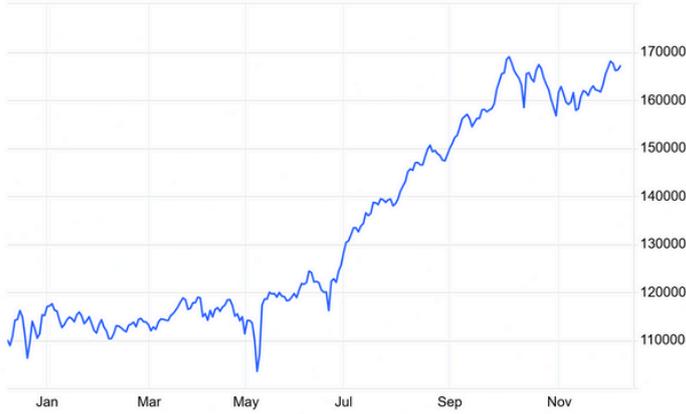


KSE 100 Index



KSE 100 Index Statistics

Current	167,085.58
High	167,923.45
Low	166,369.72
Open	166,283.55
Change	802.03 (0.48%)
Volume	225,677,720

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	11%

USD Million

Reserves	\$19,127.80
Trade Balance	-\$2,527.00
Current Account	-\$112
Remittance	\$3,419

Latest Observation: Oct-2025

Snapshot: News Impacting PSX

- Positive IMF \$1.2bn Disbursement [READ MORE](#)
- Positive Binance Delegation Meets Govt [READ MORE](#)
- Positive PTCL Acquires Telenor Pakistan [READ MORE](#)
- Positive Pakistan to Sell Excess LNG [READ MORE](#)
- Negative Afghan Border Closure Losses [READ MORE](#)
- Positive Govt Boosts Export Scheme (EDS) [READ MORE](#)
- Positive ADB Approves Punjab Loans [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.5	0	0.00%
EUR	326.51	0.123	-0.04%
GBP	373.83	0.004	0.00%
JPY	1.8	0.00459	-0.25%
SAR	74.74	0.5379	-0.71%
AED	77.1	0.7293	0.95%
MYR	68.17	0.0449	-0.07%

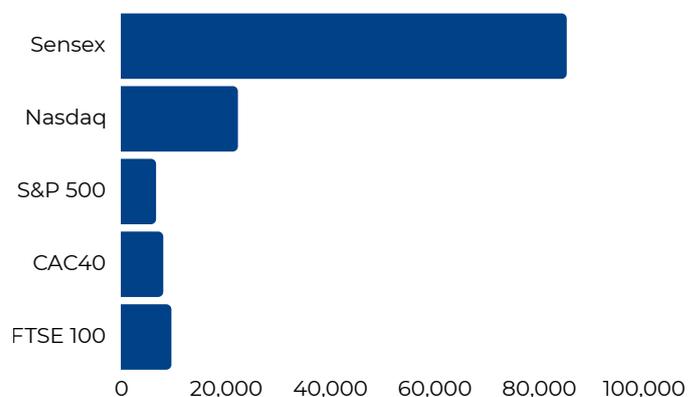
NEER	38.00
REER	103.95

Latest Observation: Oct-2025

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	450,700
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	279.65

Debt Instruments Yields

T-Bills 3M	11.0426%
T-Bills 6M	11.0499%
T-Bills 1Y	11.3500%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI (USD)

Grand Total FIPI, net	(427,050)
Banks/DFI	874,484
Broker Proprietary Trading	(1,221,451)
Companies	(836,909)
Individuals	1,124,207
Insurance Companies	(4,898,297)
Mutual Funds	4,972,988
NBFC	(1,332)
Other Organization	413,359
Grand Total LIPI, net	427,049

Recent News Affecting PSX

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1. IMF BOARD TO MEET TOMORROW TO APPROVE \$1.2BN FOR PAKISTAN

THE INTERNATIONAL MONETARY FUND (IMF) EXECUTIVE BOARD IS SCHEDULED TO MEET ON DECEMBER 8, 2025 TO CONSIDER THE APPROVAL OF A \$1.2 BILLION DISBURSEMENT TO PAKISTAN. THE PACKAGE INCLUDES \$1 BILLION UNDER THE EXTENDED FUND FACILITY (EFF) AND \$200 MILLION UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY (RSF). PAKISTAN HAS ALREADY MET THE REQUIRED CONDITIONS, INCLUDING SUBMISSION OF A GOVERNANCE AND ANTI-CORRUPTION DIAGNOSTIC REPORT. THIS TRANCHE FOLLOWS THE STAFF-LEVEL AGREEMENT REACHED IN OCTOBER 2025 AFTER NEGOTIATIONS IN KARACHI, ISLAMABAD, AND WASHINGTON.

THE EXPECTED IMF APPROVAL IS POSITIVE FOR THE PSX, AS IT STRENGTHENS PAKISTAN'S FOREIGN EXCHANGE RESERVES AND SIGNALS CONTINUED EXTERNAL FINANCING SUPPORT. IMPROVED LIQUIDITY AND CONFIDENCE IN MACROECONOMIC STABILITY TYPICALLY BOOST INVESTOR SENTIMENT, PARTICULARLY IN BANKING, CEMENT, AND ENERGY SECTORS THAT RELY ON STABLE CURRENCY AND FINANCING FLOWS. THE INFLOW ALSO REDUCES SOVEREIGN RISK, WHICH CAN LOWER YIELDS ON GOVERNMENT SECURITIES AND ENCOURAGE EQUITY INFLOWS. OVERALL, THE MARKET IS LIKELY TO SEE A SHORT-TERM RALLY, WITH GAINS CONCENTRATED IN SECTORS SENSITIVE TO ECONOMIC STABILITY AND CAPITAL FLOWS

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2. BINANCE DELEGATION MEETS PM SHEHBAZ AND COAS ASIM MUNIR

A HIGH-LEVEL DELEGATION FROM BINANCE, THE WORLD'S LARGEST CRYPTOCURRENCY EXCHANGE, MET WITH PRIME MINISTER SHEHBAZ SHARIF AND CHIEF OF ARMY STAFF GENERAL ASIM MUNIR IN ISLAMABAD. DISCUSSIONS FOCUSED ON DIGITAL FINANCE, BLOCKCHAIN ADOPTION, AND INVESTMENT OPPORTUNITIES IN PAKISTAN'S FINTECH ECOSYSTEM. THE DELEGATION EXPRESSED INTEREST IN SUPPORTING PAKISTAN'S REGULATORY FRAMEWORK FOR DIGITAL ASSETS AND EXPLORING AVENUES FOR TECHNOLOGY TRANSFER. GOVERNMENT OFFICIALS HIGHLIGHTED THE POTENTIAL OF CRYPTO-RELATED INNOVATION TO ATTRACT FOREIGN INVESTMENT AND ENHANCE FINANCIAL INCLUSION.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR TECHNOLOGY AND BANKING SECTORS, AS IT SIGNALS POTENTIAL INFLOWS OF FOREIGN INVESTMENT AND MODERNIZATION OF FINANCIAL INFRASTRUCTURE. INVESTOR SENTIMENT MAY IMPROVE DUE TO THE GOVERNMENT'S OPENNESS TO DIGITAL FINANCE, WHICH COULD SPUR INNOVATION IN PAYMENT SYSTEMS AND FINTECH PARTNERSHIPS. HOWEVER, THE IMPACT WILL BE SHORT-TERM SENTIMENT-DRIVEN, AS REGULATORY CLARITY AND EXECUTION REMAIN UNCERTAIN. OVERALL, THE NEWS IS LIKELY TO BOOST CONFIDENCE IN PAKISTAN'S FINANCIAL MODERNIZATION NARRATIVE, SUPPORTING TECH-LINKED STOCKS.

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3. PTA GRANTS NOC FOR PTCL'S ACQUISITION OF TELENOR PAKISTAN

THE PAKISTAN TELECOMMUNICATION AUTHORITY (PTA) HAS GRANTED A NO OBJECTION CERTIFICATE (NOC) TO PAKISTAN TELECOMMUNICATION COMPANY LIMITED (PTCL) FOR ACQUIRING 100% SHARES OF TELENOR PAKISTAN. THIS REGULATORY APPROVAL IS A KEY STEP IN FINALIZING THE TRANSACTION, WHICH WILL CONSOLIDATE PTCL'S POSITION IN THE TELECOM SECTOR. THE ACQUISITION IS EXPECTED TO ENHANCE PTCL'S MARKET SHARE, EXPAND ITS CUSTOMER BASE, AND STRENGTHEN ITS INFRASTRUCTURE. THE DEAL ALSO ALIGNS WITH THE GOVERNMENT'S BROADER PUSH FOR DIGITAL TRANSFORMATION AND TELECOM SECTOR CONSOLIDATION.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TELECOM AND TECHNOLOGY SECTORS. PTCL'S STRONGER MARKET POSITION COULD IMPROVE REVENUE STREAMS AND OPERATIONAL EFFICIENCIES, BOOSTING INVESTOR CONFIDENCE. THE CONSOLIDATION REDUCES COMPETITIVE PRESSURES, POTENTIALLY LEADING TO BETTER MARGINS FOR PTCL. OVERALL, THE NEWS IS LIKELY TO TRIGGER BUYING INTEREST IN PTCL AND RELATED TELECOM STOCKS, REFLECTING OPTIMISM ABOUT SECTOR GROWTH AND STABILITY.

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4. PAKISTAN TO SELL EXCESS LNG IN INTERNATIONAL MARKETS FROM JAN 1

PAKISTAN'S MINISTER FOR ENERGY ANNOUNCED THAT THE COUNTRY WILL BEGIN SELLING EXCESS LIQUEFIED NATURAL GAS (LNG) IN INTERNATIONAL MARKETS STARTING JANUARY 1, 2026. THE MOVE COMES AS DOMESTIC DEMAND HAS STABILIZED, LEAVING SURPLUS CONTRACTED LNG VOLUMES AVAILABLE FOR RESALE. PAKISTAN AIMS TO GENERATE FOREIGN EXCHANGE EARNINGS BY MARKETING THESE VOLUMES GLOBALLY. THE INITIATIVE IS PART OF BROADER EFFORTS TO OPTIMIZE ENERGY IMPORTS AND REDUCE FISCAL PRESSURE.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY AND UTILITIES SECTOR. RESELLING LNG CAN IMPROVE PAKISTAN'S EXTERNAL ACCOUNT POSITION, EASING PRESSURE ON FOREIGN RESERVES AND THE CURRENCY. ENERGY COMPANIES INVOLVED IN LNG HANDLING AND TRADING MAY BENEFIT FROM IMPROVED MARGINS AND INTERNATIONAL EXPOSURE. OVERALL, THE ANNOUNCEMENT IS LIKELY TO BOOST INVESTOR CONFIDENCE IN THE ENERGY SECTOR, SUPPORTING SHORT-TERM GAINS IN RELATED STOCKS.

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5. TRADERS SAY AFGHAN BORDER CLOSURE CAUSING HUGE LOSSES

PAKISTANI TRADERS HAVE REPORTED SIGNIFICANT FINANCIAL LOSSES DUE TO THE ONGOING CLOSURE OF THE AFGHAN BORDER CROSSINGS, PARTICULARLY AT TORKHAM AND CHAMAN. THE DISRUPTION HAS HALTED CROSS-BORDER TRADE, AFFECTING EXPORTS OF PERISHABLE GOODS, TEXTILES, AND OTHER COMMODITIES. TRANSPORTERS AND EXPORTERS ARE FACING MOUNTING COSTS AS CONSIGNMENTS REMAIN STRANDED. THE CLOSURE IS ALSO IMPACTING SUPPLY CHAINS AND REDUCING PAKISTAN'S EXPORT REVENUES.

THE DEVELOPMENT IS NEGATIVE FOR THE PSX, ESPECIALLY FOR THE TEXTILE, FOOD, AND LOGISTICS SECTORS. EXPORT-ORIENTED COMPANIES MAY FACE REVENUE DECLINES DUE TO BLOCKED SHIPMENTS, WHILE TRANSPORT FIRMS INCUR HIGHER COSTS. REDUCED TRADE FLOWS ALSO WEIGH ON PAKISTAN'S EXTERNAL ACCOUNT, ADDING PRESSURE ON THE CURRENCY AND INVESTOR SENTIMENT. OVERALL, THE BORDER CLOSURE IS LIKELY TO TRIGGER SELLING PRESSURE IN EXPORT-LINKED STOCKS, REFLECTING CONCERNS OVER EARNINGS AND TRADE DISRUPTIONS.

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6. EDS BUSINESSES SAY DECISION TO BOOST EXPORTS

EXPORT-ORIENTED BUSINESSES UNDER THE EXPORT DEVELOPMENT SCHEME (EDS) HAVE WELCOMED RECENT GOVERNMENT MEASURES AIMED AT BOOSTING PAKISTAN'S EXPORTS. THE POLICY INCLUDES FACILITATION IN RAW MATERIAL IMPORTS, TAX INCENTIVES, AND IMPROVED ACCESS TO FINANCING FOR EXPORTERS. INDUSTRY REPRESENTATIVES STATED THAT THESE STEPS WILL ENHANCE COMPETITIVENESS IN GLOBAL MARKETS AND HELP STABILIZE PAKISTAN'S EXTERNAL ACCOUNT. THE INITIATIVE IS PART OF BROADER EFFORTS TO REDUCE THE TRADE DEFICIT AND STRENGTHEN FOREIGN EXCHANGE RESERVES.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TEXTILE, MANUFACTURING, AND EXPORT-DRIVEN SECTORS. ENHANCED GOVERNMENT SUPPORT CAN IMPROVE MARGINS AND PRODUCTION CAPACITY, LEADING TO STRONGER EARNINGS OUTLOOKS FOR LISTED EXPORTERS. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE MEASURES SIGNAL POLICY CONTINUITY AND COMMITMENT TO EXTERNAL SECTOR STABILITY. OVERALL, THE NEWS SHOULD ENCOURAGE BUYING INTEREST IN EXPORT-LINKED STOCKS, REFLECTING OPTIMISM ABOUT EARNINGS GROWTH AND FOREIGN EXCHANGE INFLOWS.

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7. ADB APPROVES PUNJAB DEVELOPMENT LOANS

THE ASIAN DEVELOPMENT BANK (ADB) HAS APPROVED A SET OF DEVELOPMENT LOANS FOR PUNJAB PROVINCE, AIMED AT FINANCING INFRASTRUCTURE, SOCIAL SERVICES, AND GOVERNANCE REFORMS. THE PACKAGE IS DESIGNED TO SUPPORT ECONOMIC GROWTH, IMPROVE PUBLIC SERVICE DELIVERY, AND STRENGTHEN FISCAL MANAGEMENT AT THE PROVINCIAL LEVEL. THE LOANS ARE PART OF ADB'S BROADER COMMITMENT TO PAKISTAN'S DEVELOPMENT AGENDA, WITH PUNJAB BEING A KEY ECONOMIC HUB. THE APPROVAL PROVIDES PAKISTAN WITH ADDITIONAL EXTERNAL FINANCING AT A TIME OF FISCAL STRESS.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE CONSTRUCTION, CEMENT, AND BANKING SECTORS. INFRASTRUCTURE SPENDING WILL DRIVE DEMAND FOR CONSTRUCTION MATERIALS AND RELATED SERVICES, WHILE BANKS MAY BENEFIT FROM FINANCING FLOWS AND IMPROVED LIQUIDITY. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE LOANS SIGNAL CONTINUED INTERNATIONAL SUPPORT FOR PAKISTAN'S ECONOMY. OVERALL, THE NEWS SHOULD ENCOURAGE BUYING INTEREST IN INFRASTRUCTURE-LINKED AND FINANCIAL STOCKS, REFLECTING OPTIMISM ABOUT PROVINCIAL DEVELOPMENT AND CAPITAL INFLOWS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
IMF Board to Meet Tomorrow to Approve \$1.2bn for Pakistan	Positive	Banking, Cement, Energy	Short-term rally; improved liquidity and investor confidence
Binance Delegation Meets PM Shehbaz and COAS Asim Munir	Positive	Technology, Banking	Sentiment boost; fintech and digital finance stocks may see buying interest
PTA Grants NOC for PTCL's Acquisition of Telenor Pakistan	Positive	Telecom, Technology	Buying interest in PTCL; consolidation expected to improve margins
Pakistan to Sell Excess LNG in International Markets from Jan 1	Positive	Energy, Utilities	Energy stocks may gain; forex inflows support external account stability
Traders Say Afghan Border Closure Causing Huge Losses	Negative	Textile, Food, Logistics	Selling pressure in export-linked stocks; concerns over earnings and trade flows
EDS Businesses Say Decision to Boost Exports	Positive	Textile, Manufacturing, Export-driven	Buying interest in exporters; optimism about earnings growth and forex inflows
ADB Approves Punjab Development Loans	Positive	Construction, Cement, Banking	Infrastructure-linked stocks likely to rise; improved liquidity supports financials
IMF Board to Meet Tomorrow to Approve \$1.2bn for Pakistan	Positive	Banking, Cement, Energy	Short-term rally; improved liquidity and investor confidence

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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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