November 17, 2026

REP-097

Key events/news to watch out includes: -

Oil slips on supply surplus outlook despite Gulf tensions

Oil prices fell on Tuesday as expectations of a supply surplus, fuelled by recovering Middle East exports, overshadowed concerns about continued attacks on tankers in the regBrent crude futures were down 44 cents, or 0.5%, at $92.00 a barrel at 0102 GMT, while US West Texas Intermediate (WTI) futures fell 44 cents, or 0.5%, to $85.28. "Oil is recalibrating lower as the market increasingly accepts that supply has finally caught up with demand and may now be set to exceed it. That shift in the supply-demand balance is the main factor weighing on prices today," said Tim Waterer, chief analyst at KCM Trade. The International Energy Agency said on Friday that the world oil market will return to a surplus in the fourth quarter of this year, as Middle East exports recover faster than global oil demand despite attacks on shipping.....for more

Govt slashes petrol, diesel prices by Rs2 per litre

Pakistan government reduced the prices of petrol and high-speed diesel (HSD) by Rs2 per litre each, bringing petrol down to Rs328 per litre and HSD to Rs358 per litre, effective Tuesday, November 17, 2026. The Oil and Gas Regulatory Authority (OGRA) announced the revised ex-depot prices in a notification issued on Monday, saying they were worked out under the petroleum products pricing mechanism approved by the federal government. On Friday, the government reduced the price of petrol by Rs2 to Rs330 per litre, while keeping the price of high-speed diesel unchanged at Rs360 per litre. Globally, 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.....for more

Araghchi warns states against aiding attacks on Iran

Iran has consistently sought friendly and constructive relations with its neighbouring 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. Iranian Foreign Minister Seyed Abbas Araghchi said this while addressing the 30th meeting of the ECO Council of Foreign Ministers here on Monday. One principle remains clear: regional countries must not use each other's territories, airspace, and facilities as platforms to launch attacks. Iran's legitimate defensive measures are directed exclusively at the targets and military bases of the aggressors and should in no way be construed as actions against the peoples or governments of the neighbouring countries.....for more

Pakistan to continue diplomatic efforts for regional peace: Mohsin Naqvi

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. The meeting focused on strengthening bilateral cooperation, promoting Pakistan-Iran relations and the latest regional developments, according to a statement. The two sides also discussed joint efforts to promote regional peace and stability amid rising tensions in the region. Araghchi appreciated Pakistan's positive role in efforts to reduce regional tensions, while reaffirming Iran's special importance to its relations with Pakistan. "Pakistan will continue its sincere efforts on the diplomatic front to resolve the dispute between the parties," Naqvi said.....for more

RLNG shortage to risk winter power supply, ISMO warns

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. In a letter addressed to Director General (Gas) Petroleum Division and Managing Director SNGPL, ISMO's Executive Director System Operation Muhammad Zakria sought early arrangements for RLNG cargoes, highlighting concerns over the operational reliability of major gas-fired power plants in the absence of adequate fuel supplies. The warning comes amid continuing uncertainty surrounding Pakistan's LNG procurement arrangements, following rejection of expensive spot LNG bids for December 2026 and January 2027 and the issuance of a fresh tender by Pakistan LNG Limited (PLL) to secure additional cargoes for the same delivery windows.....for more

PSX Statistics

16-Nov-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	178,183	0.2%	7.1%	2.4%	-1.2%
KMI30 Index	255,677	0.2%	7.4%	2.9%	-0.6%
KSE 30	51,963	0.1%	6.0%	-2.5%	-3.3%
KSE ALL	106,838	0.1%	6.1%	2.1%	-1.9%

International Index (returns are USD based) 16-Nov-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**178,183**	**3.69%**	BSE 30	82,105	-3.66%
SHASHR	3,777	-9.24%	NKY	59,662	18.52%
HSI	23,754	-7.3%	FSSTI	5,183	11.55%
SASEIDX	10,264	-2.2%	VNINDEX	1,737	-2.66%
CCMP	24,510	5.5%	UKX	10,882	9.57%
Dow Jones	51,608	7.4%	SPX	7,417	8.35%

Forex

16-Nov-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	276.57	0.0%	1.3%	0.6%
USD/PKR - Open Mkt	279.75	0.0%	1.2%	-0.1%
GBP/PKR	372.58	0.0%	2.7%	-0.1%
AED/PKR	76.20	0.1%	1.6%	0.7%
JPY/PKR	1.79	0.0%	5.3%	1.1%
EUR/PKR	310.30	0.2%	7.5%	3.8%

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	12.40%	12.64%
06-M T.Bill	12.38%	12.19%	05-Y PIB	12.51%	12.80%
12-M T.Bill	12.49%	12.41%	10-Y PIB	12.65%	12.85%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.65%**	**1.18%**	10-Y GER PIB	3.39%	0.54%
10-Y US PIB	5.13%	0.96%	10-Y JPY PIB	2.87%	0.82%
10-Y AUS PIB	5.13%	0.40%	10-Y UK PIB	5.36%	0.89%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	84.78	48.6%	Coal (ton)	126.00	46.2%
Brent (bbl)	91.29	51.7%	Gold (oz)	3,856.46	-10.7%
Arablight (bbl)	86.26	39.7%	Cotton (lb)	90.80	22.2%
Cotton (maund)	17,800	14.8%	Urea (bag)	4,917	14.4%
Cement (North)	1,588	14.2%	DAP (bag)	17,094	17.8%
Cement (South)	1,589	9.9%	Gold (10grms)	353,230	-11.1%

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
Hold	<5% to >5% potential
Reduce	<=-5% to >=-20% downside potential
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