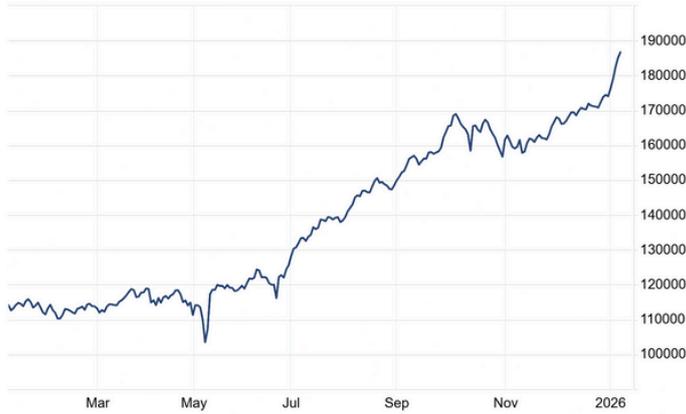


KSE 100 Index



KSE 100 Index Statistics

Current	186,518.71
High	187,015.11
Low	184,896.70
Open	185,062.10
Change	1,456.61 (0.79%)
Volume	569,855,544

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
Petrol/Diesel Rs. 5 Levy
[READ MORE](#)
- Positive
SECP Approves Pak-Qatar Takaful IPO
[READ MORE](#)
- Negative
Textile Exports Decline
[READ MORE](#)
- Positive
PM Orders Easier Loans for SMEs/Farmers
[READ MORE](#)
- Positive
PTA Pushes 5G Rollout
[READ MORE](#)
- Positive
Govt Seeks IMF Nod for Tax/Tariff Cuts
[READ MORE](#)
- Positive
Voice-Activated Banking Apps
[READ MORE](#)
- Positive
Oil Transport Shift to Pipelines
[READ MORE](#)
- Negative
Govt Revises NSS Profit Rates
[READ MORE](#)
- Positive
PSX Traded Value Hits 20-Year High
[READ MORE](#)

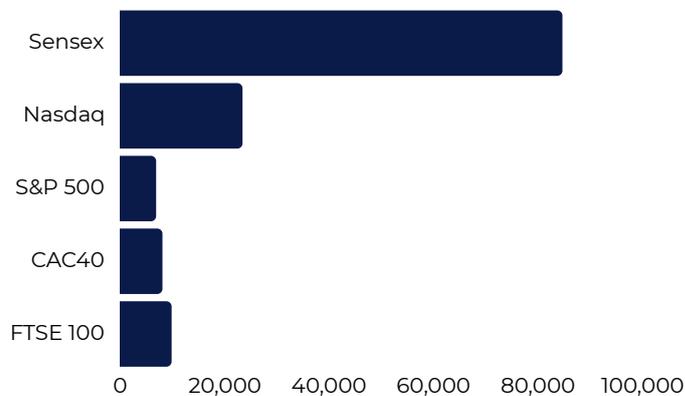
Exchange Rates

Currency	PKR	Day	%
USD	282.8	1.467	0.52%
EUR	330.59	1.745	0.53%
GBP	381	1.179	0.31%
JPY	1.81	0.00976	0.54%
SAR	75.41	0.4001	0.53%
AED	76.3	0.2917	-0.38%
MYR	69.69	0.1558	0.22%
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	471,500
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	100,407
Banks/DFI	(24,120,954)
Broker Proprietary Trading	(2,507,665)
Companies	3,133,484
Individuals	(435,235)
Insurance Companies	(1,251,878)
Mutual Funds	22,050,500
NBFC	105,500
Other Organization	2,925,842
Grand Total LIPI, net	(100,406)

Recent News Affecting PSX

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1. GOVT CONSIDERS RS. 5 LEVY ON PETROL & DIESEL TO PAY OFF GAS CIRCULAR DEBT

THE GOVERNMENT IS CONSIDERING IMPOSING A RS. 5 PER LITER LEVY ON PETROL AND DIESEL. THE REVENUE GENERATED WILL BE USED TO REDUCE THE MOUNTING GAS SECTOR CIRCULAR DEBT, WHICH HAS BECOME A MAJOR FISCAL CHALLENGE. THIS MEASURE IS PART OF BROADER EFFORTS TO STABILIZE THE ENERGY SECTOR AND IMPROVE FINANCIAL SUSTAINABILITY. THE PROPOSAL IS UNDER REVIEW AND MAY BE IMPLEMENTED SOON.

THE LEVY IS LIKELY TO HAVE A NEGATIVE IMPACT ON THE STOCK MARKET IN THE SHORT TERM. HIGHER FUEL COSTS WILL INCREASE INFLATIONARY PRESSURES, RAISING TRANSPORTATION AND PRODUCTION EXPENSES ACROSS INDUSTRIES. CONSUMER PURCHASING POWER MAY WEAKEN, AFFECTING DEMAND-SENSITIVE SECTORS SUCH AS AUTOS, CEMENT, AND RETAIL. HOWEVER, ENERGY COMPANIES MAY BENEFIT MARGINALLY IF DEBT REDUCTION IMPROVES SECTOR LIQUIDITY, BUT THE NET EFFECT ON PSX SENTIMENT WILL BE NEGATIVE.



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2. SECP APPROVES PROSPECTUS FOR PAK-QATAR GENERAL TAKAFUL IPO

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS APPROVED THE PROSPECTUS FOR PAK-QATAR GENERAL TAKAFUL'S INITIAL PUBLIC OFFERING (IPO). THIS MARKS A SIGNIFICANT DEVELOPMENT IN THE ISLAMIC INSURANCE SECTOR, AS THE COMPANY PREPARES TO LIST ON THE PAKISTAN STOCK EXCHANGE. THE IPO WILL PROVIDE INVESTORS WITH AN OPPORTUNITY TO PARTICIPATE IN THE GROWTH OF THE TAKAFUL INDUSTRY, WHICH HAS BEEN EXPANDING STEADILY IN PAKISTAN. THE APPROVAL SIGNALS REGULATORY CONFIDENCE IN THE COMPANY'S FINANCIALS AND GOVERNANCE.

THE IPO APPROVAL IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE PSX. NEW LISTINGS GENERALLY IMPROVE MARKET DEPTH AND LIQUIDITY, ATTRACTING BOTH INSTITUTIONAL AND RETAIL INVESTORS. THE ISLAMIC FINANCE SECTOR, INCLUDING TAKAFUL, IS GAINING TRACTION, AND THIS OFFERING MAY BOOST SENTIMENT TOWARD SHARIAH-COMPLIANT INVESTMENTS. BROADER INVESTOR CONFIDENCE COULD RISE AS SECP'S APPROVAL REFLECTS REGULATORY SUPPORT FOR CAPITAL MARKET EXPANSION.



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3. INDUSTRY WARNS PAKISTAN'S TEXTILE EXPORTS ARE DECLINING ACROSS ALL MAJOR MARKETS

PAKISTAN'S TEXTILE INDUSTRY HAS RAISED CONCERNS OVER DECLINING EXPORTS ACROSS KEY INTERNATIONAL MARKETS. MAJOR DESTINATIONS SUCH AS THE US, EU, AND CHINA HAVE REPORTED REDUCED DEMAND FOR PAKISTANI TEXTILE PRODUCTS. INDUSTRY REPRESENTATIVES WARN THAT THIS TREND COULD WORSEN IF ENERGY COSTS AND POLICY CHALLENGES ARE NOT ADDRESSED. THE DECLINE THREATENS PAKISTAN'S LARGEST EXPORT SECTOR, WHICH CONTRIBUTES SIGNIFICANTLY TO FOREIGN EXCHANGE EARNINGS.

THIS DEVELOPMENT IS EXPECTED TO HAVE A NEGATIVE IMPACT ON THE PSX. TEXTILE COMPANIES LISTED ON THE EXCHANGE MAY FACE PRESSURE ON EARNINGS DUE TO FALLING EXPORT ORDERS, WHICH COULD REDUCE INVESTOR CONFIDENCE IN THE SECTOR. LOWER FOREIGN EXCHANGE INFLOWS MAY ALSO WEIGH ON THE BROADER ECONOMY, ADDING TO CURRENCY AND INFLATIONARY PRESSURES. AS TEXTILES ARE A MAJOR COMPONENT OF PAKISTAN'S EXPORTS, THE SENTIMENT ACROSS RELATED SECTORS (BANKS, LOGISTICS, ENERGY) MAY ALSO WEAKEN.



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4. PM ORDERS FASTER, EASIER LOANS FOR SMES, STARTUPS, AND FARMERS

THE PRIME MINISTER HAS DIRECTED FINANCIAL INSTITUTIONS TO SIMPLIFY AND ACCELERATE LOAN DISBURSEMENT PROCESSES FOR SMALL AND MEDIUM ENTERPRISES (SMES), STARTUPS, AND FARMERS. THE INITIATIVE AIMS TO IMPROVE ACCESS TO CREDIT, REDUCE BUREAUCRATIC HURDLES, AND SUPPORT ECONOMIC GROWTH THROUGH ENTREPRENEURSHIP AND AGRICULTURE. BANKS AND DEVELOPMENT FINANCE INSTITUTIONS ARE EXPECTED TO IMPLEMENT STREAMLINED PROCEDURES TO ENSURE TIMELY FINANCING. THIS MOVE IS PART OF BROADER EFFORTS TO STIMULATE JOB CREATION AND STRENGTHEN GRASSROOTS ECONOMIC ACTIVITY.

THIS POLICY IS LIKELY TO HAVE A POSITIVE IMPACT ON THE PSX. EASIER CREDIT ACCESS WILL BOOST SMES AND STARTUPS, POTENTIALLY DRIVING GROWTH IN MANUFACTURING, TECHNOLOGY, AND SERVICES SECTORS. AGRICULTURAL FINANCING WILL SUPPORT RURAL PRODUCTIVITY, BENEFITING FERTILIZER, TRACTOR, AND AGRI-INPUT COMPANIES. BANKING STOCKS MAY ALSO GAIN FROM HIGHER LOAN VOLUMES, THOUGH CREDIT RISK MANAGEMENT WILL REMAIN IMPORTANT. OVERALL, INVESTOR SENTIMENT SHOULD IMPROVE AS THE INITIATIVE SIGNALS GOVERNMENT SUPPORT FOR ECONOMIC EXPANSION.



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5. PAKISTAN IS 7 YEARS BEHIND IN ADOPTING 5G, BUT PTA VOWS NO MORE DELAYS

THE PAKISTAN TELECOMMUNICATION AUTHORITY (PTA) HAS ACKNOWLEDGED THAT THE COUNTRY IS SEVEN YEARS BEHIND GLOBAL PEERS IN ROLLING OUT 5G TECHNOLOGY. HOWEVER, THE REGULATOR HAS ASSURED THAT NO FURTHER DELAYS WILL BE TOLERATED AND THAT SPECTRUM ALLOCATION AND INFRASTRUCTURE DEVELOPMENT WILL BE PRIORITIZED. THE MOVE IS AIMED AT MODERNIZING PAKISTAN'S TELECOM SECTOR AND IMPROVING DIGITAL CONNECTIVITY. PTA'S STANCE SIGNALS A RENEWED PUSH TO ACCELERATE ADOPTION OF NEXT-GENERATION MOBILE NETWORKS.

THIS ANNOUNCEMENT IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE PSX. TELECOM COMPANIES AND TECHNOLOGY-RELATED FIRMS MAY BENEFIT FROM INVESTOR OPTIMISM AROUND 5G ROLLOUT, WHICH PROMISES HIGHER DATA USAGE AND NEW REVENUE STREAMS. INFRASTRUCTURE AND EQUIPMENT PROVIDERS COULD ALSO SEE INCREASED DEMAND. WHILE IMPLEMENTATION CHALLENGES REMAIN, THE REGULATOR'S COMMITMENT IMPROVES SENTIMENT TOWARD THE SECTOR AND SIGNALS LONG-TERM GROWTH POTENTIAL.



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6. GOVT SEEKS IMF NOD TO CUT TAXES, ELECTRICITY TARIFFS, AND POLICY RATE IN FY27 BUDGET

THE GOVERNMENT HAS APPROACHED THE INTERNATIONAL MONETARY FUND (IMF) FOR APPROVAL TO REDUCE TAXES, ELECTRICITY TARIFFS, AND THE POLICY RATE IN THE UPCOMING FY27 BUDGET. THESE MEASURES ARE AIMED AT STIMULATING ECONOMIC GROWTH, LOWERING THE COST OF DOING BUSINESS, AND EASING INFLATIONARY PRESSURES ON HOUSEHOLDS. THE PROPOSAL REFLECTS THE GOVERNMENT'S INTENT TO BALANCE FISCAL DISCIPLINE WITH GROWTH-ORIENTED REFORMS. IMF'S RESPONSE WILL BE CRITICAL IN DETERMINING THE FEASIBILITY OF THESE ADJUSTMENTS.

THIS DEVELOPMENT IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE PSX, CONTINGENT ON IMF APPROVAL. LOWER TAXES AND TARIFFS WOULD REDUCE INPUT COSTS FOR INDUSTRIES SUCH AS CEMENT, STEEL, AND TEXTILES, IMPROVING PROFITABILITY. A CUT IN THE POLICY RATE WOULD BOOST CREDIT DEMAND, BENEFITING BANKS, AUTOS, AND CONSTRUCTION SECTORS. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE MEASURES SIGNAL PRO-GROWTH POLICIES, THOUGH UNCERTAINTY REMAINS UNTIL IMF APPROVAL IS SECURED.



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7. PAKISTAN TO GET VOICE-ACTIVATED BANKING APPS VERY SOON

BANKS IN PAKISTAN ARE PREPARING TO LAUNCH VOICE-ACTIVATED MOBILE APPLICATIONS, ENABLING CUSTOMERS TO PERFORM TRANSACTIONS AND ACCESS SERVICES THROUGH SPEECH COMMANDS. THE INITIATIVE AIMS TO ENHANCE CONVENIENCE, IMPROVE ACCESSIBILITY, AND ALIGN WITH GLOBAL DIGITAL BANKING TRENDS. THIS TECHNOLOGY WILL SUPPORT FINANCIAL INCLUSION BY MAKING BANKING EASIER FOR LESS TECH-SAVVY USERS. ROLLOUT IS EXPECTED IN THE NEAR FUTURE, WITH SEVERAL BANKS ALREADY WORKING ON INTEGRATION.

THIS DEVELOPMENT IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE PSX, PARTICULARLY FOR THE BANKING AND FINTECH SECTORS. ENHANCED DIGITAL SERVICES CAN ATTRACT MORE CUSTOMERS, INCREASE TRANSACTION VOLUMES, AND REDUCE OPERATIONAL COSTS. INVESTOR SENTIMENT MAY IMPROVE AS BANKS DEMONSTRATE INNOVATION AND COMPETITIVENESS IN FINANCIAL TECHNOLOGY. THE MOVE ALSO SUPPORTS LONG-TERM GROWTH IN DIGITAL PAYMENTS AND FINANCIAL INCLUSION, STRENGTHENING THE SECTOR'S OUTLOOK.



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8. GOVT UNVEILS PLAN TO SHIFT OIL TRANSPORT FROM ROADS TO PIPELINES

THE GOVERNMENT HAS ANNOUNCED A PLAN TO TRANSITION OIL TRANSPORTATION FROM ROAD TANKERS TO PIPELINES. THIS INITIATIVE AIMS TO REDUCE LOGISTICS COSTS, IMPROVE EFFICIENCY, AND ENHANCE SAFETY IN THE ENERGY SUPPLY CHAIN. THE MOVE IS EXPECTED TO CUT DOWN ON ROAD CONGESTION AND ACCIDENTS WHILE ENSURING MORE RELIABLE DELIVERY OF PETROLEUM PRODUCTS. IMPLEMENTATION WILL REQUIRE SIGNIFICANT INVESTMENT IN PIPELINE INFRASTRUCTURE AND COORDINATION WITH OIL MARKETING COMPANIES.

THIS DEVELOPMENT IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE PSX, PARTICULARLY FOR THE ENERGY AND LOGISTICS SECTORS. OIL MARKETING COMPANIES MAY BENEFIT FROM REDUCED TRANSPORTATION COSTS AND IMPROVED SUPPLY CHAIN RELIABILITY. INFRASTRUCTURE AND ENGINEERING FIRMS COULD SEE NEW OPPORTUNITIES FROM PIPELINE CONSTRUCTION PROJECTS. WHILE ROAD TRANSPORTERS MAY FACE LOSSES, THE NET EFFECT ON THE MARKET IS POSITIVE DUE TO EFFICIENCY GAINS AND LONG-TERM COST SAVINGS.

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9. GOVT REVISES PROFIT RATES ON NATIONAL SAVINGS SCHEMES

THE GOVERNMENT HAS ANNOUNCED REVISED PROFIT RATES ON NATIONAL SAVINGS SCHEMES (NSS). THE ADJUSTMENT AFFECTS VARIOUS INSTRUMENTS INCLUDING DEFENSE SAVINGS CERTIFICATES, BEHBOOD SAVINGS CERTIFICATES, AND PENSIONERS' BENEFIT ACCOUNTS. THESE REVISIONS ARE PART OF ROUTINE UPDATES ALIGNED WITH PREVAILING INTEREST RATE TRENDS AND FISCAL MANAGEMENT NEEDS. THE NEW RATES WILL DIRECTLY IMPACT MILLIONS OF SMALL INVESTORS AND RETIREES WHO RELY ON NSS FOR STEADY INCOME.

THIS DEVELOPMENT IS EXPECTED TO HAVE A NEGATIVE IMPACT ON THE PSX. HIGHER NSS PROFIT RATES MAKE GOVERNMENT-BACKED SAVINGS SCHEMES MORE ATTRACTIVE COMPARED TO EQUITIES, POTENTIALLY DIVERTING RETAIL INVESTMENT AWAY FROM THE STOCK MARKET. BANKING AND FINANCIAL SECTOR STOCKS MAY FACE PRESSURE AS DEPOSIT MOBILIZATION COULD BE AFFECTED. OVERALL, INVESTOR SENTIMENT MAY WEAKEN AS RISK-FREE RETURNS BECOME RELATIVELY MORE APPEALING.



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10. PSX SHATTERS ALL RECORDS AS TRADED VALUE CLIMBS TO 20-YEAR HIGH

THE PAKISTAN STOCK EXCHANGE (PSX) HAS ACHIEVED A HISTORIC MILESTONE, WITH TRADED VALUE REACHING ITS HIGHEST LEVEL IN TWO DECADES. MARKET ACTIVITY SURGED AS INVESTORS SHOWED STRONG CONFIDENCE, DRIVEN BY IMPROVED LIQUIDITY AND POSITIVE SENTIMENT. THE RECORD-BREAKING TURNOVER REFLECTS BROAD PARTICIPATION ACROSS SECTORS, SIGNALING ROBUST INVESTOR APPETITE. THIS ACHIEVEMENT UNDERSCORES THE PSX'S GROWING ROLE IN CAPITAL MARKET DEVELOPMENT.

THIS DEVELOPMENT IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE PSX. RECORD TURNOVER BOOSTS INVESTOR CONFIDENCE AND SIGNALS STRONG MARKET MOMENTUM, ENCOURAGING FURTHER PARTICIPATION FROM BOTH RETAIL AND INSTITUTIONAL INVESTORS. HIGHER LIQUIDITY IMPROVES PRICE DISCOVERY AND REDUCES VOLATILITY, MAKING EQUITIES MORE ATTRACTIVE. THE MILESTONE REINFORCES OPTIMISM ABOUT PAKISTAN'S CAPITAL MARKETS, LIKELY SUSTAINING BULLISH SENTIMENT IN THE NEAR TERM.



Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Govt Considers Rs. 5 Levy on Petrol & Diesel	Negative	Energy, Autos, Cement, Retail	Inflationary pressure; cost escalation dampens sentiment
SECP Approves Prospectus for Pak-Qatar General Takaful IPO	Positive	Insurance, Financial Services	New listing boosts liquidity and Shariah-compliant investment appeal
Textile Exports Declining Across Major Markets	Negative	Textiles, Banks, Logistics	Earnings pressure; weaker FX inflows hurt sector confidence
PM Orders Faster Loans for SMEs, Startups, Farmers	Positive	Banking, Agriculture, SMEs	Credit growth supports economic activity; boosts banking and agri-input stocks
PTA Vows No More Delays in 5G Rollout	Positive	Telecom, Technology	Investor optimism on digital growth; long-term revenue potential
Govt Seeks IMF Nod to Cut Taxes, Tariffs, Policy Rate	Positive (conditional)	Cement, Steel, Textiles, Banking	Pro-growth measures improve profitability if IMF approves
Voice-Activated Banking Apps Coming Soon	Positive	Banking, Fintech	Digital innovation attracts customers; supports transaction growth
Govt Plans Oil Transport Shift to Pipelines	Positive	Energy, Infrastructure	Efficiency gains; pipeline projects create opportunities
Govt Revises Profit Rates on National Savings Schemes	Negative	Banking, Equities	Higher NSS returns divert retail investment away from PSX
PSX Traded Value Hits 20-Year High	Positive	Broad Market	Strong liquidity and confidence sustain bullish momentum

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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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