilmar says it did not consent to the company's board vacancies being filled so as to give Wilmar and/or its group a majority.It has asked that no appointments be made before its pending application for a provisional manager is heard on November 18.
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Fire hits Kohinoor Energy Plant, 7 engines remain operational – Negative
Kohinoor Energy Limited (PSX: KOHE) reported a fire incident at one of the eight engines at its power plant on the evening of November 12, 2026.The fire occurred in an engine with an approximate capacity of 15 MW, out of the plant's total capacity of 124 MW, and was brought under control within approximately 30 minutes. Study Chemistry No loss of life or injuries were reported. According to the preliminary assessment, the damage is confined to the affected engine.
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TOMCL approves 2MW solar project with 5MWh battery storage – Positive
The Organic Meat Company Limited (PSX: TOMCL) has approved a green energy initiative to reduce its reliance on diesel-powered generators and grid electricity while achieving long-term cost efficiencies. Order SeafoodAs part of the initiative, the Company intends to install an off-grid Solar Photovoltaic (PV) power system with a generation capacity of 2MW, along with a 5MWh Battery Energy Storage System (BESS), at its Gadap factory premises.
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Mari Energies discovers significant copper-gold mineralization – Positive
A significant copper-gold discovery has been made at the East Siah Diq (ESD-1) target in District Chagai, Balochistan, by Mari Minerals (Private) Limited, a wholly owned subsidiary of Mari Energies Limited (PSX: MARI). Based on drilling completed to date, ESD-1 is a new porphyry copper discovery. The discovery area lies about 50 km east of the Reko Diq copper-gold mine development project and 25 km northwest of Nokkundi, in the Koh-i-Sultan area adjacent to the Siah Diq Project. Mari Minerals holds multiple exploration licenses in Chagai.
Click here to more info

PACRA places NIMIR Industrial Chemicals ratings on Rating Watch – Neutral
NIMIR Industrial Chemicals Limited (PSX:NICL) has had its entity ratings placed on Rating Watch by PACRA, which maintained the long-term rating at A+ and the short-term rating at A1, with a stable outlook. The Rating Watch reflects the expected change in the company's ownership, as its majority shareholders have entered into a Share Purchase Agreement with Cherat Cement Company Limited for the sale of a stake of about 51%.
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PSO, KPC to explore investment in Pakistan's gas, refining and shipping – Positive
Pakistan State Oil (PSO) and Kuwait Petroleum Corporation (KPC) have agreed to widen their 50-year energy partnership, with both sides set to explore new opportunities in fuel supplies, bonded storage, refining, shipping and investment in Pakistan's energy sector. Both companies will continue the existing supply of gasoil and jet fuel from Kuwait to Pakistan, while revising commercial terms in line with current market conditions. The understanding came out of a meeting between senior officials of the two companies, who discussed deeper cooperation across the energy value chain to meet Pakistan's rising energy needs and shifting global market conditions.
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UNIC to sell Apna Microfinance Bank stake to Mobilink Bank – Neutral
The United Insurance Company (PSX:UNIC) has approved the sale of its entire shareholding in Apna Microfinance Bank Limited to Mobilink Microfinance Bank Limited, following a resolution of its board of directors dated Nov 12, 2026.The sale will proceed on the terms and conditions set out in the Share Purchase Agreement entered into with Mobilink Bank.
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MoC proposes fixed dollar rates; Jewellery export value addition – Positive
ISLAMABAD: The Ministry of Commerce has proposed replacing percentage-based value addition requirements for jewellery exports with fixed dollar rates per gram under SRO 760(I)/2013, in a move aimed at addressing concerns of exporters over the rising burden of value addition linked to international gold prices.
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International

Iran says supertanker with 2 million barrels of oil sank in Gulf – Negative
Iran's Revolutionary Guards said Sunday that a supertanker carrying over two million barrels of oil had sunk after it struck a mine and caught fire in the Strait of Hormuz.The ship was one of two that hit mines while transiting the vital trade corridor, the Guards said, but there was no independent confirmation of the incidents.
Click here to more info

Iran claims drone attack on Bahrain base: Houthis close in on Aden as govt retreats – Negative
RIYADH/ADEN/ MANAMA: Iran and its allies ramped up pressure on the US and allied Gulf states on two fronts on Sunday, with Saudi-backed forces retreating in their battle against the Iran-aligned Houthis in Yemen and Iran itself firing drones at US bases in Bahrain..
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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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