

KSE 100 Index



KSE 100 Index Statistics

Current	169,456.38
High	169,601.03
Low	168,880.21
Open	168,303.24
Change	1,153.14 (0.69%)
Volume	433,909,949

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	11%

USD Million

Reserves	\$19,127.80
Trade Balance	-\$2,527.00
Current Account	-\$112
Remittance	\$3,189

Latest Observation: Oct-2025

Snapshot: News Impacting PSX

- Positive

Vehicle import rules, OMC margins

[READ MORE](#)
- Positive

IMF approves \$12bn, PSX record high

[READ MORE](#)
- Positive

Mobiles not luxury goods

[READ MORE](#)
- Positive

NEPRA flat Rs22.98/kWh tariff

[READ MORE](#)
- Positive

ECC raises fuel pump commissions

[READ MORE](#)
- Positive

\$110m kinnow export target

[READ MORE](#)
- Positive

Rupee rises 55th day

[READ MORE](#)
- Negative

Bad loans hit Rs622bn

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## Exchange Rates

Currency	PKR	Day	%
USD	280.6	1.9	-0.67%
EUR	326.13	2.632	-0.80%
GBP	373.11	3.238	-0.86%
JPY	1.79	0.0232	-1.28%
SAR	74.77	0.4913	-0.65%
AED	76.41	0.5048	-0.66%
MYR	68.17	0.5155	-0.75%

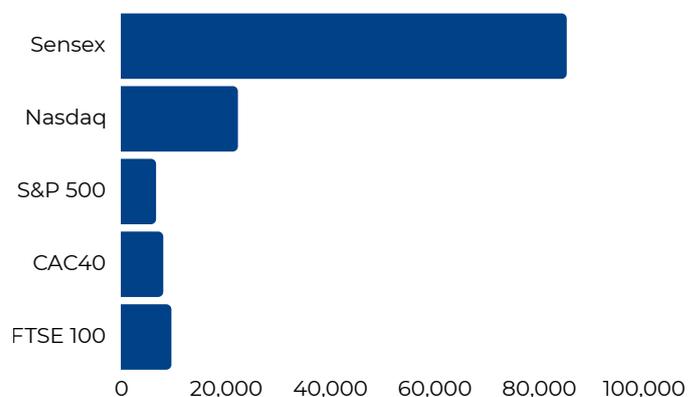
NEER	38.00
REER	103.95

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	447,500
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)

<b>Grand Total FIPI, net</b>	<b>(3,396,083)</b>
Banks/DFI	1,648,175
Broker Proprietary Trading	912,660
Companies	1,200,423
Individuals	-3,071,049
Insurance Companies	-2,097,981
Mutual Funds	6,831,526
NBFC	36,590
Other Organization	-2,064,263
<b>Grand Total LIPI, net</b>	<b>3,396,081</b>

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 1. ECC APPROVES AMENDMENTS TO VEHICLE IMPORT RULES, MARGINS FOR OMCS AND DEALERS

THE ECONOMIC COORDINATION COMMITTEE (ECC) HAS APPROVED AMENDMENTS TO PAKISTAN'S VEHICLE IMPORT FRAMEWORK, RETAINING ONLY THE TRANSFER OF RESIDENCE AND GIFT SCHEMES. COMMERCIAL-IMPORT SAFETY AND ENVIRONMENTAL STANDARDS WILL NOW APPLY, AND THE ELIGIBILITY PERIOD FOR IMPORTING USED VEHICLES HAS BEEN EXTENDED FROM TWO TO THREE YEARS. AT THE SAME MEETING, THE ECC ALSO REVISED MARGINS FOR OIL MARKETING COMPANIES (OMCS) AND PETROLEUM DEALERS, ALLOWING INCREASES BETWEEN 5-10% LINKED TO INFLATION INDICES. HALF OF THE MARGIN INCREASE WILL BE IMPLEMENTED IMMEDIATELY, WHILE THE REMAINDER IS CONDITIONAL ON DIGITIZATION PROGRESS.

THE DECISION IS POSITIVE FOR AUTOMOBILE ASSEMBLERS SUCH AS TOYOTA, HONDA, AND SUZUKI, AS TIGHTER RESTRICTIONS ON USED CAR IMPORTS REDUCE COMPETITION FROM SECOND-HAND VEHICLES. THIS IS EXPECTED TO CHANNEL CONSUMER DEMAND TOWARD LOCALLY ASSEMBLED CARS, SUPPORTING SALES VOLUMES AND PROFITABILITY. AT THE SAME TIME, OMCS AND DEALERS BENEFIT FROM HIGHER MARGINS, STRENGTHENING THE ENERGY SECTOR OUTLOOK. NET IMPACT ON PSX IS BROADLY POSITIVE, WITH AUTOS GAINING FROM DEMAND SUBSTITUTION AND ENERGY STOCKS IMPROVING ON MARGIN EXPANSION.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 2. STOCKS SETTLE AT NEW ALL-TIME HIGH AS IMF APPROVES \$12BN FOR PAKISTAN

THE PAKISTAN STOCK EXCHANGE (PSX) CLOSED AT A RECORD HIGH AFTER THE INTERNATIONAL MONETARY FUND (IMF) APPROVED A \$12 BILLION LOAN PROGRAM FOR PAKISTAN. THE APPROVAL PROVIDES IMMEDIATE FINANCIAL SUPPORT AND SIGNALS CONFIDENCE IN PAKISTAN'S ECONOMIC REFORMS. THE IMF PACKAGE IS EXPECTED TO STABILIZE FOREIGN RESERVES, STRENGTHEN THE RUPEE, AND IMPROVE INVESTOR SENTIMENT. MARKET PARTICIPANTS RESPONDED POSITIVELY, DRIVING THE BENCHMARK INDEX TO NEW HIGHS.

THE DEVELOPMENT IS STRONGLY POSITIVE FOR THE OVERALL MARKET, AS IMF SUPPORT REDUCES SOVEREIGN RISK AND ENHANCES MACROECONOMIC STABILITY. BANKING AND FINANCIAL SECTORS BENEFIT FROM IMPROVED LIQUIDITY AND CURRENCY STABILITY, WHILE LEVERAGED INDUSTRIES GAIN FROM LOWER FINANCING RISK. INVESTOR CONFIDENCE IS LIKELY TO REMAIN HIGH, ENCOURAGING FOREIGN INFLOWS AND SUSTAINED UPWARD MOMENTUM IN EQUITIES. THE PSX IS EXPECTED TO SEE BROAD-BASED GAINS ACROSS MAJOR SECTORS.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 3. MOBILE PHONES CAN NO LONGER BE TREATED AS LUXURY GOODS

THE GOVERNMENT HAS DECIDED TO RECLASSIFY MOBILE PHONES, REMOVING THEM FROM THE “LUXURY GOODS” CATEGORY. THIS CHANGE IS AIMED AT MAKING MOBILE DEVICES MORE ACCESSIBLE AND AFFORDABLE, RECOGNIZING THEIR ROLE AS ESSENTIAL TOOLS FOR COMMUNICATION AND COMMERCE. THE MOVE IS EXPECTED TO REDUCE IMPORT DUTIES AND EASE RESTRICTIONS, ENCOURAGING WIDER AVAILABILITY OF SMARTPHONES IN THE DOMESTIC MARKET. THE POLICY SHIFT REFLECTS THE GOVERNMENT’S FOCUS ON DIGITAL INCLUSION AND ECONOMIC MODERNIZATION.

THE DEVELOPMENT IS POSITIVE FOR THE TELECOM AND TECHNOLOGY SECTORS, AS LOWER COSTS AND WIDER ACCESS TO SMARTPHONES WILL BOOST MOBILE PENETRATION AND DATA USAGE. TELECOM OPERATORS STAND TO BENEFIT FROM HIGHER SUBSCRIBER GROWTH AND INCREASED DEMAND FOR DIGITAL SERVICES. LOCAL DISTRIBUTORS AND RETAILERS MAY ALSO SEE STRONGER SALES VOLUMES. NET IMPACT ON PSX IS POSITIVE, WITH TELECOM AND IT-LINKED COMPANIES EXPECTED TO GAIN MOMENTUM FROM ENHANCED CONSUMER DEMAND.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 4. NEPRA APPROVES FLAT RS22.98/KWH RATE FOR INDUSTRIAL AND AGRICULTURAL ELECTRICITY CONSUMERS

THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA) HAS APPROVED A FLAT ELECTRICITY TARIFF OF RS22.98 PER KILOWATT-HOUR FOR INDUSTRIAL AND AGRICULTURAL CONSUMERS. THE MOVE AIMS TO SIMPLIFY BILLING STRUCTURES AND PROVIDE PREDICTABILITY IN ENERGY COSTS FOR THESE SECTORS. THE FLAT RATE REPLACES VARIABLE TARIFFS THAT FLUCTUATED WITH FUEL ADJUSTMENTS AND SEASONAL DEMAND. THIS DECISION IS PART OF BROADER EFFORTS TO STABILIZE POWER PRICING AND SUPPORT ECONOMIC ACTIVITY.

THE DEVELOPMENT IS POSITIVE FOR INDUSTRIAL AND AGRICULTURAL SECTORS, AS PREDICTABLE ELECTRICITY COSTS REDUCE UNCERTAINTY AND IMPROVE PLANNING FOR MANUFACTURERS AND AGRIBUSINESSES. LOWER VOLATILITY IN TARIFFS CAN ENHANCE COMPETITIVENESS AND MARGINS, PARTICULARLY FOR ENERGY-INTENSIVE INDUSTRIES SUCH AS CEMENT, TEXTILES, AND FERTILIZERS. POWER PRODUCERS MAY SEE LIMITED IMPACT SINCE THE TARIFF IS CONSUMER-FOCUSED, BUT OVERALL INDUSTRIAL ACTIVITY IS EXPECTED TO BENEFIT. NET IMPACT ON PSX IS POSITIVE, WITH INDUSTRIAL STOCKS LIKELY TO GAIN FROM IMPROVED COST STABILITY.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 5. ECC APPROVES 10% COMMISSION INCREASE FOR FUEL PUMP OWNERS AMID EXPENSIVE PETROL

THE ECONOMIC COORDINATION COMMITTEE (ECC) HAS APPROVED A 10% INCREASE IN COMMISSION MARGINS FOR FUEL PUMP OWNERS. THE DECISION COMES IN RESPONSE TO RISING PETROL PRICES AND AIMS TO SUPPORT DEALERS FACING HIGHER OPERATING COSTS. THE REVISED MARGINS WILL BE IMPLEMENTED ACROSS THE COUNTRY, PROVIDING RELIEF TO PUMP OPERATORS AND ENSURING CONTINUITY OF FUEL SUPPLY. THIS ADJUSTMENT IS PART OF BROADER MEASURES TO STABILIZE THE DOWNSTREAM PETROLEUM SECTOR.

THE DEVELOPMENT IS POSITIVE FOR THE ENERGY AND RETAIL FUEL SECTOR, AS HIGHER COMMISSIONS IMPROVE PROFITABILITY FOR FUEL DEALERS AND STRENGTHEN DISTRIBUTION NETWORKS. OIL MARKETING COMPANIES (OMCS) BENEFIT INDIRECTLY FROM IMPROVED DEALER SUSTAINABILITY, REDUCING SUPPLY CHAIN RISKS. HOWEVER, CONSUMERS MAY FACE HIGHER PUMP PRICES, WHICH COULD DAMPEN DEMAND SLIGHTLY. NET IMPACT ON PSX IS POSITIVE, WITH OMCS AND FUEL-LINKED BUSINESSES EXPECTED TO GAIN INVESTOR CONFIDENCE FROM STRONGER MARGINS AND OPERATIONAL STABILITY.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 6. PAKISTANI EXPORTERS AIM TO EARN \$110 MILLION FROM KINNOW EXPORTS THIS SEASON

PAKISTANI CITRUS EXPORTERS HAVE SET A TARGET OF EARNING \$110 MILLION FROM KINNOW (MANDARIN) EXPORTS DURING THE CURRENT SEASON. THE EXPORT DRIVE IS FOCUSED ON MARKETS IN RUSSIA, THE MIDDLE EAST, AND CENTRAL ASIA, WITH EXPECTATIONS OF STRONG DEMAND. EXPORTERS ARE OPTIMISTIC ABOUT ACHIEVING THE TARGET DUE TO FAVORABLE CROP YIELDS AND IMPROVED LOGISTICS. THE INITIATIVE IS PART OF EFFORTS TO BOOST PAKISTAN'S AGRICULTURAL EXPORTS AND FOREIGN EXCHANGE EARNINGS.

THE DEVELOPMENT IS POSITIVE FOR THE AGRICULTURE AND FOOD PROCESSING SECTOR, AS HIGHER EXPORT REVENUES STRENGTHEN EARNINGS FOR COMPANIES INVOLVED IN CITRUS FARMING, PACKAGING, AND LOGISTICS. INCREASED FOREIGN EXCHANGE INFLOWS ALSO SUPPORT THE BROADER ECONOMY, IMPROVING SENTIMENT IN EXPORT-ORIENTED INDUSTRIES. WHILE THE IMPACT ON THE OVERALL PSX INDEX MAY BE MODEST, AGRIBUSINESS AND LOGISTICS FIRMS COULD SEE IMPROVED INVESTOR INTEREST. NET EFFECT IS POSITIVE, REINFORCING CONFIDENCE IN PAKISTAN'S EXPORT POTENTIAL.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 7. RUPEE CLIMBS FOR 55TH CONSECUTIVE DAY AGAINST US DOLLAR

THE PAKISTANI RUPEE HAS APPRECIATED FOR THE 55TH STRAIGHT TRADING SESSION AGAINST THE US DOLLAR. THIS SUSTAINED RALLY REFLECTS IMPROVED FOREIGN EXCHANGE RESERVES, STRONGER INFLOWS FROM REMITTANCES AND EXPORTS, AND ENHANCED INVESTOR CONFIDENCE FOLLOWING RECENT IMF SUPPORT. THE CURRENCY'S STABILITY IS EASING PRESSURE ON IMPORT COSTS AND REDUCING INFLATIONARY RISKS. ANALYSTS VIEW THE TREND AS A SIGN OF STRENGTHENING MACROECONOMIC FUNDAMENTALS.

THE DEVELOPMENT IS POSITIVE FOR THE OVERALL MARKET, PARTICULARLY FOR SECTORS RELIANT ON IMPORTED INPUTS SUCH AS AUTOMOBILES, CEMENT, AND TECHNOLOGY. A STRONGER RUPEE LOWERS IMPORT COSTS, IMPROVES MARGINS, AND REDUCES INFLATIONARY PRESSURES, WHICH SUPPORTS CONSUMER DEMAND. BANKING AND FINANCIAL STOCKS ALSO BENEFIT FROM CURRENCY STABILITY, AS IT REDUCES EXCHANGE RATE RISK. NET IMPACT ON PSX IS POSITIVE, WITH BROAD-BASED GAINS EXPECTED ACROSS IMPORT-DEPENDENT INDUSTRIES.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 8. BAD LOANS SURGE TO RS622 BILLION AS PAKISTAN'S BANKS FACE RECOVERY CRISIS

NON-PERFORMING LOANS (NPLS) IN PAKISTAN'S BANKING SECTOR HAVE RISEN SHARPLY TO RS622 BILLION, HIGHLIGHTING A GROWING RECOVERY CRISIS. THE SURGE REFLECTS WEAK REPAYMENT CAPACITY AMONG BORROWERS, PARTICULARLY IN INDUSTRIES FACING ECONOMIC STRESS. BANKS ARE UNDER PRESSURE TO STRENGTHEN PROVISIONING AND RISK MANAGEMENT PRACTICES. THE INCREASE IN BAD LOANS RAISES CONCERNS ABOUT ASSET QUALITY AND FINANCIAL STABILITY.

THE DEVELOPMENT IS NEGATIVE FOR THE BANKING SECTOR, AS HIGHER NPLS ERODE PROFITABILITY, INCREASE PROVISIONING COSTS, AND WEAKEN INVESTOR CONFIDENCE. FINANCIAL INSTITUTIONS MAY FACE TIGHTER REGULATORY SCRUTINY AND REDUCED LENDING CAPACITY, WHICH COULD SLOW CREDIT GROWTH. BROADER MARKET SENTIMENT MAY ALSO BE DAMPENED, GIVEN THE SYSTEMIC IMPORTANCE OF BANKS. NET IMPACT ON PSX IS NEGATIVE, WITH BANKING STOCKS LIKELY TO COME UNDER SELLING PRESSURE.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
ECC approves amendments to vehicle import rules, margins for OMCs and dealers	Positive	Automobiles, Energy (OMCs)	Auto demand shifts to local assemblers; OMCs gain from margin expansion
Stocks settle at new all-time high as IMF approves \$12bn for Pakistan	Positive	Market-wide, Banks, Industrials	Broad-based rally; strong investor confidence and foreign inflows
Mobile phones can no longer be treated as luxury goods	Positive	Telecom, Technology, Retail	Smartphone demand rises; telecom operators benefit from higher data usage
NEPRA approves flat Rs22.98/kWh rate for industrial/agricultural consumers	Positive	Industrials, Agriculture	Cost stability boosts margins in cement, textiles, fertilizers
ECC approves 10% commission increase for fuel pump owners	Positive	Energy, Fuel Retail	Dealer profitability improves; OMCs benefit from stronger distribution
Pakistani exporters aim to earn \$110m from kinnow exports this season	Positive	Agriculture, Logistics	Export revenues strengthen; agribusiness and logistics firms gain interest
Rupee climbs for 55th consecutive day against US dollar	Positive	Import-dependent sectors, Banks	Lower import costs; improved margins in autos, cement, tech; banking stability
Bad loans surge to Rs622bn as banks face recovery crisis	Negative	Banking, Financials	Asset quality concerns; higher provisioning; banking stocks under pressure

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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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