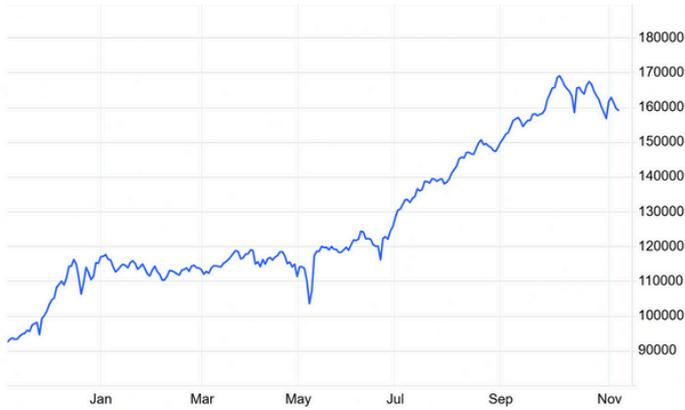


KSE 100 Index



KSE 100 Index Statistics

Open	160,240.88
High	160,590.77
Low	158,252.63
Closed	159,096.80
Change	-0.30%
Volume	286.00M

Economic Snapshot

Reserves	\$19,687.60
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 Border firing claims rejected [READ MORE](#)
- Positive Peace talks in Istanbul [READ MORE](#)
- Positive Qatar investment talks [READ MORE](#)
- Negative 27th Amendment consultations [READ MORE](#)
- Positive UK economic cooperation [READ MORE](#)
- Positive SBP reserves up \$31m [READ MORE](#)
- Positive PSX minor accounts [READ MORE](#)
- Negative Stocks fall modestly [READ MORE](#)
- Negative SBP InvestPak portal [READ MORE](#)

Exchange Rates

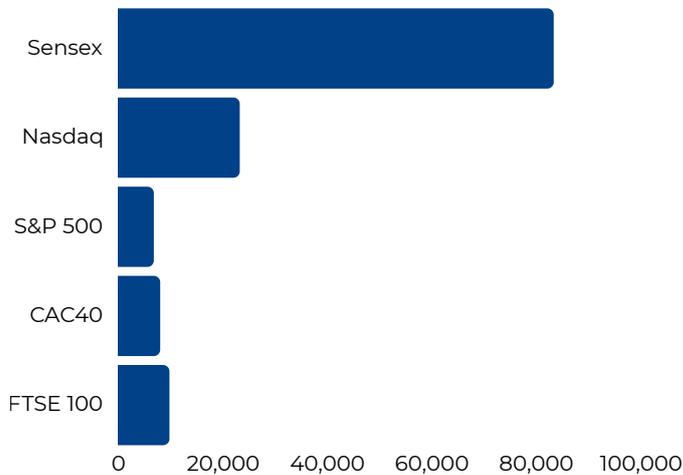
Currency	PKR	Day	%
USD	282.68	0.005	0.00%
EUR	326.24	1.374	0.42%
GBP	370.94	2.039	0.55%
JPY	1.85	0.0133	0.73%
SAR	75.37	0.0003	0.00%
AED	76.47	0.4865	-0.63%
MYR	67.58	0.1382	0.21%

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	422,500
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	\$(893,640)
Banks/DFI	\$(1,610,948)
Broker Proprietary Trading	\$2,428,270
Companies	\$311,505
Individuals	\$6,621,207
Insurance Companies	\$962,122
Mutual Funds	\$(6,738,669)
NBFC	\$33,456
Other Organization	\$(1,113,303)
Grand Total LIPI, net	\$893,640

Recent News Affecting PSX

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1. PAKISTAN REJECTS KABUL'S BORDER FIRING CLAIMS, CALLS FOR CEASEFIRE RESPECT

THE GOVERNMENT OF PAKISTAN HAS FORMALLY DENIED ALLEGATIONS FROM KABUL REGARDING CROSS-BORDER FIRING INCIDENTS. ISLAMABAD EMPHASIZED THAT IT REMAINS COMMITTED TO MAINTAINING PEACE ALONG THE PAKISTAN-AFGHANISTAN BORDER AND URGED AFGHAN AUTHORITIES TO RESPECT EXISTING CEASEFIRE ARRANGEMENTS. THE STATEMENT COMES AMID HEIGHTENED TENSIONS BETWEEN THE TWO COUNTRIES, WITH BOTH SIDES TRADING ACCUSATIONS OF VIOLATIONS. PAKISTAN REITERATED ITS STANCE THAT STABILITY IN BORDER REGIONS IS ESSENTIAL FOR REGIONAL SECURITY AND TRADE.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS BORDER TENSIONS RAISE CONCERNS ABOUT REGIONAL STABILITY AND SECURITY RISKS. INVESTORS TYPICALLY REACT CAUTIOUSLY TO GEOPOLITICAL DISPUTES, LEADING TO POTENTIAL SELLING PRESSURE IN SENSITIVE SECTORS SUCH AS BANKING, CEMENT, AND ENERGY, WHICH RELY ON CROSS-BORDER TRADE AND STABLE SUPPLY CHAINS. HEIGHTENED UNCERTAINTY MAY ALSO DAMPEN FOREIGN INVESTOR SENTIMENT, REDUCING INFLOWS INTO EQUITIES. WHILE THE GOVERNMENT'S CALL FOR PEACE SIGNALS RESTRAINT, THE OVERALL IMPACT REMAINS ADVERSE UNTIL TENSIONS EASE.

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2. PAKISTAN, AFGHANISTAN RETURN TO ISTANBUL FOR RENEWED PEACE TALKS

PAKISTAN AND AFGHANISTAN ANNOUNCED THEY WILL RESUME PEACE NEGOTIATIONS IN ISTANBUL FOLLOWING VIOLENT CLASHES ALONG THEIR SHARED BORDER LAST MONTH. THE TALKS COME AFTER A TEMPORARY CEASEFIRE SIGNED IN DOHA ON OCTOBER 19, WHICH FAILED TO PRODUCE A LONG-TERM SETTLEMENT. ISLAMABAD'S DELEGATION, LED BY MILITARY INTELLIGENCE OFFICIALS, IS PRESSING KABUL TO PREVENT MILITANT GROUPS FROM USING AFGHAN SOIL AGAINST PAKISTAN. AFGHAN AUTHORITIES DENY HARBORING SUCH GROUPS BUT AGREED TO CONTINUE DIALOGUE. THE MOVE SIGNALS BOTH SIDES' WILLINGNESS TO DE-ESCALATE TENSIONS DESPITE ONGOING MISTRUST.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS RENEWED PEACE TALKS REDUCE IMMEDIATE GEOPOLITICAL RISK AND SIGNAL POTENTIAL STABILIZATION OF CROSS-BORDER RELATIONS. INVESTORS OFTEN RESPOND FAVORABLY TO SIGNS OF DIPLOMATIC ENGAGEMENT, PARTICULARLY WHEN REGIONAL SECURITY CONCERNS THREATEN TRADE AND SUPPLY CHAINS. SECTORS SUCH AS BANKING, CEMENT, AND ENERGY COULD BENEFIT FROM IMPROVED SENTIMENT, AS REDUCED BORDER TENSIONS SUPPORT TRADE FLOWS AND INVESTMENT CONFIDENCE. WHILE THE TALKS MAY NOT YIELD A PERMANENT SOLUTION, THE WILLINGNESS TO NEGOTIATE PROVIDES SHORT-TERM RELIEF FOR EQUITY MARKETS.

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3. PAKISTAN, QATAR EXPLORE ENHANCED INVESTMENT IN ENERGY AND TECHNOLOGY SECTORS

OFFICIALS FROM PAKISTAN AND QATAR MET TO DISCUSS AVENUES FOR STRENGTHENING ECONOMIC COOPERATION, WITH EMPHASIS ON ENERGY, TECHNOLOGY, AND INFRASTRUCTURE INVESTMENTS. THE TALKS HIGHLIGHTED QATAR'S INTEREST IN PAKISTAN'S ENERGY SECTOR, INCLUDING LNG SUPPLY AND POTENTIAL JOINT VENTURES IN RENEWABLE ENERGY. BOTH SIDES ALSO EXPLORED OPPORTUNITIES IN DIGITAL TECHNOLOGY AND INFRASTRUCTURE DEVELOPMENT TO DEEPEN BILATERAL TRADE TIES. THE DISCUSSIONS ARE PART OF PAKISTAN'S BROADER STRATEGY TO ATTRACT FOREIGN DIRECT INVESTMENT (FDI) AND STABILIZE ITS EXTERNAL ACCOUNT.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS POTENTIAL QATARI INVESTMENT SIGNALS IMPROVED FOREIGN CAPITAL INFLOWS AND CONFIDENCE IN PAKISTAN'S ECONOMY. ENERGY SECTOR COMPANIES, PARTICULARLY THOSE LINKED TO LNG, POWER GENERATION, AND RENEWABLES, COULD BENEFIT FROM NEW PARTNERSHIPS AND FUNDING. TECHNOLOGY AND INFRASTRUCTURE FIRMS MAY ALSO SEE IMPROVED INVESTOR SENTIMENT DUE TO PROSPECTS OF FOREIGN COLLABORATION. OVERALL, THE NEWS SUPPORTS MARKET OPTIMISM, ESPECIALLY IN SECTORS TIED TO ENERGY SECURITY AND DIGITAL GROWTH.

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4. PM SHEHBAZ CONSULTS ALLIES ON 27TH CONSTITUTIONAL AMENDMENT

PRIME MINISTER SHEHBAZ SHARIF HAS BEGUN DISCUSSIONS WITH COALITION PARTNERS ON THE DRAFT OF THE 27TH CONSTITUTIONAL AMENDMENT. THE AMENDMENT REPORTEDLY ADDRESSES CHANGES IN GOVERNANCE STRUCTURES AND INSTITUTIONAL POWERS, REQUIRING BROAD POLITICAL CONSENSUS FOR PASSAGE. CONSULTATIONS ARE AIMED AT SECURING SUPPORT FROM ALLIED PARTIES BEFORE PRESENTING THE PROPOSAL IN PARLIAMENT. POLITICAL ANALYSTS NOTE THAT SUCH AMENDMENTS CAN SIGNIFICANTLY INFLUENCE THE BALANCE OF POWER BETWEEN FEDERAL AND PROVINCIAL INSTITUTIONS. THE MOVE UNDERSCORES THE GOVERNMENT'S EFFORT TO CONSOLIDATE POLITICAL BACKING AHEAD OF PARLIAMENTARY DEBATE.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX IN THE SHORT TERM, AS CONSTITUTIONAL AMENDMENTS OFTEN CREATE POLITICAL UNCERTAINTY AND RAISE CONCERNS ABOUT GOVERNANCE STABILITY. INVESTORS TEND TO ADOPT A CAUTIOUS STANCE WHEN MAJOR INSTITUTIONAL CHANGES ARE UNDER DISCUSSION, LEADING TO POTENTIAL VOLATILITY IN THE BROADER MARKET. BANKING AND ENERGY SECTORS, WHICH RELY HEAVILY ON REGULATORY CLARITY, MAY FACE PRESSURE DUE TO UNCERTAINTY OVER FUTURE POLICY DIRECTION. WHILE SUCCESSFUL CONSENSUS COULD EVENTUALLY STABILIZE SENTIMENT, THE IMMEDIATE EFFECT IS LIKELY TO BE RISK-AVERSE BEHAVIOR AMONG INVESTORS.

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5. AHSAN IQBAL, UK MINISTER DISCUSS AVENUES TO DEEPEN ECONOMIC COOPERATION

PLANNING MINISTER AHSAN IQBAL MET WITH A UK MINISTER TO EXPLORE OPPORTUNITIES FOR STRENGTHENING BILATERAL ECONOMIC TIES. THE TALKS CENTERED ON EXPANDING TRADE, ATTRACTING INVESTMENT, AND ENHANCING COLLABORATION IN DEVELOPMENT PROJECTS. BOTH SIDES EMPHASIZED THE IMPORTANCE OF LONG-TERM PARTNERSHIPS IN SECTORS SUCH AS INFRASTRUCTURE, TECHNOLOGY, AND EDUCATION. THE MEETING REFLECTS PAKISTAN'S ONGOING EFFORTS TO SECURE FOREIGN INVESTMENT AND DIVERSIFY ITS ECONOMIC PARTNERSHIPS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS DISCUSSIONS WITH THE UK SIGNAL POTENTIAL INFLOWS OF FOREIGN INVESTMENT AND IMPROVED TRADE RELATIONS. INFRASTRUCTURE, TECHNOLOGY, AND EDUCATION-LINKED COMPANIES COULD BENEFIT FROM ENHANCED COLLABORATION AND FUNDING OPPORTUNITIES. INVESTOR SENTIMENT MAY STRENGTHEN DUE TO PROSPECTS OF DIVERSIFIED INTERNATIONAL PARTNERSHIPS, REDUCING RELIANCE ON REGIONAL ALLIES ALONE. WHILE CONCRETE AGREEMENTS ARE YET TO MATERIALIZE, THE DIPLOMATIC ENGAGEMENT ITSELF SUPPORTS OPTIMISM IN THE EQUITY MARKET.

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6. SBP RESERVES RISE BY \$31 MILLION TO \$14.5BN

ACCORDING TO SBP DATA, PAKISTAN'S FOREIGN EXCHANGE RESERVES INCREASED BY \$31 MILLION DURING THE WEEK ENDING OCTOBER 31, 2025. THE CENTRAL BANK'S HOLDINGS NOW STAND AT \$14.5 BILLION, WHILE TOTAL LIQUID RESERVES, INCLUDING COMMERCIAL BANKS, REACHED \$19.66 BILLION. THIS MARKS A SLIGHT IMPROVEMENT FROM THE PREVIOUS WEEK'S \$14.27 BILLION. THE INCREASE REFLECTS INFLOWS THAT HELPED STRENGTHEN PAKISTAN'S EXTERNAL ACCOUNT POSITION.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS HIGHER RESERVES IMPROVE PAKISTAN'S EXTERNAL STABILITY AND REDUCE CONCERNS ABOUT NEAR-TERM BALANCE OF PAYMENTS PRESSURES. A STRONGER RESERVE POSITION SUPPORTS THE RUPEE, LOWERS CURRENCY RISK, AND BOOSTS INVESTOR CONFIDENCE. BANKING AND IMPORT-DEPENDENT SECTORS (SUCH AS ENERGY AND AUTOS) MAY BENEFIT FROM REDUCED VOLATILITY IN FOREIGN EXCHANGE MARKETS. ALTHOUGH THE INCREASE IS MODEST, IT SIGNALS RESILIENCE AND PROVIDES SHORT-TERM RELIEF FOR EQUITY INVESTORS.

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7. PSX OPENS TRADING ACCOUNTS FOR MINORS

THE PSX HAS LAUNCHED A FRAMEWORK ALLOWING MINORS UNDER 18 TO OPEN TRADING ACCOUNTS, SUPERVISED BY GUARDIANS, WITH CLEAR GUIDELINES ISSUED BY NCCPL AND CDC UNDER SECP OVERSIGHT. THE INITIATIVE AIMS TO PROMOTE SAVING, INVESTMENT, AND FINANCIAL DISCIPLINE AMONG YOUTH, ENCOURAGING EARLY PARTICIPATION IN CAPITAL MARKETS. THE FRAMEWORK INCLUDES COMPLIANCE SAFEGUARDS, ACCOUNT TRANSITION PROCEDURES UPON REACHING ADULTHOOD, AND TAX IMPLICATIONS. MARKET ANALYSTS VIEW THIS AS A PROGRESSIVE REFORM ALIGNED WITH SECP'S BROADER AGENDA OF EXPANDING INVESTOR PARTICIPATION.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS IT BROADENS THE INVESTOR BASE AND FOSTERS LONG-TERM MARKET GROWTH THROUGH FINANCIAL INCLUSION. EARLY ENGAGEMENT OF MINORS, UNDER SUPERVISION, BUILDS A PIPELINE OF FUTURE INVESTORS AND ENHANCES MARKET LIQUIDITY. THE INITIATIVE ALSO STRENGTHENS CONFIDENCE IN REGULATORY REFORMS, SIGNALING MODERNIZATION OF PAKISTAN'S CAPITAL MARKETS. WHILE IMMEDIATE TRADING VOLUMES MAY NOT SURGE, THE STRUCTURAL IMPACT IS FAVORABLE FOR SUSTAINED EQUITY MARKET EXPANSION.

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8. STOCKS FALL MODESTLY AS INVESTORS STAY CAUTIOUS

ON NOVEMBER 6, 2025, THE PSX BENCHMARK KSE-100 INDEX DECLINED BY 481 POINTS (0.30%) TO CLOSE AT 159,097. THE MARKET OPENED POSITIVELY BUT LOST MOMENTUM DUE TO SELLING PRESSURE AND ABSENCE OF STRONG DRIVERS. LOSSES WERE LED BY MAJOR COMPANIES INCLUDING UBL, MEEZAN BANK, OGDC, MAPLE LEAF CEMENT, AND ENGRO HOLDINGS, WHICH COLLECTIVELY DRAGGED THE INDEX DOWN. GAINS FROM HUBCO, ASKARI BANK, AND PTCL PROVIDED PARTIAL SUPPORT BUT WERE INSUFFICIENT TO OFFSET THE DECLINE. TRADING VOLUMES REMAINED STRONG AT 957 MILLION SHARES, WITH RS30.4 BILLION IN VALUE.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS THE DECLINE REFLECTS CAUTIOUS INVESTOR SENTIMENT AND LACK OF CONFIDENCE IN NEAR-TERM CATALYSTS. BANKING, ENERGY, AND CEMENT SECTORS WERE THE PRIMARY DRAGGERS, SUGGESTING SECTOR-SPECIFIC WEAKNESS. ALTHOUGH VOLUMES WERE HIGH, THE INABILITY TO SUSTAIN GAINS INDICATES RISK-AVERSE BEHAVIOR AMONG INVESTORS. THE MODEST FALL UNDERSCORES THE NEED FOR FRESH TRIGGERS SUCH AS POLICY CLARITY, FOREIGN INFLOWS, OR MACROECONOMIC IMPROVEMENTS TO REVIVE MOMENTUM.

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9. SBP LAUNCHES INVESTPAK PORTAL TO DIGITISE INVESTMENT IN GOVERNMENT SECURITIES

THE SBP HAS INTRODUCED A NEW DIGITAL PLATFORM, "INVESTPAK," DESIGNED TO STREAMLINE AND DIGITIZE THE PROCESS OF INVESTING IN GOVERNMENT SECURITIES. THE PORTAL ALLOWS INDIVIDUALS AND INSTITUTIONS TO DIRECTLY ACCESS TREASURY BILLS, PAKISTAN INVESTMENT BONDS, AND OTHER INSTRUMENTS WITHOUT RELYING ON INTERMEDIARIES. THIS INITIATIVE IS PART OF SBP'S BROADER FINANCIAL INCLUSION AND DIGITIZATION AGENDA, AIMED AT IMPROVING TRANSPARENCY, EFFICIENCY, AND ACCESSIBILITY IN THE CAPITAL MARKETS. THE MOVE IS EXPECTED TO ATTRACT A WIDER INVESTOR BASE, INCLUDING RETAIL PARTICIPANTS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX IN THE SHORT TERM, AS EASIER ACCESS TO GOVERNMENT SECURITIES MAY DIVERT LIQUIDITY AWAY FROM EQUITIES TOWARD SAFER FIXED-INCOME INSTRUMENTS. RETAIL AND INSTITUTIONAL INVESTORS COULD PREFER RISK-FREE RETURNS, REDUCING TRADING VOLUMES AND DAMPENING MOMENTUM IN THE STOCK MARKET. HOWEVER, IN THE LONG RUN, IMPROVED FINANCIAL INCLUSION AND DIGITIZATION MAY STRENGTHEN OVERALL CAPITAL MARKET DEPTH. THE IMMEDIATE EFFECT, THOUGH, IS LIKELY TO BE CAUTIOUS SENTIMENT IN EQUITIES AS FUNDS SHIFT TOWARD GOVERNMENT SECURITIES.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan rejects Kabul's border firing claims, calls for ceasefire respect	Negative	Banking, Cement, Energy	Heightened geopolitical risk may trigger selling pressure
Pakistan, Afghanistan return to Istanbul for renewed peace talks	Positive	Banking, Cement, Energy	Diplomatic engagement may lift sentiment and support trade-linked stocks
Pakistan, Qatar explore enhanced investment in energy and technology sectors	Positive	Energy, Technology, Infrastructure	Prospects of FDI inflows could boost sector valuations
PM Shehbaz consults allies on 27th Constitutional Amendment	Negative	Banking, Energy, Broad Market	Political uncertainty may cause short-term volatility
Ahsan Iqbal, UK minister discuss avenues to deepen economic cooperation	Positive	Infrastructure, Technology, Education	Improved trade and investment ties may strengthen investor confidence
SBP reserves rise by \$31 million to \$14.5bn	Positive	Banking, Import-dependent sectors	Stronger reserves support rupee stability and reduce FX risk
PSX opens trading accounts for minors	Positive	Capital Markets	Broader investor base supports long-term liquidity growth
Stocks fall modestly as investors stay cautious	Negative	Banking, Energy, Cement	Weak sentiment and lack of triggers may pressure index further
SBP launches InvestPak portal to digitise investment in government securities	Negative (short-term)	Capital Markets, Banking	Liquidity may shift from equities to safer government securities

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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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