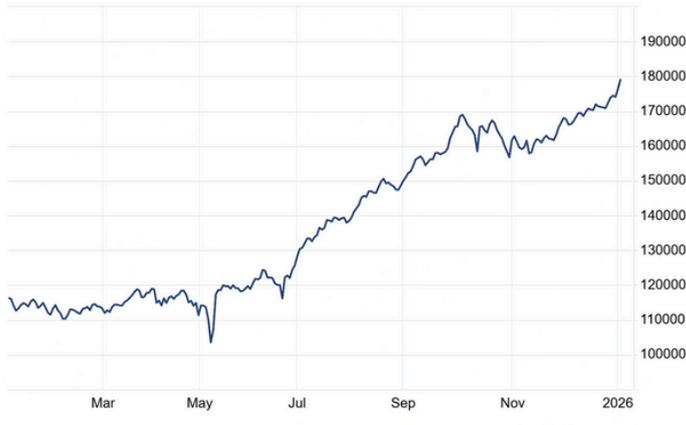


KSE 100 Index



KSE 100 Index Statistics

Current	179,034.93
High	179,467.83
Low	176,709.51
Open	176,355.49
Change	2,679.44 (1.52%)
Volume	513,438,012

Economic Snapshot

Inflation CPI	5.60%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$3,705
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

News Impacting PSX

- Negative Cement exports fall [READ MORE](#)
- Positive SECP approves REIT IPO [READ MORE](#)
- Positive PSX hits all-time high [READ MORE](#)
- Positive Govt finalizes electronics policy [READ MORE](#)
- Positive Urea sales record high [READ MORE](#)
- Negative Attock Refinery unit shutdown [READ MORE](#)
- Negative Trade deficit worsens [READ MORE](#)
- Positive Petroleum sales rise [READ MORE](#)
- Negative Govt borrowing Rs5trn Q3 [READ MORE](#)
- Negative Think tank disputes growth claims [READ MORE](#)

Exchange Rates

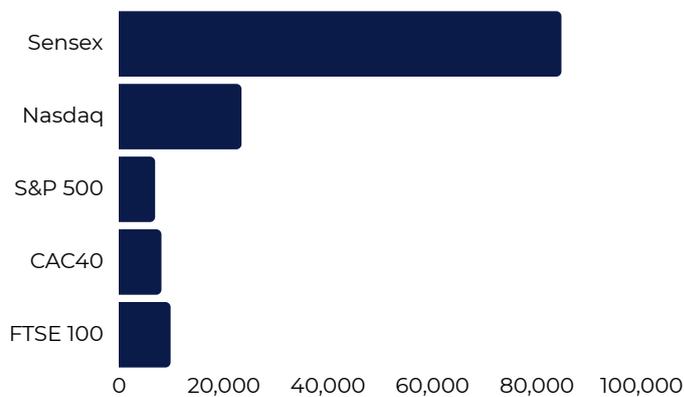
Currency	PKR	Day	%
USD	280.05	0.182	-0.06%
EUR	328.23	0.777	-0.24%
GBP	376.95	0.239	-0.06%
JPY	1.79	0.00191	-0.11%
SAR	74.67	0.0559	-0.07%
AED	76.26	0.0433	-0.06%
MYR	69.07	0.0338	-0.05%
NEER			38.18
REER			104.76

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	467,000
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)

Grand Total FIPI, net	(7,136,791)
Banks/DFI	4,071,680
Broker Proprietary Trading	2,133,136
Companies	8,513,940
Individuals	(14,921,949)
Insurance Companies	317,251
Mutual Funds	7,437,673
NBFC	(1,674)
Other Organization	(413,268)
Grand Total LIPI, net	7,136,789

Recent News Affecting PSX

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1. PAKISTAN'S CEMENT EXPORTS DROP 4TH MONTH IN A ROW

CEMENT EXPORTS FROM PAKISTAN FELL FOR THE FOURTH CONSECUTIVE MONTH IN DECEMBER 2025, DECLINING BY 20.66% YEAR-ON-YEAR TO 621,685 TONS. WHILE OVERALL CEMENT DISPATCHES GREW marginally BY 1.47% DUE TO STRONGER DOMESTIC DEMAND, EXPORT VOLUMES HAVE CONSISTENTLY WEAKENED. NORTH-BASED MILLS REPORTED NO EXPORTS DURING DECEMBER, WHILE SOUTH-BASED MILLS SAW A 7.14% DECLINE. FOR THE FIRST SIX MONTHS OF FY26, EXPORTS DROPPED 3.73% COMPARED TO LAST YEAR, DESPITE DOMESTIC SALES RISING OVER 13%.

THE NEWS IS NEGATIVE FOR CEMENT SECTOR STOCKS AS EXPORT WEAKNESS SIGNALS REDUCED FOREIGN EXCHANGE EARNINGS AND PRESSURE ON MARGINS, PARTICULARLY FOR SOUTH-BASED PRODUCERS RELIANT ON OVERSEAS MARKETS. ALTHOUGH DOMESTIC DEMAND IS GROWING, THE INABILITY TO SUSTAIN EXPORTS RAISES CONCERNS ABOUT COMPETITIVENESS AND GLOBAL DEMAND. INVESTORS MAY ANTICIPATE WEAKER EARNINGS OUTLOOKS FOR CEMENT COMPANIES WITH HIGH EXPORT EXPOSURE, LEADING TO POTENTIAL SELLING PRESSURE IN THE SECTOR.

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2. SECP APPROVES SIGNATURE RESIDENCY REIT FOR IPO AT PSX

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS APPROVED THE LAUNCH OF SIGNATURE RESIDENCY REIT, A REAL ESTATE INVESTMENT TRUST, FOR AN INITIAL PUBLIC OFFERING (IPO) AT THE PAKISTAN STOCK EXCHANGE (PSX). THIS MARKS ANOTHER ADDITION TO PAKISTAN'S REIT SECTOR, WHICH HAS BEEN GAINING TRACTION AS A REGULATED INVESTMENT VEHICLE. THE IPO WILL ALLOW INVESTORS TO PARTICIPATE IN THE REAL ESTATE PROJECT THROUGH LISTED UNITS, ENHANCING TRANSPARENCY AND ACCESSIBILITY. THE APPROVAL REFLECTS SECP'S ONGOING EFFORTS TO DEEPEN CAPITAL MARKETS AND DIVERSIFY INVESTMENT PRODUCTS.

THE NEWS IS POSITIVE FOR THE STOCK MARKET, PARTICULARLY THE REAL ESTATE AND FINANCIAL SERVICES SECTORS. THE REIT IPO WILL ATTRACT FRESH INVESTOR INTEREST, BROADEN MARKET OFFERINGS, AND POTENTIALLY INCREASE TRADING ACTIVITY AT PSX. IT SIGNALS REGULATORY SUPPORT FOR REAL ESTATE-BACKED INSTRUMENTS, WHICH MAY BOOST CONFIDENCE IN CAPITAL MARKET REFORMS. THE LISTING COULD ALSO ENCOURAGE OTHER DEVELOPERS TO PURSUE REIT STRUCTURES, STRENGTHENING LONG-TERM MARKET DEPTH.



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3. PSX SETTLES AT NEW ALL-TIME HIGH AFTER GAINING NEARLY 2,700 POINTS

THE PAKISTAN STOCK EXCHANGE (PSX) CLOSED AT A NEW ALL-TIME HIGH ON JANUARY 2, 2026, AFTER GAINING NEARLY 2,700 POINTS IN A SINGLE SESSION. THE BENCHMARK KSE-100 INDEX SURGED PAST THE 85,000 LEVEL, DRIVEN BY STRONG INVESTOR CONFIDENCE AND BROAD-BASED BUYING. MARKET SENTIMENT WAS SUPPORTED BY EXPECTATIONS OF ECONOMIC STABILITY, CORPORATE EARNINGS GROWTH, AND REGULATORY REFORMS. THIS RALLY MARKED ONE OF THE LARGEST SINGLE-DAY GAINS IN RECENT MONTHS.

THE NEWS IS POSITIVE FOR OVERALL MARKET SENTIMENT, REINFORCING INVESTOR CONFIDENCE IN EQUITIES. A RECORD HIGH CLOSE OFTEN ATTRACTS FURTHER RETAIL AND INSTITUTIONAL PARTICIPATION, POTENTIALLY SUSTAINING MOMENTUM IN THE SHORT TERM. THE RALLY SUGGESTS OPTIMISM ACROSS MULTIPLE SECTORS, WITH BANKS, ENERGY, AND CEMENT LIKELY TO BENEFIT FROM INCREASED LIQUIDITY. HOWEVER, PROFIT-TAKING MAY OCCUR IN SUBSEQUENT SESSIONS, BUT THE NET EFFECT REMAINS BULLISH FOR THE BROADER MARKET.

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4. GOVT FINALIZES 'MADE IN PAKISTAN' ELECTRONICS POLICY TO SUPPORT LOCAL PRODUCTS

THE GOVERNMENT HAS FINALIZED A NEW MADE IN PAKISTAN ELECTRONICS POLICY AIMED AT BOOSTING LOCAL MANUFACTURING AND REDUCING RELIANCE ON IMPORTED ELECTRONIC GOODS. THE POLICY INCLUDES INCENTIVES FOR DOMESTIC PRODUCERS, SUCH AS TAX RELIEF, SUBSIDIES, AND REGULATORY SUPPORT, TO ENCOURAGE INVESTMENT IN ELECTRONICS ASSEMBLY AND PRODUCTION. IT ALSO SEEKS TO PROMOTE EXPORTS OF LOCALLY MANUFACTURED PRODUCTS, POSITIONING PAKISTAN AS A COMPETITIVE PLAYER IN THE REGIONAL ELECTRONICS MARKET. THE INITIATIVE ALIGNS WITH BROADER INDUSTRIALIZATION AND IMPORT SUBSTITUTION GOALS.

THE NEWS IS POSITIVE FOR THE TECHNOLOGY AND MANUFACTURING SECTORS, AS LOCAL ELECTRONICS FIRMS STAND TO BENEFIT FROM GOVERNMENT INCENTIVES AND REDUCED IMPORT COMPETITION. LISTED COMPANIES ENGAGED IN ELECTRONICS, IT HARDWARE, AND ALLIED INDUSTRIES MAY SEE IMPROVED MARGINS AND GROWTH PROSPECTS. THE POLICY COULD ALSO ATTRACT NEW LISTINGS OR JOINT VENTURES, ENHANCING PSX'S SECTORAL DIVERSITY. IN THE SHORT TERM, INVESTOR SENTIMENT TOWARD INDUSTRIAL AND TECH-RELATED STOCKS IS LIKELY TO STRENGTHEN.

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5. PAKISTAN'S UREA SALES HIT NEW ALL-TIME HIGH IN DECEMBER 2025

PAKISTAN RECORDED ITS HIGHEST-EVER MONTHLY UREA SALES IN DECEMBER 2025, REACHING 1.2 MILLION TONS. THIS SURGE WAS DRIVEN BY STRONG AGRICULTURAL DEMAND AND TIMELY SUPPLY FROM LOCAL FERTILIZER MANUFACTURERS. FOR THE FIRST HALF OF FY26, CUMULATIVE UREA SALES ROSE SIGNIFICANTLY COMPARED TO THE SAME PERIOD LAST YEAR. THE INCREASE REFLECTS BOTH IMPROVED DISTRIBUTION AND FARMERS' PREFERENCE FOR LOCALLY PRODUCED FERTILIZER AMID RISING GLOBAL PRICES.

THE NEWS IS POSITIVE FOR FERTILIZER SECTOR STOCKS, AS RECORD SALES INDICATE ROBUST DEMAND AND STRONG REVENUE GENERATION. HIGHER VOLUMES WILL LIKELY TRANSLATE INTO IMPROVED PROFITABILITY FOR LISTED FERTILIZER COMPANIES, BOOSTING INVESTOR CONFIDENCE. THE SECTOR MAY ALSO BENEFIT FROM EXPECTATIONS OF CONTINUED AGRICULTURAL GROWTH, REINFORCING ITS DEFENSIVE APPEAL.



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6. ATTOCK REFINERY LTD TO TEMPORARILY SHUT DOWN MAIN CRUDE DISTILLATION UNIT

ATTOCK REFINERY LIMITED (ARL) HAS ANNOUNCED THE TEMPORARY SHUTDOWN OF ITS MAIN CRUDE DISTILLATION UNIT DUE TO OPERATIONAL AND MAINTENANCE REQUIREMENTS. THE CLOSURE IS EXPECTED TO REDUCE REFINING CAPACITY IN THE SHORT TERM, AFFECTING THE COMPANY'S ABILITY TO PROCESS CRUDE OIL. THIS MOVE MAY LEAD TO LOWER PRODUCTION OF PETROLEUM PRODUCTS UNTIL THE UNIT RESUMES OPERATIONS. THE COMPANY HAS NOT SPECIFIED THE EXACT DURATION OF THE SHUTDOWN BUT INDICATED IT IS NECESSARY FOR EFFICIENCY AND SAFETY.

THE NEWS IS NEGATIVE FOR THE OIL REFINING SECTOR, PARTICULARLY FOR ARL, AS REDUCED REFINING CAPACITY WILL IMPACT SALES VOLUMES AND PROFITABILITY IN THE NEAR TERM. INVESTORS MAY ANTICIPATE WEAKER QUARTERLY EARNINGS DUE TO LOWER THROUGHPUT AND POTENTIAL SUPPLY CONSTRAINTS. THE SHUTDOWN COULD ALSO AFFECT DOWNSTREAM OIL MARKETING COMPANIES IF PRODUCT AVAILABILITY TIGHTENS.

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7. PAKISTAN'S TRADE DEFICIT WORSENS BY 34.6% IN FIRST HALF OF FY26

PAKISTAN'S TRADE DEFICIT WIDENED BY 34.6% YEAR-ON-YEAR IN THE FIRST HALF OF FY26, REACHING \$14.5 BILLION. IMPORTS SURGED BY 22.3% TO \$34.2 BILLION, WHILE EXPORTS GREW ONLY 7.9% TO \$19.7 BILLION. THE IMBALANCE REFLECTS RISING IMPORT DEMAND, PARTICULARLY FOR ENERGY AND INDUSTRIAL INPUTS, OUTPACING EXPORT GROWTH. THIS DETERIORATION RAISES CONCERNS ABOUT EXTERNAL ACCOUNT STABILITY AND PRESSURE ON FOREIGN EXCHANGE RESERVES.

THE NEWS IS NEGATIVE FOR OVERALL MARKET SENTIMENT, ESPECIALLY FOR SECTORS DEPENDENT ON IMPORTED RAW MATERIALS SUCH AS ENERGY, AUTOS, AND MANUFACTURING. A WIDENING TRADE DEFICIT INCREASES PRESSURE ON THE RUPEE AND MAY LEAD TO TIGHTER MONETARY POLICIES, DAMPENING INVESTOR CONFIDENCE. EXPORT-ORIENTED SECTORS MAY FACE SCRUTINY OVER COMPETITIVENESS, WHILE IMPORT-HEAVY INDUSTRIES RISK MARGIN COMPRESSION.



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8. PETROLEUM SALES RISE IN DECEMBER 2025

PETROLEUM PRODUCT SALES IN PAKISTAN INCREASED IN DECEMBER 2025, REVERSING THE DECLINING TREND SEEN IN PREVIOUS MONTHS. TOTAL SALES ROSE BY 6% YEAR-ON-YEAR, DRIVEN MAINLY BY HIGHER DEMAND FOR MOTOR SPIRIT (PETROL) AND HIGH-SPEED DIESEL. FURNACE OIL SALES, HOWEVER, CONTINUED TO DECLINE DUE TO REDUCED USAGE IN POWER GENERATION. THE UPTICK IN RETAIL FUEL CONSUMPTION REFLECTS STRONGER ECONOMIC ACTIVITY AND SEASONAL DEMAND.

THE NEWS IS POSITIVE FOR THE OIL MARKETING SECTOR, AS HIGHER SALES VOLUMES DIRECTLY SUPPORT REVENUE GROWTH FOR LISTED OMCS SUCH AS PSO, SHELL PAKISTAN, AND ATTOCK PETROLEUM. INCREASED DEMAND FOR PETROL AND DIESEL INDICATES RESILIENT CONSUMER AND INDUSTRIAL ACTIVITY, BOOSTING INVESTOR CONFIDENCE. ALTHOUGH FURNACE OIL WEAKNESS PERSISTS, THE NET EFFECT IS BULLISH FOR OMC STOCKS, WITH POTENTIAL UPWARD MOMENTUM IN TRADING.



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9. GOVT PLANS BORROWING RS5 TRILLION FROM BANKING SECTOR IN Q3

THE GOVERNMENT OF PAKISTAN HAS ANNOUNCED PLANS TO BORROW RS5 TRILLION FROM THE BANKING SECTOR DURING THE THIRD QUARTER OF FY26. THE BORROWING WILL PRIMARILY BE RAISED THROUGH TREASURY BILLS AND PAKISTAN INVESTMENT BONDS TO FINANCE FISCAL NEEDS. ANALYSTS HIGHLIGHT THAT THIS IS ONE OF THE LARGEST QUARTERLY BORROWING TARGETS, REFLECTING PERSISTENT FISCAL PRESSURES. THE MOVE UNDERSCORES RELIANCE ON DOMESTIC BANKS FOR DEFICIT FINANCING AMID LIMITED EXTERNAL INFLOWS.

THE NEWS IS MIXED BUT NET NEGATIVE FOR THE MARKET. ON ONE HAND, BANKS MAY BENEFIT FROM HIGHER GOVERNMENT BORROWING THROUGH INCREASED INVESTMENT IN RISK-FREE INSTRUMENTS, SUPPORTING THEIR EARNINGS. ON THE OTHER HAND, HEAVY GOVERNMENT RELIANCE ON DOMESTIC BORROWING COULD CROWD OUT PRIVATE SECTOR CREDIT, DAMPENING GROWTH PROSPECTS FOR INDUSTRIAL AND CORPORATE SECTORS. INVESTORS MAY INTERPRET THIS AS A SIGN OF FISCAL STRESS, LEADING TO CAUTIOUS SENTIMENT IN EQUITIES OVERALL.



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10. THINK TANK SLAMS PAKISTAN'S ECONOMIC GROWTH CLAIMS

A LEADING ECONOMIC THINK TANK HAS CRITICIZED THE GOVERNMENT'S CLAIMS OF STRONG ECONOMIC GROWTH, ARGUING THAT OFFICIAL FIGURES OVERSTATE PERFORMANCE. THE REPORT HIGHLIGHTS WEAKNESSES IN INVESTMENT, EXPORTS, AND JOB CREATION, SUGGESTING THAT GROWTH IS NOT BROAD-BASED OR SUSTAINABLE. IT WARNS THAT FISCAL AND EXTERNAL VULNERABILITIES REMAIN SIGNIFICANT, UNDERMINING THE CREDIBILITY OF OFFICIAL PROJECTIONS. THE THINK TANK URGED POLICYMAKERS TO ADOPT MORE REALISTIC TARGETS AND STRUCTURAL REFORMS.

THE NEWS IS NEGATIVE FOR OVERALL MARKET SENTIMENT, AS DOUBTS OVER ECONOMIC GROWTH UNDERMINE INVESTOR CONFIDENCE IN THE SUSTAINABILITY OF CORPORATE EARNINGS. SECTORS RELIANT ON GOVERNMENT-LED OPTIMISM, SUCH AS BANKING, CONSTRUCTION, AND CONSUMER GOODS, MAY FACE SKEPTICISM. THE CRITICISM COULD TRIGGER CAUTION AMONG INSTITUTIONAL INVESTORS, LEADING TO PROFIT-TAKING AFTER RECENT MARKET HIGHS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan's Cement Exports Drop 4th Month in a Row	Negative	Cement	Selling pressure on export-reliant cement stocks
SECP Approves Signature Residency REIT for IPO at PSX	Positive	Real Estate, Financial Services	Increased investor interest and trading activity
PSX Settles at New All-Time High After Gaining Nearly 2,700 Points	Positive	Broad Market	Bullish momentum across multiple sectors
Govt Finalizes 'Made in Pakistan' Electronics Policy	Positive	Technology, Manufacturing	Strengthened sentiment for local electronics firms
Pakistan's Urea Sales Hit New All-Time High in December 2025	Positive	Fertilizer	Upward momentum in fertilizer stocks
Attock Refinery Ltd to Temporarily Shut Down Main Crude Distillation Unit	Negative	Oil Refining	Bearish sentiment for ARL, pressure on energy sector
Pakistan's Trade Deficit Worsens by 34.6% in First Half of FY26	Negative	Broad Market, Import-heavy industries	Cautious sentiment, volatility in PSX
Petroleum Sales Rise in December 2025	Positive	Oil Marketing Companies	Bullish sentiment for OMC stocks
Govt Plans Borrowing Rs5 Trillion From Banking Sector in Q3	Mixed/Negative	Banking, Industrial	Banks benefit, but crowding out dampens corporate growth
Think Tank Slams Pakistan's Economic Growth Claims	Negative	Broad Market	Profit-taking, bearish tilt in equities

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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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