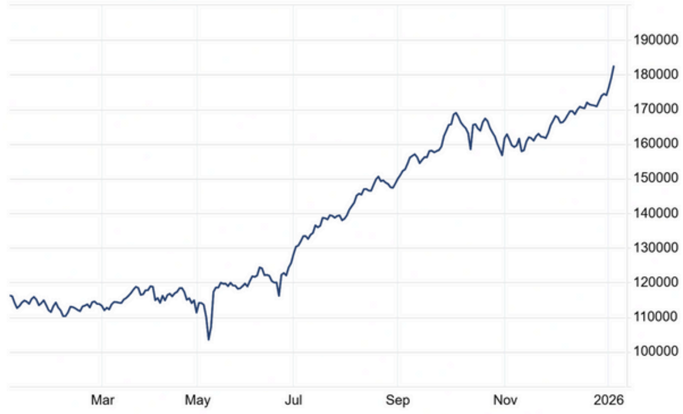
KSE 100 Index



KSE 100 Index Statistics

Current	182,408.23
High	183,964.37
Low	179,535.46
Open	179,034.93
Change	3,373.30 (1.88%)
Volume	633,095,220

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

Positive	KSE-100 hits record high	READ MORE
Positive	PM orders easy SME loans	READ MORE
Positive	SECP amends REIT rules	READ MORE
Positive	Smart meters for 5 DISCOs	READ MORE
Positive	Govt meets IMF demand	READ MORE
Positive	Rupee rises 72nd day	READ MORE
Negative	SBP Rs5tr debt auctions	READ MORE
Positive	CPEC upgraded to 2.0	READ MORE
Positive	PSX shifts to T+1 cycle	READ MORE
Negative	PIA privatization challenged	READ MORE

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Exchange Rates

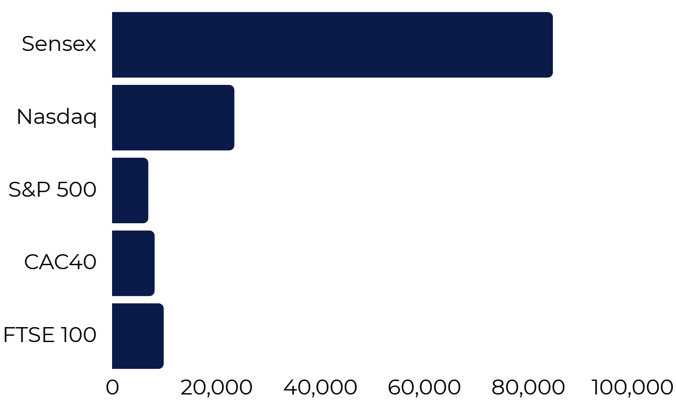
Currency	PKR	Day	%
USD	280.15	0.1	0.04%
EUR	328.86	0.634	0.19%
GBP	379.84	2.954	0.78%
JPY	1.8	0.01032	0.58%
SAR	74.84	0.1658	0.22%
AED	76.42	0.1766	0.23%
MYR	68.92	0.1621	-0.23%

NEER	38.18
REER	104.76

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	472,000
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	**(11,430,946)**
Banks/DFI	(1,157,816)
Broker Proprietary Trading	2,072,953
Companies	7,663,415
Individuals	(11,238,151)
Insurance Companies	(834,221)
Mutual Funds	15,380,551
NBFC	(53,326)
Other Organization	(402,457)
Grand Total LIPI, net	**11,430,948**

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1. KSE-100 SOARS TO NEW PEAK AS INVESTOR CONFIDENCE LIFTS PSX

THE BENCHMARK KSE-100 INDEX SURGED BY 3,373 POINTS (1.88%) TO CLOSE AT 182,408, MARKING A NEW ALL-TIME HIGH. THE RALLY WAS DRIVEN BY STRONG INSTITUTIONAL BUYING, OPTIMISM IN THE FERTILISER SECTOR, AND EXPECTATIONS OF ANOTHER POLICY RATE CUT IN THE UPCOMING MONETARY POLICY COMMITTEE MEETING ON JANUARY 26, 2026. EASING INFLATIONARY PRESSURES AND RENEWED INVESTOR PARTICIPATION FURTHER REINFORCED BULLISH SENTIMENT. THE FERTILISER SECTOR'S ENCOURAGING PERFORMANCE ADDED MOMENTUM TO THE UPWARD TRAJECTORY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX AS IT SIGNALS STRONG INVESTOR CONFIDENCE AND BROAD-BASED BUYING INTEREST. ANTICIPATION OF A RATE CUT TYPICALLY BOOSTS EQUITY VALUATIONS BY LOWERING BORROWING COSTS AND IMPROVING LIQUIDITY. FERTILISER SECTOR STRENGTH SUGGESTS SECTOR-SPECIFIC GAINS, WHILE OVERALL BULLISH MOMENTUM MAY ATTRACT FURTHER FOREIGN AND LOCAL INFLOWS. HOWEVER, THE SUSTAINABILITY OF THIS RALLY WILL DEPEND ON THE ACTUAL MONETARY POLICY DECISION AND MACROECONOMIC STABILITY.

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2. PM SHEHBAZ ORDERS EASY LOANS FOR SMES TO BOOST NATIONAL ECONOMY

PRIME MINISTER SHEHBAZ SHARIF DIRECTED BANKS AND FINANCIAL INSTITUTIONS TO PROVIDE LOANS TO SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) ON EASY TERMS. THE DIRECTIVE WAS ISSUED DURING A MEETING ON THE SME DEVELOPMENT AUTHORITY'S THREE-YEAR ROADMAP, WHICH AIMS TO INTEGRATE SMES INTO NATIONAL EXPORTS AND ENHANCE THEIR COMPETITIVENESS GLOBALLY. THE PLAN INCLUDES TRAINING PROGRAMS, WORKSHOPS IN MULTIPLE CITIES, AND MEASURES TO INCREASE WOMEN'S PARTICIPATION IN THE SME SECTOR. THE GOVERNMENT EMPHASIZED SMES AS THE BACKBONE OF THE ECONOMY, WITH POTENTIAL TO BOOST EXPORTS AND EMPLOYMENT.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND SME-LINKED SECTORS. EASIER LOAN TERMS WILL LIKELY INCREASE CREDIT DEMAND, BENEFITING BANKS THROUGH HIGHER LENDING VOLUMES. SMES GAINING ACCESS TO FINANCING CAN STIMULATE INDUSTRIAL ACTIVITY, EXPORTS, AND JOB CREATION, WHICH SUPPORTS BROADER ECONOMIC GROWTH. IN THE SHORT TERM, INVESTOR SENTIMENT MAY IMPROVE AROUND BANKING, TEXTILES, AND MANUFACTURING STOCKS, THOUGH EXECUTION RISKS REMAIN TIED TO ACTUAL IMPLEMENTATION OF THE LOAN PROGRAM.

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3. SECP AMENDS REIT REGULATIONS TO BOOST TRANSPARENCY, EARLY LISTINGS

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS INTRODUCED AMENDMENTS TO REAL ESTATE INVESTMENT TRUST (REIT) REGULATIONS. THE CHANGES AIM TO ENHANCE TRANSPARENCY, STREAMLINE APPROVAL PROCESSES, AND ENCOURAGE EARLY LISTINGS OF REITS ON THE PAKISTAN STOCK EXCHANGE. KEY REFORMS INCLUDE SIMPLIFIED DISCLOSURE REQUIREMENTS AND MEASURES TO ATTRACT MORE INSTITUTIONAL AND RETAIL INVESTORS. THE SECP EXPECTS THESE AMENDMENTS TO STRENGTHEN GOVERNANCE AND BROADEN PARTICIPATION IN THE REAL ESTATE INVESTMENT SECTOR.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE REAL ESTATE AND FINANCIAL SECTORS. IMPROVED TRANSPARENCY AND FASTER LISTINGS WILL LIKELY INCREASE INVESTOR CONFIDENCE AND ATTRACT NEW CAPITAL INTO REITS. BROADER PARTICIPATION CAN DEEPEN MARKET LIQUIDITY AND DIVERSIFY INVESTMENT OPTIONS, BENEFITING BOTH INSTITUTIONAL AND RETAIL INVESTORS. IN THE MEDIUM TERM, THE REFORMS MAY STIMULATE REAL ESTATE ACTIVITY AND SUPPORT RELATED INDUSTRIES SUCH AS CONSTRUCTION AND BANKING.

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4. PAKISTAN TO GET ADVANCED METERING INFRASTRUCTURE IN FIVE DISCOS

THE GOVERNMENT HAS APPROVED THE ROLLOUT OF ADVANCED METERING INFRASTRUCTURE (AMI) IN FIVE ELECTRICITY DISTRIBUTION COMPANIES (DISCOS). THE INITIATIVE AIMS TO REDUCE LINE LOSSES, IMPROVE BILLING ACCURACY, AND CURB ELECTRICITY THEFT THROUGH SMART METERS. AMI WILL ENABLE REAL-TIME MONITORING OF ELECTRICITY USAGE, ENHANCING EFFICIENCY AND TRANSPARENCY IN THE POWER SECTOR. THE PROJECT IS PART OF BROADER REFORMS TO MODERNIZE PAKISTAN'S ENERGY DISTRIBUTION SYSTEM.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE POWER AND TECHNOLOGY SECTORS. IMPROVED EFFICIENCY AND REDUCED LOSSES WILL STRENGTHEN DISCOS' FINANCIAL PERFORMANCE, POTENTIALLY LOWERING CIRCULAR DEBT PRESSURES. TECHNOLOGY PROVIDERS AND CONTRACTORS INVOLVED IN SMART METER DEPLOYMENT MAY SEE INCREASED DEMAND. INVESTOR SENTIMENT IN ENERGY-RELATED STOCKS COULD IMPROVE, AS REFORMS SIGNAL GOVERNMENT COMMITMENT TO TACKLING STRUCTURAL ISSUES IN THE POWER SECTOR.

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5. KEY IMF DEMAND MET AS GOVT INTRODUCES NEW RISK MONITORING SYSTEM

THE GOVERNMENT OF PAKISTAN HAS LAUNCHED A NEW RISK MONITORING SYSTEM TO STRENGTHEN FISCAL OVERSIGHT AND MEET A KEY REQUIREMENT OF THE INTERNATIONAL MONETARY FUND (IMF). THE SYSTEM WILL TRACK CONTINGENT LIABILITIES, PUBLIC SECTOR ENTERPRISE RISKS, AND DEBT EXPOSURES MORE EFFECTIVELY. THIS REFORM IS PART OF PAKISTAN'S ONGOING IMF PROGRAM, AIMED AT IMPROVING TRANSPARENCY AND REDUCING FINANCIAL VULNERABILITIES. MEETING THIS DEMAND SIGNALS PROGRESS IN NEGOTIATIONS WITH THE IMF AND ENHANCES CREDIBILITY WITH INTERNATIONAL LENDERS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTORS. COMPLIANCE WITH IMF CONDITIONS IMPROVES INVESTOR CONFIDENCE BY REDUCING THE RISK OF PROGRAM DELAYS OR FUNDING DISRUPTIONS. ENHANCED FISCAL MONITORING SIGNALS STRONGER GOVERNANCE, WHICH CAN ATTRACT FOREIGN INFLOWS AND STABILIZE THE MACROECONOMIC ENVIRONMENT. IN THE SHORT TERM, SENTIMENT MAY IMPROVE ACROSS THE BROADER MARKET, ESPECIALLY IN SECTORS SENSITIVE TO EXTERNAL FINANCING AND DEBT SUSTAINABILITY.

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6. RUPEE NOW UP 72ND DAY IN A ROW AGAINST US DOLLAR AS IT SLOWLY NEARS 279

THE PAKISTANI RUPEE HAS APPRECIATED FOR THE 72ND CONSECUTIVE TRADING DAY AGAINST THE US DOLLAR, CLOSING NEAR PKR 279. THIS SUSTAINED RALLY REFLECTS IMPROVED FOREIGN EXCHANGE RESERVES, STRONGER INFLOWS, AND REDUCED DEMAND PRESSURE IN THE CURRENCY MARKET. ANALYSTS ATTRIBUTE THE TREND TO TIGHTER REGULATORY OVERSIGHT AND IMF-BACKED REFORMS THAT HAVE STABILIZED THE EXTERNAL ACCOUNT. THE RUPEE'S CONTINUED STRENGTH IS SEEN AS A SIGN OF IMPROVING MACROECONOMIC STABILITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE IMPORT-HEAVY AND BANKING SECTORS. A STRONGER RUPEE REDUCES IMPORT COSTS FOR INDUSTRIES SUCH AS ENERGY, AUTOS, AND TECHNOLOGY, IMPROVING MARGINS. IT ALSO SIGNALS MACROECONOMIC STABILITY, WHICH BOOSTS INVESTOR CONFIDENCE AND MAY ATTRACT FOREIGN PORTFOLIO INFLOWS. HOWEVER, EXPORTERS COULD FACE MARGIN PRESSURES, CREATING A MIXED IMPACT, THOUGH THE NET EFFECT REMAINS SUPPORTIVE FOR OVERALL MARKET SENTIMENT.

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7. SBP TARGETS TO RAISE AROUND RS5TR THROUGH AUCTION CALENDAR (JAN–MAR 2026)

THE STATE BANK OF PAKISTAN (SBP) HAS RELEASED ITS AUCTION CALENDAR FOR JANUARY TO MARCH 2026, TARGETING THE RAISING OF APPROXIMATELY RS5 TRILLION THROUGH GOVERNMENT SECURITIES. THE AUCTIONS WILL INCLUDE TREASURY BILLS (T-BILLS) AND PAKISTAN INVESTMENT BONDS (PIBS) ACROSS VARIOUS MATURITIES. THIS BORROWING PLAN IS AIMED AT MEETING FISCAL FINANCING NEEDS AND MANAGING DEBT MATURITIES. THE CALENDAR PROVIDES CLARITY TO INVESTORS AND FINANCIAL INSTITUTIONS ON UPCOMING GOVERNMENT DEBT ISSUANCE.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX IN THE SHORT TERM, PARTICULARLY FOR THE BANKING AND EQUITY SECTORS. LARGE-SCALE GOVERNMENT BORROWING THROUGH T-BILLS AND PIBS MAY CROWD OUT PRIVATE INVESTMENT AND DIVERT LIQUIDITY AWAY FROM EQUITIES. HIGHER YIELDS ON GOVERNMENT SECURITIES COULD ATTRACT FUNDS FROM INVESTORS SEEKING SAFER RETURNS, REDUCING DEMAND FOR STOCKS. HOWEVER, THE TRANSPARENCY OF THE AUCTION CALENDAR PROVIDES PREDICTABILITY, WHICH MAY MITIGATE VOLATILITY.

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8. PAKISTAN, CHINA AGREE TO UPGRADE CPEC TO VERSION 2.0

PAKISTAN AND CHINA HAVE AGREED TO UPGRADE THE CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC) TO "VERSION 2.0." THE NEW PHASE WILL FOCUS ON INDUSTRIAL COOPERATION, AGRICULTURE MODERNIZATION, SCIENCE AND TECHNOLOGY, AND RENEWABLE ENERGY PROJECTS. BOTH GOVERNMENTS AIM TO EXPAND INFRASTRUCTURE AND INVESTMENT OPPORTUNITIES, STRENGTHENING BILATERAL ECONOMIC TIES. THE AGREEMENT SIGNALS A DEEPENING OF STRATEGIC COLLABORATION UNDER THE BELT AND ROAD INITIATIVE FRAMEWORK.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE CONSTRUCTION, ENERGY, AND INDUSTRIAL SECTORS. EXPANDED COOPERATION UNDER CPEC 2.0 IS EXPECTED TO BRING NEW FOREIGN INVESTMENT, INFRASTRUCTURE PROJECTS, AND TECHNOLOGY TRANSFER. THE FOCUS ON RENEWABLE ENERGY AND INDUSTRIAL ZONES COULD STIMULATE DEMAND FOR LOCAL COMPANIES IN CEMENT, STEEL, AND POWER. INVESTOR SENTIMENT MAY STRENGTHEN AS THE AGREEMENT SIGNALS LONG-TERM ECONOMIC SUPPORT AND GROWTH PROSPECTS.

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9. PSX TO SHIFT TO T+1 SETTLEMENT CYCLE FROM FEBRUARY 9, 2026

THE PAKISTAN STOCK EXCHANGE (PSX) ANNOUNCED THAT IT WILL TRANSITION TO A T+1 SETTLEMENT CYCLE STARTING FEBRUARY 9, 2026. UNDER THIS SYSTEM, TRADES WILL BE SETTLED ONE BUSINESS DAY AFTER EXECUTION, COMPARED TO THE CURRENT T+2 CYCLE. THE MOVE ALIGNS PSX WITH GLOBAL BEST PRACTICES, AIMING TO IMPROVE LIQUIDITY, REDUCE COUNTERPARTY RISK, AND ENHANCE MARKET EFFICIENCY. THE CHANGE IS EXPECTED TO BENEFIT BOTH INSTITUTIONAL AND RETAIL INVESTORS BY SPEEDING UP CASH AND SECURITIES AVAILABILITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BROKERAGE AND BANKING SECTORS. FASTER SETTLEMENT REDUCES SYSTEMIC RISK AND ENHANCES INVESTOR CONFIDENCE, WHICH MAY ATTRACT MORE TRADING ACTIVITY. IMPROVED LIQUIDITY CAN BOOST MARKET VOLUMES AND EFFICIENCY, SUPPORTING OVERALL GROWTH IN EQUITY PARTICIPATION. IN THE SHORT TERM, BROKERS AND CLEARING INSTITUTIONS MAY FACE OPERATIONAL ADJUSTMENTS, BUT THE NET EFFECT IS SUPPORTIVE FOR MARKET DEVELOPMENT.

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10. PIA PRIVATISATION CHALLENGED IN LAHORE HIGH COURT

THE LAHORE HIGH COURT HAS ADMITTED PETITIONS CHALLENGING THE GOVERNMENT'S PLAN TO PRIVATISE PAKISTAN INTERNATIONAL AIRLINES (PIA). PETITIONERS ARGUE THAT THE PRIVATISATION PROCESS LACKS TRANSPARENCY AND COULD HARM NATIONAL INTERESTS. THE COURT HAS SOUGHT RESPONSES FROM RELEVANT AUTHORITIES, RAISING UNCERTAINTY OVER THE TIMELINE AND EXECUTION OF THE PRIVATISATION PLAN. THIS LEGAL CHALLENGE COMES AT A TIME WHEN THE GOVERNMENT IS SEEKING TO OFFLOAD PIA'S FINANCIAL BURDEN AND ATTRACT PRIVATE INVESTMENT.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE AVIATION AND GOVERNMENT-LINKED SECTORS. LEGAL UNCERTAINTY AROUND PRIVATISATION MAY DELAY REFORMS AIMED AT REDUCING FISCAL STRAIN AND IMPROVING EFFICIENCY IN PIA. INVESTOR SENTIMENT COULD WEAKEN DUE TO CONCERNS OVER GOVERNANCE AND EXECUTION RISKS. BROADER MARKET CONFIDENCE MAY ALSO BE AFFECTED, AS PRIVATISATION IS SEEN AS A KEY PART OF STRUCTURAL REFORMS TO ATTRACT FOREIGN INVESTMENT.

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Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
KSE-100 soars to new peak as investor confidence lifts PSX	Positive	Broad market, Fertiliser	Bullish momentum; likely continued buying interest
PM Shehbaz orders easy loans for SMEs to boost national economy	Positive	Banking, SMEs, Manufacturing	Increased credit demand; boost to SME-linked stocks
SECP amends REIT regulations to boost transparency, early listings	Positive	Real Estate, Financials	Improved investor confidence; more REIT activity
Pakistan to get Advanced Metering Infrastructure in five DISCOs	Positive	Power, Technology	Efficiency gains; stronger DISCO performance
Key IMF demand met as govt introduces new risk monitoring system	Positive	Banking, Financials	Enhanced credibility; supportive for inflows
Rupee now up 72nd day in a row against US dollar	Positive (net)	Import-heavy sectors, Banking	Lower import costs; improved sentiment despite exporter pressure
SBP targets to raise around Rs5tr through auction calendar	Negative	Banking, Equities	Liquidity diversion; equities may face pressure
Pakistan, China agree to upgrade CPEC to Version 2.0	Positive	Construction, Energy, Industrials	Foreign investment inflows; demand for cement/steel
PSX to shift to T+1 settlement cycle from Feb 9, 2026	Positive	Brokerage, Banking	Higher liquidity; improved efficiency and volumes
PIA privatisation challenged in Lahore High Court	Negative	Aviation, Government-linked	Reform delays; weaker investor confidence

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WE Financial Services Ltd. uses three rating categories, depending upon return form 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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