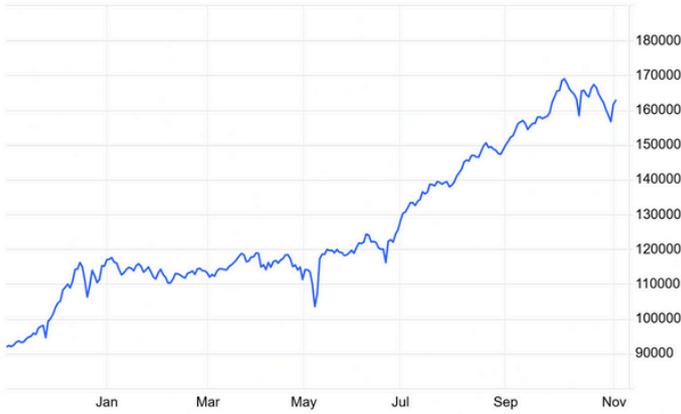


KSE 100 Index



KSE 100 Index Statistics

Open	162,803.16
High	163,935.03
Low	161,892.59
Closed	162,803.16
Change	0.72%
Volume	353.00M

Economic Snapshot

Reserves	\$19796.70
Inflation CPI (Oct 2025)	6.20%
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

- Negative Inflation rises to 6.2% [READ MORE](#)
- Positive Govt highlights reform progress, stabilisation phase [READ MORE](#)
- Positive KSE-100 surges ~1,200 points [READ MORE](#)
- Negative Pakistan to launch Chinese submarine in 2026, \$5bn deal [READ MORE](#)
- Positive Rupee gains slightly vs US dollar [READ MORE](#)
- Positive World Bank urges trade policy overhaul, 10 agreements [READ MORE](#)
- Negative FBR flags individuals living beyond means [READ MORE](#)

## Exchange Rates

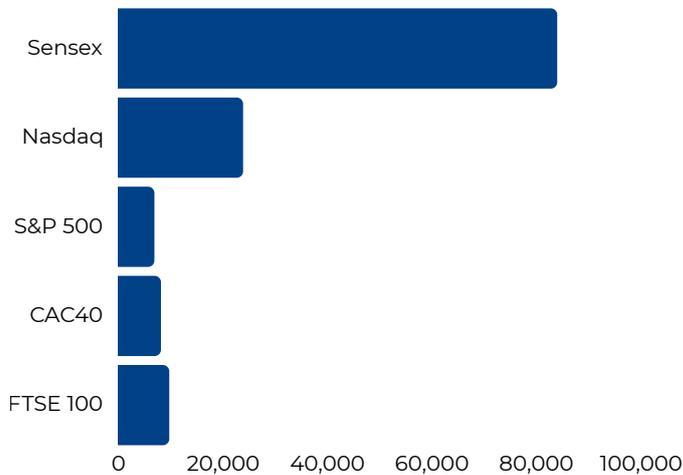
Currency	PKR	Day	%
USD	282.757	1.857	0.66%
EUR	326.00	1.942	0.60%
GBP	371.73	2.292	0.62%
JPY	1.84	0.01174	0.64%
SAR	75.40	0.4982	0.67%
AED	77.37	0.8946	1.17%
MYR	67.33	0.2585	0.39%

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	425,800
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>\$(2,295,126)</b>
Banks/DFI	\$(5,254,834)
Broker Proprietary Trading	\$11,321
Companies	\$2,516,124
Individuals	\$2,694,539
Insurance Companies	\$188,916
Mutual Funds	\$4,393,808
NBFC	\$36,589
Other Organization	\$(2,291,339)
<b>Grand Total LIPI, net</b>	<b>\$2,295,124</b>

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 1. INFLATION IN PAKISTAN CLOCKS IN AT 6.2% IN OCTOBER 2025

PAKISTAN'S HEADLINE INFLATION ROSE TO 6.2% YOY IN OCTOBER 2025, COMPARED TO 5.6% IN SEPTEMBER 2025 AND 6.9% IN OCTOBER 2024. THE READING EXCEEDED THE MINISTRY OF FINANCE'S PROJECTION OF 5-6%. ON A MONTH-ON-MONTH BASIS, INFLATION INCREASED BY 1.8%, DRIVEN LARGELY BY FLOOD-RELATED SUPPLY DISRUPTIONS AND TEMPORARY BORDER CLOSURES THAT PUSHED UP FOOD AND ESSENTIAL COMMODITY PRICES. THE MINISTRY OF FINANCE MAINTAINS THAT INFLATION WILL REMAIN CONTAINED WITHIN TARGET FOR FY2025-26, THOUGH THE WORLD BANK PROJECTS A PEAK OF 7.2% IN FY2026 BEFORE EASING.

THE HIGHER-THAN-EXPECTED INFLATION READING IS NEGATIVE FOR PSX SENTIMENT. IT RAISES CONCERNS ABOUT TIGHTER MONETARY POLICY, HIGHER INTEREST RATES, AND REDUCED CONSUMER PURCHASING POWER. SECTORS SUCH AS BANKING MAY SEE SHORT-TERM SUPPORT FROM HIGHER INTEREST MARGINS, BUT CONSUMER GOODS, RETAIL, AND INDUSTRIALS ARE LIKELY TO FACE MARGIN PRESSURES DUE TO RISING INPUT COSTS. OVERALL, THE NET EFFECT IS NEGATIVE, AS INVESTORS MAY ADOPT A CAUTIOUS STANCE AMID EXPECTATIONS OF SLOWER DEMAND RECOVERY AND POTENTIAL POLICY TIGHTENING.

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[Scroll to Top ↑](#)

### 2. GOVT'S ECONOMIC TEAM HIGHLIGHTS REFORM PROGRESS AS PAKISTAN ENTERS STABILISATION PHASE

PAKISTAN'S ECONOMIC MANAGERS BRIEFED THAT THE COUNTRY HAS MOVED INTO A STABILISATION PHASE FOLLOWING FISCAL AND STRUCTURAL REFORMS. THEY POINTED TO IMPROVEMENTS IN TAX COLLECTION, EXTERNAL ACCOUNT MANAGEMENT, AND ENERGY SECTOR REFORMS, WHILE REAFFIRMING COMMITMENT TO IMF PROGRAM TARGETS. THE GOVERNMENT EMPHASIZED THAT INFLATION IS MODERATING, RESERVES ARE IMPROVING, AND FISCAL DISCIPLINE IS BEING MAINTAINED. OFFICIALS ALSO NOTED THAT REFORMS IN STATE-OWNED ENTERPRISES AND ENERGY PRICING ARE UNDERWAY TO ENSURE LONG-TERM SUSTAINABILITY.

THIS DEVELOPMENT IS POSITIVE FOR PSX SENTIMENT, AS IT SIGNALS POLICY CONTINUITY AND PROGRESS ON REFORMS THAT ARE CRITICAL FOR MACROECONOMIC STABILITY. IMPROVED FISCAL DISCIPLINE AND EXTERNAL ACCOUNT MANAGEMENT REDUCE THE RISK OF DEFAULT AND CURRENCY VOLATILITY, WHICH ARE KEY CONCERNS FOR INVESTORS. BANKING, ENERGY, AND INDUSTRIAL SECTORS MAY BENEFIT FROM GREATER POLICY CLARITY AND REDUCED UNCERTAINTY. OVERALL, THE ANNOUNCEMENT IS LIKELY TO SUPPORT MARKET CONFIDENCE AND ATTRACT INSTITUTIONAL BUYING IN THE NEAR TERM.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 3. STOCKS SURGE: KSE-100 GAINS NEARLY 1,200 POINTS

THE PAKISTAN STOCK EXCHANGE (PSX) WITNESSED A SHARP RALLY AS THE KSE-100 INDEX JUMPED BY ALMOST 1,200 POINTS IN A SINGLE TRADING SESSION. THE SURGE WAS DRIVEN BY STRONG INSTITUTIONAL BUYING, IMPROVED INVESTOR SENTIMENT FOLLOWING POSITIVE MACROECONOMIC SIGNALS, AND EXPECTATIONS OF POLICY CONTINUITY. MARKET PARTICIPANTS CITED OPTIMISM OVER REFORM PROGRESS AND STABILISATION MEASURES AS KEY DRIVERS. THE RALLY WAS BROAD-BASED, WITH GAINS RECORDED IN BANKING, ENERGY, CEMENT, AND TECHNOLOGY SECTORS.

THIS DEVELOPMENT IS POSITIVE FOR PSX MOMENTUM, AS IT SIGNALS RENEWED INVESTOR CONFIDENCE AND LIQUIDITY INFLOWS. THE RALLY MAY ATTRACT FURTHER SHORT-TERM BUYING INTEREST, PARTICULARLY FROM RETAIL INVESTORS ENCOURAGED BY THE SHARP INDEX MOVEMENT. BANKING AND ENERGY STOCKS ARE LIKELY TO REMAIN IN FOCUS, WHILE CYCLICAL SECTORS SUCH AS CEMENT AND STEEL COULD BENEFIT FROM EXPECTATIONS OF ECONOMIC RECOVERY. HOWEVER, SUSTAINED PERFORMANCE WILL DEPEND ON FOLLOW-THROUGH REFORMS AND MACROECONOMIC STABILITY.

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[Scroll to Top ↑](#)

### 4. PAKISTAN EYES 2026 LAUNCH FOR FIRST CHINESE SUBMARINE IN \$5 BILLION ARMS DEAL

PAKISTAN HAS CONFIRMED THAT THE FIRST OF EIGHT CHINESE-BUILT SUBMARINES, PART OF A \$5 BILLION DEFENSE PROCUREMENT AGREEMENT, WILL BE LAUNCHED IN 2026. THE DEAL, SIGNED WITH CHINA, INCLUDES ADVANCED NAVAL TECHNOLOGY TRANSFER AND LOCAL ASSEMBLY OF SOME UNITS IN KARACHI SHIPYARD. THE PROJECT IS AIMED AT STRENGTHENING PAKISTAN'S MARITIME DEFENSE CAPABILITIES AND REGIONAL DETERRENCE POSTURE. PAYMENTS FOR THE DEAL ARE SPREAD OVER MULTIPLE YEARS, WITH SIGNIFICANT FOREIGN EXCHANGE OUTFLOWS EXPECTED DURING THE IMPLEMENTATION PHASE.

THE IMPACT IS NET NEGATIVE FOR PSX, PRIMARILY DUE TO CONCERNS OVER FOREIGN EXCHANGE RESERVES AND FISCAL PRESSURES FROM LARGE DEFENSE PAYMENTS. WHILE THE DEFENSE AND SHIPBUILDING SECTORS MAY SEE LIMITED POSITIVE SENTIMENT, THE BROADER MARKET IS LIKELY TO FOCUS ON THE STRAIN SUCH DEALS PLACE ON EXTERNAL ACCOUNTS. INVESTORS MAY ANTICIPATE HIGHER GOVERNMENT BORROWING OR REDUCED FISCAL SPACE FOR DEVELOPMENT SPENDING, WHICH COULD WEIGH ON BANKING, INDUSTRIALS, AND CONSUMER SECTORS. OVERALL, THE NEWS MAY TRIGGER CAUTIOUS TRADING, ESPECIALLY IN FX-SENSITIVE AND IMPORT-DEPENDENT INDUSTRIES.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 5. RUPEE SEES SLIGHT GAIN AGAINST US DOLLAR

THE PAKISTANI RUPEE APPRECIATED MARGINALLY AGAINST THE US DOLLAR IN THE INTERBANK MARKET. THE LOCAL CURRENCY STRENGTHENED BY A FEW PAISAS, SUPPORTED BY IMPROVED FOREIGN INFLOWS AND REDUCED IMPORT DEMAND. MARKET PARTICIPANTS ATTRIBUTED THE GAIN TO STABLE REMITTANCE FLOWS AND CAUTIOUS OPTIMISM OVER EXTERNAL ACCOUNT MANAGEMENT. DESPITE THE UPTICK, TRADERS NOTED THAT THE RUPEE REMAINS UNDER PRESSURE FROM UPCOMING DEBT REPAYMENTS AND GLOBAL OIL PRICE VOLATILITY.

THIS DEVELOPMENT IS POSITIVE FOR PSX SENTIMENT IN THE SHORT TERM, AS A STRONGER RUPEE EASES CONCERNS OVER IMPORTED INFLATION AND EXTERNAL ACCOUNT STRESS. FX-SENSITIVE SECTORS SUCH AS OIL MARKETING COMPANIES, REFINERIES, AND AUTOS MAY BENEFIT FROM REDUCED IMPORT COSTS. BANKING STOCKS COULD ALSO SEE IMPROVED SENTIMENT DUE TO LOWER CURRENCY VOLATILITY. HOWEVER, THE MODEST SCALE OF APPRECIATION SUGGESTS THAT THE EFFECT WILL BE LIMITED UNLESS SUSTAINED BY STRONGER INFLOWS AND POLICY SUPPORT.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 6. WORLD BANK URGES PAKISTAN TO REFORM TRADE POLICY, OVERHAUL 10 PREFERENTIAL AGREEMENTS TO BOOST EXPORTS

THE WORLD BANK HAS RECOMMENDED THAT PAKISTAN UNDERTAKE A COMPREHENSIVE REFORM OF ITS TRADE POLICY, INCLUDING THE RESTRUCTURING OF 10 PREFERENTIAL TRADE AGREEMENTS. THE BANK HIGHLIGHTED THAT PAKISTAN'S CURRENT TRADE FRAMEWORK IS FRAGMENTED, WITH LIMITED BENEFITS FOR EXPORTERS DUE TO TARIFF AND NON-TARIFF BARRIERS. IT EMPHASIZED THAT ALIGNING TRADE POLICY WITH GLOBAL COMPETITIVENESS AND REDUCING DISTORTIONS COULD SIGNIFICANTLY ENHANCE EXPORT PERFORMANCE. THE REPORT ALSO NOTED THAT PAKISTAN'S EXPORT BASE REMAINS NARROW, HEAVILY RELIANT ON TEXTILES, AND REQUIRES DIVERSIFICATION TO SUSTAIN GROWTH.

THIS DEVELOPMENT IS POSITIVE FOR PSX IN THE MEDIUM TO LONG TERM, PARTICULARLY FOR EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, IT SERVICES, AND AGRICULTURE. IF REFORMS ARE IMPLEMENTED, EXPORTERS COULD GAIN IMPROVED MARKET ACCESS, REDUCED COSTS, AND STRONGER COMPETITIVENESS, WHICH WOULD SUPPORT EARNINGS GROWTH. IN THE SHORT TERM, THE IMPACT MAY BE MUTED AS REFORMS TAKE TIME TO MATERIALIZE, BUT INVESTOR SENTIMENT COULD IMPROVE ON EXPECTATIONS OF STRUCTURAL CHANGES. OVERALL, THE NEWS SUPPORTS A PRO-EXPORT NARRATIVE THAT COULD ATTRACT INTEREST IN LISTED COMPANIES WITH SIGNIFICANT FOREIGN REVENUE EXPOSURE.

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[Scroll to Top ↑](#)

### 7. FBR'S LIFESTYLE MONITORING CELL IDENTIFIES SEVERAL INDIVIDUALS LIVING FAR BEYOND THEIR DECLARED MEANS: REPORT

THE FEDERAL BOARD OF REVENUE (FBR) HAS REPORTED THAT ITS LIFESTYLE MONITORING CELL HAS IDENTIFIED MULTIPLE INDIVIDUALS WHOSE SPENDING PATTERNS AND ASSET OWNERSHIP ARE INCONSISTENT WITH THEIR DECLARED INCOME. THE INITIATIVE USES DATA ANALYTICS, PROPERTY RECORDS, AND FINANCIAL TRANSACTIONS TO DETECT TAX EVASION AND UNDER-REPORTING. THE FBR HAS INDICATED THAT NOTICES AND INVESTIGATIONS WILL FOLLOW, WITH POTENTIAL PENALTIES AND RECOVERY ACTIONS. THIS MOVE IS PART OF BROADER EFFORTS TO EXPAND THE TAX BASE AND IMPROVE COMPLIANCE.

THE IMPACT IS MIXED BUT NET NEGATIVE FOR PSX SENTIMENT IN THE SHORT TERM. ON ONE HAND, STRICTER ENFORCEMENT COULD IMPROVE GOVERNMENT REVENUES AND FISCAL STABILITY, WHICH IS POSITIVE FOR THE MACROECONOMIC OUTLOOK. ON THE OTHER HAND, AGGRESSIVE TAX SCRUTINY MAY CREATE UNCERTAINTY FOR HIGH-NET-WORTH INVESTORS AND BUSINESS OWNERS, POTENTIALLY DAMPENING TRADING ACTIVITY AND LIQUIDITY IN THE MARKET. SECTORS WITH SIGNIFICANT EXPOSURE TO REAL ESTATE, LUXURY GOODS, AND HIGH-NET-WORTH CLIENTELE MAY FACE PRESSURE, WHILE THE BROADER MARKET MAY ADOPT A CAUTIOUS STANCE UNTIL CLARITY EMERGES.

## Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
Inflation in Pakistan clocks in at 6.2% in October 2025	Negative	Consumer goods, retail, industrials, banking	Pressure on margins; cautious sentiment; possible rate hike concerns
Govt's economic team highlights reform progress as Pakistan enters stabilisation phase	Positive	Banking, energy, industrials	Boost to investor confidence; institutional buying likely
Stocks surge: KSE-100 gains nearly 1,200 points	Positive	Banking, energy, cement, technology	Momentum rally; short-term bullish sentiment; retail inflows
Pakistan eyes 2026 launch for first Chinese submarine in \$5 billion arms deal	Negative	Defense/shipbuilding (minor positive), broader market (negative)	FX reserve concerns; cautious trading in import-dependent sectors
Rupee sees slight gain against US dollar	Positive	Oil marketing, refineries, autos, banking	Short-term relief; improved sentiment in FX-sensitive sectors
World Bank urges Pakistan to reform trade policy, overhaul 10 preferential agreements	Positive	Textiles, IT services, agriculture	Medium-term export boost; pro-export narrative supports valuations
FBR's Lifestyle Monitoring Cell identifies individuals living beyond means	Negative	Real estate, luxury goods, HNWI-linked sectors	Tax scrutiny dampens liquidity; cautious investor behavior

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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

**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)

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

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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