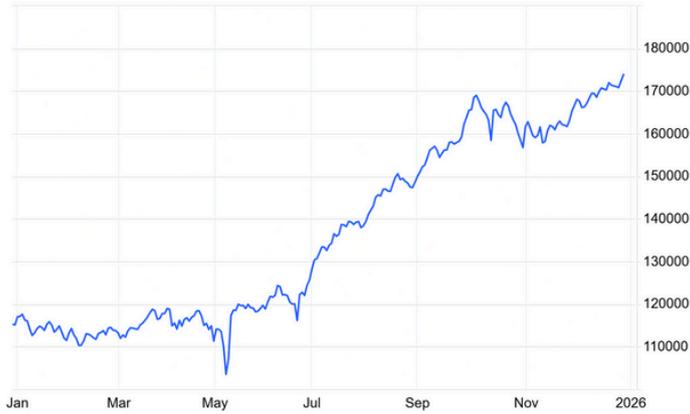


**KSE 100 Index**



**KSE 100 Index Statistics**

Current	174,054.32
High	175,232.90
Low	173,564.33
Open	174,472.79
Change	-418.47 (-0.24%)
Volume	414,469,106

**Economic Snapshot**

Inflation CPI	6.10%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$2,454
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

**Snapshot: News Impacting PSX**

- Negative

FBR tax shortfall Rs. 321bn [READ MORE](#)
- Positive

Fuel prices cut Jan 2026 [READ MORE](#)
- Positive

Govt to expand shipping fleet [READ MORE](#)
- Positive

Finance Ministry: LSM recovery outlook [READ MORE](#)
- Negative

GDP growth 3.71% disputed [READ MORE](#)
- Positive

PSX 2025 strong global returns [READ MORE](#)

## Exchange Rates

Currency	PKR	Day	%
USD	280.23	0.132	0.05%
EUR	328.83	0.234	-0.07%
GBP	377.01	0.209	-0.06%
JPY	1.79	0.00454	-0.25%
SAR	74.7	0.003	0.00%
AED	76.22	0.0383	-0.05%
MYR	69.22	0.2202	0.32%

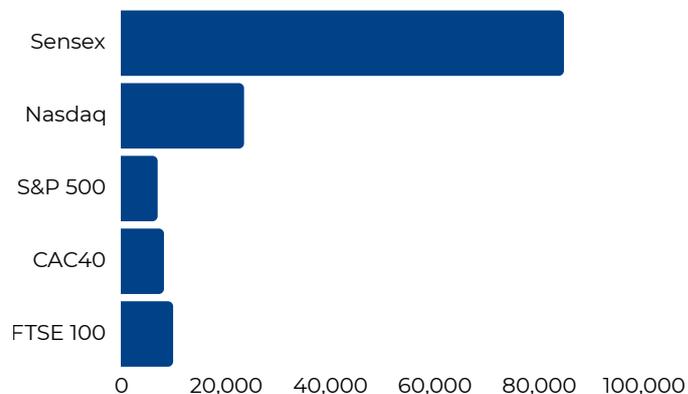
NEER	38.18
REER	104.76

Latest Observation: Nov-2025

## Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4801% / 90.5376
GIS FRR (Cut-off / Price) 3Y	10.7355% / 100.0008
GIS FRR (Cut-off / Price) 5Y	11.0300% / 100.3661
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

## World Index



## Commodities

Item	Value (PKR)
Gold 1 Tola PKR	463,500
Petrol Rs/Ltr	253.17
Diesel Rs/Ltr	257.08

## Debt Instruments Yields

T-Bills 3M	10.9881%
T-Bills 6M	10.9999%
T-Bills 1Y	11.2681%
PIB 3Y	11.4900%
PIB 5Y	11.6390%
PIB 10Y	12.0005%

## Portfolio Investments FIPI LIPI (USD)

<b>Grand Total FIPI, net</b>	<b>(4,522,763)</b>
Banks/DFI	(5,408,012)
Broker Proprietary Trading	(2,348,657)
Companies	1,436,883
Individuals	14,330,272
Insurance Companies	(46,573)
Mutual Funds	(1,032,758)
NBFC	(26,772)
Other Organization	(2,381,617)
<b>Grand Total LIPI, net</b>	<b>4,522,766</b>

## Recent News Affecting PSX

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### 1. FBR MISSES OUT ON TAX COLLECTION TARGET FOR 6 MONTHS BY RS. 321 BILLION

THE FEDERAL BOARD OF REVENUE (FBR) REPORTED A SHORTFALL OF RS. 321 BILLION IN TAX COLLECTION DURING THE FIRST SIX MONTHS OF FY26. AGAINST A TARGET OF RS. 5.42 TRILLION, ACTUAL COLLECTIONS STOOD AT RS. 5.1 TRILLION. THE SHORTFALL IS ATTRIBUTED TO WEAKER-THAN-EXPECTED DIRECT TAX RECEIPTS AND SLOWER GROWTH IN CUSTOMS DUTIES. THIS UNDERPERFORMANCE RAISES CONCERNS ABOUT FISCAL CONSOLIDATION AND PAKISTAN'S COMMITMENTS UNDER IMF PROGRAMS.

THE NEWS IS NEGATIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). A REVENUE SHORTFALL INCREASES THE LIKELIHOOD OF STRICTER FISCAL MEASURES, INCLUDING HIGHER TAXATION OR REDUCED GOVERNMENT SPENDING, WHICH COULD DAMPEN CORPORATE PROFITABILITY. INVESTOR SENTIMENT MAY WEAKEN DUE TO CONCERNS ABOUT PAKISTAN'S ABILITY TO MEET IMF TARGETS AND MAINTAIN MACROECONOMIC STABILITY. BANKING, CEMENT, AND CONSUMER SECTORS COULD FACE PRESSURE IF ADDITIONAL TAXATION OR AUSTERITY MEASURES ARE INTRODUCED.

## Recent News Affecting PSX

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### 2. GOVT GIVES BIG RELIEF IN PETROL, DIESEL PRICES ON NEW YEAR

THE GOVERNMENT ANNOUNCED A SIGNIFICANT REDUCTION IN PETROL AND DIESEL PRICES EFFECTIVE JANUARY 1, 2026. PETROL PRICES WERE CUT BY RS. 14 PER LITER, WHILE DIESEL PRICES DROPPED BY RS. 12 PER LITER. THE DECISION WAS MADE IN RESPONSE TO DECLINING GLOBAL OIL PRICES AND AIMS TO PROVIDE RELIEF TO CONSUMERS AMID INFLATIONARY PRESSURES. THIS MOVE IS EXPECTED TO LOWER TRANSPORTATION COSTS AND EASE INFLATIONARY TRENDS IN THE ECONOMY.

THE NEWS IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). LOWER FUEL PRICES REDUCE INPUT COSTS FOR INDUSTRIES SUCH AS CEMENT, TEXTILES, AND TRANSPORT, IMPROVING MARGINS AND PROFITABILITY. CONSUMER PURCHASING POWER MAY ALSO STRENGTHEN, SUPPORTING DEMAND-DRIVEN SECTORS LIKE RETAIL AND FMCGS. HOWEVER, OIL MARKETING COMPANIES (OMCS) MAY FACE SHORT-TERM MARGIN PRESSURE, BUT THE NET EFFECT ON THE BROADER MARKET IS POSITIVE DUE TO REDUCED INFLATIONARY EXPECTATIONS AND IMPROVED INVESTOR SENTIMENT.

## Recent News Affecting PSX

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### 3. GOVT TO EXPAND SHIPPING FLEET TO SAVE \$6 BILLION IN YEARLY FREIGHT COSTS

THE GOVERNMENT ANNOUNCED PLANS TO EXPAND PAKISTAN'S NATIONAL SHIPPING FLEET TO REDUCE RELIANCE ON FOREIGN VESSELS. THE INITIATIVE AIMS TO SAVE APPROXIMATELY \$6 BILLION ANNUALLY IN FREIGHT COSTS BY HANDLING MORE IMPORTS AND EXPORTS DOMESTICALLY. THE EXPANSION WILL INVOLVE INVESTMENT IN NEW SHIPS AND INFRASTRUCTURE TO STRENGTHEN PAKISTAN NATIONAL SHIPPING CORPORATION (PNSC). THIS MOVE IS PART OF BROADER EFFORTS TO IMPROVE TRADE COMPETITIVENESS AND REDUCE THE CURRENT ACCOUNT DEFICIT.

THE NEWS IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). PNSC AND RELATED LOGISTICS COMPANIES ARE LIKELY TO BENEFIT FROM INCREASED GOVERNMENT SUPPORT AND EXPANSION OPPORTUNITIES. LOWER FREIGHT COSTS WILL IMPROVE MARGINS FOR EXPORT-ORIENTED SECTORS SUCH AS TEXTILES AND CEMENT, ENHANCING COMPETITIVENESS. INVESTOR SENTIMENT MAY STRENGTHEN AS THE INITIATIVE SIGNALS REDUCED EXTERNAL DEPENDENCY AND POTENTIAL IMPROVEMENT IN THE BALANCE OF PAYMENTS.

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### 4. PAKISTAN ECONOMY TO MAINTAIN POSITIVE MOMENTUM; LSM TO RECOVER, SAYS FINANCE MINISTRY

THE FINANCE MINISTRY PROJECTED THAT PAKISTAN'S ECONOMY WILL SUSTAIN POSITIVE MOMENTUM IN FY26, SUPPORTED BY STABILIZING MACROECONOMIC INDICATORS. LARGE-SCALE MANUFACTURING (LSM), WHICH HAD FACED CONTRACTION IN PREVIOUS QUARTERS, IS EXPECTED TO RECOVER DUE TO IMPROVED ENERGY SUPPLY AND EASING INPUT COSTS. THE MINISTRY HIGHLIGHTED BETTER FISCAL DISCIPLINE, DECLINING INFLATION, AND STRONGER EXTERNAL ACCOUNT MANAGEMENT AS KEY DRIVERS. THE OUTLOOK SUGGESTS GRADUAL IMPROVEMENT IN INDUSTRIAL ACTIVITY AND OVERALL GROWTH.

THE NEWS IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). ANTICIPATED RECOVERY IN LSM SIGNALS STRONGER DEMAND FOR SECTORS SUCH AS CEMENT, STEEL, AND CONSUMER GOODS, WHICH ARE HEAVILY REPRESENTED ON THE EXCHANGE. IMPROVED MACROECONOMIC STABILITY REDUCES INVESTOR RISK PERCEPTION, ENCOURAGING FRESH INFLOWS. SENTIMENT MAY STRENGTHEN ACROSS CYCLICAL SECTORS, WHILE DEFENSIVE SECTORS BENEFIT FROM LOWER INFLATIONARY PRESSURES.

## Recent News Affecting PSX

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### 5. GOVT SAYS ECONOMY GREW 3.71%, CRITICS CALL DATA UNREALISTIC

THE GOVERNMENT REPORTED THAT PAKISTAN'S ECONOMY GREW BY 3.71% IN FY25, CITING IMPROVEMENTS IN AGRICULTURE AND SERVICES. HOWEVER, ECONOMISTS AND OPPOSITION CRITICS CHALLENGED THE CREDIBILITY OF THE FIGURES, ARGUING THAT INDUSTRIAL OUTPUT AND INVESTMENT TRENDS DO NOT SUPPORT SUCH GROWTH. CONCERNS WERE RAISED ABOUT DATA MANIPULATION AND LACK OF TRANSPARENCY IN OFFICIAL REPORTING. THE DEBATE HAS SPARKED UNCERTAINTY OVER THE RELIABILITY OF ECONOMIC INDICATORS USED FOR POLICYMAKING.

THE NEWS IS NEGATIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). DISPUTED ECONOMIC DATA UNDERMINES INVESTOR CONFIDENCE IN OFFICIAL STATISTICS, MAKING IT HARDER TO ASSESS TRUE MARKET FUNDAMENTALS. SKEPTICISM ABOUT GROWTH FIGURES MAY LEAD TO CAUTIOUS SENTIMENT, PARTICULARLY IN CYCLICAL SECTORS LIKE MANUFACTURING AND CONSTRUCTION. THE LACK OF TRANSPARENCY COULD ALSO WEIGH ON FOREIGN INVESTOR APPETITE, INCREASING VOLATILITY IN THE BROADER MARKET.

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### 6. PSX RETURNS SECOND-HIGHEST AMONG GLOBAL FRONTIER MARKETS IN 2025

PAKISTAN'S BENCHMARK KSE-100 INDEX DELIVERED A 51% RETURN IN 2025, MAKING IT THE SECOND-BEST PERFORMING FRONTIER MARKET GLOBALLY, BEHIND ROMANIA. THIS MARKS THE THIRD CONSECUTIVE YEAR OF DOUBLE-DIGIT GAINS, FOLLOWING 55% IN 2023 AND 84% IN 2024. THE RALLY PUSHED THE INDEX TO A RECORD HIGH, WITH CUMULATIVE THREE-YEAR RETURNS OF 249% IN DOLLAR TERMS. ANALYSTS HIGHLIGHTED EQUITIES' OUTPERFORMANCE COMPARED TO OTHER DOMESTIC ASSET CLASSES SUCH AS REAL ESTATE, BONDS, AND DEPOSITS.

THE NEWS IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). STRONG RETURNS REINFORCE INVESTOR CONFIDENCE AND HIGHLIGHT PAKISTAN'S EQUITIES AS A RESILIENT FRONTIER MARKET. THE PERFORMANCE MAY ATTRACT FURTHER FOREIGN INFLOWS, ESPECIALLY FROM FRONTIER AND EMERGING MARKET FUNDS. DOMESTIC INVESTOR SENTIMENT IS ALSO LIKELY TO STRENGTHEN, SUPPORTING CONTINUED MOMENTUM IN CYCLICAL AND GROWTH-ORIENTED SECTORS.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
FBR Misses Out on Tax Collection Target for 6 Months by Rs. 321 Billion	Negative	Banking, Cement, Consumer	Likely pressure from potential new taxes or austerity measures; cautious sentiment
Govt Gives Big Relief in Petrol, Diesel Prices on New Year	Positive	Transport, Cement, Textiles, FMCGs	Lower input costs; improved margins; boost in consumer demand
Govt to Expand Shipping Fleet to Save \$6 Billion in Yearly Freight Costs	Positive	Shipping, Logistics, Export-Oriented Industries	PNSC gains; reduced freight costs improve competitiveness of exporters
Pakistan Economy to Maintain Positive Momentum; LSM to Recover, Says Finance Ministry	Positive	Cement, Steel, Consumer Goods	Industrial recovery supports cyclical sectors; stronger investor confidence
Govt Says Economy Grew 3.71%, Critics Call Data Unrealistic	Negative	Manufacturing, Construction, Foreign Investment	Credibility concerns dampen sentiment; possible volatility due to lack of transparency
PSX Returns Second-Highest Among Global Frontier Markets in 2025	Positive	Broad Market, Frontier Funds	Strong returns attract foreign inflows; domestic sentiment reinforced
FBR Misses Out on Tax Collection Target for 6 Months by Rs. 321 Billion	Negative	Banking, Cement, Consumer	Likely pressure from potential new taxes or austerity measures; cautious sentiment
Govt Gives Big Relief in Petrol, Diesel Prices on New Year	Positive	Transport, Cement, Textiles, FMCGs	Lower input costs; improved margins; boost in consumer demand

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<b>Potential to target price</b>	
Buy Upside	More than +10% from last closing price
Hold	In between -10% and +10% from last closing price
Sell	Less than -10% from last closing price

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WE Research uses the following valuation technique(s) to arrive at the period end target prices:

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

**Risks**

The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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