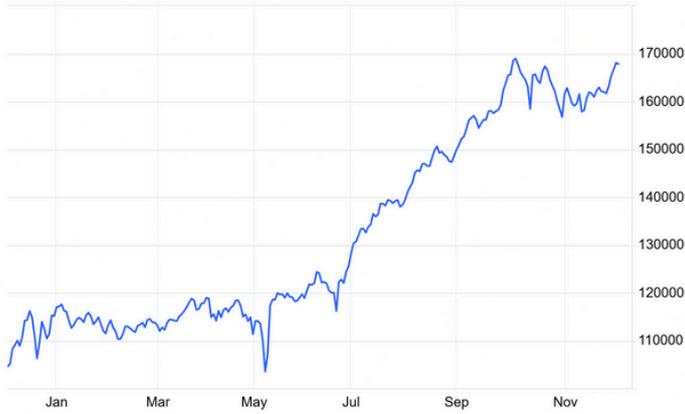


KSE 100 Index



KSE 100 Index Statistics

| | |
|---------|------------------|
| Current | 167,642.27 |
| High | 169,289.21 |
| Low | 167,445.92 |
| Open | 168,062.19 |
| Change | -419.92 (-0.25%) |
| Volume | 291,894,753 |

Economic Snapshot

| | |
|---------------|-------|
| Inflation CPI | 6.10% |
| 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 Crypto Council CEO quits PM aide role [READ MORE](#)
- Positive Govt withdraws export surcharge [READ MORE](#)
- Positive SBP prioritizes digital payments [READ MORE](#)
- Positive Gold price drops Rs2,700 per tola [READ MORE](#)
- Positive AI & SEO conference in Karachi [READ MORE](#)
- Negative Trade deficit surges 33% YoY [READ MORE](#)
- Positive Türkiye eyes mining partnerships [READ MORE](#)
- Negative Fuel sales down 10% in November [READ MORE](#)
- Positive Pakistan enacts Virtual Assets Law [READ MORE](#)
- Positive Sindh injects Rs2bn into Modaraba [READ MORE](#)

Exchange Rates

| Currency | PKR | Day | % |
|----------|--------|---------|--------|
| USD | 280.43 | 2.1 | -0.74% |
| EUR | 328.1 | 0.085 | 0.03% |
| GBP | 373 | 0.296 | -0.08% |
| JPY | 1.81 | 0.00619 | -0.34% |
| SAR | 75.28 | 0.0027 | 0.00% |
| AED | 77.06 | 0.1282 | 0.17% |
| MYR | 68.38 | 0.0118 | -0.02% |

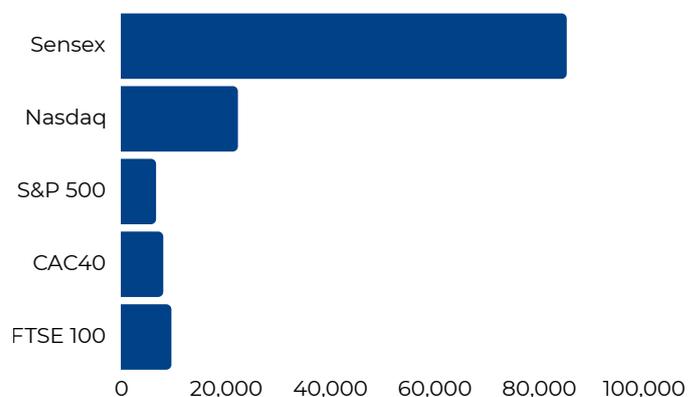
| | |
|------|--------|
| NEER | 38.00 |
| REER | 103.95 |

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 | 451,000 |
| 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 | (1,681,940) |
| Banks/DFI | 945,011 |
| Broker Proprietary Trading | (1,263,844) |
| Companies | (1,434,495) |
| Individuals | (2,364,725) |
| Insurance Companies | 1,990,033 |
| Mutual Funds | 3,524,752 |
| NBFC | 5,849 |
| Other Organization | 279,359 |
| Grand Total LIPI, net | 1,681,940 |

Recent News Affecting PSX

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1. PAKISTAN CRYPTO COUNCIL CEO BILAL BIN SAQIB QUILTS AS PM'S AIDE ON BLOCKCHAIN, CRYPTO

BILAL BIN SAQIB, CEO OF THE PAKISTAN CRYPTO COUNCIL, HAS RESIGNED FROM HIS ROLE AS SPECIAL ASSISTANT TO THE PRIME MINISTER ON BLOCKCHAIN AND CRYPTOCURRENCY. HE WAS APPOINTED MINISTER OF STATE IN MAY 2025 BUT STEPPED DOWN EFFECTIVE AUGUST 21, 2025, WITH THE RESIGNATION FORMALLY ACKNOWLEDGED IN OCTOBER. THE CABINET DIVISION DELAYED PUBLIC DISCLOSURE OF THE RESIGNATION, RAISING QUESTIONS ABOUT TRANSPARENCY. DESPITE LEAVING THE GOVERNMENT ROLE, SAQIB WILL CONTINUE AS CHAIRMAN OF THE PAKISTAN VIRTUAL ASSETS REGULATORY AUTHORITY (PVARA).

THE RESIGNATION SIGNALS UNCERTAINTY IN PAKISTAN'S BLOCKCHAIN AND CRYPTOCURRENCY REGULATORY FRAMEWORK, WHICH MAY DAMPEN INVESTOR SENTIMENT IN TECHNOLOGY AND FINTECH-RELATED STOCKS. MARKET PARTICIPANTS COULD INTERPRET THE MOVE AS A SETBACK FOR INNOVATION POLICY, REDUCING CONFIDENCE IN GOVERNMENT SUPPORT FOR DIGITAL FINANCE. HOWEVER, SAQIB'S CONTINUED ROLE AT PVARA PROVIDES SOME CONTINUITY, LIMITING THE DOWNSIDE.

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2. PAKISTAN GOVT WITHDRAWS DEVELOPMENT SURCHARGE ON EXPORTS

THE FEDERAL GOVERNMENT HAS ANNOUNCED THE WITHDRAWAL OF THE RECENTLY IMPOSED DEVELOPMENT SURCHARGE ON EXPORTS. THE SURCHARGE HAD BEEN CRITICIZED BY EXPORTERS AS AN ADDITIONAL COST BURDEN, POTENTIALLY REDUCING COMPETITIVENESS IN GLOBAL MARKETS. ITS REMOVAL IS AIMED AT SUPPORTING EXPORT-ORIENTED INDUSTRIES AND IMPROVING PAKISTAN'S TRADE BALANCE. THE DECISION REFLECTS GOVERNMENT RESPONSIVENESS TO INDUSTRY CONCERNS.

THE WITHDRAWAL OF THE SURCHARGE IS POSITIVE FOR EXPORT-DRIVEN SECTORS SUCH AS TEXTILES, IT SERVICES, AND OTHER MANUFACTURING INDUSTRIES. LOWER COSTS WILL ENHANCE MARGINS AND COMPETITIVENESS, LIKELY BOOSTING INVESTOR SENTIMENT IN THESE SECTORS. THE MOVE MAY ALSO IMPROVE PAKISTAN'S OVERALL EXPORT OUTLOOK, WHICH COULD STRENGTHEN CONFIDENCE IN THE BROADER MARKET.

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3. BUILDING SECURE, COST-EFFECTIVE DIGITAL PAYMENTS ECOSYSTEM A TOP PRIORITY: SBP GOVERNOR

THE STATE BANK OF PAKISTAN (SBP) GOVERNOR EMPHASIZED THAT DEVELOPING A SECURE AND COST-EFFECTIVE DIGITAL PAYMENTS ECOSYSTEM IS A TOP PRIORITY. HE HIGHLIGHTED ONGOING EFFORTS TO EXPAND FINANCIAL INCLUSION, REDUCE TRANSACTION COSTS, AND STRENGTHEN CYBERSECURITY IN THE PAYMENTS INFRASTRUCTURE. THE SBP AIMS TO ENCOURAGE INNOVATION IN FINTECH AND DIGITAL BANKING WHILE ENSURING REGULATORY SAFEGUARDS. THIS INITIATIVE IS POSITIONED AS A CORNERSTONE OF PAKISTAN'S FINANCIAL MODERNIZATION STRATEGY.

THE ANNOUNCEMENT IS POSITIVE FOR THE BANKING AND FINTECH SECTORS, AS IT SIGNALS REGULATORY SUPPORT FOR DIGITAL TRANSFORMATION. BANKS INVESTING IN DIGITAL PLATFORMS MAY SEE IMPROVED EFFICIENCY AND CUSTOMER ADOPTION, WHILE FINTECH FIRMS COULD BENEFIT FROM A MORE STRUCTURED ECOSYSTEM. ENHANCED TRUST IN DIGITAL PAYMENTS CAN BOOST TRANSACTION VOLUMES, SUPPORTING REVENUE GROWTH.

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4. GOLD PRICE DROPS BY RS2,700 PER TOLA IN PAKISTAN

GOLD PRICES IN PAKISTAN FELL SHARPLY BY RS2,700 PER TOLA, REFLECTING INTERNATIONAL MARKET TRENDS AND LOCAL CURRENCY ADJUSTMENTS. THE DECLINE COMES AFTER A PERIOD OF VOLATILITY IN PRECIOUS METALS, DRIVEN BY GLOBAL INTEREST RATE EXPECTATIONS AND DOLLAR STRENGTH. LOCAL JEWELERS REPORTED REDUCED DEMAND AMID HIGH PRICES, CONTRIBUTING TO THE DOWNWARD ADJUSTMENT. THE PRICE DROP SIGNALS EASING PRESSURE ON CONSUMERS AND INVESTORS HOLDING GOLD.

THE FALL IN GOLD PRICES IS POSITIVE FOR EQUITY MARKETS, AS INVESTORS MAY SHIFT FUNDS FROM SAFE-HAVEN ASSETS LIKE GOLD INTO STOCKS. LOWER GOLD PRICES ALSO REDUCE INPUT COSTS FOR JEWELRY MANUFACTURERS, BENEFITING RELATED BUSINESSES. HOWEVER, IT MAY NEGATIVELY AFFECT COMPANIES OR INVESTORS HEAVILY EXPOSED TO GOLD HOLDINGS.

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5. AI AND SEO LEADERS TO CONVERGE IN KARACHI FOR 2ND INTERNATIONAL SEO CONFERENCE

KARACHI WILL HOST THE 2ND INTERNATIONAL SEO CONFERENCE, BRINGING TOGETHER GLOBAL AND LOCAL LEADERS IN ARTIFICIAL INTELLIGENCE, SEARCH ENGINE OPTIMIZATION, AND DIGITAL MARKETING. THE EVENT AIMS TO SHOWCASE INNOVATIONS IN AI-DRIVEN MARKETING STRATEGIES AND HIGHLIGHT PAKISTAN'S GROWING ROLE IN THE DIGITAL ECONOMY. INDUSTRY EXPERTS WILL DISCUSS TRENDS IN ONLINE VISIBILITY, E-COMMERCE, AND DIGITAL TRANSFORMATION. THE CONFERENCE IS EXPECTED TO ATTRACT PARTICIPATION FROM TECHNOLOGY FIRMS, STARTUPS, AND INVESTORS.

THE CONFERENCE IS POSITIVE FOR THE IT AND DIGITAL SERVICES SECTOR, AS IT SIGNALS GROWING RECOGNITION OF PAKISTAN'S ROLE IN GLOBAL DIGITAL INNOVATION. INCREASED VISIBILITY MAY BOOST INVESTOR CONFIDENCE IN LISTED IT COMPANIES AND ENCOURAGE FOREIGN INTEREST IN PAKISTAN'S TECH ECOSYSTEM. THE EVENT COULD ALSO SUPPORT E-COMMERCE AND ADVERTISING-RELATED FIRMS BY HIGHLIGHTING NEW GROWTH OPPORTUNITIES.

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6. PAKISTAN'S TRADE DEFICIT SURGES 33% YOY TO \$2.9BN IN NOVEMBER 2025

PAKISTAN'S TRADE DEFICIT WIDENED SHARPLY BY 33% YEAR-ON-YEAR IN NOVEMBER 2025, REACHING \$2.9 BILLION. THE INCREASE WAS DRIVEN BY HIGHER IMPORTS RELATIVE TO EXPORTS, REFLECTING PRESSURES FROM GLOBAL COMMODITY PRICES AND DOMESTIC DEMAND. EXPORT GROWTH REMAINED SLUGGISH DESPITE RECENT POLICY MEASURES, WHILE IMPORT BILLS ROSE DUE TO ENERGY AND RAW MATERIAL NEEDS. THE WIDENING DEFICIT RAISES CONCERNS ABOUT EXTERNAL ACCOUNT SUSTAINABILITY.

THE SURGE IN THE TRADE DEFICIT IS NEGATIVE FOR OVERALL MARKET SENTIMENT, AS IT SIGNALS PRESSURE ON THE CURRENT ACCOUNT AND POTENTIAL RISKS FOR THE RUPEE. IMPORT-DEPENDENT SECTORS MAY FACE COST PRESSURES, WHILE EXPORT-ORIENTED FIRMS COULD STRUGGLE WITH COMPETITIVENESS. INVESTORS MAY ANTICIPATE TIGHTER MONETARY OR FISCAL MEASURES TO ADDRESS EXTERNAL IMBALANCES, DAMPENING CONFIDENCE.

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7. MINING SECTOR: TÜRKIYE EYES LONG-TERM MUTUALLY BENEFICIAL PARTNERSHIPS WITH PAKISTAN

TÜRKIYE HAS EXPRESSED STRONG INTEREST IN DEVELOPING LONG-TERM PARTNERSHIPS WITH PAKISTAN IN THE MINING SECTOR. DISCUSSIONS FOCUS ON JOINT VENTURES, TECHNOLOGY TRANSFER, AND INVESTMENT IN MINERAL EXPLORATION AND PROCESSING. THE COLLABORATION AIMS TO LEVERAGE PAKISTAN'S UNTAPPED MINERAL RESOURCES WHILE BENEFITING FROM TÜRKIYE'S EXPERTISE AND CAPITAL. OFFICIALS HIGHLIGHTED THE POTENTIAL FOR MUTUALLY BENEFICIAL GROWTH IN MINING AND ALLIED INDUSTRIES.

THE NEWS IS POSITIVE FOR THE MINING AND INDUSTRIAL SECTORS, AS FOREIGN INVESTMENT SIGNALS CONFIDENCE IN PAKISTAN'S RESOURCE POTENTIAL. JOINT VENTURES COULD ENHANCE PRODUCTION CAPACITY, CREATE JOBS, AND IMPROVE INFRASTRUCTURE, BOOSTING LISTED COMPANIES ENGAGED IN MINING AND RELATED INDUSTRIES. INVESTOR SENTIMENT MAY STRENGTHEN ON EXPECTATIONS OF INCREASED FDI INFLOWS AND SECTORAL GROWTH.

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8. PAKISTAN'S FUEL SALES DROP 10% IN NOVEMBER AS DEMAND WEAKENS

SALES OF PETROLEUM PRODUCTS IN PAKISTAN FELL 10% YEAR-ON-YEAR IN NOVEMBER 2025. HIGH-SPEED DIESEL SALES DROPPED 13%, PETROL SALES DECLINED 9%, AND FURNACE OIL PLUNGED 32%. THE SLOWDOWN EXTENDED A MONTHS-LONG TREND OF WEAKER DEMAND, WITH OVERALL FUEL SALES ALSO SLIPPING 5% COMPARED TO OCTOBER. MAJOR OIL MARKETING COMPANIES, INCLUDING PSO AND ATTOCK PETROLEUM, REPORTED DOUBLE-DIGIT DECLINES IN MONTHLY SALES, WHILE SMALLER PLAYERS LIKE WAFI AND CNERGY POSTED GAINS.

THE DECLINE IN FUEL SALES IS NEGATIVE FOR THE ENERGY AND OIL MARKETING SECTOR, AS REDUCED DEMAND DIRECTLY IMPACTS REVENUE AND MARGINS. LARGE PLAYERS SUCH AS PSO AND APL MAY FACE INVESTOR PRESSURE DUE TO WEAKER PERFORMANCE, WHILE SMALLER COMPETITORS GAINING MARKET SHARE COULD SEE LIMITED UPSIDE. THE BROADER MARKET MAY INTERPRET THE TREND AS A SIGN OF SLOWING ECONOMIC ACTIVITY, DAMPENING SENTIMENT.

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9. PAKISTAN INTRODUCES VIRTUAL ASSETS LAW TO REGULATE CRYPTO AND DIGITAL ASSETS

PAKISTAN HAS ENACTED THE VIRTUAL ASSETS LAW, ESTABLISHING A LEGAL FRAMEWORK FOR CRYPTOCURRENCIES, TOKENS, AND OTHER DIGITAL ASSETS. THE LAW AIMS TO REGULATE TRADING, CUSTODY, AND ISSUANCE OF VIRTUAL ASSETS UNDER THE SUPERVISION OF THE PAKISTAN VIRTUAL ASSETS REGULATORY AUTHORITY (PVARA). IT PROVIDES GUIDELINES FOR LICENSING, COMPLIANCE, AND CONSUMER PROTECTION, MARKING PAKISTAN'S FIRST COMPREHENSIVE STEP TOWARD FORMALIZING THE DIGITAL ASSET SECTOR. THE MOVE IS DESIGNED TO ATTRACT INVESTMENT AND ENSURE TRANSPARENCY IN THE EMERGING FINTECH SPACE.

THE INTRODUCTION OF THE LAW IS POSITIVE FOR FINTECH, IT, AND FINANCIAL SERVICES SECTORS, AS IT REDUCES REGULATORY UNCERTAINTY AND SIGNALS GOVERNMENT SUPPORT FOR INNOVATION. LISTED COMPANIES ENGAGED IN DIGITAL PAYMENTS, IT SERVICES, AND FINTECH SOLUTIONS MAY BENEFIT FROM INVESTOR OPTIMISM. HOWEVER, TRADITIONAL BANKS COULD FACE COMPETITIVE PRESSURE FROM NEW ENTRANTS IN THE DIGITAL ASSET SPACE. NET IMPACT: POSITIVE BIAS, PARTICULARLY FOR FINTECH AND IT-RELATED STOCKS.

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10. SINDH CABINET APPROVES RS2BN EQUITY INJECTION FOR SINDH MODARABA

THE SINDH CABINET HAS APPROVED A RS2 BILLION EQUITY INJECTION INTO SINDH MODARABA, A STATE-BACKED ISLAMIC FINANCIAL INSTITUTION. THE MOVE IS AIMED AT STRENGTHENING THE CAPITAL BASE OF THE MODARABA, ENABLING IT TO EXPAND OPERATIONS AND SUPPORT SHARIAH-COMPLIANT FINANCING. THE INJECTION REFLECTS PROVINCIAL GOVERNMENT COMMITMENT TO PROMOTING ISLAMIC FINANCE AND ENHANCING ACCESS TO ALTERNATIVE FUNDING CHANNELS. THIS DEVELOPMENT IS EXPECTED TO IMPROVE LIQUIDITY AND GROWTH PROSPECTS FOR THE INSTITUTION.

THE EQUITY INJECTION IS POSITIVE FOR THE ISLAMIC FINANCE AND MODARABA SECTOR, AS IT BOOSTS CONFIDENCE IN GOVERNMENT-BACKED FINANCIAL INSTITUTIONS. ENHANCED CAPITALIZATION WILL ALLOW SINDH MODARABA TO EXPAND LENDING CAPACITY, POTENTIALLY BENEFITING SMES AND OTHER BUSINESSES RELIANT ON SHARIAH-COMPLIANT FINANCING. INVESTOR SENTIMENT TOWARD LISTED MODARABAS AND ISLAMIC FINANCE ENTITIES MAY IMPROVE, WITH EXPECTATIONS OF STRONGER GROWTH AND STABILITY. NET IMPACT: POSITIVE BIAS, PARTICULARLY FOR MODARABA AND ISLAMIC BANKING-RELATED STOCKS.

Market Impact Overview

| News Headline | Impact | Affected Sectors | Anticipated Change |
|--|----------|--------------------------------------|--|
| Pakistan Crypto Council CEO Bilal bin Saqib quits as PM's aide on blockchain, crypto | Negative | IT, fintech | Weak sentiment due to regulatory uncertainty in blockchain/crypto |
| Pakistan govt withdraws development surcharge on exports | Positive | Textiles, export-oriented industries | Exporters gain margin relief, boosting competitiveness |
| SBP Governor prioritizes secure digital payments ecosystem | Positive | Banking, fintech | Confidence in digital banking and fintech growth improves |
| Gold price drops by Rs2,700 per tola in Pakistan | Positive | Consumer, equity markets | Funds shift from gold to equities; jewelry sector benefits |
| AI and SEO leaders to converge in Karachi for 2nd International SEO Conference | Positive | IT, digital services | Investor optimism in tech and e-commerce sectors strengthens |
| Pakistan's trade deficit surges 33% YoY to \$2.9bn in November 2025 | Negative | Energy, manufacturing | Market sentiment weakens; currency-sensitive sectors face pressure |
| Mining sector: Türkiye eyes long-term partnerships with Pakistan | Positive | Mining, cement, steel | FDI expectations lift resource and industrial stocks |
| Pakistan's fuel sales drop 10% in November | Negative | Energy, oil marketing | OMC revenues pressured; signals slowing economic activity |
| Pakistan introduces Virtual Assets Law to regulate crypto and digital assets | Positive | Fintech, IT, financial services | Regulatory clarity boosts fintech confidence and innovation |
| Sindh Cabinet approves Rs2bn equity injection for Sindh Modaraba | Positive | Modaraba, Islamic finance | Capital boost strengthens sector growth and investor sentiment |

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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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