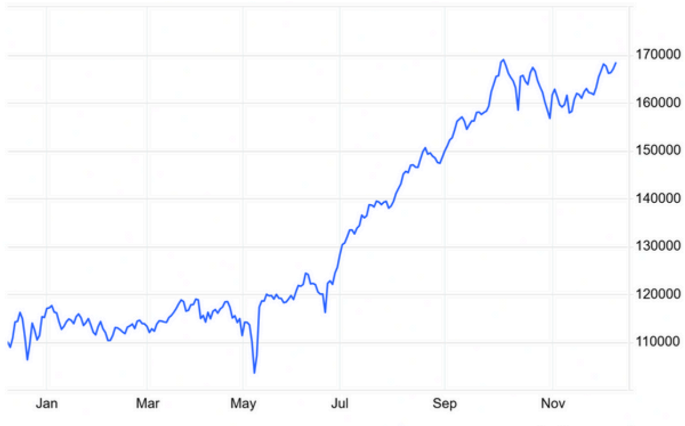
KSE 100 Index



KSE 100 Index Statistics

Current	168,303.24
High	168,755.18
Low	167,386.43
Open	167,085.58
Change	1,217.66 (0.73%)
Volume	328,070,199

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	US support for energy reforms	READ MORE
Negative	Trade deficit widening	READ MORE
Positive	Mitchell's new CEO/Chairman	READ MORE
Positive	Govt battery storage plan	READ MORE
Positive	Gas exports from Jan 1	READ MORE
Positive	Revenue collection +27%	READ MORE
Negative	Admin & pension costs up	READ MORE
Negative	Weak consumer sentiment survey	READ MORE

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Exchange Rates

Currency	PKR	Day	%
USD	282.64	2.137	0.76%
EUR	328.94	2.319	0.71%
GBP	376.56	2.713	0.73%
JPY	1.81	0.0088	0.49%
SAR	75.31	0.5664	0.76%
AED	76.3	0.0671	-0.09%
MYR	68.72	0.4864	0.71%

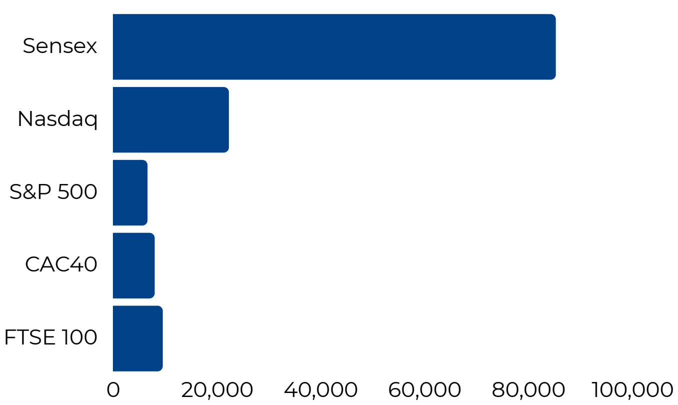
NEER	38.00
REER	103.95

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	449,500
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	**679,104**
Banks/DFI	1,477,614
Broker Proprietary Trading	1,013,884
Companies	(2,117,307)
Individuals	(3,945,557)
Insurance Companies	(17,971,206)
Mutual Funds	14,910,259
NBFC	(27,995)
Other Organization	5,981,205
Grand Total LIPI, net	**(679,103)**

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1. PAKISTAN SEEKS U.S. SUPPORT TO ENGAGE IMF, WORLD BANK ON ENERGY REFORMS

PAKISTAN HAS APPROACHED THE UNITED STATES TO HELP SECURE BACKING FROM THE IMF AND WORLD BANK FOR ITS ENERGY SECTOR REFORMS. THE GOVERNMENT IS SEEKING TECHNICAL AND FINANCIAL ASSISTANCE TO RESTRUCTURE ENERGY PRICING, REDUCE CIRCULAR DEBT, AND IMPROVE EFFICIENCY IN POWER DISTRIBUTION. THESE REFORMS ARE CRITICAL TO STABILIZING PAKISTAN'S FISCAL POSITION AND ENSURING COMPLIANCE WITH INTERNATIONAL LENDERS' REQUIREMENTS. THE MOVE SIGNALS ISLAMABAD'S INTENT TO ALIGN ENERGY POLICY WITH GLOBAL FINANCIAL INSTITUTIONS TO UNLOCK FUTURE FUNDING.

THE NEWS IS POSITIVE FOR THE PSX AS IT INDICATES POTENTIAL EXTERNAL SUPPORT FOR PAKISTAN'S ENERGY REFORMS, WHICH COULD EASE FISCAL PRESSURES AND STABILIZE THE POWER SECTOR. ENERGY SECTOR COMPANIES MAY BENEFIT FROM IMPROVED LIQUIDITY AND REDUCED CIRCULAR DEBT, ENHANCING INVESTOR CONFIDENCE. BROADER MARKET SENTIMENT COULD ALSO IMPROVE IF IMF AND WORLD BANK BACKING LEADS TO FURTHER INFLOWS AND POLICY CREDIBILITY. HOWEVER, THE IMPACT WILL DEPEND ON THE SPEED AND EFFECTIVENESS OF REFORMS, WITH SHORT-TERM GAINS LIKELY DRIVEN BY OPTIMISM.

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2. PAKISTAN'S TRADE IMBALANCE EXPECTED TO GROW, ANALYSTS SAY

ANALYSTS PROJECT PAKISTAN'S TRADE DEFICIT TO WIDEN IN THE COMING MONTHS DUE TO RISING IMPORTS AND STAGNANT EXPORTS. KEY DRIVERS INCLUDE HIGHER GLOBAL COMMODITY PRICES, PARTICULARLY OIL, AND WEAK DEMAND FOR PAKISTANI GOODS IN INTERNATIONAL MARKETS. THE IMBALANCE IS EXPECTED TO STRAIN FOREIGN EXCHANGE RESERVES AND INCREASE RELIANCE ON EXTERNAL FINANCING. THIS TREND RAISES CONCERNS ABOUT MACROECONOMIC STABILITY AND THE SUSTAINABILITY OF PAKISTAN'S EXTERNAL ACCOUNTS.

THE NEWS IS NEGATIVE FOR THE PSX AS A WIDENING TRADE DEFICIT SIGNALS PRESSURE ON THE RUPEE AND FOREIGN RESERVES, WHICH CAN DAMPEN INVESTOR CONFIDENCE. IMPORT-DEPENDENT SECTORS MAY FACE HIGHER COSTS, WHILE EXPORTERS MAY NOT BENEFIT SIGNIFICANTLY DUE TO WEAK DEMAND. BANKING AND FINANCIAL INSTITUTIONS COULD SEE INCREASED RISK EXPOSURE FROM EXTERNAL FINANCING NEEDS. OVERALL, THE MARKET MAY REACT WITH CAUTION, LEADING TO SUBDUED SENTIMENT ACROSS MULTIPLE SECTORS.

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3. MITCHELL'S FRUIT FARMS APPOINTS CEO AND CHAIRMAN FOLLOWING CCL ACQUISITION

MITCHELL'S FRUIT FARMS LIMITED HAS ANNOUNCED THE APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER AND CHAIRMAN AFTER ITS ACQUISITION BY CCL HOLDINGS. THE LEADERSHIP CHANGE IS PART OF A BROADER RESTRUCTURING STRATEGY AIMED AT REVITALIZING THE COMPANY'S OPERATIONS AND MARKET PRESENCE. THE NEW MANAGEMENT TEAM IS EXPECTED TO FOCUS ON EFFICIENCY, PRODUCT INNOVATION, AND EXPANSION IN BOTH DOMESTIC AND EXPORT MARKETS. THIS MARKS A SIGNIFICANT SHIFT IN GOVERNANCE AND STRATEGIC DIRECTION FOR THE COMPANY.

THE NEWS IS POSITIVE FOR THE PSX AS LEADERSHIP RESTRUCTURING UNDER NEW OWNERSHIP OFTEN SIGNALS FRESH CAPITAL INFUSION AND STRATEGIC GROWTH. CONSUMER GOODS AND FOOD SECTOR INVESTORS MAY VIEW THIS AS A SIGN OF IMPROVED GOVERNANCE AND POTENTIAL PROFITABILITY. MARKET SENTIMENT COULD STRENGTHEN AROUND MITCHELL'S FRUIT FARMS, WITH EXPECTATIONS OF OPERATIONAL TURNAROUND AND EXPANSION. HOWEVER, ACTUAL PERFORMANCE WILL DEPEND ON EXECUTION OF THE NEW MANAGEMENT'S STRATEGY.

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4. GOVT PLANS LARGE BATTERY STORAGE TO STABILISE GRID

THE GOVERNMENT OF PAKISTAN HAS ANNOUNCED PLANS TO DEVELOP LARGE-SCALE BATTERY STORAGE SYSTEMS TO STABILIZE THE NATIONAL ELECTRICITY GRID. THE INITIATIVE AIMS TO ADDRESS POWER FLUCTUATIONS, INTEGRATE RENEWABLE ENERGY SOURCES MORE EFFECTIVELY, AND REDUCE RELIANCE ON FOSSIL FUELS. BATTERY STORAGE PROJECTS ARE EXPECTED TO IMPROVE GRID RELIABILITY AND EFFICIENCY, WHILE ALSO SUPPORTING LONG-TERM ENERGY SUSTAINABILITY. THIS MARKS A STRATEGIC STEP TOWARD MODERNIZING PAKISTAN'S ENERGY INFRASTRUCTURE.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY AND POWER SECTOR. IMPROVED GRID STABILITY AND RENEWABLE INTEGRATION CAN REDUCE CIRCULAR DEBT PRESSURES AND ENHANCE PROFITABILITY FOR POWER PRODUCERS. TECHNOLOGY AND INDUSTRIAL FIRMS INVOLVED IN BATTERY STORAGE MAY ALSO BENEFIT FROM NEW INVESTMENT OPPORTUNITIES. INVESTOR SENTIMENT COULD STRENGTHEN AS THE INITIATIVE SIGNALS GOVERNMENT COMMITMENT TO ENERGY REFORMS AND INFRASTRUCTURE MODERNIZATION.

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5. PAKISTAN TO SELL EXCESS GAS IN INTERNATIONAL MARKETS FROM JANUARY 1: PETROLEUM MINISTER

PAKISTAN'S PETROLEUM MINISTER ANNOUNCED THAT THE COUNTRY WILL BEGIN SELLING EXCESS NATURAL GAS IN INTERNATIONAL MARKETS STARTING JANUARY 1. THE MOVE COMES AS DOMESTIC DEMAND STABILIZES AND SURPLUS SUPPLY BECOMES AVAILABLE FOR EXPORT. THE GOVERNMENT EXPECTS THIS INITIATIVE TO GENERATE FOREIGN EXCHANGE EARNINGS AND STRENGTHEN PAKISTAN'S EXTERNAL ACCOUNT POSITION. IT ALSO SIGNALS A SHIFT TOWARD MONETIZING ENERGY RESOURCES THROUGH INTERNATIONAL TRADE.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY AND PETROLEUM SECTOR. EXPORTING SURPLUS GAS WILL IMPROVE FOREIGN EXCHANGE INFLOWS, POTENTIALLY EASING PRESSURE ON RESERVES AND THE RUPEE. ENERGY COMPANIES INVOLVED IN PRODUCTION AND DISTRIBUTION MAY BENEFIT FROM HIGHER REVENUES AND IMPROVED INVESTOR CONFIDENCE. BROADER MARKET SENTIMENT COULD ALSO STRENGTHEN AS THE INITIATIVE REFLECTS PROACTIVE RESOURCE MANAGEMENT AND EXTERNAL EARNINGS POTENTIAL.

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6. PAKISTAN RECORDS 27% RISE IN FEDERAL REVENUE COLLECTION, FINANCE MINISTER TELLS NA

THE FINANCE MINISTER INFORMED THE NATIONAL ASSEMBLY THAT PAKISTAN'S FEDERAL REVENUE COLLECTION HAS INCREASED BY 27% YEAR-ON-YEAR. THE RISE IS ATTRIBUTED TO STRONGER TAX COMPLIANCE, IMPROVED DOCUMENTATION, AND HIGHER INDIRECT TAX RECEIPTS. THIS GROWTH IN REVENUE IS EXPECTED TO EASE FISCAL PRESSURES AND SUPPORT GOVERNMENT SPENDING PRIORITIES. THE ANNOUNCEMENT HIGHLIGHTS PROGRESS IN FISCAL MANAGEMENT AMID ONGOING ECONOMIC CHALLENGES.

THE NEWS IS POSITIVE FOR THE PSX AS STRONGER REVENUE COLLECTION SIGNALS IMPROVED FISCAL DISCIPLINE AND REDUCED RISK OF BUDGETARY SLIPPAGES. BANKING AND FINANCIAL SECTORS MAY BENEFIT FROM ENHANCED GOVERNMENT LIQUIDITY, WHILE CONSUMER AND INDUSTRIAL SECTORS COULD GAIN FROM INCREASED PUBLIC SPENDING. INVESTOR CONFIDENCE IS LIKELY TO IMPROVE AS FISCAL STABILITY REDUCES THE PROBABILITY OF ABRUPT TAXATION MEASURES OR FINANCING GAPS. THE OVERALL SENTIMENT MAY TURN BULLISH IN THE SHORT TERM.

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7. GOVT'S ADMINISTRATION COSTS RISE 13% TO RS161.2BN; PENSION BILL UP 10% TO RS249.5BN IN Q1

GOVERNMENT DATA SHOWS THAT ADMINISTRATIVE EXPENDITURES INCREASED BY 13% IN Q1, REACHING RS161.2 BILLION, WHILE THE PENSION BILL ROSE 10% TO RS249.5 BILLION. THE RISE IN NON-DEVELOPMENT SPENDING HIGHLIGHTS GROWING FISCAL PRESSURES DESPITE IMPROVED REVENUE COLLECTION. HIGHER RECURRENT COSTS MAY LIMIT FISCAL SPACE FOR DEVELOPMENT PROJECTS AND INCREASE RELIANCE ON BORROWING. ANALYSTS WARN THAT THIS TREND COULD CHALLENGE FISCAL CONSOLIDATION EFFORTS.

THE NEWS IS NEGATIVE FOR THE PSX AS RISING ADMINISTRATIVE AND PENSION COSTS SIGNAL PERSISTENT FISCAL STRAIN. INCREASED NON-PRODUCTIVE EXPENDITURES REDUCE THE GOVERNMENT'S ABILITY TO INVEST IN INFRASTRUCTURE AND GROWTH-ORIENTED PROJECTS, DAMPENING INVESTOR SENTIMENT. BANKING AND FINANCIAL SECTORS MAY FACE HIGHER RISK EXPOSURE IF BORROWING NEEDS EXPAND. OVERALL, THE MARKET COULD REACT CAUTIOUSLY, WITH PRESSURE ON SECTORS SENSITIVE TO FISCAL POLICY AND GOVERNMENT SPENDING.

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8. SURVEY SHOWS ONLY 18% OF PAKISTANIS VIEW ECONOMY AS STRONG; 89% STRUGGLING WITH HOUSEHOLD PURCHASES

A RECENT SURVEY REVEALS THAT ONLY 18% OF PAKISTANIS CONSIDER THE ECONOMY STRONG, WHILE 89% REPORT DIFFICULTY IN MANAGING HOUSEHOLD PURCHASES. THE FINDINGS HIGHLIGHT WIDESPREAD PUBLIC CONCERN OVER INFLATION, DECLINING PURCHASING POWER, AND ECONOMIC UNCERTAINTY. CONSUMER SENTIMENT REMAINS WEAK, REFLECTING CHALLENGES IN AFFORDABILITY AND CONFIDENCE IN THE COUNTRY'S ECONOMIC OUTLOOK. THE SURVEY UNDERSCORES THE SOCIAL AND ECONOMIC PRESSURES FACING HOUSEHOLDS ACROSS PAKISTAN.

THE NEWS IS NEGATIVE FOR THE PSX AS WEAK CONSUMER SENTIMENT INDICATES SUBDUED DEMAND FOR CONSUMER GOODS AND SERVICES. COMPANIES IN RETAIL, FMCG, AND DISCRETIONARY SPENDING SECTORS MAY FACE PRESSURE ON SALES AND MARGINS. INVESTOR CONFIDENCE COULD BE DAMPENED BY THE PERCEPTION OF PERSISTENT INFLATION AND HOUSEHOLD STRESS. BROADER MARKET SENTIMENT MAY REMAIN CAUTIOUS, WITH DEFENSIVE SECTORS LIKE UTILITIES AND ENERGY POTENTIALLY FAVORED OVER CONSUMER-DRIVEN INDUSTRIES.

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Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan seeks U.S. support to engage IMF, World Bank on energy reforms	Positive	Energy, Power	Investor optimism on reforms; likely short-term rally in energy stocks
Pakistan's trade imbalance expected to grow, analysts say	Negative	Currency-sensitive, Banking, Import-heavy industries	Pressure on rupee and reserves; cautious sentiment across PSX
Mitchell's Fruit Farms appoints CEO and Chairman following CCL acquisition	Positive	Consumer Goods, Food	Confidence in turnaround; potential uptick in FMCG valuations
Govt plans large battery storage to stabilise grid	Positive	Energy, Industrial Technology	Renewables and power sector sentiment boost; long-term infrastructure play
Pakistan to sell excess gas in international markets from January 1	Positive	Petroleum, Energy	Export revenues expected; stronger FX inflows; bullish energy outlook
Pakistan records 27% rise in federal revenue collection	Positive	Banking, Financials, Consumer	Fiscal stability improves sentiment; potential bullish trend in PSX
Govt's administration costs rise 13%; pension bill up 10% in Q1	Negative	Banking, Fiscal-sensitive sectors	Higher borrowing needs; cautious investor stance on fiscal sustainability
Survey shows only 18% view economy strong; 89% struggling with purchases	Negative	Consumer Goods, Retail, FMCG	Weak demand outlook; defensive sectors favored over consumer-driven stocks

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WE Financial Services Ltd. uses three rating categories, depending upon return form 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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