

KSE 100 Index



KSE 100 Index Statistics

Open	163,286.70
High	163,384.95
Low	161,159.27
Closed	161,281.77
Change	-0.93%
Volume	321.60M

Economic Snapshot

Reserves	\$19687.60
Inflation CPI (Oct 2025)	6.20%
Policy Rate	11%
Exports	PKR 800,972 Million
Imports	PKR 1,705,205 Million
Current Account (Sep 2025)	-\$594.00 Million
Remittance	\$3,183.80 Million

Snapshot: News Impacting PSX

- Positive

Blue Economy \$100bn Potential

[READ MORE](#)
- Positive

Gold Price per Tola Falls Rs3,500

[READ MORE](#)
- Positive

Iran to Import 350,000 Livestock from Pakistan

[READ MORE](#)
- Positive

Pakistan, Google Launch Chromebook Assembly Line

[READ MORE](#)
- Positive

PKR Gains 2.89 Paise vs USD

[READ MORE](#)
- Negative

FBR Rules Out New Taxes Despite Rs275bn Shortfall

[READ MORE](#)
- Positive

Senate Extends Virtual Assets Ordinance 120 Days

[READ MORE](#)

## Exchange Rates

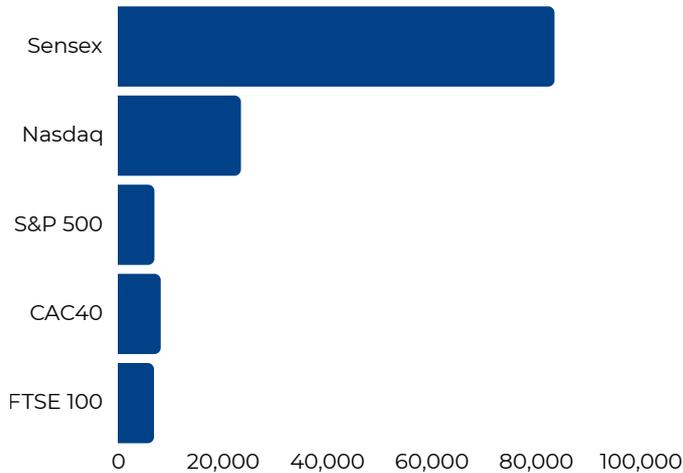
Currency	PKR	Day	%
USD	282.736	0.286	0.10%
EUR	324.63	0.745	-0.23%
GBP	368.32	2.853	-0.77%
JPY	1.84	0.00934	0.51%
SAR	75.39	0.0813	0.11%
AED	76.86	0.044	-0.06%
MYR	67.36	0.1002	0.15%

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	420,500
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>\$(2,536,239)</b>
Banks/DFI	\$1,385,158
Broker Proprietary Trading	\$1,485,006
Companies	\$451,652
Individuals	\$1,875,477
Insurance Companies	\$313,492
Mutual Funds	\$(2,903,748)
NBFC	\$93
Other Organization	\$(70,893)
<b>Grand Total LIPI, net</b>	<b>\$2,536,237</b>

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 1. BLUE ECONOMY A GAME-CHANGER WITH \$100BN POTENTIAL FOR PAKISTAN: AURANGZEB

FINANCE MINISTER MUHAMMAD AURANGZEB STATED THAT PAKISTAN'S BLUE ECONOMY—COVERING MARITIME TRADE, FISHERIES, PORTS, AND COASTAL RESOURCES—HAS THE POTENTIAL TO GENERATE \$100 BILLION IN ECONOMIC VALUE. HE EMPHASIZED THE NEED FOR INVESTMENT IN PORT INFRASTRUCTURE, SHIPPING, AND FISHERIES TO UNLOCK THIS OPPORTUNITY. THE GOVERNMENT IS POSITIONING THE BLUE ECONOMY AS A STRATEGIC GROWTH DRIVER TO DIVERSIFY EXPORTS AND ATTRACT FOREIGN INVESTMENT.

THE ANNOUNCEMENT IS POSITIVE FOR PSX, PARTICULARLY FOR SHIPPING, LOGISTICS, PORT OPERATORS, AND INFRASTRUCTURE DEVELOPMENT COMPANIES. INVESTOR SENTIMENT MAY IMPROVE ON EXPECTATIONS OF POLICY SUPPORT, FOREIGN INVESTMENT INFLOWS, AND LONG-TERM GROWTH OPPORTUNITIES. WHILE THE IMPACT IS MORE MEDIUM- TO LONG-TERM, NEAR-TERM OPTIMISM COULD LIFT RELATED STOCKS AS THE GOVERNMENT SIGNALS COMMITMENT TO MARITIME SECTOR DEVELOPMENT.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 2. GOLD PRICE PER TOLA SHEDS RS3,500 IN PAKISTAN

**GOLD PRICES IN PAKISTAN DROPPED BY RS3,500 PER TOLA, BRINGING THE LOCAL RATE TO RS420,362. SIMILARLY, 10-GRAM GOLD FELL BY RS3,001 TO RS360,392. THE DECLINE FOLLOWED A FALL IN INTERNATIONAL GOLD PRICES, WHICH SLIPPED BY \$35 PER OUNCE TO \$3,980 (WITH A \$20 PREMIUM). SILVER PRICES ALSO DECREASED BY RS130 PER TOLA TO RS5,022.**

THE NEWS IS POSITIVE FOR PSX IN THE SHORT TERM, AS FALLING GOLD PRICES MAY REDUCE THE APPEAL OF GOLD AS A SAFE-HAVEN ASSET, ENCOURAGING INVESTORS TO SHIFT FUNDS INTO EQUITIES. JEWELRY RETAILERS AND TRADERS MAY FACE MARGIN PRESSURE, BUT THE BROADER EQUITY MARKET COULD BENEFIT FROM IMPROVED LIQUIDITY. BANKING AND CONSUMER SECTORS MAY SEE INDIRECT GAINS AS LOWER GOLD PRICES EASE HOUSEHOLD INVESTMENT OUTFLOWS INTO BULLION.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 3. PAKISTAN, IRAN TO BOOST AGRICULTURAL TIES AS TEHRAN PLANS TO IMPORT 350,000 LIVESTOCK

**PAKISTAN AND IRAN HAVE AGREED TO STRENGTHEN AGRICULTURAL TRADE, WITH IRAN SET TO IMPORT 350,000 LIVESTOCK FROM PAKISTAN. THE MOVE IS PART OF BROADER BILATERAL COOPERATION IN FOOD SECURITY AND TRADE. THIS AGREEMENT IS EXPECTED TO ENHANCE PAKISTAN'S LIVESTOCK EXPORTS AND PROVIDE NEW OPPORTUNITIES FOR FARMERS AND EXPORTERS.**

THE DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR AGRIBUSINESS, LIVESTOCK, AND FOOD PROCESSING COMPANIES. EXPORT-ORIENTED FIRMS MAY BENEFIT FROM HIGHER DEMAND, WHILE THE BROADER AGRICULTURE SECTOR COULD SEE IMPROVED SENTIMENT. THE DEAL ALSO SIGNALS STRONGER REGIONAL TRADE TIES, WHICH MAY ENCOURAGE INVESTORS TO RE-RATE AGRICULTURE-LINKED STOCKS UPWARD.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 4. GOVT OF PAKISTAN PARTNERS WITH GOOGLE TO LAUNCH FIRST CHROMEBOOK ASSEMBLY LINE

**THE GOVERNMENT OF PAKISTAN, IN COLLABORATION WITH GOOGLE, ANNOUNCED THE LAUNCH OF THE COUNTRY'S FIRST CHROMEBOOK ASSEMBLY LINE. THE INITIATIVE AIMS TO PROMOTE LOCAL MANUFACTURING, REDUCE IMPORT DEPENDENCE, AND SUPPORT THE DIGITAL ECONOMY. IT IS EXPECTED TO CREATE JOBS, ENHANCE TECHNOLOGY TRANSFER, AND EXPAND AFFORDABLE ACCESS TO COMPUTING DEVICES IN PAKISTAN.**

THE DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR TECHNOLOGY, TELECOM, AND ELECTRONICS-RELATED COMPANIES. LOCAL ASSEMBLY REDUCES COSTS AND MAY STIMULATE DEMAND FOR IT HARDWARE, BENEFITING FIRMS ENGAGED IN DISTRIBUTION, RETAIL, AND DIGITAL SERVICES. INVESTOR SENTIMENT TOWARD THE BROADER TECH SECTOR COULD IMPROVE, AS THE MOVE SIGNALS GOVERNMENT COMMITMENT TO DIGITAL TRANSFORMATION AND FOREIGN COLLABORATION.

## 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. FBR RULES OUT NEW TAX MEASURES DESPITE RS275BN REVENUE SHORTFALL IN FOUR MONTHS

**THE FEDERAL BOARD OF REVENUE (FBR) REPORTED A RS275 BILLION SHORTFALL IN TAX COLLECTION DURING THE FIRST FOUR MONTHS OF FY25. DESPITE THIS GAP, THE FBR STATED IT WILL NOT IMPOSE ADDITIONAL TAX MEASURES AT THIS STAGE. THE GOVERNMENT AIMS TO MEET ITS ANNUAL TARGET THROUGH IMPROVED ENFORCEMENT, ADMINISTRATIVE REFORMS, AND BROADENING THE TAX BASE RATHER THAN NEW LEVIES.**

THE DEVELOPMENT IS NEGATIVE FOR PSX IN THE MEDIUM TERM, AS THE REVENUE SHORTFALL RAISES CONCERNS ABOUT FISCAL SLIPPAGE AND POTENTIAL IMF PRESSURE FOR CORRECTIVE MEASURES. INVESTORS MAY WORRY ABOUT FUTURE AUSTERITY STEPS, DELAYED DISBURSEMENTS, OR HIGHER BORROWING COSTS. HOWEVER, IN THE SHORT TERM, CORPORATES MAY FIND RELIEF AS NO IMMEDIATE NEW TAXES WILL BE IMPOSED, PROVIDING TEMPORARY STABILITY FOR LISTED COMPANIES.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 7. SENATE APPROVES 120-DAY EXTENSION OF VIRTUAL ASSETS ORDINANCE 2025

THE SENATE HAS GRANTED A 120-DAY EXTENSION TO THE VIRTUAL ASSETS ORDINANCE 2025, WHICH GOVERNS THE REGULATION OF CRYPTOCURRENCIES, DIGITAL TOKENS, AND RELATED FINANCIAL ACTIVITIES IN PAKISTAN. THE EXTENSION ENSURES THAT THE EXISTING LEGAL FRAMEWORK REMAINS IN PLACE WHILE THE GOVERNMENT WORKS ON A MORE PERMANENT LEGISLATIVE SOLUTION. THIS MOVE PROVIDES CONTINUITY FOR BUSINESSES AND INVESTORS ENGAGED IN DIGITAL FINANCE AND FINTECH INNOVATION.

THE DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR TECHNOLOGY, FINTECH, AND BANKING SECTORS. REGULATORY CONTINUITY REDUCES UNCERTAINTY FOR FIRMS EXPLORING BLOCKCHAIN, PAYMENT SOLUTIONS, AND DIGITAL ASSET SERVICES. INVESTOR SENTIMENT MAY IMPROVE AS THE EXTENSION SIGNALS THE GOVERNMENT'S WILLINGNESS TO GRADUALLY INTEGRATE VIRTUAL ASSETS INTO THE FINANCIAL SYSTEM, POTENTIALLY BOOSTING VALUATIONS OF LISTED FINTECH AND IT SERVICE PROVIDERS.

## Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
Blue Economy a Game-Changer with \$100bn Potential for Pakistan: Aurangzeb	Positive	Shipping, logistics, ports, infrastructure	Boost in sentiment for maritime and infrastructure-linked stocks; long-term growth narrative
Gold Price per Tola Sheds Rs3,500 in Pakistan	Positive	Banking, consumer, retail (negative for jewelers)	Liquidity shift from gold to equities; mild uplift in PSX volumes
Pakistan, Iran to Boost Agricultural Ties as Tehran Plans to Import 350,000 Livestock	Positive	Agriculture, livestock, food processing	Export-oriented agribusiness stocks may see re-rating; improved rural income outlook
Govt of Pakistan Partners with Google to Launch First Chromebook Assembly Line	Positive	Technology, telecom, electronics	Stronger tech sentiment; potential uplift for IT distributors and digital economy plays
PKR Inches Up by 2.89 Paise Against USD	Positive	Autos, oil marketing, tech hardware	Import-heavy sectors benefit from reduced cost pressures; supportive for market stability
FBR Rules Out New Tax Measures Despite Rs275bn Revenue Shortfall in Four Months	Negative	Market-wide (fiscal-sensitive sectors)	Fiscal risk weighs on sentiment; medium-term concern over IMF compliance and austerity
Senate Approves 120-Day Extension of Virtual Assets Ordinance 2025	Positive	Technology, fintech, banking	Regulatory clarity supports fintech/IT valuations; improved investor confidence in digital finance

## Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

## Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

## Stock Ratings

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.

WE Research is Available on our website (<http://www.we.com.pk/research.php>), Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet