Important News and Impacts

November 17, 2026

Economy

Araghchi warns states against aiding attacks on Iran – Neutral

Iran has consistently sought friendly and constructive relations with its neighboring countries and has no inherent disputes with any regional state, warning that regional states must not allow their territories, airspace and other facilities to be used as platforms to launch attacks against any other country.

Click here to more info

Pakistan to continue diplomatic efforts for regional peace: Mohsin Naqvi – Positive

Interior Minister Mohsin Naqvi on Monday said Pakistan would continue its sincere diplomatic efforts to help resolve disputes between the parties, as he met Iranian Foreign Minister Abbas Araghchi in Islamabad.

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RLNG shortage to risk winter power supply, ISMO warns – Neutral

The Independent System Market Operator (ISMO) has warned that inadequate supplies of Re-gasified Liquefied Natural Gas (RLNG) to gas-fired power plants could expose the electricity system to stability risks during the upcoming winter, potentially resulting in increased load management.

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Inflation to remain above medium-term target range: SBP – Negative

The State Bank of Pakistan (SBP) has projected that inflation to remain above its medium-term target range in FY27, as global energy price shocks and rising input costs continue to exert upward pressure on domestic prices.

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SMEs: PM approves facilitation centres in four cities – Neutral

Prime Minister Shehbaz Sharif on Monday approved plans to establish Small and Medium-sized Enterprises (SMEs) facilitation centres in four major cities as part of a government initiative to boost exports, support emerging businesses and expand access to commercial opportunities..

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Rs300bn set aside for SMEs under EFS – Neutral

The government has earmarked Rs300 billion exclusively for small and medium enterprises (SMEs) under the short-term Export Finance Scheme, while introducing a digital portal to improve transparency and facilitate access to bank financing for smaller businesses.

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Oil and gas: FBR asks 13 E&P cos to issue digital ST invoices – Neutral

The Federal Board of Revenue (FBR) has directed 13 oil and gas exploration and production (E&P) companies to issue digital sales tax invoices and integrate them with its computerized system from December 2026 onwards.

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Sector

Petroleum dealers seek monthly fuel price revisions, higher margins – Neutral

he Pakistan Petroleum Dealers Association (PPDA) has urged Minister for Petroleum Ali Pervaiz Malik to revise the existing mechanism for adjusting petroleum product prices.PPDA Chairperson Malik Khuda Bakhsh has written a letter to the minister, highlighting the growing financial difficulties faced by petroleum dealers across the country.

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Aluminum smelter project; HPHL inks BFS pact with Chinese institute – Neutral

KARACHI: Hub Power Holdings Limited (HPHL), a wholly-owned subsidiary of The Hub Power Company Limited (HUBCO), has signed an agreement with a Chinese design institute to conduct a bankable feasibility study (BFS) for a proposed aluminum smelter project with an envisaged production capacity of 300,000 tonnes per annum.

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MARKET STATISTICS

Market	16/Nov/26	13/Nov/26	Difference	D%
KSE-100	178,183	177,874	309.08	0.2%
KSE-30	51,963	51,887	76.02	0.1%
All Share	106,838	106,712	126.35	0.1%
Vol (mn)	1,334.83	1,040.19	294.64	28.3%
Val (mn)	32,492	30,951	1,541	5.0%
Mkt Cap (US$bn)	69.96	69.88	0.08	0.1%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.31	12.53	10.65	11.56
12-M-T-Bills	12.41	12.89	10.49	11.84
10-Yr-PIBs	12.65	12.83	11.47	12.19

Interest Rates	16/Nov/26	13/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$	276.57	276.60	0.0%
Pound	365.59	365.59	0.0%
Euro	304.41	305.65	-0.4%
Yen	1.74	1.73	0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,567	23,754	-0.8%
Japan	59,191	59,662	-0.8%
Singapore	82,280	5,183	1487.4%
China	3,602	3,603	0.0%
India	82,280	82,105	0.2%
Dow Jones	52,348	52,348	0.0%
S&P 500	7,562	7,562	0.0%
NASDAQ	25,136	25,136	0.0%
London	10,882	10,903	-0.2%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	83.66	87.39	-4.3%
Brent ($/bbl)	91.57	95.68	-4.3%
Coal ($/ton)	135.00	136.40	-1.0%
Silver ($/oz)	47.40	47.49	-0.2%
Cotton (c/lb)	77.04	77.67	-0.8%
Gold ($/oz)	3,875	3,866	0.3%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Govt invites Finnish companies to invest in energy, mining – Neutral

Pakistan has invited Finnish companies to invest in its energy, minerals and infrastructure sectors, highlighting ongoing petroleum-sector reforms, deregulation and opportunities for foreign investors to participate in the country's expanding economic landscape.

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Pakistan, Iran agree to expand trade ties – Positive

ISLAMABAD: National Assembly Speaker Sardar Ayaz Sadiq on Monday held a meeting with Fida Hussain Malaki, head of the Iran-Pakistan Parliamentary Friendship Group, and agreed to further strengthen bilateral relations, enhance parliamentary exchanges, and increase trade and economic cooperation between the two countries.

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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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First annual performance report to be ready next month: SIFC projects Rs193.5bn investment in 7 cement plants – Positive

The first draft of a comprehensive annual report on the performance of the Special Investment Facilitation Council (SIFC), detailing investments facilitated by the body, concessions extended to investors and progress on key projects, is expected to be ready next month, official sources said.

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Lucky Cement-backed NRL confirms 8 copper-gold discoveries – Neutral

Lucky Cement Limited (PSX: LUCK) has disclosed that its associated company, National Resources (Private) Limited (NRL), has identified copper and gold mineralization across at least eight porphyry discoveries in Baluchistan's Chagai district. NRL has completed nearly 25,000 metres of drilling, delivering encouraging results, and is advancing towards its first Mineral Resource Estimate (MRE) in accordance with international standards. Further investigations are expected to establish resources, subject to completion of exploration and formal resource estimation. Environmental, hydrogeological, metallurgical and geotechnical studies are planned from 2027, with the aim of completing a bankable feasibility study by the end of this decade.

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International

Oil falls as recovering Middle East exports bolster surplus outlook – Positive

Oil prices fell about 1% on Monday as signs of recovering oil flows through the Strait of Hormuz reinforced expectations of surplus supply, though fresh tanker incidents underscored risks to Middle East exports. Brent crude futures were down $1.06, or 1.1%, at $94.78 a barrel by 1311 GMT. US West Texas Intermediate (WTI) crude dropped 65 cents, or 0.7%, to $87.91.

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War-torn present clouds Saudi Arabia's post-oil future – Negative

Saudi Arabia's energy industry has demonstrated remarkable resilience amid this year's Middle East hostilities, yet beneath this tactical success lies lasting structural damage. Riyadh may now have to shelve its most ambitious plans to move beyond hydrocarbons. The world's second-largest oil producer's operational comeback has been remarkable. The kingdom's crude output climbed to 10.6 million barrels per day (bpd) in October, the highest level since before the US and Israel launched the war against Iran in February, according to OPEC data.

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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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