Important News and Impacts

November 18, 2026

Economy

Saudi's Delta Energy to explore $30 billion energy investment in Pakistan – Positive
Saudi Arabian energy company Delta Energy Saudi signed an agreement with Pakistan's Inter State Gas Systems to explore development of energy infrastructure in the South Asian country, with a proposed investment of about $30 billion, the companies said in a statement on Tuesday.
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Governor's Annual Report FY26: SBP remains vigilant in monitoring risks to the economy – Neutral
The State Bank of Pakistan (SBP) has cautioned that evolving external and domestic risks, particularly a prolonged conflict in the Middle East and extreme weather events associated with El Niño, could pose challenges to the country's macroeconomic outlook and affect projected economic outcomes.
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Ports & shipping industry: PM calls for sweeping reforms – Neutral
Prime Minister Shahbaz Sharif on Tuesday called for sweeping reforms to the country's ports and national shipping industry, saying greater cargo-handling capacity and modernized operations are essential to making the country a major regional trade and transshipment hub.
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SBP mandates GD numbers in bank debit advice – Neutral
The State Bank of Pakistan (SBP) has directed banks to mention the relevant Goods Declaration (GD) number(s) in Bank Debit Advice (BDAs) for all import transactions to improve the quality and accuracy of trade-related information.
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ADB approves $500m loan to support Pakistan's pension reforms – Positive
According to a statement issued by the ADB, the reforms would help contain rising pension-related fiscal pressures, strengthen pension system sustainability, and expand fiscal space for development and social spending.
The statement further added that "Pakistan's federal pension spending had grown nearly fivefold since fiscal year 2016 and exceeded Rs1 trillion a year."
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Pakistan, Turkmenistan agree to advance TAPI gas pipeline project – Neutral
ISLAMABAD: Pakistan and Turkmenistan have agreed to fast-track efforts to advance the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project, with both countries stressing the need for coordinated action and political engagement among all participating states to address the project's technical, commercial and security challenges.
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$5.89bn secured in loans, grants – Positive
Despite reluctance by the Chinese banks to refinance a $1.3 billion commercial loan, Pakistan has secured more than double the foreign loans and grants during the first four months (July-October) of the current fiscal year (FY27) compared with the same period of the last financial year.
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FBR moves to cut super tax to revive business activity – Positive
Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial has said the government is working to reduce the super tax burden on businesses to provide relief to the private sector, encourage fresh industrial investment and generate employment, while moving towards a structural separation of tax policy formulation and its implementation.
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SIFC reports $20bn investment portfolio, $2.3bn Saudi inflows – Positive
The Special Investment Facilitation Council (SIFC) has reported an investment portfolio of approximately $20 billion (Rs5,538.4bn) through its engagement with China, while its initiatives involving Saudi Arabia have generated reported inflows of $2.3 billion (Rs635.96bn) through agreements covering investment, trade and remittances..
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14-province idea on the table: Ahsan – Neutral
PLANNING Minister Ahsan Iqbal says he has heard of a plan for 14 provinces in Pakistan, with four in Punjab, four in Sindh, three in Khyber Pakhtunkhwa and three in Baluchistan. There has also been discussion about giving Islamabad separate provincial status, he told The News.
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Power consumers face Rs2.88 per unit hike in December bills – Negative
The power distribution companies have sought Nepra's approval to recover an additional Rs2.882 per unit from consumers in their December 2026 electricity bills, following lower charges levied in the previous month. The Central Power Purchasing Agency-Guarantee (CPPA-G), on behalf of the XWDiscos, has requested the National Electric Power Regulatory Authority (Nepra) to approve
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Pakistan's import bill rises 8.6% YoY to nearly $6bn in October – Negative
Pakistan's import bill climbed to $5.87bn in October 2026, up by 8.60% YoY from $5.40bn in October 2025, data released by the State Bank of Pakistan (SBP) showed. On a monthly basis, total imports as per BOP decreased by 4.74% compared to $6.16bn in September 2026.The Petroleum group remained the major import item, accounting for 27.24% of total imports. Its import bill stood at $1.60bn, up by 19.27% YoY and 2.00% MoM.The combined animal, vegetable, fats and prepared-foodstuffs groups stood at $723.95m, down 4.21% YoY and 7.69% MoM. Within the segment, Oil Seeds and Oleaginous Fruit imports rose 34.55% YoY to $170.53m, while Animal or Vegetable Fats and Oils edged up 1.48% YoY to $348.73m.
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MARKET STATISTICS

Market	17/Nov/26	16/Nov/26	Difference	D%
KSE-100	177,518	178,183	(665.22)	-0.4%
KSE-30	51,753	51,963	(210.16)	-0.4%
All Share	106,445	106,838	(392.94)	-0.4%
Vol (mn)	837.08	1,334.83	(497.74)	-37.3%
Val (mn)	20,124	32,492	(12,368)	-38.1%
Mkt Cap (US$bn)	69.71	69.96	(0.25)	-0.4%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.29	12.53	10.65	11.56
12-M-T-Bills	12.41	12.89	10.49	11.84
10-Yr-PIBs	12.64	12.83	11.47	12.19

Interest Rates	17/Nov/26	16/Nov/26	DoD	Δ%
1YR	12.48	12.49	-0.01	-0.1%
3YR	12.38	12.4	-0.02	-0.2%
5YR	12.49	12.51	-0.02	-0.2%
10YR	12.64	12.65	-0.01	-0.1%

Fx Mkt	Latest	Privies	DoDD
US$	276.56	276.57	0.0%
Pound	365.59	365.59	0.0%
Euro	303.88	304.41	-0.2%
Yen	1.73	1.74	-0.6%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	23,262	23,508	-1.0%
Japan	58,847	58,860	0.0%
Singapore	82,461	5,109	1514.0%
China	3,570	3,585	-0.4%
India	82,461	82,532	-0.1%
Dow Jones	50,759	51,608	-1.6%
S&P 500	7,341	7,417	-1.0%
NASDAQ	24,328	24,510	-0.7%
London	10,690	10,882	-1.8%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	83.72	84.62	-1.1%
Brent ($/bbl)	92.56	92.79	-0.2%
Coal ($/ton)	134.00	135.00	-0.7%
Silver ($/oz)	45.99	47.27	-2.7%
Cotton (c/lb)	77.54	77.10	0.6%
Gold ($/oz)	3,796	3,862	-1.7%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Pakistan's textile exports slip 2% YoY to $1.6bn in October – Negative
Textile exports fell by 1.56% MoM to $1.60bn in October 2026 from $1.62bn in September 2026, data released by the State Bank of Pakistan (SBP) showed. On a year-on-year basis, exports of the same group fell by 2.31% from $1.64bn in October 2025.Total exports as per BOP for October clocked in at $2.90bn, up by 9.55% YoY from $2.65bn in October 2025. On a monthly basis, however, exports decreased by 3.69% MoM.
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U.S. leads Pakistan's export markets in October – Neutral
U.S.A. remained the top export destination for Pakistan during October, with $587.75mn worth of shipments, up by 7.2% against exports of $548.50mn in the same period last year. According to the data released by the State Bank of Pakistan, this was followed by China, as Pakistan generated export revenue worth $301.59mn from the country, compared to $228.30mn recorded during the same month of the previous year, depicting a rise of 32.1%.\U.K. was the third on the list as exports to the country stood at $198.39mn, up by 8.8% from the exports of $182.32mn in the same period last year.
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China retains top spot in Pakistan's imports at nearly $2bn in October – Neutral
China remained the top import source for Pakistan during October, with payments of $1,866.23m, up by 22.2% against $1,527.19m in the same period last year. According to the data released by the State Bank of Pakistan, this was followed by U.A.E. Dubai, as imports from the region stood at $578.56m, down by 10.8% from $648.76m recorded during the same month of the previous year.
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Sector

Pakistan's Financial Business sector attracts highest net FDI of $69m in October – Positive
Pakistan's Financial Business Sector witnessed the highest net Foreign Direct Investment (FDI) worth $69 million in October 2026, as per the latest data released by the State Bank of Pakistan (SBP).The second and third highest rank was held by the Mining & Quarrying and Trade sector as they experienced a net inflow of $66.5m and $38.1m respectively from foreign investors in the review month.
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Canada leads FDI in Pakistan with net inflow of $89m in October – Positive
Canada emerged as the largest investor in Pakistan in October 2026, with a net direct investment of $89.1m, followed by the United Kingdom and China which invested $46.5m and $39.9m respectively, according to the data issued by the State Bank of Pakistan (SBP).During 4MFY27, Canada remained the largest investor, followed by China and the United Kingdom with net FDI of $318.3m, $237.4m, and $129.8m respectively.It is pertinent to note that the total FDI in 4MFY27 stood at $935.7m, up 22.41% YoY compared to FDI of $764.4m in 4MFY26.
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BOP receives Rs20bn from Punjab govt as first tranche – Positive
The Bank of Punjab (PSX:BOP) has received Rs20bn from the Government of the Punjab (GoPb) as the first tranche of an approved equity injection of up to Rs30bn.The bank will issue 523,560,209 ordinary shares to the provincial government, otherwise than by way of rights offer, at an issue price of Rs38.20 per share.In a notice to the Pakistan Stock Exchange (PSX), the bank said the share issuance follows the approvals of the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP), and the applicable regulatory requirements.
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Panther Tyres commissions 3.5MW solar power plant – Positive
Panther Tyres Limited (PSX:PTL) has commissioned a 3.5MW solar power plant at its factory, lifting the company's total captive solar power generation capacity to 6MW.The company said the plant adds to its earlier capacity and follows its disclosure dated May 7, 2026.In a notice to the Pakistan Stock Exchange (PSX), the company said the initiative reflects its continued commitment to environmental sustainability and its broader Environmental, Social and Governance (ESG) objectives, particularly through reducing carbon emissions and promoting the use of renewable energy.
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Altern Energy signs deal for sale of plant, machinery – Positive
Altern Energy Limited (PSX: ALTN) has executed a Sale and Purchase Agreement with Volka Foods International Limited and Iconic Energy Solutions for the disposal and sale of a substantial part of its plant and machinery, stores, spare parts and other consumables. The agreement was executed on November 15, 2026, on an "as is where is" basis. The agreement was executed on an arm's-length basis following a competitive bidding process.The company stated that the entire disposal and sale process is scheduled to be completed within six months from the date of execution of the agreement.
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AMFBL public subscription draws Rs547m in applications – Positive
ABHI Microfinance Bank Limited (AMFBL) received applications for 35,294,500 ordinary shares against its initial public offering (IPO) issue size of 33,000,000 shares, worth Rs547.06mn, according to the tentative public subscription figures. This puts the subscription at about 1.07 times the issue size. The public subscription was held on Nov 12 and 13, 2026, and the bank received 6,080 applications in total. In a letter to the Pakistan Stock Exchange (PSX) dated Nov 17, 2026, Arif Habib Limited said the figures were compiled by the registrar, CDC Share Registrar Services Limited, from data received from the PSX and CDC e-IPO.
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International

Oil prices caught between rising Mideast exports and tanker attacks – Negative
LONDON: Oil prices edged higher on Tuesday as a projected supply surplus driven by recovering Middle East exports countered concerns about continued tanker attacks and expectations of falling US crude stockpiles. Brent crude futures were up 32 cents, or 0.4%, at $92.76 a barrel by 1204 GMT. US West Texas Intermediate (WTI) futures rose 39 cents, or 0.5%, to $86.11.
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US warplanes struck Iran missile site on Qeshm Island: US official – Negative
WASHINGTON: American fighter jets struck an Iranian missile site on Qeshm Island in the Strait of Hormuz on Tuesday in response to "aggression" by Tehran's forces, a US military official said. The warplanes "used precision munitions to strike an Islamic Revolutionary Guard Corps (IRGC) missile launch site on Qeshm Island in self-defense," the US official told AFP on condition of anonymity, adding that the strike was in response to Iranian "aggression targeting US personnel and assets."

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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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