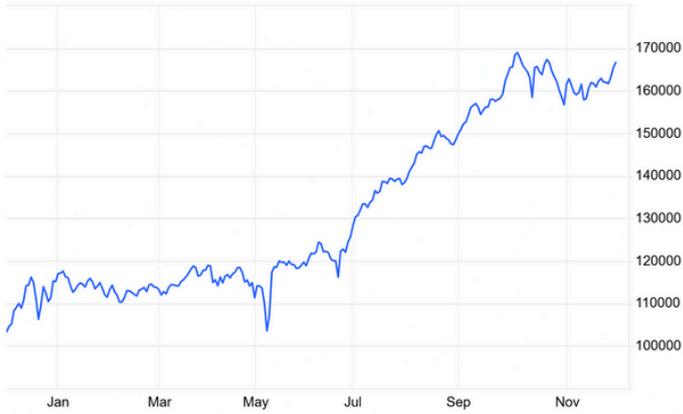


KSE 100 Index



KSE 100 Index Statistics

Current	166,677.69
High	167,005.05
Low	165,753.35
Open	165,373.31
Change	1,304.38 (0.79%)
Volume	295,624,736

Economic Snapshot

Inflation CPI	6.20%
Policy Rate	11%

USD Million

Reserves	\$19,127.80
Trade Balance	-\$2,527.00
Current Account	-\$112
Remittance	\$3,419

Latest Observation: Oct-2025

Snapshot: News Impacting PSX

- Positive Govt cuts fuel prices [READ MORE](#)
- Positive Debt servicing costs ease [READ MORE](#)
- Positive Pakistan–Egypt trade ties deepen [READ MORE](#)
- Negative Airport outsourcing plan stalls [READ MORE](#)
- Negative Tax collection shortfall [READ MORE](#)
- Positive Reko Diq funding secured [READ MORE](#)
- Positive Auto exports grow [READ MORE](#)
- Negative Gold market volatility [READ MORE](#)
- Negative Pak–Afghan border trade crisis [READ MORE](#)
- Positive PSX strong in November [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	282.5	0.022	-0.01%
EUR	325.43	2.184	-0.67%
GBP	371.41	2.67	-0.71%
JPY	1.8	0.01107	-0.61%
SAR	74.76	0.548	-0.73%
AED	76.95	0.0277	0.04%
MYR	67.88	0.4976	-0.73%

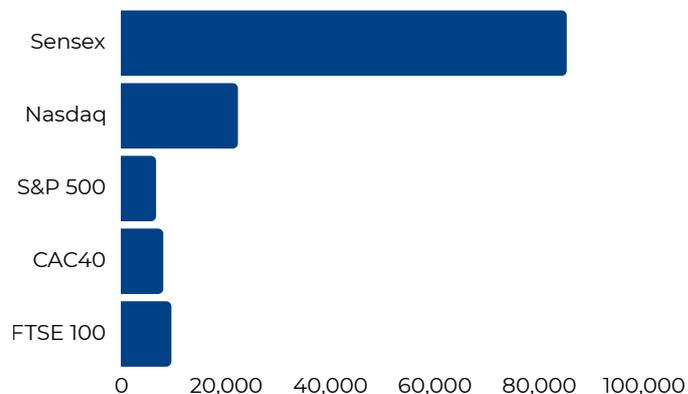
NEER	38.00
REER	103.95

Latest Observation: Oct-2025

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4299% / 90.5786
GIS FRR (Cut-off / Price) 3Y	10.8200% / 99.8161
GIS FRR (Cut-off / Price) 5Y	11.1300% / 100.0259
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	449,000
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	279.65

Debt Instruments Yields

T-Bills 3M	11.0426%
T-Bills 6M	11.0499%
T-Bills 1Y	11.3500%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI (USD)

Grand Total FIPI, net	(3,626,981)
Banks/DFI	2,810,066
Broker Proprietary Trading	2,773,503
Companies	(439,754)
Individuals	(5,884,310)
Insurance Companies	1,013,097
Mutual Funds	5,363,352
NBFC	10,291
Other Organization	(2,019,263)
Grand Total LIPI, net	3,626,982

Recent News Affecting PSX

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1. GOVERNMENT SLASHES PETROL PRICE BY RS2, DIESEL BY RS4.79 PER LITRE.

THE GOVERNMENT OF PAKISTAN HAS ANNOUNCED A REDUCTION IN PETROLEUM PRODUCT PRICES, LOWERING PETROL BY RS2 PER LITRE AND HIGH-SPEED DIESEL BY RS4.79 PER LITRE. THE DECISION FOLLOWS RECENT GLOBAL OIL PRICE MOVEMENTS AND ADJUSTMENTS IN LOCAL TAXATION. THE NEW PRICES ARE EFFECTIVE IMMEDIATELY AND ARE EXPECTED TO EASE INFLATIONARY PRESSURES ON CONSUMERS AND BUSINESSES. THIS MOVE COMES AS PART OF THE GOVERNMENT'S FORTNIGHTLY FUEL PRICE REVIEW MECHANISM.

THE REDUCTION IN FUEL PRICES IS POSITIVE FOR THE BROADER MARKET, PARTICULARLY SECTORS SENSITIVE TO ENERGY COSTS SUCH AS TRANSPORT, LOGISTICS, CEMENT, AND MANUFACTURING. LOWER DIESEL PRICES REDUCE FREIGHT AND INPUT COSTS, IMPROVING MARGINS FOR INDUSTRIAL AND CONSUMER GOODS COMPANIES. INFLATIONARY PRESSURES MAY EASE SLIGHTLY, SUPPORTING CONSUMER DEMAND AND INVESTOR SENTIMENT. HOWEVER, THE IMPACT ON THE OIL & GAS MARKETING SECTOR MAY BE NEUTRAL TO SLIGHTLY NEGATIVE DUE TO REDUCED PER-LITRE MARGINS, BUT THE NET EFFECT FOR PSX IS EXPECTED TO BE POSITIVE.

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2. FINANCE MINISTER AURANGZEB SAYS DEBT SERVICING COSTS DROPPING AMID POLICY RATE CUT.

FINANCE MINISTER MUHAMMAD AURANGZEB STATED THAT PAKISTAN'S DEBT SERVICING BURDEN IS EASING FOLLOWING THE RECENT POLICY RATE CUT BY THE STATE BANK OF PAKISTAN. LOWER INTEREST RATES HAVE REDUCED THE GOVERNMENT'S COST OF BORROWING, PROVIDING FISCAL SPACE FOR DEVELOPMENT SPENDING. THE MINISTER HIGHLIGHTED THAT THIS TREND SUPPORTS MACROECONOMIC STABILITY AND COULD IMPROVE INVESTOR CONFIDENCE. HE EMPHASIZED THAT CONTINUED MONETARY EASING WILL HELP MANAGE DEBT SUSTAINABILITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS REDUCED DEBT SERVICING COSTS SIGNAL IMPROVED FISCAL HEALTH AND LOWER SOVEREIGN RISK. BANKING SECTOR MARGINS MAY COMPRESS SLIGHTLY DUE TO LOWER INTEREST RATES, BUT OVERALL LIQUIDITY AND CREDIT GROWTH PROSPECTS IMPROVE, BENEFITING INDUSTRIAL AND CONSUMER SECTORS. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN AS FISCAL PRESSURES EASE, SUPPORTING EQUITY VALUATIONS. THE NET EFFECT IS EXPECTED TO BE BROAD-BASED POSITIVE ACROSS THE MARKET.

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3. PAKISTAN AND EGYPT VOW TO DEEPEN BILATERAL TIES IN TRADE, INVESTMENT, AND OTHER DOMAINS.

PAKISTAN AND EGYPT HAVE AGREED TO STRENGTHEN COOPERATION IN TRADE, INVESTMENT, AND MULTIPLE ECONOMIC SECTORS. THE TWO COUNTRIES EMPHASIZED ENHANCING BILATERAL RELATIONS THROUGH JOINT VENTURES, INCREASED MARKET ACCESS, AND COLLABORATION IN ENERGY, AGRICULTURE, AND INFRASTRUCTURE. OFFICIALS HIGHLIGHTED THE POTENTIAL FOR EXPANDING INVESTMENT FLOWS AND DIVERSIFYING TRADE PORTFOLIOS. THE COMMITMENT REFLECTS A BROADER PUSH FOR REGIONAL ECONOMIC INTEGRATION AND STRATEGIC PARTNERSHIPS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS STRONGER BILATERAL TIES CAN ATTRACT FOREIGN INVESTMENT AND OPEN NEW EXPORT OPPORTUNITIES. SECTORS SUCH AS ENERGY, CONSTRUCTION, AND AGRICULTURE MAY BENEFIT FROM POTENTIAL JOINT VENTURES AND CAPITAL INFLOWS. IMPROVED TRADE RELATIONS CAN SUPPORT INDUSTRIAL GROWTH AND ENHANCE INVESTOR CONFIDENCE IN PAKISTAN'S EXTERNAL ECONOMIC OUTLOOK. WHILE THE IMPACT WILL BE GRADUAL, THE ANNOUNCEMENT SIGNALS LONG-TERM GROWTH PROSPECTS FOR MULTIPLE SECTORS.

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4. ABU DHABI INVESTMENT GROUP'S SILENCE FORCES PRIVATISATION DIVISION TO RETHINK AIRPORTS OUTSOURCING PLAN.

THE PRIVATISATION DIVISION OF PAKISTAN HAS BEEN COMPELLED TO RECONSIDER ITS PLAN TO OUTSOURCE AIRPORT OPERATIONS AFTER AN ABU DHABI INVESTMENT GROUP, INITIALLY EXPECTED TO PARTICIPATE, REMAINED UNRESPONSIVE. THE GOVERNMENT HAD SOUGHT FOREIGN INVESTMENT TO MODERNIZE AND MANAGE AIRPORTS UNDER PUBLIC-PRIVATE PARTNERSHIP MODELS. THE LACK OF ENGAGEMENT HAS CREATED UNCERTAINTY AROUND THE OUTSOURCING INITIATIVE, RAISING QUESTIONS ABOUT INVESTOR APPETITE AND PROJECT VIABILITY. OFFICIALS ARE NOW EXPLORING ALTERNATIVE STRATEGIES TO ATTRACT INTEREST AND ENSURE CONTINUITY OF THE PLAN.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR SECTORS LINKED TO AVIATION, INFRASTRUCTURE, AND SERVICES. INVESTOR HESITATION SIGNALS WEAKER FOREIGN DIRECT INVESTMENT INFLOWS, WHICH DAMPENS CONFIDENCE IN PRIVATIZATION AND REFORM INITIATIVES. THE DELAY IN AIRPORT OUTSOURCING MAY SLOW MODERNIZATION EFFORTS, AFFECTING AIRLINES, LOGISTICS, AND TOURISM-RELATED BUSINESSES. BROADER MARKET SENTIMENT COULD BE IMPACTED AS INVESTORS PERCEIVE CHALLENGES IN ATTRACTING FOREIGN CAPITAL FOR STRATEGIC PROJECTS.

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5. NOVEMBER TAX COLLECTION SEEN REACHING RS900BN AGAINST RS995BN TARGET.

THE FEDERAL BOARD OF REVENUE (FBR) IS EXPECTED TO FINALIZE NOVEMBER'S TAX COLLECTION FIGURES AT AROUND RS900 BILLION, FALLING SHORT OF THE RS995 BILLION TARGET. OFFICIALS NOTED THAT THE SHORTFALL MAY SHRINK SLIGHTLY AFTER ADJUSTMENTS, BUT THE GAP HIGHLIGHTS CHALLENGES IN MEETING FISCAL TARGETS. THE GOVERNMENT CONTINUES TO RELY ON TAX MOBILIZATION TO SUPPORT BUDGETARY NEEDS AND IMF COMMITMENTS. PERSISTENT COLLECTION GAPS RAISE CONCERNS ABOUT FISCAL DISCIPLINE AND REVENUE SUSTAINABILITY.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS REVENUE SHORTFALLS INCREASE FISCAL PRESSURES AND RAISE THE RISK OF ADDITIONAL TAXATION OR AUSTERITY MEASURES. INVESTOR SENTIMENT MAY WEAKEN DUE TO CONCERNS ABOUT GOVERNMENT'S ABILITY TO MEET IMF BENCHMARKS AND FISCAL CONSOLIDATION TARGETS. SECTORS DEPENDENT ON CONSUMER DEMAND COULD FACE INDIRECT PRESSURE IF NEW TAXES ARE INTRODUCED TO BRIDGE THE GAP. THE OVERALL MARKET IMPACT IS LIKELY TO BE CAUTIOUS TO NEGATIVE IN THE NEAR TERM.

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6. PAKISTAN SECURES FUNDING FOR REKO DIQ PROJECT.

PAKISTAN HAS SUCCESSFULLY SECURED FINANCING FOR THE REKO DIQ COPPER AND GOLD MINING PROJECT, ONE OF THE COUNTRY'S LARGEST RESOURCE VENTURES. THE FUNDING ARRANGEMENT ENSURES CONTINUITY OF DEVELOPMENT WORK AND STRENGTHENS INVESTOR CONFIDENCE IN THE PROJECT'S VIABILITY. REKO DIQ IS EXPECTED TO GENERATE SIGNIFICANT FOREIGN EXCHANGE EARNINGS AND CREATE EMPLOYMENT OPPORTUNITIES. THE DEAL MARKS A MILESTONE IN PAKISTAN'S EFFORTS TO ATTRACT INVESTMENT IN ITS MINING SECTOR.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE MINING, CEMENT, AND CONSTRUCTION SECTORS. SECURED FUNDING REDUCES PROJECT RISK AND SIGNALS LONG-TERM ECONOMIC BENEFITS THROUGH RESOURCE EXPORTS. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE PROJECT DEMONSTRATES PAKISTAN'S ABILITY TO ATTRACT AND FINALIZE LARGE-SCALE INVESTMENTS. THE BROADER MARKET MAY VIEW THIS AS A STEP TOWARD STRENGTHENING EXTERNAL ACCOUNTS AND INDUSTRIAL GROWTH.

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7. PAKISTAN'S AUTO SECTOR RECORDS GROWTH IN EXPORTS.

PAKISTAN'S AUTO SECTOR HAS REPORTED AN INCREASE IN EXPORTS, WITH LOCALLY MANUFACTURED VEHICLES AND AUTO PARTS GAINING TRACTION IN INTERNATIONAL MARKETS. INDUSTRY OFFICIALS HIGHLIGHTED THAT DEMAND FOR MOTORCYCLES, TRACTORS, AND SPARE PARTS HAS CONTRIBUTED TO THE GROWTH. THE EXPANSION REFLECTS IMPROVED COMPETITIVENESS AND DIVERSIFICATION OF EXPORT PRODUCTS. THIS MARKS A POSITIVE DEVELOPMENT FOR THE COUNTRY'S INDUSTRIAL BASE AND FOREIGN EXCHANGE EARNINGS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR LISTED AUTO ASSEMBLERS AND PARTS MANUFACTURERS. EXPORT GROWTH ENHANCES REVENUE STREAMS AND REDUCES RELIANCE ON DOMESTIC DEMAND, WHICH HAS BEEN UNDER PRESSURE DUE TO INFLATION AND HIGH FINANCING COSTS. IMPROVED FOREIGN EXCHANGE INFLOWS STRENGTHEN THE SECTOR'S OUTLOOK AND INVESTOR CONFIDENCE. THE BROADER INDUSTRIAL SECTOR MAY ALSO BENEFIT FROM SIGNALING RESILIENCE AND COMPETITIVENESS IN GLOBAL MARKETS.

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8. PAKISTAN'S GOLD MARKET SHOWS VOLATILITY AMID GLOBAL PRICE SWINGS.

PAKISTAN'S DOMESTIC GOLD MARKET HAS EXPERIENCED SHARP FLUCTUATIONS, DRIVEN BY GLOBAL PRICE MOVEMENTS AND LOCAL CURRENCY PRESSURES. TRADERS REPORT INCREASED DEMAND FROM INVESTORS SEEKING SAFE-HAVEN ASSETS, WHILE RETAIL DEMAND REMAINS SUBDUED DUE TO HIGH PRICES. THE RUPEE'S WEAKNESS AGAINST THE DOLLAR HAS AMPLIFIED LOCAL GOLD RATES, ADDING VOLATILITY TO THE MARKET. ANALYSTS NOTE THAT UNCERTAINTY IN GLOBAL COMMODITIES IS DIRECTLY INFLUENCING PAKISTAN'S BULLION TRADE.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS RISING GOLD DEMAND OFTEN SIGNALS RISK AVERSION AND REDUCED APPETITE FOR EQUITIES. INVESTORS MAY SHIFT FUNDS FROM STOCKS TO BULLION, DAMPENING LIQUIDITY IN THE EQUITY MARKET. HIGH GOLD PRICES ALSO REFLECT CURRENCY WEAKNESS, WHICH PRESSURES IMPORT-DEPENDENT SECTORS AND RAISES INFLATIONARY RISKS. THE NET EFFECT IS CAUTIOUS SENTIMENT ACROSS THE PSX, PARTICULARLY FOR CONSUMER AND INDUSTRIAL SECTORS.

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9. PAK-AFGHAN BORDER CRISIS DISRUPTS TRUCKERS AND TRADE FLOWS.

TRADE ACTIVITY AT THE PAKISTAN-AFGHANISTAN BORDER HAS BEEN SEVERELY DISRUPTED DUE TO ONGOING TENSIONS AND LOGISTICAL BOTTLENECKS. TRUCKERS FACE LONG DELAYS, WITH GOODS INCLUDING PERISHABLE ITEMS STUCK AT CROSSINGS, CAUSING FINANCIAL LOSSES. THE CRISIS HAS STRAINED BILATERAL TRADE AND RAISED CONCERNS AMONG EXPORTERS AND LOGISTICS OPERATORS. AUTHORITIES ARE ATTEMPTING TO RESOLVE THE SITUATION, BUT UNCERTAINTY PERSISTS OVER THE TIMELINE FOR NORMALIZATION.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR SECTORS RELIANT ON CROSS-BORDER TRADE SUCH AS LOGISTICS, FOOD EXPORTS, AND MANUFACTURING. SUPPLY CHAIN DISRUPTIONS INCREASE COSTS AND REDUCE EXPORT REVENUES, WEAKENING EARNINGS OUTLOOKS. INVESTOR SENTIMENT MAY BE DAMPENED BY GEOPOLITICAL RISKS AND UNCERTAINTY IN REGIONAL TRADE FLOWS. THE BROADER MARKET IMPACT IS CAUTIOUS, WITH PRESSURE ON COMPANIES EXPOSED TO AFGHAN TRADE ROUTES.

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10. PSX REVIEW SHOWS STRONG PERFORMANCE IN NOVEMBER 2025.

THE PAKISTAN STOCK EXCHANGE (PSX) RECORDED NOTABLE GAINS IN NOVEMBER 2025, DRIVEN BY IMPROVED INVESTOR SENTIMENT AND EASING MACROECONOMIC PRESSURES. KEY SECTORS INCLUDING BANKING, CEMENT, AND ENERGY CONTRIBUTED TO THE UPWARD MOMENTUM. FOREIGN PORTFOLIO INFLOWS AND EXPECTATIONS OF CONTINUED MONETARY EASING SUPPORTED THE RALLY. ANALYSTS NOTED THAT THE MARKET'S RESILIENCE REFLECTS CONFIDENCE IN FISCAL AND MONETARY MANAGEMENT.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS SUSTAINED GAINS REINFORCE INVESTOR CONFIDENCE AND ATTRACT FURTHER PARTICIPATION. STRONG SECTORAL PERFORMANCE SIGNALS IMPROVING CORPORATE EARNINGS OUTLOOKS, PARTICULARLY IN CYCLICAL INDUSTRIES. THE RALLY MAY ENCOURAGE ADDITIONAL FOREIGN INFLOWS, STRENGTHENING LIQUIDITY AND VALUATIONS. OVERALL, THE REVIEW HIGHLIGHTS A SUPPORTIVE ENVIRONMENT FOR EQUITIES IN THE NEAR TERM.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Govt slashes petrol price by Rs2, diesel by Rs4.79	Positive	Transport, Cement, Manufacturing	Lower input costs, margin improvement
Debt servicing costs dropping amid policy rate cut	Positive	Banking, Industrial, Consumer	Improved liquidity, stronger investor sentiment
Pakistan-Egypt vow to deepen bilateral ties	Positive	Energy, Agriculture, Construction	Potential FDI inflows, export opportunities
Abu Dhabi group's silence on airport outsourcing	Negative	Aviation, Infrastructure, Services	Delay in privatization, weaker FDI confidence
Nov tax collection shortfall (Rs900bn vs Rs995bn target)	Negative	Broad market, Consumer	Fiscal pressure, risk of new taxes
Pakistan secures Reko Diq funds	Positive	Mining, Construction, Cement	Reduced project risk, long-term growth
Auto sector records export growth	Positive	Automobiles, Parts Manufacturing	Diversified revenue, stronger FX inflows
Gold market volatility amid global swings	Negative	Consumer, Import-dependent sectors	Risk aversion, weaker equity sentiment
Pak-Afghan border crisis disrupts truckers	Negative	Logistics, Food Exports, Manufacturing	Supply chain delays, export losses
PSX review shows strong performance in Nov 2025	Positive	Banking, Cement, Energy	Reinforced confidence, foreign inflows

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WE Financial Services Ltd. uses three rating categories, depending upon return from current market price, with Target period as December 2018 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table:

Potential to target price	
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

Equity Valuation Methodology

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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