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KEY DEVELOPMENTS. MARKET DIRECTION.

MARKET REVIEW AND OUTLOOK OCTOBER 2026



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Monthly Update

Pakistan Equity Market in October 2026

12 Nov 2026

Major News & Events in October 2026

International Events:

- The **US–Iran tensions escalated** as Houthi attacks on Saudi Arabia and Yemen, hitting Aramco headquarters, Riyadh airport and a Madinah power station. **(Negative)**
- US tensions eased as Trump **ruled out fresh strikes on Iran** before the midterm elections **(Neutral)**
- The **US Fed held interest rates unchanged at** 3.50–3.75% **(Neutral)**
- **Türkiye, Qatar, Pakistan** and **Indonesia** signed the 'Badr' defense accord **(Neutral)**

Macro Events:

- **Talks with the IMF for the fourth/third reviews of EFF/RSF programs concluded successfully**, paving the way for a USD 1.2bn disbursement **(Neutral)**
- The SBP **raised the policy rate** by 50bps to **12%** on rising oil prices **(Neutral)**
- The SBP doubled the **minimum capital requirement** for commercial banks **(Neutral)**
- **FBR beat its 1QFY27 tax target by PKR 13bn**, collecting PKR 3.06tn **(Neutral)**
- The **IMF revised** FY27 **growth for Pakistan at 3.5%** and **inflation** at **9.9%** **(Neutral)**
- PM proposed a **wheat support price** of **PKR 4,500** **(Positive)**
- Pakistan **planned a USD 500mn Panda bond** without ADB or AIIB guarantees **(Neutral)**
- **Pakistan and Türkiye** signed a **JV** to explore critical minerals in Baluchistan **(Neutral)**

Major News & Events in October 2026

Political Events:

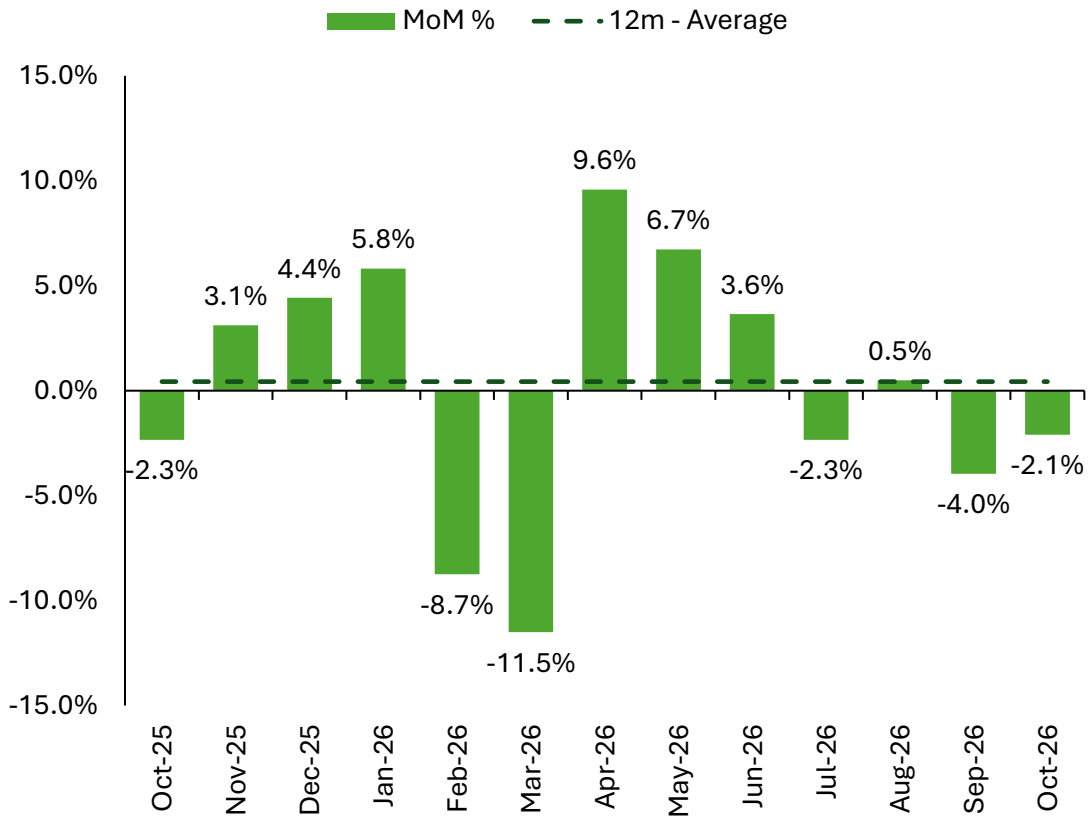
- **Federal government** imposed emergency and **Governor's Rule** in **Khyber Pakhtunkhwa province** **(Negative)**

Sector/Company Specific Events:

- **PM approved** the **final draft of Auto Policy**; IMF's approval remains pending **(Positive)**
- **PSO** board approved a new **five-year supply deal with PARCO**, with higher petrol and diesel volumes and lower furnace oil **(Neutral)**
- **Flying Cement** began commercial operations at its **new 9,000 TPD clinker Line II** **(Positive)**
- NTC **extended anti-dumping duties** on **Chinese cold-rolled steel** for five more years **(Positive)**
- **Lucky-Qatar Energy consortium exited** the **Port Qasim LNG terminal project**, citing policy changes **(Neutral)**

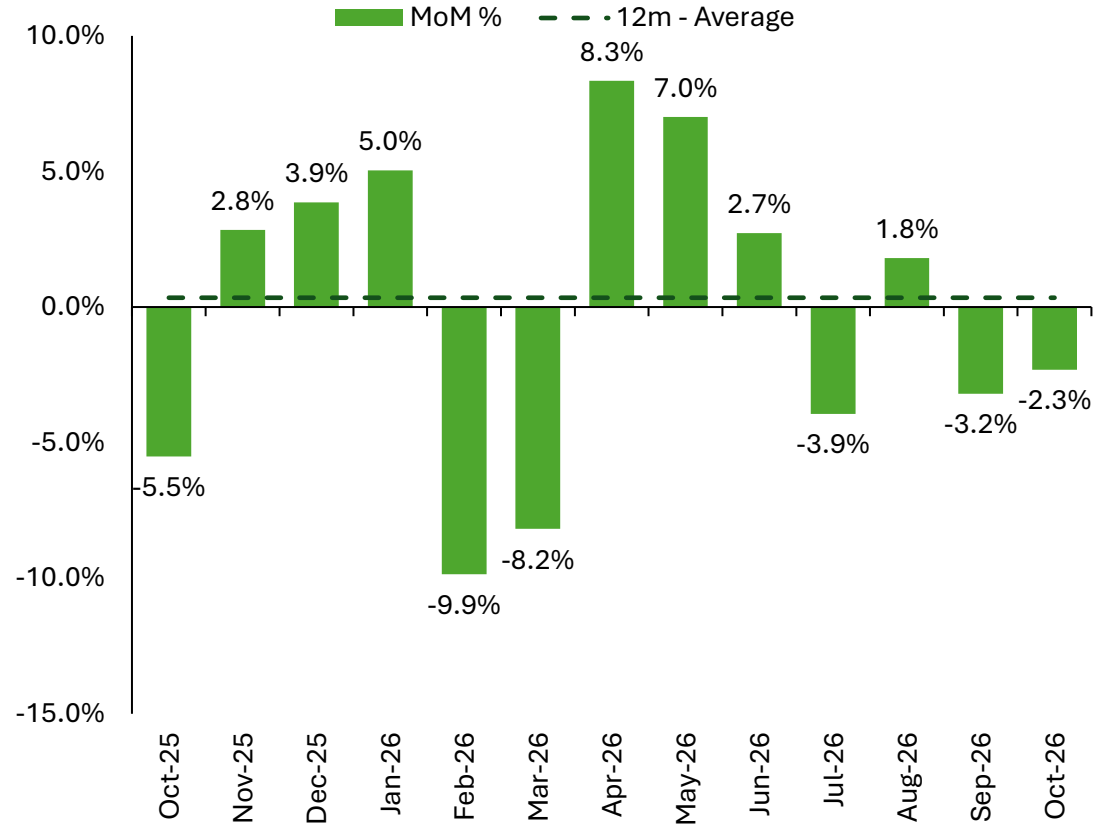
KMI-30 down 5,637 points (-2.3% MoM) closing at 237,972 points in October 2026

KSE-100 fell 2.1% MoM in October



Source: PSX, Lucky Research

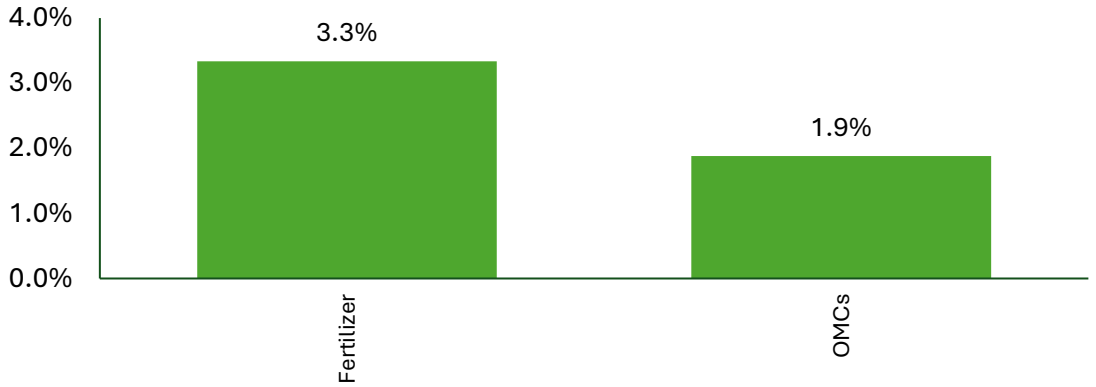
KMI-30 declined 2.3% MoM



Source: PSX, Lucky Research

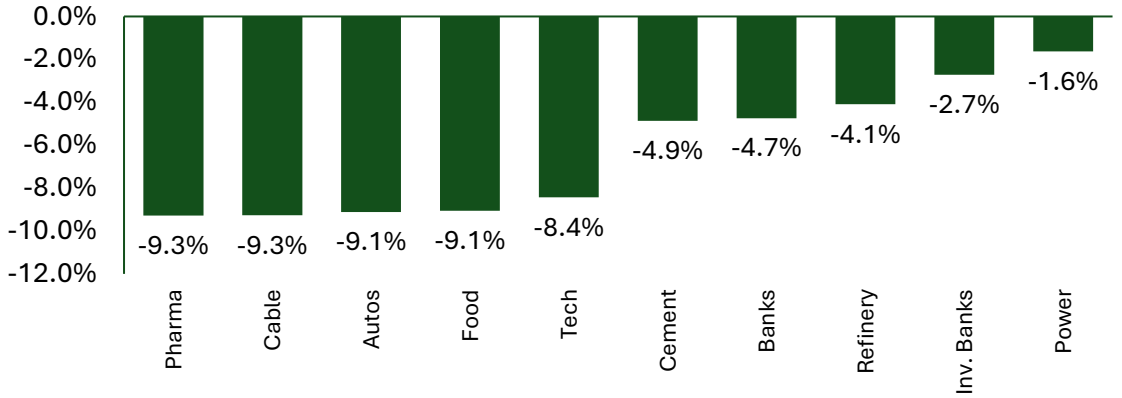
Top leaders and laggards of KMI-30 (October 2026)

Fertilizer sector was the top performer in KMI-30



Source: PSX, Lucky Research

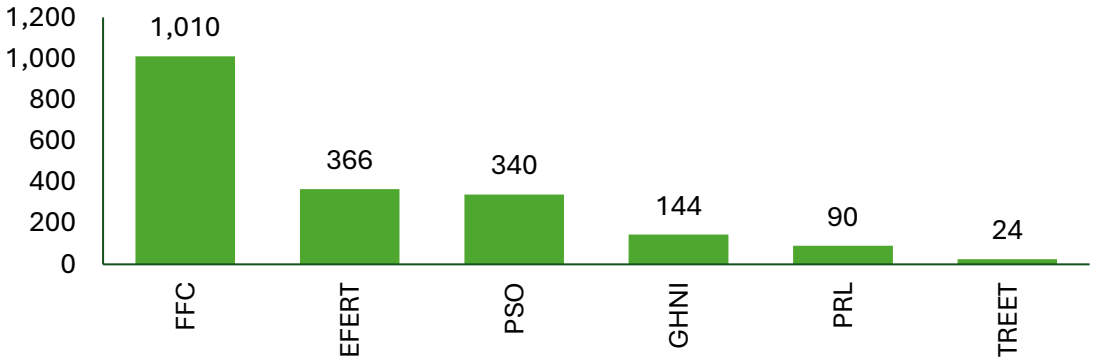
Pharma and Cable sectors were among underperformers



Source: PSX, Lucky Research

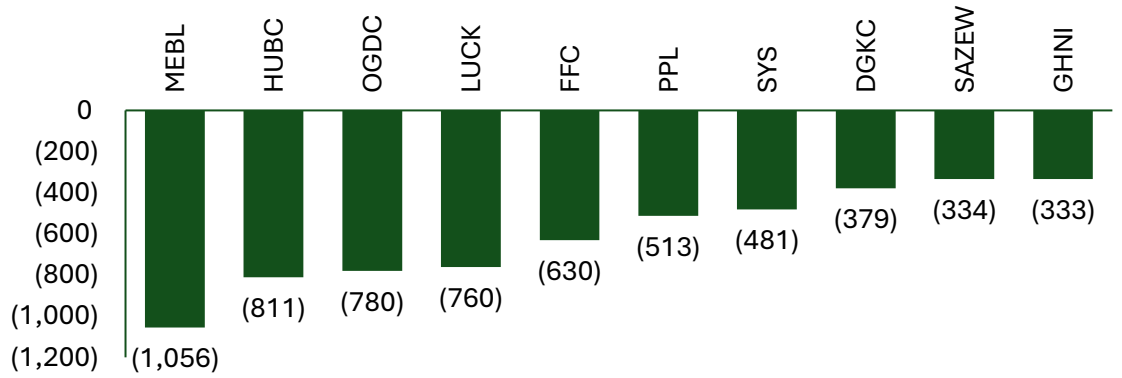
** Based on total return prices & MCAP> PKR 1bn*

FFC was the largest contributor in the KMI-30 index (points)...



Source: PSX, Lucky Research

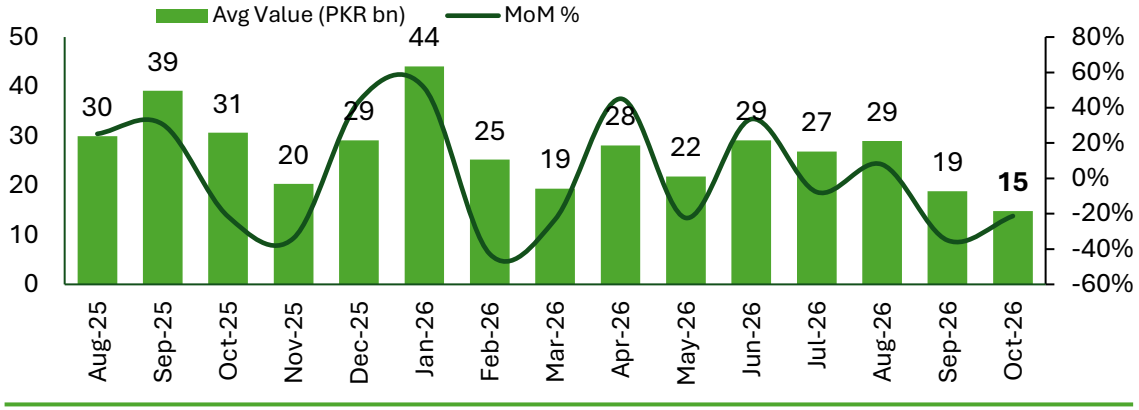
...while MEBL and HUBC dragged the index the most (points)



Source: PSX, Lucky Research

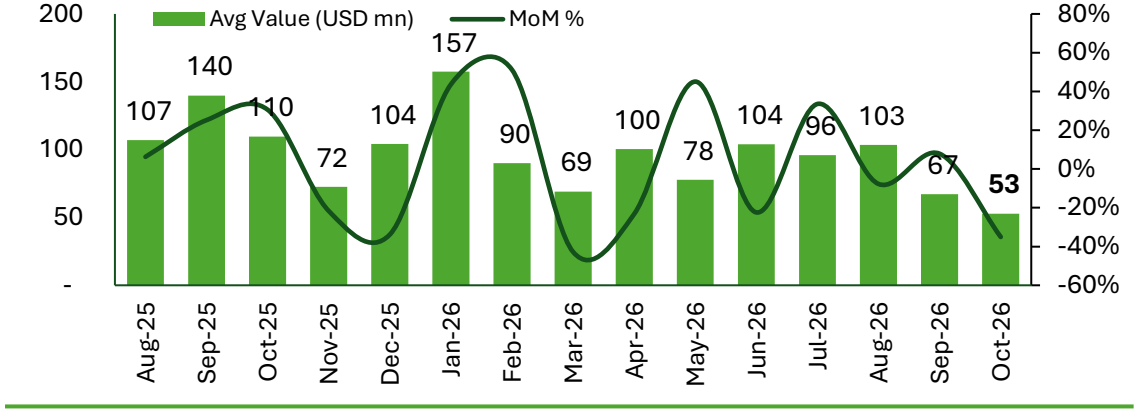
KMI-All: Market Activity declined MoM for consecutive two months

Average daily value traded fell to PKR 15bn...



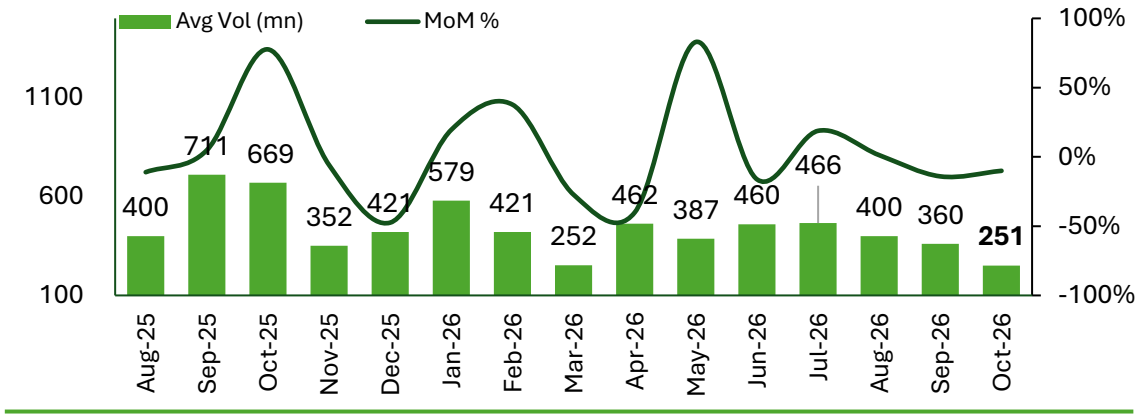
Source: PSX, Lucky Research

...or USD 53mn



Source: PSX, Lucky Research

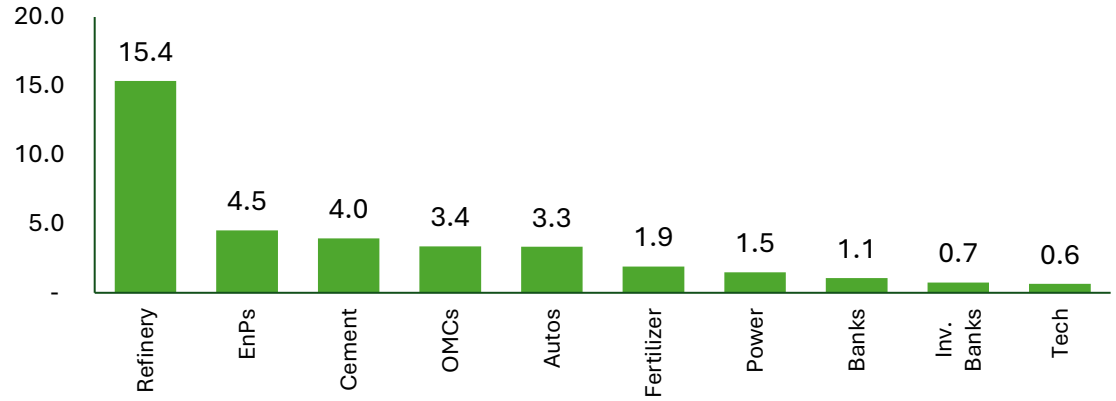
Average daily volumes traded fell 30% MoM



Source: PSX, Lucky Research

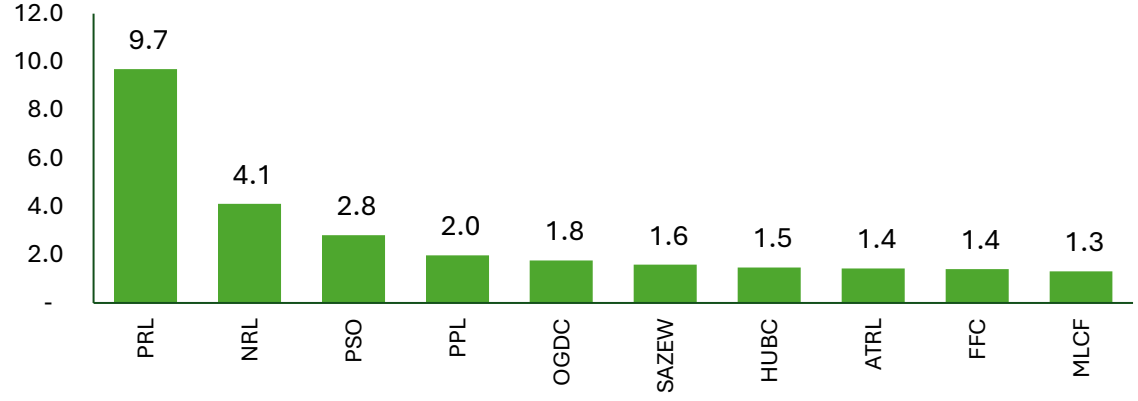
Top Sectors & Scrips by Activity (average daily traded value & volume) in October 2026

Top sectors by average daily value traded (USD mn) in KMI-30



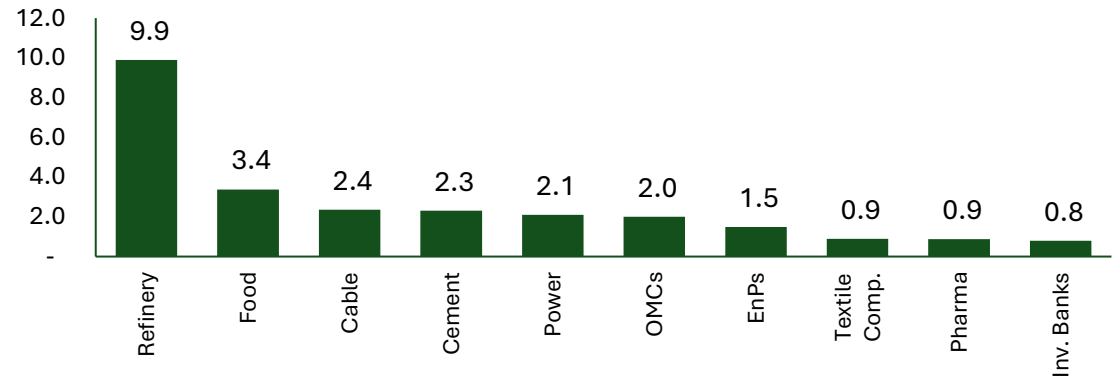
Source: PSX, Lucky Research

Top stocks by average daily value traded (USD mn) in KMI-30



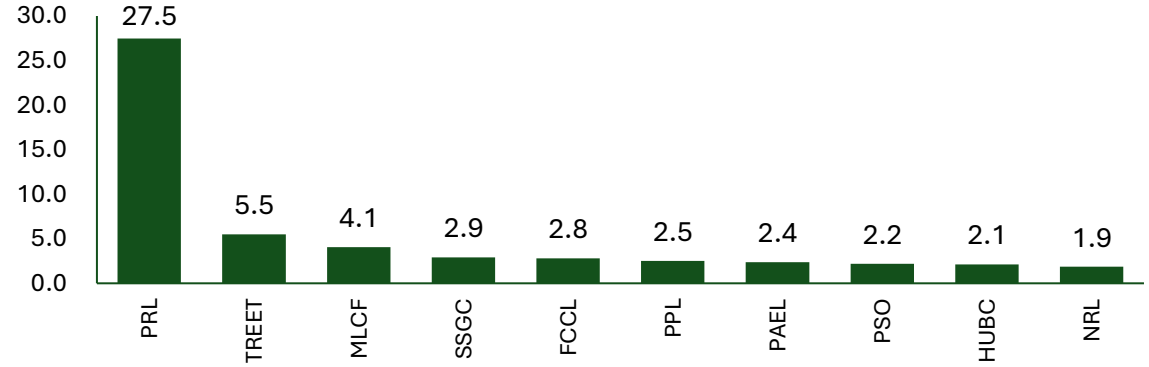
Source: PSX, Lucky Research

Top sectors by avg. daily volume traded (mn shares) in KMI-30



Source: PSX, Lucky Research

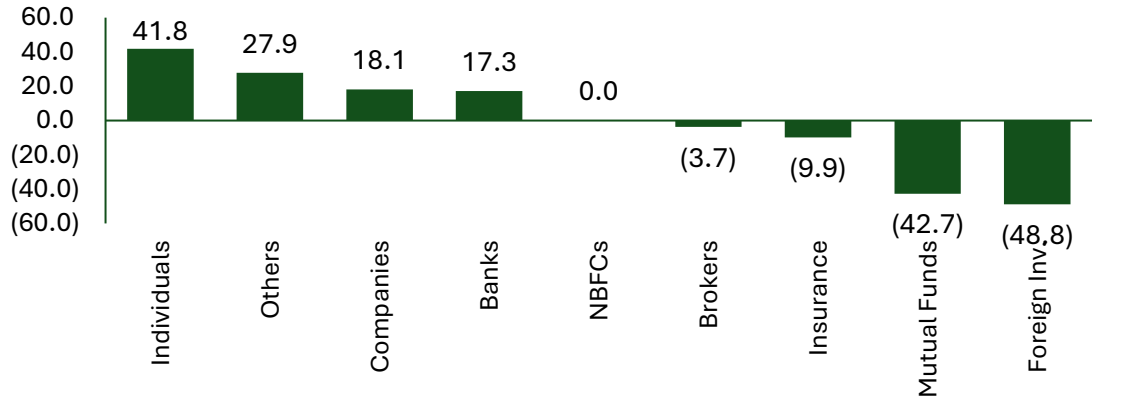
Top scrips by avg. daily volume traded (mn shares) in KMI-30



Source: PSX, Lucky Research

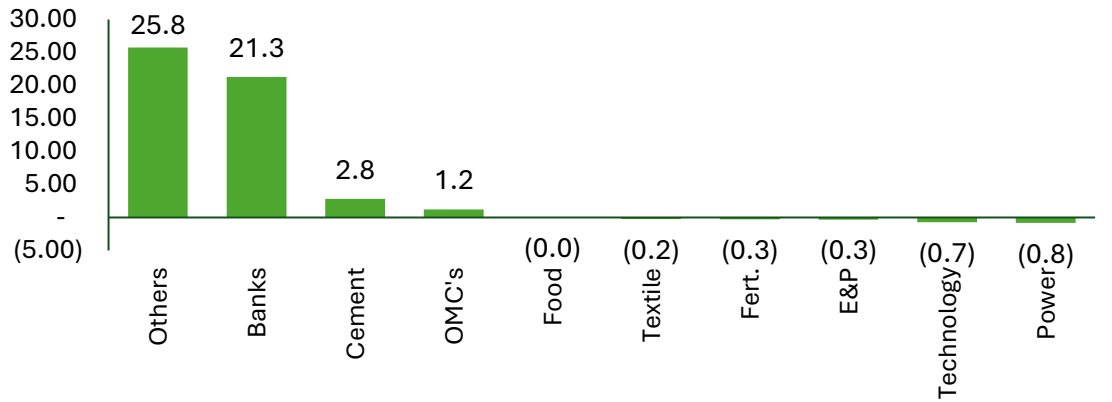
Market Activity by Investor Type in October 2026

Individuals were key net buyers (USD mn)



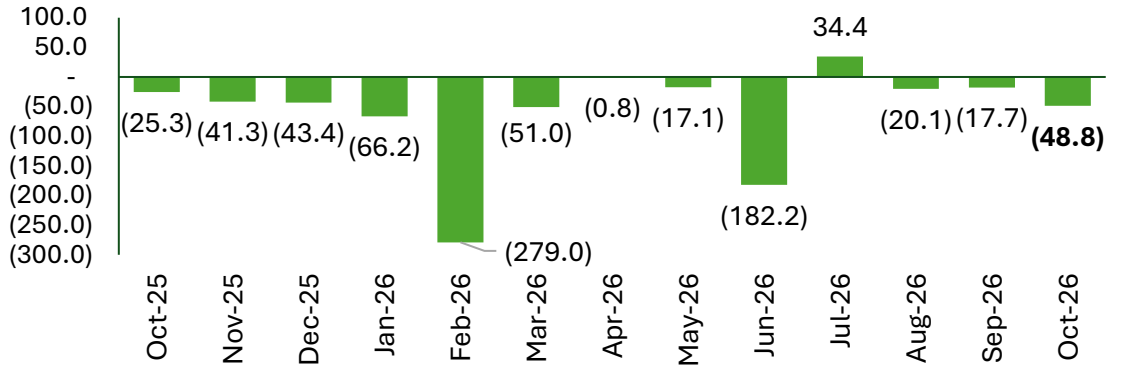
Source: NCCPL, Lucky Research

Others sector saw greatest net buying (USD mn)



Source: NCCPL, Lucky Research

Foreign investors net sold USD 48.8mn worth of equities in Oct



Source: NCCPL, Lucky Research

* Includes tender offer and acquisition *of PIOC and RMPL shares*

Stock returns (KMI-30 stocks) for October 2026

Scrips	Sectors	30-Sep-26	31-Oct-26	Returns
KSE100		**169,969**	**166,409**	**-2.1%**
KMI30		**243,609**	**237,972**	**-2.3%**
OGTI		**34,716**	**33,649**	**-3.1%**
GHNI	Automobile	1,056.5	1,151.4	9.0%
TREET	Food & Personal Care	22.2	23.5	5.9%
PRL	Refinery	93.0	97.0	4.2%
PSO	OMCs	341.7	355.4	4.0%
FFC	Fertilizer	523.9	541.8	3.4%
EFERT	Fertilizer	189.1	195.0	3.1%
MARI	E&Ps	633.7	631.5	-0.3%
FCCL	Cement	52.8	52.3	-1.0%
OGDC	E&Ps	310.7	306.8	-1.3%
SNGP	OMCs	91.8	90.5	-1.4%
HUBC	Power	191.7	188.5	-1.6%
ENGROH	Inv. Banks / Inv. Cos.	263.5	256.3	-2.7%
MLCF	Cement	93.2	90.5	-2.8%
PPL	E&Ps	220.7	213.9	-3.1%

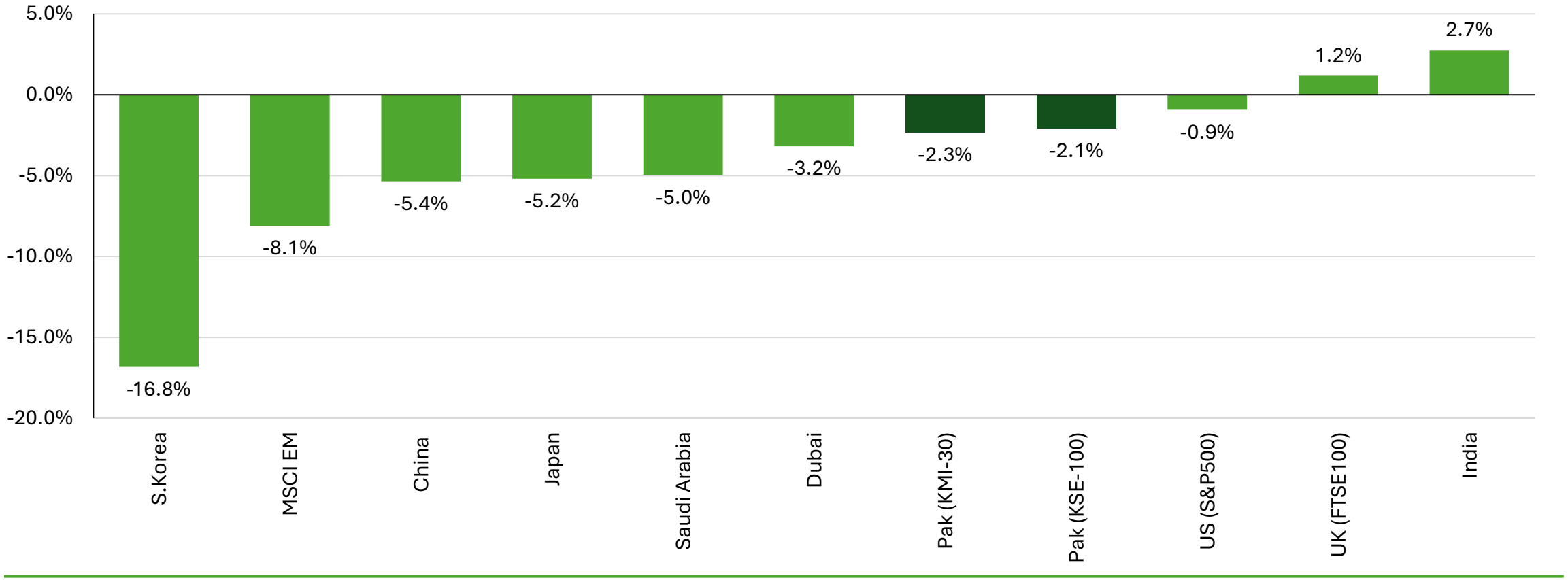
Scrips	Sectors	30-Sep-26	31-Oct-26	Returns
MEBL	Commercial Banks	546.5	520.6	-4.7%
SSGC	OMCs	23.8	22.5	-5.4%
LUCK	Cement	415.2	391.4	-5.7%
NML	Textile	130.7	123.0	-5.9%
GAL	Automobile	533.5	501.4	-6.0%
SEARL	Pharma	78.9	73.8	-6.5%
NRL	Refinery	596.2	555.4	-6.8%
DGKC	Cement	191.4	178.2	-6.9%
ATRL	Refinery	1,170.3	1,088.8	-7.0%
SYS	Technology	119.2	109.2	-8.4%
AIRLINK	Technology	122.8	112.4	-8.5%
HCAR	Automobile	217.6	198.4	-8.8%
PAEL	Others	35.6	32.3	-9.3%
FFL	Food & Personal Care	14.7	12.9	-12.4%
CPHL	Pharma	73.2	60.7	-17.0%
SAZEW	Automobile	1,701.6	1,395.3	-18.0%

Source: PSX, Lucky Research

* Based on total return prices

Global market returns in October 2026

Major Global Equity markets were mostly negative



Source: Bloomberg, Lucky Research

Global market returns for October 2026

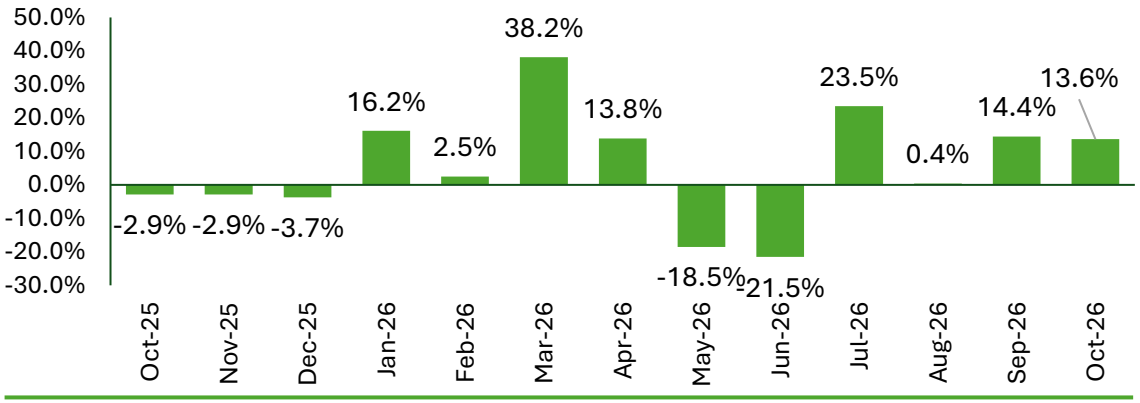
Indexes	Market Category	Return
VIX index	World /Global	18.8%
Brent Crude Future (USD/bbl)	World /Global	13.6%
S&P GSCI Spot - Commodity	World /Global	3.3%
DOW JONES - USA	World /Global	1.7%
FTSE 100 - UK	World /Global	1.2%
DXY - Dollar Index	World /Global	0.4%
ASIA DOW - USD	World /Global	0.0%
MSCI World	World /Global	-0.8%
MSCI FM	World /Global	-1.1%
FTSE All World	World /Global	-1.8%
MSCI ARABIAN Markets	World /Global	-4.5%
S&P Pan Arab	World /Global	-5.0%
US Generic Govt 10 Yr	World /Global	-6.7%
Gold Spot (USD/oz)	World /Global	-6.8%
MSCI EM	World /Global	-8.1%
Bitcoin	World /Global	-8.2%
HO CHI MINH Stock- Vietnam	Frontier Market	-1.5%
KSE100 - Pakistan	Frontier Market	-2.1%
KMI30 - Pakistan	Frontier Market	-2.3%
DSE - Bangladesh	Frontier Market	-2.4%

Indexes	Market Category	Return
SENSEX - India	Emerging Market	2.7%
FTSE Bursa - Malaysia	Emerging Market	-2.2%
DFM General - Dubai	Emerging Market	-3.2%
TADAWUL All Share - Saudi	Emerging Market	-5.0%
HANG SENG - China	Emerging Market	-5.4%
SSEC - China	Emerging Market	-6.3%
BOVESPA - Brazil	Emerging Market	-9.9%
JKSE - Indonesia	Emerging Market	-16.7%
KOSPI100 - South Korea	Emerging Market	-16.8%
DAX - Gremany	Developed Market	2.5%
CAC40 - France	Developed Market	0.1%
S&P 500 - USA	Developed Market	-0.9%
TOPIX - Japan	Developed Market	-3.5%
Nikkei 225 - Japan	Developed Market	-5.2%
NASDAQ 100 - USA	Developed Market	-6.7%

Source: Bloomberg, Lucky Research

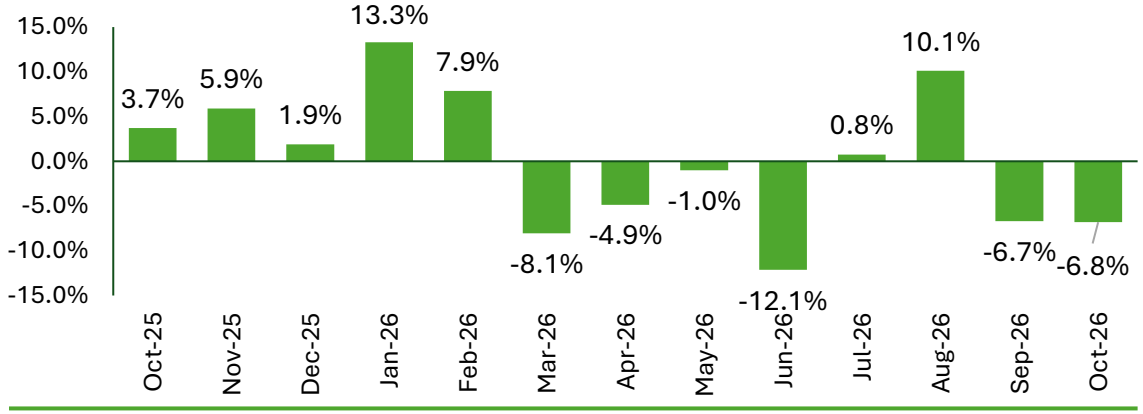
International Commodities price returns (MoM)

Brent crude jumped 13.6% as geopolitical tensions intensified



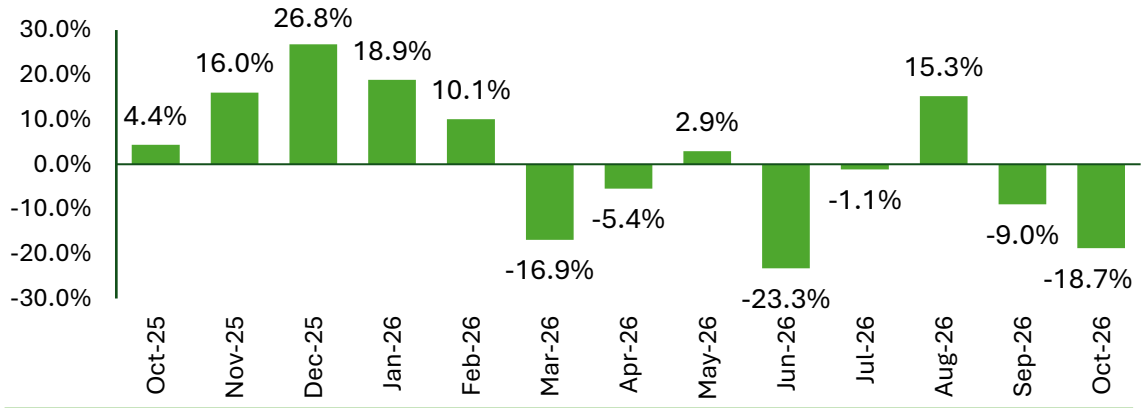
Source: Bloomberg, Lucky Research

Gold prices fell 6.8% MoM in October



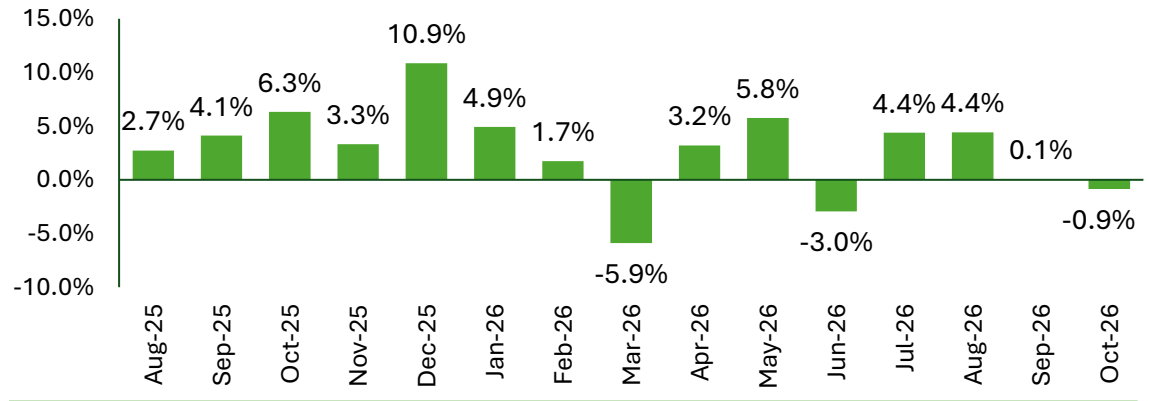
Source: Bloomberg, Lucky Research

Silver prices declined 18.7% MoM



Source: Bloomberg, Lucky Research

Copper prices declined merely 0.9% MoM



Source: Bloomberg, Lucky Research

Treasury Bills (T-Bills) Auction Calendar

Pakistan Market Treasury Bills (PKR bn)					
Auction Date	Settlement Date	Maturing Amount		Target	Expected Provincial Government Investment
		Total	Of which Provincial Government		
30-Sep-26	1-Oct-26	867	375	700	300
14-Oct-26	15-Oct-26	559	200	550	
28-Oct-26	29-Oct-26	1,195	80	1,650	
11-Nov-26	12-Nov-26	435	200	400	
25-Nov-26	26-Nov-26	776	200	600	
9-Dec-26	10-Dec-26	857	100	600	
23-Dec-26	24-Dec-26	961	300	800	
Total		**5,649**	**1,455**	**5,300**	

T-Bills - Tenor wise Auction Targets (PKR bn)					
Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
1-Oct-26	100	200	200	200	700
15-Oct-26	50	200	150	150	550
29-Oct-26	250	500	450	450	1,650
12-Nov-26	100	100	100	100	400
26-Nov-26	150	150	150	150	600
10-Dec-26	150	150	150	150	600
24-Dec-26	200	200	200	200	800
Total	**1,000**	**1,500**	**1,400**	**1,400**	**5,300**

Pakistan Investment Bonds (PIBs) – Fixed Rate - Auction Calendar

PIB (Fixed Rate) Auction (PKR bn)				
Start of When Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal only)	Target
30-Sep-26	7-Oct-26	8-Oct-26	20	350
28-Oct-26	4-Nov-26	5-Nov-26	-	350
9-Dec-26	16-Dec-26	17-Dec-26	57	350
			77	**1,050**

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
7-Oct-26	75	75	100	50	50	**350**
4-Nov-26	75	75	100	50	50	**350**
16-Dec-26	75	75	100	50	50	**350**

GOP Hybrid Sukuk (GHS) Auction Calendar

Discounted & Variable Rental Rate (VRR) - [GoP Hybrid Sukuk]							
Auction date	Settlement date	Tenor wise targets (PKR bn)				Short Term Sukuk Total (PKR bn)	Target auction size (PKR bn)
		3 Month	6 Month	1 Year	10 Year		
14-Oct-26	15-Oct-26	50	50	50	200	150	350
28-Oct-26	29-Oct-26	50	50	50	200	150	350
11-Nov-26	12-Nov-26	25	25	50	150	100	250
25-Nov-26	26-Nov-26	25	25	50	150	100	250
9-Dec-26	10-Dec-26	50	50	50	150	150	300
23-Dec-26	24-Dec-26	50	50	50	150	150	300
Total		**250**	**250**	**300**	**1,000**	**800**	**1,800**

Fixed Rental Rate (FRR) – [GoP Hybrid Sukuk] Fixed Rate Zero Coupon (FRZ) – [GoP Ijarah Sukuk]*					
Auction date	Settlement date	Tenor wise targets (PKR bn)			Target auction size (PKR bn)
		3 Year	5 Year	10 Year*	
4-Nov-26	5-Nov-26	50	50	25	125
16-Dec-26	17-Dec-26	50	50	50	150
Total		**100**	**100**	**75**	**275**

Upcoming Major News & Events in November 2026

- The **disbursement of USD 1.2bn** following the Staff-Level Agreement (SLA) on Pakistan's third/fourth reviews under the **EFF and RFS programs** **(Neutral)**
- There could be **progress on** IMF approval on the **Auto Policy** **(Positive)**
- Pakistan announced the **Mineral Investment Forum 2026** will be held in Islamabad on **12-13 November 2026** **(Neutral)**
- **CPI** expectation of **9.7%** for November 2026 **(Neutral)**
- We believe **investor sentiment** and market direction will remain largely dependent on developments in the Middle East and US Mid term elections **(Neutral)**

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Questions? We would love to help!

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Past performance is not necessarily an indicative of future results.

Please read the Offering Document(s) to understand the investment policies, risks and related implications involved.

All our products currently being offered are approved by our Shariah Advisor, Mufti Muhammad Hassaan Kaleem, whose registration reference number is (SECP/IFD/SA/002)

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