MORNING UPDATE

Important News and Impacts

November 20, 2026

Economy

Pakistan, Qatar sign MoU on security cooperation – Neutral
ISLAMABAD: Pakistan and Qatar on Thursday signed a memorandum of understanding (MoU) on security cooperation and an action plan on the fight against drugs, marking a step towards strengthening institutional collaboration between the two countries.
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Pakistan's delegation to attend rare SCO forum in India today – Neutral
ISLAMABAD: Federal Minister for Climate Change and Environmental Coordination Dr Musadik Masood Malik is set to make a rare visit to India, where he will lead Pakistan's delegation to the first Shanghai Cooperation Organization (SCO) Civilisations Dialogue Forum, beginning today (Friday)..
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Intense El Nino heightens global risks as economic tensions mount – Negative
The El Nino weather phenomenon, expected to be exceptionally strong this year, is likely to exacerbate the disruptions to the global economy, with consequences including higher food and electricity prices.
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Trump eyes 2027 to 'see what happens' with Iran – Neutral
WASHINGTON/ RIYADH/VIENNA: US President Donald Trump said in comments broadcast on Thursday that the United States would "see what happens" in its conflict with Iran after January 1, without explaining what the significance of that date might be.
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SBP forex reserves rise by $15m to $21.59bn as of November 13 – Positive
KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by $15 million to $21.587 billion during the week ended November 13, the State Bank of Pakistan (SBP) said on Thursday.
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Sindh, KP: FCC strikes down infrastructure development cess – Positive
ISLAMABAD: The Federal Constitutional Court (FCC) struck down the Sindh and Khyber Pakhtunkhwa Infrastructure Development Cess, declaring the impugned provincial legislation beyond the legislative competence.
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Govt plans EFS simplification to boost exports – Positive
ISLAMABAD: The government is planning to simplify the Export Facilitation Scheme (EFS), rationalize exporter eligibility and authorization requirements, and introduce a uniform value-addition formula across customs collectorates to reduce compliance costs, encourage investment and boost export-led growth.
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PM leaving for Moscow to iron out 'trade payments' issue – Positive
ISLAMABAD: Pakistan and Russia are set to hold high-level discussions on resolving longstanding difficulties in bilateral payment settlements, as Islamabad moves to remove a major obstacle to expanding economic, trade, industrial and energy cooperation ahead of Prime Minister Shehbaz Sharif's expected visit to Moscow at the end of November 2026.
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Six vessels carrying LPG arrive – Positive
KARACHI: Six vessels carrying a combined 55,417 Metric Tonnes (MT) of Liquefied Petroleum Gas (LPG) arrived at Port Qasim between November 12 and 18, according to figures from the Port Qasim Authority (PQA).
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IMF projects 3.5pc growth – Positive
ISLAMABAD: The International Monetary Fund (IMF) has warned that Pakistan's economic recovery remains vulnerable to global energy shocks, geopolitical tensions and tighter financial conditions, projecting growth at 3.5 percent in fiscal year 2027, and urging the government to accelerate structural reforms, ensure consistency in policies and raise the tax-to-GDP ratio to achieve sustainable, export-led economic growth.
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Govt seeks advice on outsourcing two major airports – Neutral
ISLAMABAD: The Pakistan government has hired an Ernst & Young (EY)-led consortium as financial adviser for the proposed outsourcing of Karachi and Lahore international airports, taking a step towards transferring their operations and management to the private sector.
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Mandviwalla urges KCCI to submit budget proposals ahead of consultations – Neutral
KARACHI: Chairperson Senate Standing Committee on Finance and Revenue Senator Saleem Mandviwalla has urged the Karachi Chamber of Commerce and Industry (KCCI) to maintain year-round engagement with parliamentary committees and submit well-researched budget proposals at least two to three months before the budget formulation process.
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RDA inflows reach $14.431bn – Positive
KARACHI: Pakistan's Roshan Digital Account (RDA) scheme has drawn $14.431 billion in inflows from September 2020 to October 2026, with accounts rising to 985,041, central bank data showed on Thursday.
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SCB sees Pakistan growth slowingto 3pc, more rate hikes ahead – Negative
KARACHI: Pakistan's economic growth is expected to slow to 3.0 per cent this fiscal year from 3.7 per cent a year earlier, with inflation forecast at 10 per cent, prompting further interest rate hikes, as elevated oil prices from the Middle East conflict weigh on the economy, Standard Chartered said.
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MARKET STATISTICS

Market	19/Nov/26	18/Nov/26	Difference	D%
KSE-100	176,772	176,294	477.85	0.3%
KSE-30	51,577	51,393	183.12	0.4%
All Share	106,148	105,943	205.24	0.2%
Vol (mn)	723.44	738.80	(15.36)	-2.1%
Val (mn)	21,133	25,919	(4,787)	-18.5%
Mkt Cap (US$bn)	69.51	69.38	0.13	0.2%

ECONOMIC STATS.

Monet Mkt	DoD	1-M	CY	FY
6-M KIBOR	12.32	12.53	10.65	11.56
12-M-T-Bills	12.41	12.89	10.49	11.84
10-Yr-PIBs	12.57	12.83	11.47	12.19

Interest Rates	19/Nov/26	18/Nov/26	DoD	Δ%
1YR	12.46	12.46	0.00	0.0%
3YR	12.36	12.36	0.00	0.0%
5YR	12.46	12.46	0.00	0.0%
10YR	12.49	12.49	0.00	0.0%

Fx Mkt	Latest	Privies	DoDD
US$	276.52	276.55	0.0%
Pound	361.71	365.59	-1.1%
Euro	1.73	365.59	-99.5%
Yen	1.73	1.73	0.0%

MAJOR INT'L INDICES

Int. Markets	Current	Last Close	DoD%
Hong Kong	22,441	22,842	-1.8%
Japan	56,764	59,444	-4.5%
Singapore	82,819	5,079	1530.5%
China	3,568	3,578	-0.3%
India	82,819	83,022	-0.2%
Dow Jones	50,198	50,198	0.0%
S&P 500	7,324	7,324	0.0%
NASDAQ	24,430	24,430	0.0%
London	10,453	10,551	-0.9%

COMMODITIES

Commodities	Current	last	DoD%
WTI ($/bbl)	82.92	82.75	0.2%
Brent ($/bbl)	92.50	92.49	0.0%
Coal ($/ton)	132.25	131.75	0.4%
Silver ($/oz)	41.85	45.05	-7.1%
Cotton (c/lb)	75.78	75.79	0.0%
Gold ($/oz)	3,547	3,728	-4.9%

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

This report prepared by Darson Sec. Ltd.

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Investors to be facilitated, red tape to go: Shehbaz – Positive
ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday reaffirmed the government's commitment to placing Pakistan firmly on the path of sustained export-led economic growth, calling for stronger public-private partnerships, investment facilitation and structural reforms to transform the country's economy.
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FBR unveils proposed rules for faceless tax appeals – Positive
The Federal Board of Revenue (FBR) unveiled draft rules on Wednesday for its faceless income tax appeals system, eliminating the need for physical interaction between taxpayers and appellate authorities. The new system will also conceal the identity of officers responsible for deciding tax disputes. The rules are expected to be finalised this week, following feedback from stakeholders.
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Sector

Two M-6 sections to be built under public-private partnership model – Positive
The construction of two sections of the Hyderabad-Sukkur Motorway (M-6) will be carried out under the public-private partnership (PPP) model, as approved by the Public Private Partnership Authority (P3A) board on Wednesday.
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EM seeks diaspora support to boost investment in Pakistan – Positive
Pakistan is seeking to attract greater foreign investment, strengthen business-to-business ties and reduce its fiscal burden through economic reforms and the privatization of state-owned enterprises (SOEs), Finance Minister Muhammad Aurangzeb told the Pakistani diaspora and business community in Singapore.
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Pakistan, Maldives agree to set up joint working group to boost trade – Positive
Pakistan, Maldives have agreed to establish a joint working group to increase bilateral trade, improve port connectivity and strengthen maritime cooperation, with the two sides aiming to raise trade to $200mn.The decision was reached during a high-level virtual meeting between Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry and Maldives Minister for Economic Development, Transport and Trade Mohamed Saeed.
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LSMI output posts 2.07pc growth in Q1 of FY27 – Positive
ISLAMABAD: The output of the Large Scale Manufacturing Industries (LSMI) during the first three months of the current financial year grew by 2.07 per cent as compared to the output of the corresponding period of the last year, according to data of the Pakistan Bureau of Statistics released on Thursday.
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Fertilizer offtake rises 11% YoY in October 2026 – Positive
Fertilizer consumption in Pakistan continued to improve in October 2026, as overall nutrient offtake increased by 10.9% year-on-year to 413,000 tonnes, according to the latest Monthly Fertilizer Review released by the National Fertilizer Development Centre (NFDC).In October, urea offtake was at 487,000 tonnes, registering an increase of 39% compared to the same month last year. In contrast, DAP consumption decreased by 7.7%, to 202,000 tonnes.
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VIS reaffirms Thatta Cement's 'A/A2' entity ratings – Positive
VIS Credit Rating Company Limited (VIS) has maintained the entity ratings of Thatta Cement Company Limited (THCCL) at 'A/A2', showing its credit quality and ability to meet short-term obligations. The company's credit profile is supported by its established presence in the cement industry, operating base, historically conservative financial management and relatively stable cash flow generation. Its investment in Thatta Power (Pvt.) Limited (TPPL) also contributes to profitability through dividend income and energy cost
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PSX seeks public comments on revised draft prospectus of Aurion.AI Limited – Positive
he Pakistan Stock Exchange (PSX) has placed the revised draft prospectus of Aurion.AI Limited on its website to seek public comments, with written feedback due by close of business on Thursday, November 26, 2026.The exchange said the prospectus was revised to incorporate material changes in disclosures relating to the commercial launch of products, the breakup of IPO proceeds utilization, the implementation schedule and financial projections.
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KAPCO's BESOS shares transferred back to WAPDA – Neutral
Kot Addu Power Company Limited (PSX:KAPCO) has seen 48,252,429 ordinary shares held by the KAPCO Employees Empowerment Trust, formed under the Benazir Employees Stock Option Scheme (BESOS), transferred back to the Pakistan Water and Power Development Authority (WAPDA), raising WAPDA's direct shareholding in the company from 40.26% to 45.75%.The transfer follows a decision of the Supreme Court of Pakistan in C.A No. 421 to 423 of 2018, CA No. 19-K of 2019 and CP No. 852 of 2018 on the BESOS.
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SHC freezes Unity Foods assets, orders board election, SECP to act within 7 days – Negative
The Sindh High Court (SHC) has directed Unity Foods Limited (PSX: UNITY) to hold an Extraordinary General Meeting (EGM) to elect a new board. It also restrained the company from disposing of or encumbering any of its assets until the next hearing.
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Next Capital signs Ijarah Sukuk MoU with JazzCash, PSX – Positive
Next Capital Limited (PSX:NEXT) has signed a Memorandum of Understanding (MoU) with JazzCash Pakistan (Private) Limited and Pakistan Stock Exchange Limited (PSX) to enable retail investors to invest in Government of Pakistan (GoP) Ijarah Sukuk through the JazzCash application, in both primary auctions and the secondary market. The company informed the PSX of the development in a material information disclosure, in line with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the PSX Regulations. The MoU was executed on November 18, 2026.
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International

ME crisis 'largest threat' to energy security ever: IEA – Negative
PARIS: The crisis in the Middle East sparked in February by the US and Israeli bombing of Iran has created the "largest threat" to energy security in history, the International Energy Agency (IEA) warned Thursday. The agency said in its flagship annual World Energy Outlook that consumers were increasingly footing the bill as the world runs out of ways to absorb the impact of the conflict on energy supplies.
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Riyadh's tallest skyscraper hit in Houthi strike – Negative
RIYADH: Riyadh's tallest skyscraper, headquarters of the Saudi sovereign wealth fund, was struck on Thursday by a suspected Houthi missile in the latest blow in the Iran-backed Yemeni group's war with the kingdom.
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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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