Important News and Impacts

November 19, 2026

Economy

Pakistan imports record 15,000-tonne LPG cargo – Positive
Pakistan has received a record 15,000-metric-tonne liquefied petroleum gas (LPG) shipment, the largest cargo of its kind, as government reforms aimed at liberalising imports and improving winter supplies begin to take effect.
Click here to more info

Work begins on shifting Thar coal mining operations to national grid – Neutral
ISLAMABAD: The government has formally initiated work on shifting Thar coal mining operations from diesel-powered generation to the national grid, a move expected to save Pakistan USD 25 million to USD 30 million annually in foreign exchange and reduce the cost of coal production.
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SBP chief vows to strengthen economy against supply shocks – Neutral
KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmad highlighted Pakistan's progress in restoring macroeconomic stability and emphasized the need to build on these gains by strengthening economic resilience, undertaking structural reforms and promoting sustainable, export-led growth.
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SBP revises rules for bank financing to builders, developers to boost housing supply – Neutral
KARACHI: The State Bank of Pakistan on Wednesday revised its guidelines for lending to builders and developers, aiming to increase the supply of mortgageable housing units and strengthen the housing finance ecosystem, a circular said.
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TDAP portal aims to help exporters benefit from preferential trade concessions – Positive
KARACHI: Pakistani exporters can improve their competitiveness in international markets by making effective use of preferential tariff concessions available under various trade agreements and schemes, while foreign buyers can independently assess the duty benefits of importing Pakistani products through the Preferential Trade Access Database (PTAD).
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PSX MD delineates plans to expand capital market – Neutral
KARACHI: Pakistan Stock Exchange (PSX) is preparing to introduce options trading for the first time, launch a digital platform for private-sector corporate debt and roll out an Environmental, Social and Governance (ESG) index as part of its efforts to expand the country's capital market and attract more investors.
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Pakistan eyes bigger role for Islamic finance in economic growth – Positive
Pakistan's cumulative domestic sovereign Sukuk issuance has surpassed Rs10 trillion, reflecting the expanding role of Islamic finance in government funding and the country's developing capital market, Advisor to the Federal Minister for Finance and Revenue Khurram Schehzad said. Addressing the 10th International Conference on Islamic Banking and Finance (ICIBF 2026) as Guest of Honour, Khurram Schehzad highlighted the potential of Shariah-compliant financial instruments to support investment, financial inclusion and sustainable economic growth.
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Submarine cable fault disrupts internet across country: PTA – Neutral
ISLAMABAD: Internet users across Pakistan are currently experiencing intermittent connectivity and slow speeds after a fault was reported in one of the country's international submarine cable systems, the Pakistan Telecommunication Authority (PTA) said on Wednesday night. In a statement, the PTA said that the fault had occurred in the SEA-ME-WE 5 (SMW5) cable system, about 11 kilometers from Pakistan's shore which may cause some internet users to experience intermittent connectivity issues and a decline in service quality.
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SECP slashes mobile app loan rate cap to 90% from 274% - Neutralv
Pakistan has reduced the maximum annual profit rate on loans offered through mobile applications from 274% to 90%, as the Securities and Exchange Commission of Pakistan (SECP) introduced stricter regulations to protect borrowers from high credit costs and repeated borrowing. The SECP has issued Circular, amending its digital Nano-lending framework and setting a maximum annual percentage rate (APR) of 90%, equivalent to a daily profit rate of approximately 0.2466%.
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Govt disburses Rs288 billion under youth loan scheme, agriculture receives half – Neutral
The government disbursed Rs288 billion among 570,290 beneficiaries under the Prime Minister's Youth Business and Agriculture Loan Scheme (PMYBALS) between 2023 and June 2026, with the agriculture sector receiving half of the total financing, including Rs102 billion secured by just 3,957 borrowers, The Express Tribune reported.
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Power generation rises 6.3pc in 4MFY27 - Positive
KARACHI: Electricity generation in Pakistan increased by 6.3 per cent year-on-year (YoY) during the first four months of the current fiscal year, while power generation rose 8.7 per cent in October 2026, reflecting a recovery in economic and industrial activity.
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MARKET STATISTICS

Market	18/Nov/26	17/Nov/26	Difference	D%
KSE-100	176,294	177,518	(1,223.40)	-0.7%
KSE-30	51,393	51,753	(359.68)	-0.7%
All Share	105,943	106,445	(502.61)	-0.5%
Vol (mn)	738.80	837.08	(98.28)	-11.7%
Val (mn)	25,919	20,124	5,795	28.8%
Mkt Cap (US$bn)	69.38	69.71	(0.33)	-0.5%

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	18/Nov/26	17/Nov/26	DoD	Δ%
1YR	12.48	12.48	0.00	0.0%
3YR	12.38	12.38	0.00	0.0%
5YR	12.49	12.49	0.00	0.0%
10YR	12.64	12.64	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.55	276.56	0.0%
Pound	365.59	365.59	0.0%
Euro	365.59	303.88	20.3%
Yen	1.73	1.73	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	22,863	23,295	-1.9%
Japan	59,106	59,024	0.1%
Singapore	81,865	5,055	1519.5%
China	3,598	3,588	0.3%
India	81,865	82,032	-0.2%
Dow Jones	50,198	50,759	-1.1%
S&P 500	7,324	7,341	-0.2%
NASDAQ	24,328	24,328	0.0%
London	10,551	10,690	-1.3%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	81.98	83.41	-1.7%
Brent ($/bbl)	91.89	92.27	-0.4%
Coal ($/ton)	131.75	134.00	-1.7%
Silver ($/oz)	45.07	45.67	-1.3%
Cotton (c/lb)	75.03	77.06	-2.6%
Gold ($/oz)	3,721	3,772	-1.4%

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

This report prepared by Darson Sec. Ltd.

Important News and Impacts

Pakistan plans 16 LNG cargoes for winter, moves to deregulate LPG market - Positive
ISLAMABAD: Pakistan has finalised plans to secure 16 liquefied natural gas (LNG) cargoes from November through February 2027 to avert winter gas shortages, while preparing a sweeping LPG market overhaul that would end regulated consumer pricing and put 90 percent of domestic production up for competitive auctions.
Click here to more info

Sector

APAG adds four new products to Soya Supreme portfolio - Positive
Agro Processors & Atmospheric Gases Limited (PSX: SOYASUP) is expanding its food products portfolio with the introduction of four new premium sauces and mayonnaise products under its established brand, Soya Supreme.In a material information notice submitted to the Pakistan Stock Exchange (PSX) on November 18, 2026, the company announced the launch of Mayo Dressing, Real Mayo, Classic Mayo and Chicken Spread.
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Abhi Microfinance Bank to debut on PSX on November 24 after Rs2.046bn IPO - Neutral
KARACHI: Abhi Microfinance Bank will list on the Pakistan Stock Exchange (PSX) on November 24 after raising Rs2.046 billion through its initial public offering, which attracted strong investor demand, the bank said on Tuesday. The bank successfully completed both phases of its IPO, with the book-building portion oversubscribed 1.6 times and the public subscription also receiving an oversubscription, it said in a statement. The shares will trade under the ticker symbol 'ABHI'.
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Saudi investor renews bid to acquire 84.51% stake in Samba Bank after withdrawing earlier offer - Positive
Najd Gateway Holding Company has renewed its bid to buy 84.51% of Samba Bank from the Saudi National Bank (SNB), hours after its first offer lapsed. The Saudi investment company withdrew its February public announcement of intention after the extended deadline for a formal offer expired on November 17. It filed fresh disclosures with the Pakistan Stock Exchange (PSX) the same day, saying it remains fully committed to the deal.
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Nestlé Pakistan approves water business transfer to subsidiary - Neutral
Nestlé Pakistan Limited (PSX: NESTLE) has approved a scheme of arrangement to transfer its water business in Pakistan to a wholly owned subsidiary, Waters and Premium Beverages PK (Private) Limited (WPB).The company's Board of Directors approved the scheme at a meeting held on November 18, 2026, under Sections 279 to 283 and 285(8) of the Companies Act, 2017.Under the scheme, the company's water business in Pakistan will be transferred to and vested in WPB in consideration of the issuance of ordinary shares by WPB to Nestlé Pakistan.
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ME conflict cuts mango export earnings by $34m - Negative
KARACHI: Pakistan's mango exports fell 36 per cent to 78,000 tonnes this season because of the Middle East conflict, missing the 80,000-tonne target and sharply cutting foreign exchange earnings, industry officials said. Exports earned $58.5 million this season, against $92.2 million last year, when the country shipped 123,000 tonnes. The decline amounts to 45,000 tonnes in volume and $33.7 million in revenue.
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PAAPAM seeks Leghari's help for early approval - Neutral
ISLAMABAD: The Pakistan Association of Automotive Parts and Accessories Manufacturers (PAAPAM) has sought urgent intervention of Federal Minister for Energy (Power Division) Sardar Awais Ahmad Khan Leghari for expedited approval of an amendment to SRO 547(I)/2023 to exempt incandescent bulbs used in automotive headlamps from import restrictions.
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FBR to track beverage output in real time - Neutral
ISLAMABAD: The Federal Board of Revenue (FBR) has approved seven additional vendors to install and maintain an electronic monitoring system at factories producing beverages, bottled water, packaged juices and milk, enabling tax authorities to remotely monitor production and detect possible tax evasion
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Cotton arrivals rise 5.66pc to 5.13m bales YoY: PCGA - Neutral
LAHORE: Cotton arrivals at ginning factories across Pakistan reached 5,131,174 bales as of November 15, up 5.66 percent from 4,856,505 bales a year earlier, the Pakistan Cotton Ginners Association (PCGA) said. Textile mills bought 4,442,351 bales, while exporters and traders took 98,000, bringing total sales to 4,540,351 bales. Unsold stock stood at 590,823 bales, down from 698,262 bales last year. Of that, 349,458 bales remain unsold at ginning factories and 241,365 bales are yet to be ginned.
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FBR links customs valuation of imported sulphur to international Argus prices - Neutral
KARACHI: The Directorate General of Customs Valuation Karachi has introduced a benchmark-based mechanism for determining customs values of imported sulphur, linking assessments to internationally published Argus prices plus actual freight charges. Under Publication Valuation Ruling No. 71/2026, the minimum customs value for sulphur imported from all origins will be calculated using the applicable Argus price and actual freight.
Click here to more info

Govt, APTMA discuss export finance facilities, textile competitiveness - Positive
Minister of State for Finance and Railways Bilal Azhar Kayani has discussed measures to improve the textile sector's competitiveness and export performance with the All Pakistan Textile Mills Association (APTMA), with the association suggesting changes to make the Export Finance Scheme (EFS) and the Long-Term Export Growth Financing Facility (LTEGFF) more accessible to exporters, and both sides agreeing to stay in regular contact. Bilal Azhar Kayani met the newly elected APTMA office bearers, led by Chairman Asad Shafi, at the Ministry of Finance, said a press release issued.Bilal Azhar Kayani congratulated the delegation and wished them well for their tenure.
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Bank deposit rate edges up 1bps in October - Neutral
The return on bank deposits has increased by 1 basis points to 4.30% in October 2026 compared to the deposit rate of 4.29% last month, according to the latest official data. On a yearly basis, the weighted average rate paid for deposits by the banking sector has decreased by 792bps compared to the return of 12.22% last year.Meanwhile, the lending rate for all scheduled banks stood at 12.33%, up 44bps compared to September, while it rose 64bps compared to the same month of last year.
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International

US dollar hovers near 19-month high, Aussie falls after soft jobs data – Neutral
SHANGHAI/SINGAPORE: The US dollar hovered near a 19-month high on Thursday after Federal Reserve meeting minutes and hawkish comments from a Fed official pointed to further interest rate hikes.The Australian dollar slipped to a 10-month low after soft jobs data, reaching $0.6692, the lowest level since January.
Click here to more info

Gulf countries under fire after US hits Iran island – Negative
KUWAIT CITY, (Kuwait): Gulf nations scrambled to intercept incoming fire from Iran and its allies on Wednesday after the US struck an Iranian island, as rising violence threatened efforts to resolve the Middle East war. Kuwait activated its air defences to counter drone strikes — the first since early September — and Bahrain said it fended off an Iranian attack, after the United States struck Iran's Qeshm Island in the flashpoint Strait of Hormuz.
Click here to more info

Oil prices settle lower as traders weigh surplus supply outlook – Positive
Oil prices settled down more than 1% on Wednesday after US crude and fuel inventories posted larger-than-expected rises, according to the Energy Information Administration, adding to expectations of a supply surplus. Brent crude futures settled down $1.19, or 1.28%, at $91.95 a barrel. US West Texas Intermediate futures settled down $2.75, or 3.2%, at $83.26, their lowest since August 26.
Click here to more info

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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