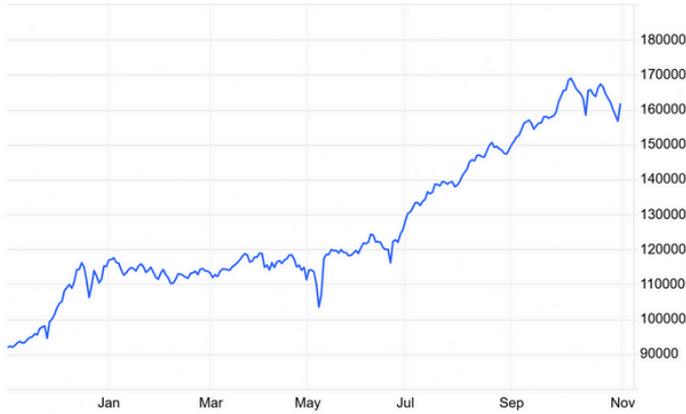


KSE 100 Index



KSE 100 Index Statistics

Open	158,195.55
High	162,194.31
Low	158,195.55
Closed	161,631.73
Change	3.13%
Volume	408.94M

Economic Snapshot

Reserves	\$19796.70
Inflation CPI (Sep 2025)	5.60%
Policy Rate	11%
Exports	PKR 705,108 Million
Imports	PKR 1,648,175 Million
Current Account (Sep 2025)	-\$594.00 Million
Remittance	\$3,183.80 Million

Snapshot: News Impacting PSX

- Positive Flyadeal adds Lahore route [READ MORE](#)
- Positive Pakistan-Iran nearing FTA [READ MORE](#)
- Positive \$25mn Kuwait loan for Mohmand Dam [READ MORE](#)
- Positive PPL gets nod for Balochistan metals exploration [READ MORE](#)
- Positive FM Dar at Istanbul Arab-Islamic meeting [READ MORE](#)
- Positive President Zardari to attend Doha summit [READ MORE](#)
- Positive WB rates \$51m refugee project satisfactory [READ MORE](#)
- Negative SBP cuts SCRA rate to 3% [READ MORE](#)
- Negative Petroleum sector loses Rs3/litre on imports [READ MORE](#)
- Positive Govt mulls tax rate cuts [READ MORE](#)

## Exchange Rates

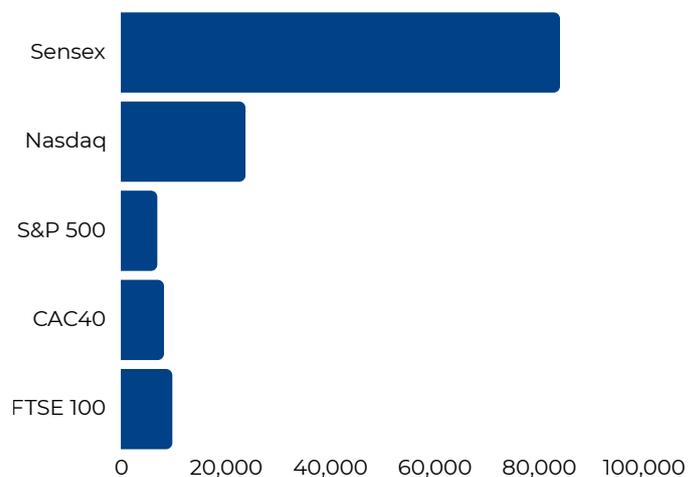
Currency	PKR	Day	%
USD	280.9	1.125	-0.40%
EUR	324.02	2.132	-0.65%
GBP	369.26	1.575	-0.42%
JPY	1.82	0.00498	-0.27%
SAR	74.90	0.299	-0.40%
AED	77.21	0.4219	0.55%
MYR	67.07	0.1162	-0.17%

NEER (Sep 2025)	37.77
REER (Sep 2025)	101.73

## 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	425,000
Petrol/Litre	265.45
Diesel/Litre	278.44
Karachi Cotton PKR/37.32 KG	15,280

## Debt Instruments Yields

T-Bills 3M	11.0499%
T-Bills 6M	11.0499%
T-Bills 1Y	11.1901%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

## Portfolio Investments FIPI LIPI

<b>Grand Total FIPI, net</b>	<b>\$2,105,181</b>
Banks/DFI	\$(290,486)
Broker Proprietary Trading	\$580,963
Companies	\$780,956
Individuals	\$(6,444,507)
Insurance Companies	\$468,412
Mutual Funds	\$4,174,158
NBFC	\$18,901
Other Organization	\$(1,393,581)
<b>Grand Total LIPI, net</b>	<b>\$(2,105,184)</b>

## Recent News Affecting PSX

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### 1. SAUDI ARABIA'S FLYADEAL LAUNCHES FIFTH DESTINATION IN PAKISTAN

SAUDI ARABIA'S LOW-COST AIRLINE FLYADEAL HAS LAUNCHED SCHEDULED FLIGHTS TO LAHORE, MARKING ITS FIFTH DESTINATION IN PAKISTAN AFTER KARACHI, ISLAMABAD, PESHAWAR, AND SIALKOT. THE AIRLINE WILL OPERATE TWICE-WEEKLY FLIGHTS FROM RIYADH TO LAHORE, INCREASING ITS TOTAL CAPACITY TO 18 WEEKLY SERVICES BETWEEN THE TWO COUNTRIES. THIS EXPANSION COMES WITHIN EIGHT MONTHS OF ITS ENTRY INTO THE PAKISTANI MARKET AND ALIGNS WITH SAUDI VISION 2030'S AVIATION GROWTH STRATEGY. FLYADEAL CURRENTLY OPERATES A FLEET OF 42 AIRBUS A320S AND PLANS TO TRIPLE ITS NETWORK BY 2030.

THE DEVELOPMENT IS POSITIVE FOR PAKISTAN'S AVIATION AND TOURISM SECTORS, AS INCREASED CONNECTIVITY WITH SAUDI ARABIA IS LIKELY TO BOOST PASSENGER TRAFFIC AND RELATED REVENUES. LOCAL AIRPORTS, GROUND HANDLING SERVICES, AND TRAVEL AGENCIES MAY BENEFIT FROM HIGHER VOLUMES. HOWEVER, INCREASED COMPETITION COULD PRESSURE PAKISTAN INTERNATIONAL AIRLINES (PIA) AND OTHER DOMESTIC CARRIERS ON PRICING AND MARKET SHARE. NET IMPACT REMAINS POSITIVE FOR THE BROADER ECONOMY AND SERVICE PROVIDERS LINKED TO INTERNATIONAL TRAVEL DEMAND.

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### 2. PAKISTAN, IRAN MOVE CLOSER TO INKING FREE TRADE AGREEMENT

PAKISTAN AND IRAN ARE CLOSE TO FORMALISING A FREE TRADE AGREEMENT (FTA), WITH THE FINALISED TEXT CURRENTLY UNDER INTERNAL REVIEW BY PAKISTANI AUTHORITIES BEFORE OFFICIAL APPROVAL. THE AGREEMENT AIMS TO ENHANCE BILATERAL TRADE, TARGETING US\$10 BILLION ANNUALLY BY 2028. RECENT DEVELOPMENTS INCLUDE RESUMED FLIGHTS BETWEEN QUETTA AND ZAHEDAN, OPERATIONALISATION OF BORDER MARKETS, AND IRAN'S READINESS TO IMPORT MAIZE AND ANIMAL FEED FROM PAKISTAN. BOTH SIDES ARE ALSO WORKING TO REDUCE NON-TARIFF BARRIERS AND STRENGTHEN COOPERATION IN AGRICULTURE, TRANSPORT, AND LOGISTICS.

THE DEVELOPMENT IS POSITIVE FOR PAKISTAN'S AGRICULTURE, FOOD, AND LOGISTICS SECTORS, AS THE FTA WILL OPEN NEW EXPORT OPPORTUNITIES FOR RICE, MAIZE, MEAT, AND ANIMAL FEED. ENHANCED CROSS-BORDER TRADE WILL BENEFIT LISTED COMPANIES IN FOOD PROCESSING, TRANSPORT, AND WAREHOUSING. IMPROVED BILATERAL CONNECTIVITY MAY ALSO SUPPORT REGIONAL BUSINESSES IN BALOCHISTAN. HOWEVER, COMPETITION FROM IRANIAN IMPORTS COULD PRESSURE SOME LOCAL PRODUCERS, THOUGH THE NET EFFECT REMAINS POSITIVE FOR TRADE VOLUMES AND EXPORT-ORIENTED FIRMS.

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### 3. PAKISTAN, KUWAIT INK \$25MN LOAN AGREEMENT FOR MOHMAND DAM HYDROPOWER PROJECT

PAKISTAN AND KUWAIT HAVE SIGNED A LOAN AGREEMENT WORTH \$25 MILLION TO SUPPORT THE CONSTRUCTION OF THE MOHMAND DAM HYDROPOWER PROJECT. THE FINANCING WILL BE PROVIDED THROUGH THE KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT (KFAED). THE PROJECT, LOCATED IN KHYBER PAKHTUNKHWA, IS DESIGNED TO GENERATE 800 MW OF ELECTRICITY, ENHANCE WATER STORAGE CAPACITY, AND IMPROVE IRRIGATION FACILITIES. THIS AGREEMENT REFLECTS KUWAIT'S CONTINUED FINANCIAL COOPERATION WITH PAKISTAN IN INFRASTRUCTURE AND ENERGY DEVELOPMENT.

THE DEVELOPMENT IS POSITIVE FOR PAKISTAN'S POWER AND CONSTRUCTION SECTORS, AS IT ENSURES FUNDING CONTINUITY FOR A CRITICAL ENERGY AND WATER PROJECT. LISTED COMPANIES IN CEMENT, STEEL, AND CONSTRUCTION MATERIALS MAY BENEFIT FROM INCREASED DEMAND DURING THE PROJECT'S IMPLEMENTATION PHASE. THE LONG-TERM ADDITION OF HYDROPOWER CAPACITY WILL ALSO REDUCE RELIANCE ON IMPORTED FUELS, SUPPORTING ENERGY SECTOR STABILITY. WHILE THE IMMEDIATE IMPACT ON PSX MAY BE MODEST, INVESTOR SENTIMENT TOWARD INFRASTRUCTURE-LINKED STOCKS IS LIKELY TO IMPROVE.

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### 4. PRECIOUS, BASE METALS IN BALOCHISTAN: PPL SECURES CONDITIONAL NOD FOR EXPLORATION LICENCE

**PAKISTAN PETROLEUM LIMITED (PPL) HAS RECEIVED CONDITIONAL APPROVAL FROM THE BALOCHISTAN GOVERNMENT FOR AN EXPLORATION LICENCE COVERING PRECIOUS AND BASE METALS IN THE PROVINCE. THE LICENCE PERTAINS TO A LARGE TRACT OF LAND WITH POTENTIAL DEPOSITS OF COPPER, GOLD, AND OTHER MINERALS. PPL WILL BE REQUIRED TO MEET REGULATORY AND ENVIRONMENTAL COMPLIANCE CONDITIONS BEFORE COMMENCING EXPLORATION ACTIVITIES. THIS MOVE IS PART OF PAKISTAN'S BROADER STRATEGY TO DEVELOP ITS MINERAL RESOURCES AND ATTRACT INVESTMENT IN THE MINING SECTOR.**

THE DEVELOPMENT IS POSITIVE FOR THE MINING AND EXPLORATION SECTOR, PARTICULARLY FOR PPL, AS IT DIVERSIFIES THE COMPANY'S PORTFOLIO BEYOND OIL AND GAS. IF EXPLORATION PROVES SUCCESSFUL, IT COULD UNLOCK SIGNIFICANT LONG-TERM REVENUE STREAMS FROM MINERAL EXPORTS. INVESTOR SENTIMENT TOWARD PPL MAY STRENGTHEN DUE TO THE GROWTH POTENTIAL IN NON-TRADITIONAL SEGMENTS. HOWEVER, THE IMPACT WILL REMAIN SPECULATIVE IN THE SHORT TERM UNTIL EXPLORATION RESULTS AND FEASIBILITY STUDIES ARE CONFIRMED.

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### 5. FM DAR TO ATTEND ARAB-ISLAMIC FOREIGN MINISTERS' MEETING IN ISTANBUL

FOREIGN MINISTER ISHAQ DAR WILL REPRESENT PAKISTAN AT THE ARAB-ISLAMIC FOREIGN MINISTERS' MEETING SCHEDULED IN ISTANBUL. THE MEETING WILL FOCUS ON REGIONAL SECURITY, HUMANITARIAN CONCERNS, AND COLLECTIVE DIPLOMATIC STRATEGIES AMONG MEMBER STATES. PAKISTAN'S PARTICIPATION UNDERSCORES ITS COMMITMENT TO REGIONAL COOPERATION AND ALIGNMENT WITH ARAB AND ISLAMIC COUNTRIES ON KEY GEOPOLITICAL ISSUES. THE VISIT ALSO PROVIDES AN OPPORTUNITY FOR BILATERAL ENGAGEMENTS ON THE SIDELINES OF THE SUMMIT.

THE DEVELOPMENT IS NEUTRAL TO MILDLY POSITIVE FOR THE PSX. WHILE NO DIRECT ECONOMIC AGREEMENTS ARE EXPECTED, PAKISTAN'S ACTIVE DIPLOMATIC ENGAGEMENT MAY IMPROVE INVESTOR CONFIDENCE BY SIGNALING STRONGER REGIONAL TIES. ANY PROGRESS ON TRADE, INVESTMENT, OR ENERGY COOPERATION DISCUSSED AT THE SIDELINES COULD BENEFIT LISTED COMPANIES IN ENERGY, BANKING, AND INFRASTRUCTURE. HOWEVER, ABSENT CONCRETE ECONOMIC OUTCOMES, THE IMMEDIATE MARKET IMPACT WILL LIKELY BE LIMITED.

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### 6. PRESIDENT ZARDARI TO ATTEND WORLD SUMMIT FOR SOCIAL DEVELOPMENT IN DOHA THIS WEEK

PRESIDENT ASIF ALI ZARDARI WILL PARTICIPATE IN THE WORLD SUMMIT FOR SOCIAL DEVELOPMENT BEING HELD IN DOHA, QATAR. THE SUMMIT WILL BRING TOGETHER GLOBAL LEADERS TO DISCUSS STRATEGIES FOR INCLUSIVE GROWTH, POVERTY REDUCTION, AND SUSTAINABLE DEVELOPMENT. PAKISTAN'S PARTICIPATION HIGHLIGHTS ITS COMMITMENT TO INTERNATIONAL COOPERATION ON SOCIAL AND ECONOMIC REFORMS. THE VISIT ALSO PROVIDES AN OPPORTUNITY FOR BILATERAL MEETINGS WITH QATARI LEADERSHIP AND OTHER PARTICIPATING NATIONS.

THE DEVELOPMENT IS NEUTRAL TO MILDLY POSITIVE FOR THE PSX. WHILE THE SUMMIT ITSELF IS FOCUSED ON SOCIAL DEVELOPMENT RATHER THAN DIRECT ECONOMIC AGREEMENTS, PAKISTAN'S ENGAGEMENT AT A GLOBAL PLATFORM MAY IMPROVE INVESTOR SENTIMENT BY SIGNALING STRONGER INTERNATIONAL COOPERATION. POTENTIAL BILATERAL DISCUSSIONS WITH QATAR COULD OPEN AVENUES FOR INVESTMENT IN ENERGY, INFRASTRUCTURE, OR SOCIAL PROJECTS. HOWEVER, ABSENT CONCRETE ANNOUNCEMENTS, THE IMMEDIATE MARKET IMPACT IS EXPECTED TO REMAIN LIMITED.

## Recent News Affecting PSX

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### 7. USD 51M DPS PROJECT'S PROGRESS FAIRLY SATISFACTORY: WB

THE WORLD BANK HAS RATED THE IMPLEMENTATION OF THE STRENGTHENING INSTITUTIONS FOR REFUGEE ADMINISTRATION PROJECT IN PAKISTAN, WORTH AROUND \$51 MILLION, AS "MODERATELY SATISFACTORY." THE PROJECT, AIMED AT IMPROVING REFUGEE ADMINISTRATION AND SERVICE DELIVERY, HAS SHOWN PROGRESS BETWEEN JULY AND SEPTEMBER, WITH SEVERAL MILESTONES ACHIEVED. VERIFICATION OF RESULTS IS BEING CONDUCTED BY THE AUDITOR GENERAL'S OFFICE AS THE THIRD-PARTY VERIFICATION AGENT. KEY ACTIVITIES INCLUDE DELIVERY OF REFUGEE LEARNING PROGRAMS, ORGANIZATIONAL REVIEWS, AND TRAINING ON GENDER-BASED VIOLENCE PREVENTION.

THE DEVELOPMENT IS NEUTRAL TO MILDLY POSITIVE FOR THE PSX. WHILE THE PROJECT IS NOT DIRECTLY TIED TO LISTED COMPANIES, WORLD BANK'S CONTINUED ENGAGEMENT SIGNALS CONFIDENCE IN PAKISTAN'S INSTITUTIONAL CAPACITY AND GOVERNANCE REFORMS. THIS MAY INDIRECTLY SUPPORT INVESTOR SENTIMENT BY REINFORCING THE COUNTRY'S CREDIBILITY WITH INTERNATIONAL LENDERS. HOWEVER, THE IMMEDIATE EFFECT ON SECTOR-SPECIFIC STOCKS WILL BE LIMITED, AS THE PROJECT IS PRIMARILY SOCIAL AND ADMINISTRATIVE IN NATURE.

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### 8. SBP LOWERS REMUNERATION RATE ON SPECIAL CASH RESERVE ACCOUNT TO 3% FOR NOVEMBER

THE STATE BANK OF PAKISTAN (SBP) HAS REDUCED THE REMUNERATION RATE ON SPECIAL CASH RESERVE ACCOUNTS (SCRA) MAINTAINED BY BANKS TO 3% FOR NOVEMBER 2024, DOWN FROM THE PREVIOUS RATE OF 6%. THESE ACCOUNTS ARE PRIMARILY USED BY BANKS TO HOLD FOREIGN CURRENCY DEPOSITS ON BEHALF OF CLIENTS. THE ADJUSTMENT REFLECTS SBP'S MONETARY MANAGEMENT STRATEGY AND IS PART OF ITS BROADER LIQUIDITY AND EXCHANGE RATE MANAGEMENT FRAMEWORK. THE MOVE COMES AMID EFFORTS TO STABILIZE THE FINANCIAL SYSTEM AND MANAGE FOREIGN EXCHANGE RESERVES.

THE DEVELOPMENT IS NEGATIVE FOR THE BANKING SECTOR, AS LOWER REMUNERATION REDUCES RETURNS ON FOREIGN CURRENCY DEPOSITS, POTENTIALLY DISCOURAGING INFLOWS INTO SCRAS. THIS COULD PRESSURE BANKS' FEE-BASED INCOME AND REDUCE THEIR ATTRACTIVENESS TO FOREIGN INVESTORS. HOWEVER, THE MEASURE MAY HELP SBP MANAGE LIQUIDITY AND REDUCE OUTFLOWS, WHICH COULD STABILIZE THE RUPEE IN THE MEDIUM TERM. NET IMPACT ON PSX IS EXPECTED TO BE NEGATIVE IN THE SHORT TERM, PARTICULARLY FOR LISTED BANKS WITH SIGNIFICANT EXPOSURE TO FOREIGN CURRENCY ACCOUNTS.

## Recent News Affecting PSX

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### 9. PETROLEUM INDUSTRY INCURS RS3/LITRE LOSS ON OIL IMPORTS DUE TO EXCHANGE RATE DISCREPANCIES: REPORT

ACCORDING TO A RECENT REPORT, PAKISTAN'S PETROLEUM INDUSTRY IS INCURRING A LOSS OF RS3 PER LITRE ON IMPORTED OIL DUE TO DISCREPANCIES BETWEEN THE OFFICIAL EXCHANGE RATE AND THE MARKET RATE. THE MISMATCH HAS CREATED FINANCIAL STRAIN FOR OIL MARKETING COMPANIES (OMCS) AND REFINERIES, AS THEY ARE UNABLE TO FULLY RECOVER COSTS. INDUSTRY STAKEHOLDERS HAVE RAISED CONCERNS THAT THIS SITUATION COULD LEAD TO SUPPLY CHAIN DISRUPTIONS IF NOT ADDRESSED PROMPTLY. THE ISSUE HIGHLIGHTS THE CHALLENGES OF EXCHANGE RATE MANAGEMENT IN PAKISTAN'S ENERGY IMPORT SECTOR.

THE DEVELOPMENT IS NEGATIVE FOR THE ENERGY SECTOR, PARTICULARLY OMCS AND REFINERIES, AS SUSTAINED LOSSES ON IMPORTS WILL ERODE MARGINS AND LIQUIDITY. LISTED COMPANIES IN THE PETROLEUM SUPPLY CHAIN MAY FACE PRESSURE ON PROFITABILITY, POTENTIALLY LEADING TO WEAKER QUARTERLY EARNINGS. INVESTOR SENTIMENT TOWARD THE SECTOR COULD DECLINE, WITH POSSIBLE SHORT-TERM SELLING PRESSURE ON ENERGY STOCKS. BROADER MARKET IMPACT MAY ALSO BE NEGATIVE, GIVEN THE SECTOR'S WEIGHT IN THE PSX AND ITS LINK TO INFLATIONARY PRESSURES.

## Recent News Affecting PSX

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### 10. GOVT MULLS OPTIONS FOR REDUCING HIGH INCOME AND SALES TAX RATES: REPORT

ACCORDING TO A REPORT, THE GOVERNMENT IS EVALUATING PROPOSALS TO LOWER INCOME TAX AND SALES TAX RATES IN ORDER TO PROVIDE RELIEF TO BUSINESSES AND INDIVIDUALS. THE MOVE IS BEING CONSIDERED AS PART OF BROADER FISCAL REFORMS AIMED AT STIMULATING ECONOMIC ACTIVITY AND IMPROVING COMPLIANCE. POLICYMAKERS ARE REVIEWING MULTIPLE SCENARIOS, INCLUDING PHASED REDUCTIONS AND SECTOR-SPECIFIC ADJUSTMENTS. THE FINAL DECISION WILL DEPEND ON REVENUE IMPLICATIONS AND NEGOTIATIONS WITH INTERNATIONAL LENDERS.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, AS LOWER TAX RATES WOULD DIRECTLY IMPROVE CORPORATE PROFITABILITY AND DISPOSABLE INCOMES, BOOSTING CONSUMPTION. SECTORS SUCH AS CONSUMER GOODS, RETAIL, AND MANUFACTURING WOULD BENEFIT FROM HIGHER DEMAND AND IMPROVED MARGINS. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN ON EXPECTATIONS OF BETTER EARNINGS OUTLOOKS. HOWEVER, CONCERNS MAY ARISE IF REVENUE SHORTFALLS WIDEN THE FISCAL DEFICIT, THOUGH THE IMMEDIATE MARKET REACTION WOULD LEAN POSITIVE.

## Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Saudi Arabia's flyadeal launches fifth destination in Pakistan	Positive	Aviation, Tourism, Services	Boost in passenger traffic; supportive for travel-linked businesses
Pakistan, Iran move closer to inking Free Trade Agreement	Positive	Agriculture, Food, Logistics	Export opportunities for rice, maize, meat; positive for trade volumes
Pakistan, Kuwait ink \$25mn loan agreement for Mohmand Dam Hydropower Project	Positive	Power, Construction, Cement, Steel	Infrastructure demand to rise; long-term energy stability
Precious, base metals in Balochistan: PPL secures conditional nod for exploration licence	Positive	Mining, Exploration, PPL	Diversification potential; speculative but sentiment positive
FM Dar to attend Arab-Islamic Foreign Ministers' meeting in Istanbul	Neutral to Mildly Positive	Diplomatic, Energy, Banking	Limited direct impact; may improve investor confidence
President Zardari to attend World Summit for Social Development in Doha	Neutral to Mildly Positive	Diplomatic, Infrastructure	Limited direct impact; potential for bilateral investment talks
USD 51m DPs project's progress fairly satisfactory: WB	Neutral to Mildly Positive	Governance, Social Development	Signals donor confidence; indirect support for investor sentiment
SBP lowers remuneration rate on Special Cash Reserve Account to 3%	Negative	Banking, FX-linked deposits	Lower returns for banks; short-term pressure on banking stocks
Petroleum industry incurs Rs3/litre loss on oil imports due to exchange rate discrepancies	Negative	Energy, OMCs, Refineries	Margin erosion; weaker earnings outlook; selling pressure likely
Govt mulls options for reducing high income and sales tax rates	Positive	Consumer, Manufacturing, Retail	Improved profitability and demand; positive for earnings outlook

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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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