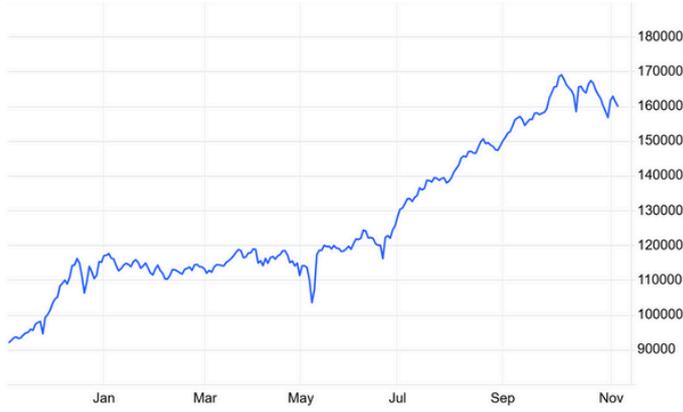


KSE 100 Index



KSE 100 Index Statistics

Open	161,368.19
High	162,052.45
Low	159,216.86
Closed	159,578.19
Change	-1.06%
Volume	333.05M

Economic Snapshot

Reserves	\$119,687.60
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

- Negative Global bubble warning [READ MORE](#)
- Positive IMF \$1.2bn tranche approval expected [READ MORE](#)
- Negative Circular debt rises Rs79bn [READ MORE](#)
- Mixed Fossil fuel demand down, solar up [READ MORE](#)
- Positive Banks to boost private sector financing [READ MORE](#)
- Positive Govt to deregulate sugar & wheat [READ MORE](#)
- Positive FBR extends tax filing deadline [READ MORE](#)
- Positive PIA posts first profit in 20 years [READ MORE](#)
- Positive SECP enables same-day digital accounts [READ MORE](#)

Exchange Rates

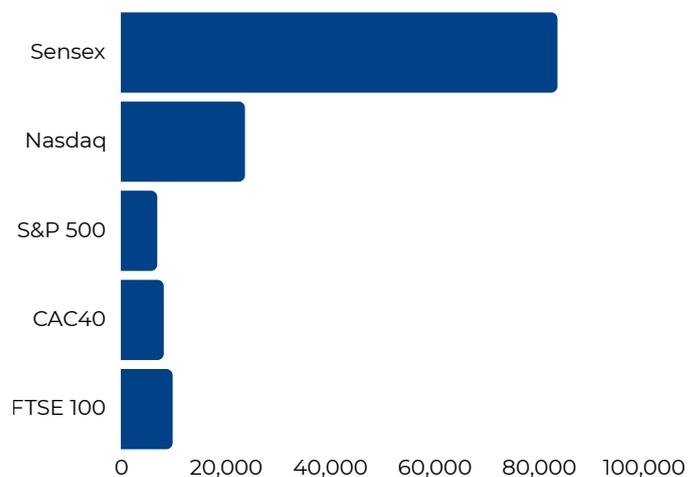
Currency	PKR	Day	%
USD	282.635	1.735	0.62%
EUR	324.54	2.006	0.62%
GBP	368.64	2.889	0.79%
JPY	1.83	0.0049	0.27%
SAR	75.36	0.4656	0.62%
AED	76.98	0.5073	0.66%
MYR	67.43	0.5097	0.76%

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	420,000
Petrol/Litre	265.45
Diesel/Litre	278.44
Karachi Cotton PKR/37.32 KG	15,280

Debt Instruments Yields

T-Bills 3M	11.0489%
T-Bills 6M	11.0488%
T-Bills 1Y	11.3498%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(2,747,968)
Banks/DFI	\$1,279,620
Broker Proprietary Trading	\$(457,228)
Companies	\$609,815
Individuals	\$10,589,227
Insurance Companies	\$484,675
Mutual Funds	\$(8,481,423)
NBFC	\$3,299
Other Organization	\$(1,280,019)
Grand Total LIPI, net	\$2,747,966

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1. WORLD ECONOMIC FORUM CHIEF WARNS OF THREE POSSIBLE BUBBLES IN GLOBAL ECONOMY

THE HEAD OF THE WORLD ECONOMIC FORUM CAUTIONED THAT THE GLOBAL ECONOMY FACES RISKS OF THREE POTENTIAL BUBBLES: IN ASSET MARKETS, SOVEREIGN DEBT, AND TECHNOLOGY VALUATIONS. THESE BUBBLES, IF THEY BURST, COULD TRIGGER FINANCIAL INSTABILITY AND RECESSIONARY PRESSURES WORLDWIDE. THE WARNING COMES AMID CONCERNS ABOUT HIGH INTEREST RATES, SLOWING GROWTH, AND ELEVATED DEBT LEVELS ACROSS MAJOR ECONOMIES. SUCH REMARKS HIGHLIGHT VULNERABILITIES IN GLOBAL FINANCIAL SYSTEMS AND THE POSSIBILITY OF CONTAGION EFFECTS.

THIS DEVELOPMENT IS NEGATIVE FOR PSX SENTIMENT, AS PAKISTANI EQUITIES ARE HIGHLY SENSITIVE TO GLOBAL RISK PERCEPTIONS. CONCERNS ABOUT ASSET BUBBLES AND DEBT SUSTAINABILITY MAY LEAD FOREIGN INVESTORS TO ADOPT A CAUTIOUS STANCE, REDUCING CAPITAL INFLOWS INTO EMERGING MARKETS LIKE PAKISTAN. TECHNOLOGY AND LEVERAGED SECTORS COULD FACE PARTICULAR PRESSURE, WHILE DEFENSIVE PLAYS SUCH AS ENERGY AND CONSUMER STAPLES MAY SEE RELATIVE RESILIENCE. OVERALL, THE WARNING REINFORCES RISK AVERSION AND COULD TRIGGER SHORT-TERM VOLATILITY IN PSX.

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2. IMF BOARD EXPECTED TO APPROVE \$1.2BN TRANCHE FOR PAKISTAN BY EARLY DECEMBER, SAYS AURANGZEB

PAKISTAN'S FINANCE MINISTER AURANGZEB STATED THAT THE IMF EXECUTIVE BOARD IS LIKELY TO APPROVE THE RELEASE OF A \$1.2 BILLION TRANCHE BY EARLY DECEMBER. THIS TRANCHE IS PART OF THE ONGOING BAILOUT PROGRAM AIMED AT STABILIZING PAKISTAN'S EXTERNAL FINANCING NEEDS. THE APPROVAL WOULD PROVIDE CRITICAL SUPPORT TO PAKISTAN'S FOREIGN EXCHANGE RESERVES AND STRENGTHEN CONFIDENCE IN THE COUNTRY'S ECONOMIC MANAGEMENT. THE ANNOUNCEMENT SIGNALS PROGRESS IN PAKISTAN'S ENGAGEMENT WITH THE IMF AND REASSURES INVESTORS ABOUT CONTINUITY OF REFORMS.

THIS DEVELOPMENT IS POSITIVE FOR PSX, AS IMF DISBURSEMENTS REDUCE DEFAULT RISK AND IMPROVE MACROECONOMIC STABILITY. THE INFLOW WILL BOLSTER FOREIGN RESERVES, EASE PRESSURE ON THE RUPEE, AND SUPPORT EXTERNAL DEBT REPAYMENTS. INVESTOR CONFIDENCE IN BANKING, ENERGY, AND CAPITAL-INTENSIVE SECTORS IS LIKELY TO IMPROVE, AS FINANCING RISKS DIMINISH. THE EXPECTATION OF IMF APPROVAL COULD TRIGGER A RALLY IN PSX, PARTICULARLY IN FINANCIALS AND LEVERAGED INDUSTRIES, DUE TO REDUCED UNCERTAINTY AND IMPROVED LIQUIDITY OUTLOOK.

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3. CIRCULAR DEBT ROSE RS79BN ON SEASONAL OPERATIONAL FACTORS: POWER DIVISION

THE POWER DIVISION REPORTED THAT PAKISTAN'S CIRCULAR DEBT INCREASED BY RS79 BILLION DUE TO SEASONAL OPERATIONAL FACTORS. THE RISE WAS ATTRIBUTED TO HIGHER GENERATION COSTS, DELAYED PAYMENTS, AND INEFFICIENCIES IN THE POWER SECTOR. THIS INCREASE ADDS TO THE ALREADY ELEVATED STOCK OF CIRCULAR DEBT, WHICH REMAINS A PERSISTENT CHALLENGE FOR THE ENERGY SECTOR. THE GOVERNMENT ACKNOWLEDGED THE ISSUE BUT EMPHASIZED THAT SEASONAL DEMAND PATTERNS CONTRIBUTED SIGNIFICANTLY TO THE RISE.

THIS DEVELOPMENT IS NEGATIVE FOR PSX, PARTICULARLY FOR THE ENERGY AND POWER SECTORS. RISING CIRCULAR DEBT UNDERMINES LIQUIDITY FOR POWER PRODUCERS AND FUEL SUPPLIERS, INCREASING PAYMENT DELAYS AND FINANCIAL STRESS. IT ALSO RAISES CONCERNS ABOUT FISCAL MANAGEMENT AND POTENTIAL TARIFF ADJUSTMENTS, WHICH COULD WEIGH ON INDUSTRIAL AND CONSUMER SENTIMENT. INVESTORS MAY ADOPT A CAUTIOUS STANCE TOWARD ENERGY STOCKS, ANTICIPATING WEAKER CASH FLOWS AND POLICY UNCERTAINTY.

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4. PAKISTAN'S FOSSIL FUEL DEMAND FALLS AS SOLAR PICKS UP PACE: REPORT

A NEW ENERGY MARKET REVIEW HIGHLIGHTS THAT PAKISTAN'S FOSSIL FUEL DEMAND HAS DECLINED FOR THE SECOND CONSECUTIVE YEAR, WHILE SOLAR AND OTHER NON-FOSSIL ENERGY SOURCES HAVE GROWN NEARLY 50% SINCE FY21. CRUDE OIL AND DOMESTIC GAS PRODUCTION CONTINUE TO FALL, INCREASING RELIANCE ON COSTLY LNG IMPORTS, WHICH STRAIN FOREIGN RESERVES. COAL CONSUMPTION IS ALSO SHRINKING, WITH INDUSTRIES AND AGRICULTURE SHIFTING TOWARD SOLAR SOLUTIONS SUCH AS TUBE WELLS. THE REPORT NOTES THAT PAKISTAN IS EXPERIENCING "UNPRECEDENTED SOLARISATION," RESHAPING ITS ENERGY LANDSCAPE.

THE IMPACT IS MIXED BUT NET POSITIVE FOR PSX. ENERGY COMPANIES RELIANT ON FOSSIL FUELS, PARTICULARLY OIL AND GAS, MAY FACE PRESSURE DUE TO DECLINING DEMAND AND RISING IMPORT COSTS. HOWEVER, RENEWABLE ENERGY FIRMS, SOLAR EQUIPMENT SUPPLIERS, AND INDUSTRIAL USERS ADOPTING SOLAR WILL BENEFIT FROM LOWER OPERATING COSTS AND REDUCED RELIANCE ON VOLATILE FUEL IMPORTS. INVESTOR SENTIMENT MAY SHIFT TOWARD RENEWABLE AND TECHNOLOGY-LINKED SECTORS, WHILE TRADITIONAL ENERGY STOCKS COULD SEE SUBDUED PERFORMANCE. OVERALL, THE TRANSITION SUPPORTS LONG-TERM STABILITY AND DIVERSIFICATION, WHICH IS POSITIVE FOR MARKET CONFIDENCE.

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5. AURANGZEB, SBP CHIEF TO PUSH BANKS FOR ENHANCED PRIVATE SECTOR FINANCING

FINANCE MINISTER AURANGZEB AND THE STATE BANK OF PAKISTAN (SBP) GOVERNOR ANNOUNCED PLANS TO ENCOURAGE BANKS TO EXPAND CREDIT TO THE PRIVATE SECTOR. THE INITIATIVE AIMS TO STIMULATE INVESTMENT, INDUSTRIAL GROWTH, AND JOB CREATION BY IMPROVING ACCESS TO FINANCING. AUTHORITIES EMPHASIZED THAT BANKS SHOULD BALANCE LENDING BETWEEN GOVERNMENT BORROWING AND PRIVATE SECTOR NEEDS. THE MOVE IS PART OF BROADER EFFORTS TO REVIVE ECONOMIC ACTIVITY AND STRENGTHEN PAKISTAN'S GROWTH OUTLOOK.

THIS DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR BANKING AND INDUSTRIAL SECTORS. ENHANCED PRIVATE SECTOR FINANCING WILL BOOST CREDIT GROWTH, SUPPORTING MANUFACTURING, CONSTRUCTION, AND SMES. BANKS MAY BENEFIT FROM HIGHER LENDING VOLUMES, WHILE INDUSTRIAL FIRMS GAIN EASIER ACCESS TO CAPITAL FOR EXPANSION. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE POLICY SIGNALS A SHIFT TOWARD GROWTH-ORIENTED MEASURES, POTENTIALLY DRIVING UPWARD MOMENTUM IN PSX.

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6. GOVT MOVING TOWARDS DEREGULATION OF SUGAR, WHEAT SECTORS, SAYS FINANCE MINISTER

PAKISTAN'S FINANCE MINISTER ANNOUNCED THAT THE GOVERNMENT IS PREPARING TO DEREGULATE THE SUGAR AND WHEAT SECTORS. THE MOVE AIMS TO REDUCE STATE INTERVENTION, IMPROVE EFFICIENCY, AND ALLOW MARKET FORCES TO DETERMINE PRICING AND DISTRIBUTION. DEREGULATION IS EXPECTED TO ENCOURAGE PRIVATE INVESTMENT, ENHANCE COMPETITION, AND REDUCE FISCAL BURDEN FROM SUBSIDIES. THE GOVERNMENT EMPHASIZED THAT REFORMS WILL BE PHASED TO ENSURE STABILITY IN SUPPLY AND PRICING.

THIS DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR AGRIBUSINESS, FOOD PROCESSING, AND CONSUMER GOODS SECTORS. DEREGULATION WILL LIKELY IMPROVE PROFITABILITY FOR SUGAR MILLS AND FLOUR PRODUCERS BY REDUCING ADMINISTRATIVE BOTTLENECKS AND ENABLING MARKET-DRIVEN PRICING. INVESTORS MAY ANTICIPATE STRONGER EARNINGS GROWTH IN THESE INDUSTRIES, WHILE REDUCED FISCAL SUBSIDIES COULD EASE GOVERNMENT BUDGETARY PRESSURES. OVERALL, DEREGULATION SIGNALS STRUCTURAL REFORM, WHICH ENHANCES INVESTOR CONFIDENCE AND SUPPORTS LONG-TERM SECTORAL GROWTH.

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7. FBR EXTENDS RETURN FILING DEADLINE FOR MANUAL FILERS TILL NOVEMBER 30

THE FEDERAL BOARD OF REVENUE (FBR) ANNOUNCED AN EXTENSION OF THE INCOME TAX RETURN FILING DEADLINE FOR MANUAL FILERS UNTIL NOVEMBER 30. THE MOVE PROVIDES ADDITIONAL TIME FOR TAXPAYERS WHO FACED DIFFICULTIES IN MEETING THE EARLIER DEADLINE. THE EXTENSION IS AIMED AT IMPROVING COMPLIANCE AND ENSURING BROADER PARTICIPATION IN THE TAX SYSTEM. AUTHORITIES EXPECT THIS MEASURE TO EASE ADMINISTRATIVE PRESSURE AND ENCOURAGE MORE INDIVIDUALS TO FILE RETURNS.

THE IMPACT IS NEUTRAL TO MILDLY POSITIVE FOR PSX. WHILE THE EXTENSION DOES NOT DIRECTLY AFFECT CORPORATE EARNINGS, IT SIGNALS REGULATORY FLEXIBILITY AND A SUPPORTIVE STANCE TOWARD TAXPAYERS. IMPROVED COMPLIANCE COULD STRENGTHEN GOVERNMENT REVENUES IN THE MEDIUM TERM, REDUCING FISCAL STRESS. INVESTOR SENTIMENT MAY BENEFIT SLIGHTLY FROM THE PERCEPTION OF SMOOTHER TAX ADMINISTRATION, BUT THE EFFECT ON OVERALL MARKET PERFORMANCE WILL BE LIMITED.

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8. PIA REPORTS FIRST PROFIT IN TWO DECADES AS GOVERNMENT PUSHES AHEAD WITH PRIVATIZATION PLAN

PAKISTAN INTERNATIONAL AIRLINES (PIA) ANNOUNCED ITS FIRST ANNUAL PROFIT IN OVER 20 YEARS, MARKING A SIGNIFICANT TURNAROUND IN THE STATE-OWNED CARRIER'S FINANCIAL PERFORMANCE. THE IMPROVEMENT COMES AS THE GOVERNMENT ACCELERATES PLANS TO PRIVATIZE THE AIRLINE, AIMING TO REDUCE FISCAL BURDEN AND ATTRACT PRIVATE INVESTMENT. THE PROFIT WAS DRIVEN BY OPERATIONAL RESTRUCTURING, COST CONTROLS, AND IMPROVED PASSENGER REVENUES. AUTHORITIES HIGHLIGHTED THAT PROFITABILITY STRENGTHENS THE CASE FOR PRIVATIZATION AND ENHANCES INVESTOR INTEREST IN THE AVIATION SECTOR.

THIS DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR AVIATION, TRANSPORT, AND PRIVATIZATION-LINKED SECTORS. PIA'S RETURN TO PROFITABILITY SIGNALS OPERATIONAL VIABILITY, WHICH MAY ATTRACT STRATEGIC INVESTORS AND IMPROVE SENTIMENT TOWARD STATE-OWNED ENTERPRISES UNDERGOING REFORM. PRIVATIZATION PROSPECTS COULD UNLOCK VALUE, REDUCE GOVERNMENT LIABILITIES, AND CREATE OPPORTUNITIES FOR PRIVATE CAPITAL INFLOWS. INVESTOR CONFIDENCE IN BROADER PRIVATIZATION INITIATIVES MAY RISE, SUPPORTING MOMENTUM IN PSX.

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9. SECP LAUNCHES INITIATIVE FOR SAME-DAY CORPORATE ACCOUNT OPENING VIA DIGITAL BANKS

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) ANNOUNCED A NEW INITIATIVE ALLOWING STARTUPS AND NEWLY REGISTERED COMPANIES TO OPEN CORPORATE BANK ACCOUNTS ON THE SAME DAY THROUGH DIGITAL BANKS. THE SYSTEM INTEGRATES SECP'S EZFILE PLATFORM WITH PARTNER BANKS VIA SECURE APIS, ELIMINATING PROCEDURAL DELAYS AND REDUCING BUREAUCRATIC HURDLES. THIS MOVE IS PART OF SECP'S "PAPER TO PLATFORM" VISION, AIMED AT PROMOTING ENTREPRENEURSHIP, FINANCIAL INCLUSION, AND CORPORATE DIGITISATION. THE REGULATOR EMPHASIZED THAT THE INITIATIVE WILL ENHANCE TRANSPARENCY AND IMPROVE EASE OF DOING BUSINESS.

THIS DEVELOPMENT IS POSITIVE FOR PSX, PARTICULARLY FOR THE BANKING, FINTECH, AND TECHNOLOGY SECTORS. FASTER ACCOUNT OPENING WILL ENCOURAGE STARTUP ACTIVITY, BOOSTING DEMAND FOR FINANCIAL SERVICES AND DIGITAL BANKING SOLUTIONS. BANKS AND FINTECH FIRMS MAY BENEFIT FROM INCREASED CUSTOMER ACQUISITION AND TRANSACTION VOLUMES, WHILE INVESTOR SENTIMENT IMPROVES DUE TO REGULATORY SUPPORT FOR DIGITISATION. THE INITIATIVE SIGNALS STRUCTURAL REFORMS THAT STRENGTHEN PAKISTAN'S BUSINESS ENVIRONMENT, LIKELY DRIVING OPTIMISM IN PSX.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
World Economic Forum Chief warns of three possible bubbles in global economy	Negative	Market-wide, Technology, Debt-sensitive sectors	Heightened risk aversion; foreign investors may reduce exposure, leading to short-term volatility
IMF Board expected to approve \$1.2bn tranche for Pakistan by early December	Positive	Banking, Energy, Capital-intensive industries	Rally expected in financials and leveraged sectors; improved liquidity and FX stability
Circular debt rose Rs79bn on seasonal operational factors	Negative	Energy, Power producers, Fuel suppliers	Pressure on energy stocks due to liquidity stress; cautious investor stance
Pakistan's fossil fuel demand falls as solar picks up pace	Mixed (Net Positive)	Renewable energy, Oil & Gas	Renewables gain investor interest; fossil fuel-linked firms face subdued demand outlook
Aurangzeb, SBP chief to push banks for enhanced private sector financing	Positive	Banking, Industrial, SMEs	Boost in credit growth; banking and industrial stocks likely to see upward momentum
Govt moving towards deregulation of sugar, wheat sectors	Positive	Agribusiness, Food processing, Consumer goods	Market-driven pricing improves profitability; investor confidence in reforms strengthens
FBR extends return filing deadline for manual filers till November 30	Neutral to Mildly Positive	Market-wide, Compliance-linked	Limited direct impact; signals regulatory flexibility, slightly supportive for sentiment
PIA reports first profit in two decades as govt pushes privatization plan	Positive	Aviation, Transport, Privatization-linked	Strong investor interest in aviation and SOEs; privatization prospects improve sentiment
SECP launches initiative for same-day corporate account opening via digital banks	Positive	Banking, Fintech, Technology	Regulatory support for digitisation boosts fintech and banking stocks; optimism in ease of doing business

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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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