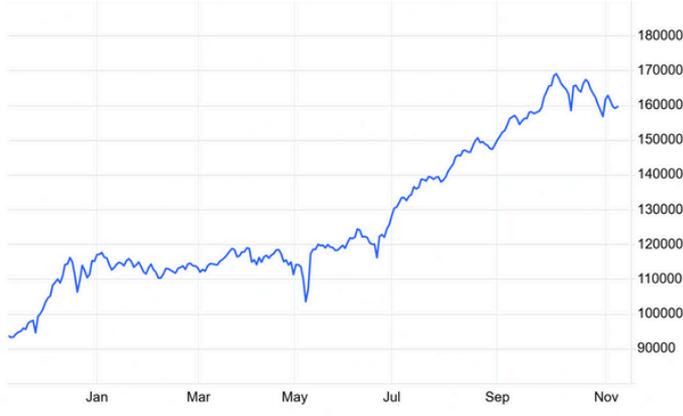


KSE 100 Index



KSE 100 Index Statistics

Open	159,393.02
High	160,435.95
Low	159,005.14
Closed	159,096.80
Change	0.31%
Volume	216.91M

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

- Positive Budget surplus Q1FY26 [READ MORE](#)
- Positive FBR admits tax burden on salary earners [READ MORE](#)
- Negative Pak-Afghan talks fail [READ MORE](#)
- Negative Gold price rises sharply [READ MORE](#)
- Positive ECC approves gas for fertilizer plants [READ MORE](#)
- Negative Industries reject PM's power package [READ MORE](#)
- Mixed \$30bn crypto investments, regulation urged [READ MORE](#)
- Mixed Rs659.6bn power sector debt settlement; remittance subsidy phase-out [READ MORE](#)
- Positive National Industrial Policy needs IMF clearance [READ MORE](#)

Exchange Rates

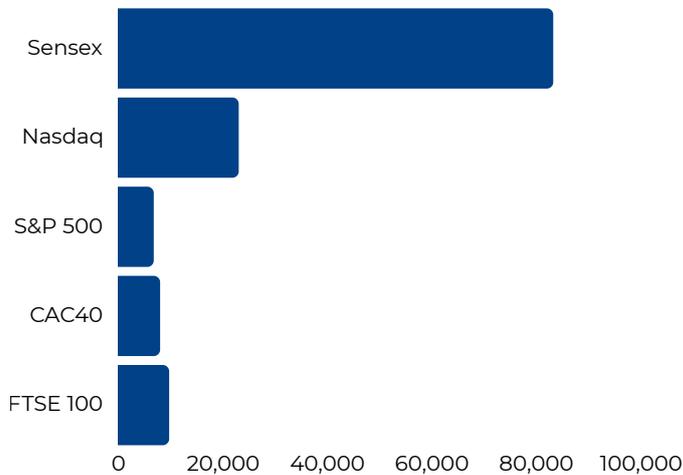
Currency	PKR	Day	%
USD	282.656	0.109	-0.04%
EUR	326.90	0.391	0.12%
GBP	372.04	0.569	0.15%
JPY	1.84	0.00542	-0.29%
SAR	75.36	0.0281	-0.04%
AED	76.47	0.5089	-0.66%
MYR	67.69	0.0872	0.13%

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

As of 7th November 2025, official source is not accessible.

Recent News Affecting PSX

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1. Q1FY26: PAKISTAN POSTS BUDGET SURPLUS OF RS2.1 TRILLION

PAKISTAN RECORDED A CONSOLIDATED BUDGET SURPLUS OF RS2.1 TRILLION IN THE FIRST QUARTER OF FY26, EQUAL TO 1.6% OF GDP. TOTAL REVENUE STOOD AT RS6.2 TRILLION, WHILE EXPENDITURES WERE RS4.1 TRILLION. THE SURPLUS WAS SUPPORTED BY RS2.88 TRILLION IN FBR TAX COLLECTION AND RS2.4 TRILLION IN SURPLUS PROFIT TRANSFERS FROM THE STATE BANK OF PAKISTAN. PROVINCIAL GOVERNMENTS ALSO CONTRIBUTED, COLLECTIVELY POSTING A RS781 BILLION SURPLUS.

THIS FISCAL SURPLUS SIGNALS IMPROVED GOVERNMENT FINANCES, REDUCING IMMEDIATE BORROWING PRESSURE AND STABILIZING MACROECONOMIC SENTIMENT. LOWER FISCAL STRESS CAN EASE INFLATIONARY EXPECTATIONS AND SUPPORT INVESTOR CONFIDENCE IN EQUITIES. BANKING AND FINANCIAL SECTORS MAY BENEFIT FROM STRONGER GOVERNMENT LIQUIDITY, WHILE REDUCED DEFICIT CONCERNS COULD ENCOURAGE FOREIGN INFLOWS. OVERALL, THE IMPACT ON PSX IS POSITIVE, WITH POTENTIAL GAINS IN BANKING, CEMENT, AND CONSUMER SECTORS DUE TO IMPROVED ECONOMIC OUTLOOK.

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2. FY25 ANNUAL REPORT: FBR ADMITS EXCESSIVE TAX BURDEN ON SALARY EARNERS

THE FBR'S FY25 ANNUAL REPORT REVEALED THAT SALARIED EMPLOYEES CONTRIBUTE DISPROPORTIONATELY TO DIRECT TAX REVENUES RELATIVE TO THEIR SHARE IN OVERALL INCOME. THE REPORT NOTED THAT TAX RATES ON SALARY EARNERS ARE HIGHER COMPARED TO BUSINESS AND NON-SALARIED SEGMENTS, CREATING INEQUITY IN THE SYSTEM. IT ALSO HIGHLIGHTED THE NEED FOR REFORMS TO BROADEN THE TAX BASE AND REDUCE RELIANCE ON SALARIED TAXPAYERS. THE ADMISSION SIGNALS RECOGNITION OF FISCAL IMBALANCE IN PAKISTAN'S TAXATION FRAMEWORK.

THIS ACKNOWLEDGMENT MAY INCREASE PRESSURE ON POLICYMAKERS TO ADJUST TAX STRUCTURES, POTENTIALLY REDUCING THE BURDEN ON SALARIED INDIVIDUALS. LOWER TAXATION ON SALARIES COULD IMPROVE DISPOSABLE INCOME AND CONSUMER SPENDING, BENEFITING CONSUMER GOODS AND RETAIL SECTORS. HOWEVER, ANY SHIFT IN TAX BURDEN TOWARD BUSINESSES MAY RAISE CONCERNS FOR CORPORATE PROFITABILITY, ESPECIALLY IN BANKING AND MANUFACTURING. NET EFFECT ON PSX IS MIXED BUT LEANING POSITIVE, AS IMPROVED CONSUMER SENTIMENT COULD OUTWEIGH CORPORATE TAX CONCERNS IN THE NEAR TERM.

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3. PAK-AFGHAN TALKS END IN FAILURE OVER TERROR DEMAND, FO CONFIRMS

THE FOREIGN OFFICE STATED THAT TRILATERAL TALKS IN ISTANBUL, MEDIATED BY TÜRKIYE AND QATAR, CONCLUDED WITHOUT A BREAKTHROUGH. PAKISTAN DEMANDED CONCRETE, VERIFIABLE ACTION AGAINST MILITANT GROUPS SUCH AS THE TTP AND BLA OPERATING FROM AFGHAN SOIL. THE AFGHAN TALIBAN REJECTED THESE DEMANDS, INSTEAD RAISING UNRELATED ALLEGATIONS. ISLAMABAD WARNED THAT REPEATED “HOLLOW PROMISES” HAD EXHAUSTED ITS PATIENCE, WHILE REAFFIRMING ITS COMMITMENT TO NATIONAL SECURITY AND LAWFUL MEASURES TO PROTECT CITIZENS.

FAILURE OF TALKS HEIGHTENS GEOPOLITICAL AND SECURITY RISKS, WHICH CAN NEGATIVELY AFFECT INVESTOR SENTIMENT ON THE PSX. INCREASED CROSS-BORDER TENSIONS RAISE CONCERNS FOR SECTORS SENSITIVE TO STABILITY, INCLUDING BANKING, CEMENT, AND CONSUMER INDUSTRIES. HEIGHTENED SECURITY OPERATIONS MAY ALSO INCREASE GOVERNMENT EXPENDITURES, OFFSETTING RECENT FISCAL IMPROVEMENTS. OVERALL, THE IMPACT IS NEGATIVE, AS UNCERTAINTY DISCOURAGES FOREIGN INFLOWS AND PRESSURES EQUITIES IN THE SHORT TERM.

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4. GOLD PRICE PER TOLA GAINS RS3,700 IN PAKISTAN

ON NOVEMBER 6, 2025, DOMESTIC GOLD PRICES SURGED BY RS3,700 PER TOLA, REACHING RS423,062. THE 10-GRAM RATE ALSO CLIMBED BY RS3,112 TO RS362,707. THE RISE WAS IN LINE WITH INTERNATIONAL GOLD PRICES, WHICH INCREASED BY \$37 PER OUNCE TO \$4,007. SILVER PRICES ALSO ROSE, GAINING RS90 PER TOLA TO RS5,112. THE INCREASE REFLECTS GLOBAL UNCERTAINTY AND A WEAKER US DOLLAR, WHICH BOOSTED DEMAND FOR SAFE-HAVEN ASSETS.

RISING GOLD PRICES TYPICALLY SIGNAL INVESTOR RISK AVERSION, WHICH CAN DIVERT FUNDS AWAY FROM EQUITIES INTO SAFE-HAVEN ASSETS. THIS TREND MAY NEGATIVELY AFFECT PSX SENTIMENT, PARTICULARLY IN CONSUMER AND INDUSTRIAL SECTORS, AS HIGHER GOLD PRICES ALSO REFLECT INFLATIONARY PRESSURES. HOWEVER, LISTED COMPANIES IN JEWELRY AND COMMODITIES TRADING MAY SEE SHORT-TERM GAINS. NET IMPACT ON PSX IS NEGATIVE, AS BROADER INVESTOR CONFIDENCE WEAKENS IN RESPONSE TO GLOBAL UNCERTAINTY AND RISING LOCAL ASSET PRICES.

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5. MARI'S NEW RESERVOIRS: ECC APPROVES GAS SUPPLY TO 3 FERTILIZER PLANTS

THE ECC HAS ALLOWED GAS SUPPLY FROM MARI PETROLEUM'S NEWLY DISCOVERED RESERVOIRS TO THREE MAJOR FERTILIZER PLANTS. THIS DECISION AIMS TO MAINTAIN STABLE UREA PRODUCTION AND AVOID SHORTAGES IN THE DOMESTIC MARKET. THE MOVE COMES AMID CONCERNS OVER RISING FERTILIZER DEMAND AND THE NEED TO SUPPORT THE AGRICULTURE SECTOR. BY TAPPING NEW RESERVOIRS, THE GOVERNMENT SEEKS TO ENSURE ENERGY SECURITY FOR CRITICAL INDUSTRIES.

THE APPROVAL IS POSITIVE FOR THE FERTILIZER SECTOR, AS UNINTERRUPTED GAS SUPPLY SECURES PRODUCTION AND PREVENTS POTENTIAL PRICE HIKES. FERTILIZER COMPANIES LISTED ON THE PSX MAY SEE IMPROVED INVESTOR SENTIMENT DUE TO REDUCED OPERATIONAL RISK. MARI PETROLEUM ALSO BENEFITS FROM MONETIZING NEW RESERVOIRS, STRENGTHENING ITS REVENUE OUTLOOK. OVERALL, THE DECISION SUPPORTS AGRICULTURE-LINKED INDUSTRIES AND STABILIZES INPUT COSTS, BOOSTING CONFIDENCE IN RELATED EQUITIES.

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6. INDUSTRIES REJECT PM'S POWER PACKAGE

INDUSTRIAL ASSOCIATIONS HAVE OPPOSED THE GOVERNMENT'S NEW THREE-YEAR ELECTRICITY PACKAGE, WHICH SETS INCREMENTAL TARIFFS AT RS22.98/KWH BUT LEAVES BASE TARIFFS ELEVATED BETWEEN RS30-38 PER UNIT. INDUSTRY LEADERS ARGUE THAT THE PACKAGE CREATES DISTORTIONS, AS FACTORIES FACE WIDE DISPARITIES IN PRODUCTION COSTS, UNDERMINING COMPETITIVENESS. TEXTILE EXPORTERS WARNED THAT UNREALISTIC LOAD FACTOR REQUIREMENTS (60%) AND OUTDATED REFERENCE PERIODS EXCLUDE MOST EXPORT-ORIENTED UNITS FROM BENEFITING. THEY STRESSED THAT ONLY A FIXED, LOWER TARIFF STRUCTURE COULD REVIVE EXPORTS AND INDUSTRIAL GROWTH.

THE REJECTION SIGNALS NEGATIVE IMPLICATIONS FOR THE INDUSTRIAL AND TEXTILE SECTORS, WHICH ACCOUNT FOR A LARGE SHARE OF PSX-LISTED COMPANIES AND PAKISTAN'S EXPORTS. HIGHER TARIFFS INCREASE PRODUCTION COSTS, REDUCING MARGINS AND COMPETITIVENESS IN GLOBAL MARKETS. INVESTOR SENTIMENT MAY WEAKEN TOWARD TEXTILE, CEMENT, AND MANUFACTURING STOCKS, WHILE ENERGY SECTOR EQUITIES COULD REMAIN STABLE DUE TO CONTINUED DEMAND. OVERALL, THE NET IMPACT ON PSX IS NEGATIVE, AS INDUSTRIAL DISCONTENT RAISES CONCERNS OVER PROFITABILITY AND EXPORT PERFORMANCE.

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7. EXPERTS ESTIMATE \$30 BILLION IN CRYPTO INVESTMENTS BY PAKISTANIS, URGE SWIFT REGULATION

A RECENT REPORT HIGHLIGHTED THAT PAKISTANIS COLLECTIVELY HOLD NEARLY \$30 BILLION WORTH OF CRYPTO ASSETS, DESPITE THE ABSENCE OF A FORMAL REGULATORY FRAMEWORK. EXPERTS WARNED THAT THE LACK OF OVERSIGHT EXPOSES INVESTORS TO FRAUD, VOLATILITY, AND LEGAL UNCERTAINTY. THEY URGED THE GOVERNMENT TO ESTABLISH CLEAR RULES FOR CRYPTO TRADING, TAXATION, AND INVESTOR PROTECTION. THE REPORT EMPHASIZED THAT REGULATION COULD UNLOCK NEW OPPORTUNITIES FOR FINTECH INNOVATION AND BROADEN THE FINANCIAL SECTOR'S SCOPE.

THE REVELATION UNDERSCORES A POTENTIAL DIVERSION OF CAPITAL AWAY FROM TRADITIONAL EQUITIES, WHICH MAY WEIGH ON PSX LIQUIDITY IN THE SHORT TERM. HOWEVER, IF REGULATION IS INTRODUCED, FINTECH AND BANKING SECTORS COULD BENEFIT FROM NEW REVENUE STREAMS, INCLUDING CUSTODY, TRADING, AND TAXATION SERVICES. INVESTOR CONFIDENCE MAY IMPROVE IF CRYPTO IS FORMALLY INTEGRATED INTO THE FINANCIAL SYSTEM, REDUCING RISKS OF CAPITAL FLIGHT. NET IMPACT IS MIXED, WITH NEAR-TERM CAUTION FOR EQUITIES BUT LONGER-TERM POSITIVE POTENTIAL FOR FINANCIAL AND TECHNOLOGY SECTORS.

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8. RS659.6 BILLION GUARANTEED FOR POWER SECTOR DEBT SETTLEMENT; REMITTANCE SUBSIDY TO BE PHASED OUT BY FY27

THE GOVERNMENT HAS COMMITTED RS659.6 BILLION IN GUARANTEES TO ADDRESS CIRCULAR DEBT IN THE POWER SECTOR, AIMING TO STABILIZE FINANCIAL FLOWS AND REDUCE ARREARS. THIS MEASURE IS PART OF BROADER REFORMS TO IMPROVE ENERGY SECTOR SUSTAINABILITY. AT THE SAME TIME, THE REMITTANCE SUBSIDY SCHEME, WHICH INCENTIVIZED INFLOWS THROUGH OFFICIAL CHANNELS, WILL BE GRADUALLY PHASED OUT BY FY27. THE DUAL POLICY REFLECTS EFFORTS TO BALANCE FISCAL CONSOLIDATION WITH SECTORAL RESTRUCTURING.

THE DEBT SETTLEMENT GUARANTEE IS POSITIVE FOR THE POWER SECTOR, AS IT REDUCES LIQUIDITY STRESS AND ENSURES SMOOTHER OPERATIONS FOR LISTED ENERGY COMPANIES. HOWEVER, PHASING OUT THE REMITTANCE SUBSIDY MAY DAMPEN INFLOWS THROUGH OFFICIAL CHANNELS, POTENTIALLY WEAKENING FOREIGN EXCHANGE RESERVES AND INVESTOR SENTIMENT. BANKING AND EXCHANGE COMPANIES COULD FACE REDUCED FEE INCOME FROM REMITTANCE FLOWS. NET IMPACT ON PSX IS MIXED, WITH NEAR-TERM GAINS FOR POWER SECTOR EQUITIES BUT CAUTION FOR BANKS AND CONSUMER SECTORS TIED TO REMITTANCE-DRIVEN DEMAND.

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9. IMF CLEARANCE SOUGHT AS GOVERNMENT UNVEILS FIRST NATIONAL INDUSTRIAL POLICY

PAKISTAN ANNOUNCED ITS FIRST NATIONAL INDUSTRIAL POLICY AIMED AT REVITALIZING MANUFACTURING, BOOSTING EXPORTS, AND ATTRACTING INVESTMENT. THE POLICY INCLUDES INCENTIVES FOR INDUSTRIAL MODERNIZATION, ENERGY EFFICIENCY, AND SECTORAL DIVERSIFICATION. HOWEVER, THE GOVERNMENT CONFIRMED THAT THE POLICY'S ROLLOUT REQUIRES IMF APPROVAL TO ENSURE COMPLIANCE WITH FISCAL AND STRUCTURAL REFORM COMMITMENTS. THIS LINKAGE UNDERSCORES THE DEPENDENCE OF INDUSTRIAL REVIVAL PLANS ON EXTERNAL FINANCING AND PROGRAM CONDITIONS.

THE ANNOUNCEMENT IS POTENTIALLY POSITIVE FOR INDUSTRIAL AND MANUFACTURING SECTORS, AS POLICY INCENTIVES COULD ENHANCE COMPETITIVENESS AND ATTRACT INVESTMENT. HOWEVER, RELIANCE ON IMF CLEARANCE INTRODUCES UNCERTAINTY, DELAYING IMMEDIATE BENEFITS AND RAISING CONCERNS ABOUT CONDITIONALITY. INVESTOR SENTIMENT MAY REMAIN CAUTIOUS UNTIL FORMAL APPROVAL IS SECURED, LIMITING NEAR-TERM GAINS. NET IMPACT ON PSX IS NEUTRAL TO MILDLY POSITIVE, WITH OPTIMISM FOR LONG-TERM INDUSTRIAL GROWTH TEMPERED BY SHORT-TERM UNCERTAINTY.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Q1FY26: Pakistan posts budget surplus of Rs2.1 trillion	Positive	Banking, Cement, Consumer	Improved investor confidence; fiscal stability supports equities
FY25 Annual Report: FBR admits excessive tax burden on salary earners	Mixed (leaning positive)	Consumer, Banking	Potential relief for salaried class boosts consumption; corporate tax risk tempers gains
Pak-Afghan talks end in failure over terror demand, FO confirms	Negative	Banking, Cement, Consumer	Heightened geopolitical risk; investor sentiment weakens
Gold price per tola gains Rs3,700 in Pakistan	Negative	Consumer, Industrial, Jewelry	Risk aversion rises; equities face pressure as investors shift to safe-havens
Mari's new reservoirs: ECC approves gas supply to 3 fertilizer plants	Positive	Fertilizer, Energy	Secures production; boosts sentiment for fertilizer and Mari Petroleum
Industries reject PM's power package	Negative	Textile, Manufacturing, Cement	Higher tariffs squeeze margins; export competitiveness declines
Experts estimate \$30 billion in crypto investments by Pakistanis, urge swift regulation	Mixed	Banking, Fintech, Technology	Capital diversion from equities; regulation could unlock fintech opportunities
Rs659.6 billion guaranteed for power sector debt settlement; remittance subsidy to be phased out by FY27	Mixed	Power, Banking	Debt settlement supports energy firms; subsidy phase-out pressures remittance inflows
IMF clearance sought as government unveils first National Industrial Policy	Neutral to mildly positive	Industrial, Manufacturing	Long-term optimism for industrial growth; short-term uncertainty until IMF approval

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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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