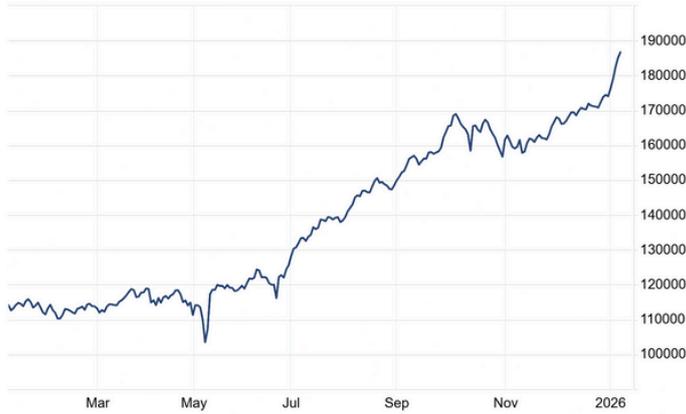


KSE 100 Index



KSE 100 Index Statistics

Current	185,543.01
High	187,905.16
Low	185,199.36
Open	186,518.71
Change	-975.70 (-0.52%)
Volume	576,348,652

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 SECP registration for analysts [READ MORE](#)
- Positive SBP reserves cross \$16bn [READ MORE](#)
- Positive Solar adoption trend [READ MORE](#)
- Positive First ferry license issued [READ MORE](#)
- Positive Govt open to tokenization [READ MORE](#)
- Positive Telecom reforms & 5G rollout [READ MORE](#)
- Positive Banking agent interoperability [READ MORE](#)
- Positive Sugar sector deregulation [READ MORE](#)
- Positive Visa confidence in payments [READ MORE](#)
- Positive Fresh Mari gas for fertilizer plants [READ MORE](#)
- Negative Govt Revises NSS Profit Rates [READ MORE](#)

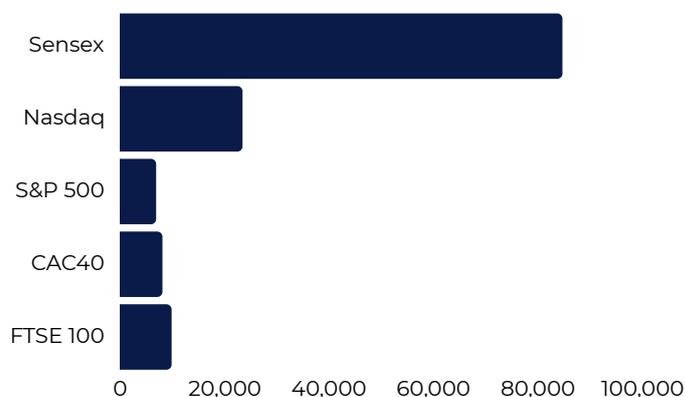
Exchange Rates

Currency	PKR	Day	%
USD	280.08	2.575	-0.91%
EUR	326.24	3.729	-1.13%
GBP	376.27	4.109	-1.08%
JPY	1.79	0.01721	-0.95%
SAR	74.68	0.6877	-0.91%
AED	77.06	0.1037	0.13%
MYR	69.6	0.5378	0.78%
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	469,000
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	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. RESEARCH ANALYSTS TO REQUIRE SECP REGISTRATION UNDER NEW RULES

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS AMENDED THE RESEARCH ANALYST REGULATIONS, 2015. UNDER THE NEW FRAMEWORK, ALL RESEARCH ANALYSTS MUST REGISTER WITH SECP, ENSURING STRICTER OVERSIGHT AND COMPLIANCE. THE RULES EXPAND DISCLOSURE REQUIREMENTS, EXTEND BLACKOUT PERIODS, AND INTRODUCE A FORMAL CODE OF CONDUCT. THE MOVE ALSO BRINGS SOCIAL MEDIA-BASED ANALYSTS UNDER REGULATORY AMBIT TO STRENGTHEN TRANSPARENCY AND INVESTOR CONFIDENCE.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX IN THE MEDIUM TO LONG TERM. ENHANCED REGULATION WILL IMPROVE THE CREDIBILITY OF RESEARCH REPORTS, REDUCE MISINFORMATION, AND STRENGTHEN INVESTOR TRUST. BROKERAGE FIRMS AND ASSET MANAGERS MAY FACE SHORT-TERM COMPLIANCE COSTS, BUT OVERALL TRANSPARENCY IS EXPECTED TO ATTRACT MORE INSTITUTIONAL AND RETAIL PARTICIPATION. THE NET EFFECT IS LIKELY TO BE SUPPORTIVE FOR MARKET SENTIMENT AND LIQUIDITY.



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2. SBP RESERVES INCREASE BY \$141 MILLION TO CROSS \$16 BILLION

THE STATE BANK OF PAKISTAN (SBP) REPORTED THAT ITS FOREIGN EXCHANGE RESERVES ROSE BY \$141 MILLION, REACHING OVER \$16 BILLION. THIS MARKS A CONTINUED IMPROVEMENT IN PAKISTAN'S EXTERNAL POSITION, SUPPORTED BY INFLOWS FROM MULTILATERAL AND BILATERAL SOURCES. THE RESERVES PROVIDE STRONGER IMPORT COVER AND ENHANCE THE COUNTRY'S ABILITY TO MEET EXTERNAL DEBT OBLIGATIONS. THE INCREASE REFLECTS STABILITY IN THE BALANCE OF PAYMENTS OUTLOOK.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX. HIGHER RESERVES REDUCE EXTERNAL VULNERABILITY, STRENGTHEN THE RUPEE, AND IMPROVE INVESTOR CONFIDENCE IN PAKISTAN'S MACROECONOMIC STABILITY. BANKING AND IMPORT-DEPENDENT SECTORS MAY BENEFIT FROM REDUCED CURRENCY RISK AND IMPROVED LIQUIDITY. OVERALL, THE NEWS SUPPORTS MARKET SENTIMENT AND COULD ENCOURAGE FOREIGN PORTFOLIO INFLOWS.



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3. SOLAR ADOPTION RAMPANT IN PAKISTAN DESPITE BIG DROP IN A MONTH

PAKISTAN HAS WITNESSED RAPID ADOPTION OF SOLAR ENERGY SOLUTIONS, WITH HOUSEHOLDS AND BUSINESSES INCREASINGLY SHIFTING TO SOLAR POWER. HOWEVER, THE LATEST DATA SHOWS A SHARP MONTH-ON-MONTH DECLINE IN INSTALLATIONS, ATTRIBUTED TO SEASONAL FACTORS AND FINANCING CONSTRAINTS. DESPITE THE DIP, OVERALL ADOPTION REMAINS STRONG, DRIVEN BY HIGH ELECTRICITY TARIFFS AND GOVERNMENT INCENTIVES. THE TREND HIGHLIGHTS GROWING INTEREST IN RENEWABLE ENERGY AS A LONG-TERM SOLUTION FOR POWER SHORTAGES.

THE IMPACT IS POSITIVE FOR THE ENERGY AND INDUSTRIAL SECTORS IN THE MEDIUM TERM. INCREASED SOLAR ADOPTION REDUCES RELIANCE ON GRID ELECTRICITY, LOWERING COSTS FOR BUSINESSES AND HOUSEHOLDS, WHICH CAN IMPROVE PROFITABILITY. COMPANIES INVOLVED IN SOLAR EQUIPMENT, BATTERIES, AND FINANCING MAY SEE HIGHER DEMAND. THE SHORT-TERM DIP IN INSTALLATIONS COULD TEMPER IMMEDIATE MOMENTUM, BUT THE STRUCTURAL TREND SUPPORTS RENEWABLE ENERGY GROWTH AND INVESTOR CONFIDENCE IN RELATED SECTORS.



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4. PAKISTAN ISSUES FIRST-EVER FERRY SERVICE LICENCE TO BOOST MARITIME TOURISM

THE MINISTRY OF MARITIME AFFAIRS HAS GRANTED PAKISTAN'S FIRST-EVER FERRY SERVICE LICENCE, AIMED AT PROMOTING MARITIME TOURISM AND REGIONAL CONNECTIVITY. THE INITIATIVE WILL ALLOW PASSENGER FERRIES TO OPERATE BETWEEN DOMESTIC AND INTERNATIONAL PORTS. AUTHORITIES EXPECT THE SERVICE TO ENHANCE TOURISM, TRADE, AND TRAVEL CONVENIENCE. THIS MARKS A SIGNIFICANT STEP TOWARD DIVERSIFYING PAKISTAN'S TRANSPORT AND TOURISM INFRASTRUCTURE.

THE IMPACT IS POSITIVE FOR THE TOURISM, TRANSPORT, AND HOSPITALITY SECTORS. IMPROVED CONNECTIVITY CAN STIMULATE DEMAND FOR HOTELS, AIRLINES, AND LOGISTICS COMPANIES, WHILE ALSO SUPPORTING PORT OPERATIONS. LISTED COMPANIES IN TRAVEL, HOSPITALITY, AND INFRASTRUCTURE MAY BENEFIT FROM INCREASED ACTIVITY AND INVESTOR INTEREST. THE BROADER SENTIMENT IS SUPPORTIVE, AS THE MOVE SIGNALS GOVERNMENT COMMITMENT TO EXPANDING ECONOMIC OPPORTUNITIES THROUGH TOURISM.



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5. GOVT OPEN TO TOKENISE PROPERTY, DEBT & OTHER ASSETS TO ATTRACT UAE INVESTMENT

THE GOVERNMENT OF PAKISTAN HAS EXPRESSED WILLINGNESS TO INTRODUCE TOKENISATION OF PROPERTY, DEBT INSTRUMENTS, AND OTHER ASSETS TO ATTRACT INVESTMENT FROM THE UAE. THIS INITIATIVE AIMS TO LEVERAGE BLOCKCHAIN AND DIGITAL ASSET FRAMEWORKS TO BROADEN INVESTMENT CHANNELS. OFFICIALS HIGHLIGHTED THAT TOKENISATION COULD IMPROVE LIQUIDITY, TRANSPARENCY, AND ACCESSIBILITY FOR FOREIGN INVESTORS. THE MOVE IS PART OF BROADER EFFORTS TO STRENGTHEN BILATERAL ECONOMIC TIES AND MOBILIZE CAPITAL INFLOWS.

THE IMPACT IS POSITIVE FOR THE FINANCIAL AND REAL ESTATE SECTORS. TOKENISATION CAN UNLOCK NEW INVESTMENT OPPORTUNITIES, ENHANCE CAPITAL MARKET DEPTH, AND ATTRACT FOREIGN INFLOWS, WHICH WOULD SUPPORT PSX LIQUIDITY. REAL ESTATE-LINKED COMPANIES AND FINANCIAL INSTITUTIONS MAY BENEFIT FROM INCREASED INVESTOR PARTICIPATION. THE ANNOUNCEMENT SIGNALS REGULATORY OPENNESS TO INNOVATION, WHICH COULD IMPROVE SENTIMENT AND VALUATIONS IN RELATED SECTORS.



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6. GOVT FORMS JOINT TASK FORCE TO ROLL OUT MAJOR TELECOM REFORMS INCLUDING 5G

THE GOVERNMENT OF PAKISTAN HAS ESTABLISHED A JOINT TASK FORCE TO IMPLEMENT WIDE-RANGING TELECOM SECTOR REFORMS, WITH A STRONG FOCUS ON ROLLING OUT 5G SERVICES. THE REFORMS AIM TO MODERNIZE INFRASTRUCTURE, IMPROVE REGULATORY FRAMEWORKS, AND ENHANCE DIGITAL CONNECTIVITY NATIONWIDE. THE TASK FORCE INCLUDES STAKEHOLDERS FROM GOVERNMENT, REGULATORS, AND INDUSTRY PLAYERS. THE INITIATIVE IS POSITIONED AS A KEY DRIVER OF DIGITAL TRANSFORMATION AND ECONOMIC GROWTH.

THE IMPACT IS POSITIVE FOR THE TELECOM AND TECHNOLOGY SECTORS. THE ROLLOUT OF 5G WILL BOOST DEMAND FOR TELECOM SERVICES, INCREASE DATA USAGE, AND OPEN NEW REVENUE STREAMS FOR LISTED TELECOM OPERATORS. INFRASTRUCTURE AND IT COMPANIES MAY ALSO BENEFIT FROM INCREASED INVESTMENT AND PARTNERSHIPS. OVERALL, THE REFORMS SIGNAL GOVERNMENT COMMITMENT TO DIGITAL EXPANSION, WHICH IS LIKELY TO IMPROVE INVESTOR SENTIMENT TOWARD TELECOM STOCKS.



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7. PAKISTAN'S BANKING SYSTEM GETS A HUGE UPGRADE WITH AGENT INTEROPERABILITY

PAKISTAN'S BANKING SECTOR HAS INTRODUCED AGENT INTEROPERABILITY, ALLOWING BRANCHLESS BANKING AGENTS FROM DIFFERENT BANKS TO SERVE CUSTOMERS SEAMLESSLY. THIS UPGRADE ENABLES CUSTOMERS TO CONDUCT TRANSACTIONS ACROSS MULTIPLE BANKS THROUGH A SINGLE AGENT NETWORK. THE MOVE IS EXPECTED TO IMPROVE FINANCIAL INCLUSION, REDUCE TRANSACTION COSTS, AND ENHANCE CONVENIENCE FOR MILLIONS OF USERS. IT REPRESENTS A MAJOR STEP TOWARD MODERNIZING PAKISTAN'S DIGITAL FINANCIAL ECOSYSTEM.

THE IMPACT IS POSITIVE FOR THE BANKING AND FINTECH SECTORS. GREATER INTEROPERABILITY WILL EXPAND CUSTOMER REACH, INCREASE TRANSACTION VOLUMES, AND STRENGTHEN DIGITAL BANKING ADOPTION. LISTED BANKS AND FINTECH FIRMS MAY BENEFIT FROM HIGHER FEE INCOME AND IMPROVED EFFICIENCY. THE DEVELOPMENT SIGNALS REGULATORY AND INDUSTRY COMMITMENT TO INNOVATION, WHICH IS LIKELY TO BOOST INVESTOR CONFIDENCE IN FINANCIAL SECTOR STOCKS.



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8. DEREGULATING SUGAR SECTOR: EXPERTS LAUD GOVT DECISION

THE GOVERNMENT HAS ANNOUNCED DEREGULATION OF PAKISTAN'S SUGAR SECTOR, REMOVING PRICE CONTROLS AND ALLOWING MARKET FORCES TO DETERMINE SUPPLY AND DEMAND. EXPERTS HAVE WELCOMED THE MOVE, STATING IT WILL ENCOURAGE EFFICIENCY, COMPETITION, AND INVESTMENT IN THE INDUSTRY. THE DECISION IS EXPECTED TO REDUCE DISTORTIONS CAUSED BY GOVERNMENT INTERVENTION AND IMPROVE LONG-TERM SUSTAINABILITY. IT ALSO SIGNALS A BROADER PUSH TOWARD LIBERALIZING KEY COMMODITY MARKETS.

THE IMPACT IS POSITIVE FOR THE SUGAR AND AGRICULTURE SECTORS. DEREGULATION CAN IMPROVE PROFITABILITY FOR SUGAR MILLS BY ALLOWING THEM TO SET PRICES BASED ON MARKET CONDITIONS. INVESTORS MAY VIEW THE POLICY SHIFT AS SUPPORTIVE OF SECTOR GROWTH AND EFFICIENCY, BOOSTING VALUATIONS OF LISTED SUGAR COMPANIES. HOWEVER, CONSUMER PRICES COULD RISE, WHICH MAY TEMPER SENTIMENT IN CONSUMER-FACING INDUSTRIES, BUT THE NET EFFECT FOR PSX IS POSITIVE.



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9. VISA CONFIDENT IN PAKISTAN'S PAYMENTS ECOSYSTEM AMID ECONOMIC STABILISATION

VISA HAS EXPRESSED CONFIDENCE IN PAKISTAN'S PAYMENTS ECOSYSTEM, HIGHLIGHTING STRONG GROWTH IN DIGITAL TRANSACTIONS AND FINANCIAL INCLUSION. THE COMPANY NOTED THAT ECONOMIC STABILISATION MEASURES ARE SUPPORTING THE EXPANSION OF ELECTRONIC PAYMENTS. VISA REAFFIRMED ITS COMMITMENT TO INVEST IN PAKISTAN'S FINTECH AND DIGITAL INFRASTRUCTURE. THE STATEMENT UNDERSCORES INTERNATIONAL CONFIDENCE IN THE COUNTRY'S FINANCIAL SECTOR REFORMS.

THE IMPACT IS POSITIVE FOR THE BANKING AND FINTECH SECTORS. INTERNATIONAL ENDORSEMENT OF PAKISTAN'S PAYMENTS ECOSYSTEM STRENGTHENS INVESTOR CONFIDENCE AND SIGNALS POTENTIAL FOREIGN INVESTMENT INFLOWS. LISTED BANKS AND FINTECH FIRMS MAY BENEFIT FROM INCREASED TRANSACTION VOLUMES AND PARTNERSHIPS WITH GLOBAL PLAYERS. THE NEWS SUPPORTS SENTIMENT AROUND DIGITAL TRANSFORMATION AND FINANCIAL SECTOR GROWTH ON THE PSX.

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10. GOVT APPROVES FRESH MARI GAS ALLOCATION FOR KEY FERTILISER PLANTS

THE GOVERNMENT HAS APPROVED NEW ALLOCATIONS OF MARI GAS TO MAJOR FERTILISER PLANTS IN PAKISTAN. THIS DECISION ENSURES UNINTERRUPTED GAS SUPPLY TO KEY UNITS, SUPPORTING DOMESTIC FERTILISER PRODUCTION. THE MOVE IS AIMED AT STABILIZING AGRICULTURAL INPUT COSTS AND REDUCING RELIANCE ON IMPORTS. AUTHORITIES EXPECT THE ALLOCATION TO IMPROVE AVAILABILITY OF UREA AND OTHER FERTILISERS IN THE LOCAL MARKET.

THE IMPACT IS POSITIVE FOR THE FERTILISER AND AGRICULTURE SECTORS. RELIABLE GAS SUPPLY LOWERS PRODUCTION RISK AND SUPPORTS PROFITABILITY FOR LISTED FERTILISER COMPANIES. IMPROVED FERTILISER AVAILABILITY BENEFITS THE BROADER AGRICULTURE SECTOR, WHICH IS CRITICAL FOR ECONOMIC GROWTH. THE NEWS IS LIKELY TO BOOST INVESTOR SENTIMENT TOWARD FERTILISER STOCKS AND RELATED INDUSTRIES ON THE PSX.



Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Research Analysts to Require SECP Registration Under New Rules	Positive	Brokerage, Asset Management	Improved transparency; stronger investor confidence
SBP Reserves Increase by \$141 Million to Cross \$16 Billion	Positive	Banking, Imports	Strengthened rupee; supportive for liquidity and sentiment
Solar Adoption Rampant in Pakistan Despite Big Drop in a Month	Positive	Energy, Industrials	Long-term renewable growth; short-term dip moderates momentum
Pakistan Issues First-Ever Ferry Service Licence to Boost Maritime Tourism	Positive	Tourism, Transport, Hospitality	Increased connectivity; supportive for travel and port activity
Govt Open to Tokenise Property, Debt & Other Assets to Attract UAE Investment	Positive	Financials, Real Estate	Potential foreign inflows; improved capital market depth
Govt Forms Joint Task Force to Roll Out Major Telecom Reforms Including 5G	Positive	Telecom, Technology	Boosted demand; new revenue streams for telecom operators
Pakistan's Banking System Gets a Huge Upgrade with Agent Interoperability	Positive	Banking, Fintech	Expanded reach; higher transaction volumes and efficiency
Deregulating Sugar Sector: Experts Laud Govt Decision	Positive	Sugar, Agriculture	Improved profitability; efficiency gains for listed sugar mills
Visa Confident in Pakistan's Payments Ecosystem Amid Economic Stabilisation	Positive	Banking, Fintech	International endorsement; potential foreign investment inflows
Govt Approves Fresh Mari Gas Allocation for Key Fertiliser Plants	Positive	Fertiliser, Agriculture	Stable production; stronger outlook for fertiliser companies

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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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