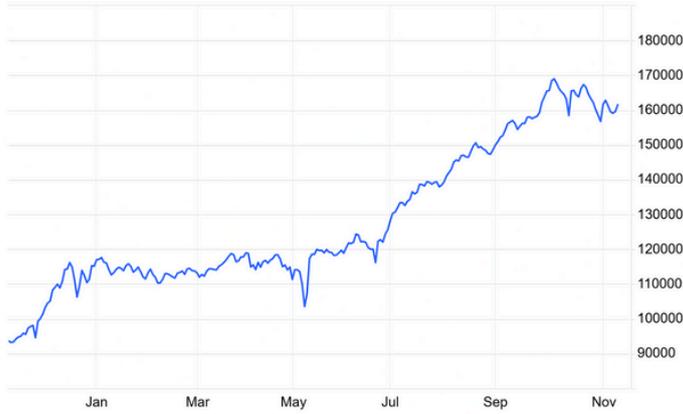


KSE 100 Index



KSE 100 Index Statistics

Open	160,619.83
High	161,881.45
Low	160,406.44
Closed	161,538.41
Change	1.22%
Volume	225.01M

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 SBP urges transparency [READ MORE](#)
- Positive SBP sets SME turnover limits [READ MORE](#)
- Negative Cadet College Wana attack foiled [READ MORE](#)
- Positive Rupee gains vs USD [READ MORE](#)
- Positive Industries Ministry proposes end to import taxes [READ MORE](#)
- Negative Net metering surge; buyback cut risk [READ MORE](#)
- Negative Explosion near Red Fort, New Delhi [READ MORE](#)

Exchange Rates

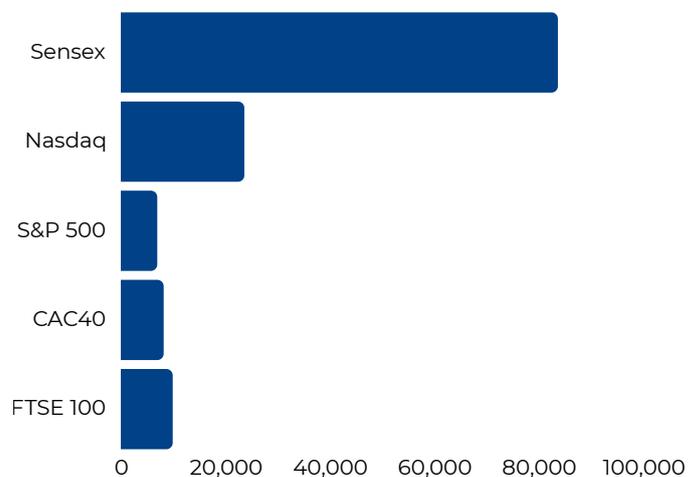
Currency	PKR	Day	%
USD	282.621	0.035	-0.01%
EUR	326.77	0.193	-0.06%
GBP	372.46	0.448	0.12%
JPY	1.84	0.00581	-0.32%
SAR	75.36	0.0104	-0.01%
AED	76.88	0.0708	-0.09%
MYR	67.94	0.2519	0.37%

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	431,000
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

[Scroll to Top ↑](#)

1. SBP GOVERNOR URGES ENHANCED TRANSPARENCY AT CAPITAL MARKETS TO BRIDGE CREDIT GAPS

THE GOVERNOR OF THE STATE BANK OF PAKISTAN (SBP) HAS CALLED FOR GREATER TRANSPARENCY AND IMPROVED GOVERNANCE IN CAPITAL MARKETS. HE HIGHLIGHTED THAT STRONGER DISCLOSURE STANDARDS AND REGULATORY OVERSIGHT ARE ESSENTIAL TO BRIDGE CREDIT GAPS AND ENHANCE INVESTOR CONFIDENCE. THE GOVERNOR STRESSED THAT A MORE TRANSPARENT MARKET STRUCTURE WOULD HELP CHANNEL FUNDS EFFICIENTLY TOWARD BUSINESSES, PARTICULARLY SMES, AND SUPPORT ECONOMIC GROWTH.

THIS DEVELOPMENT IS POSITIVE FOR THE STOCK MARKET IN THE MEDIUM TO LONG TERM. ENHANCED TRANSPARENCY AND GOVERNANCE MEASURES TYPICALLY BOOST INVESTOR CONFIDENCE, ATTRACT FOREIGN PORTFOLIO INVESTMENT, AND REDUCE RISK PREMIUMS. IMPROVED CREDIT ACCESS FOR BUSINESSES, ESPECIALLY SMES, COULD STIMULATE ECONOMIC ACTIVITY AND CORPORATE EARNINGS. WHILE IMMEDIATE MARKET REACTION MAY BE MUTED, THE POLICY DIRECTION SIGNALS A HEALTHIER INVESTMENT CLIMATE FOR THE PSX.

Recent News Affecting PSX

[Scroll to Top ↑](#)

2. PAKISTAN CENTRAL BANK DEFINES ANNUAL SALES TURNOVER LIMITS FOR SMES

THE STATE BANK OF PAKISTAN HAS ISSUED NEW GUIDELINES SETTING ANNUAL SALES TURNOVER THRESHOLDS FOR CATEGORIZING SMALL AND MEDIUM ENTERPRISES (SMES). THIS MOVE AIMS TO CREATE A UNIFORM DEFINITION ACROSS THE FINANCIAL SECTOR, ENABLING BANKS AND FINANCIAL INSTITUTIONS TO BETTER ASSESS SME CREDITWORTHINESS. THE STANDARDIZED CLASSIFICATION IS EXPECTED TO STREAMLINE LENDING PRACTICES, REDUCE AMBIGUITY, AND IMPROVE FINANCIAL INCLUSION FOR SMES.

THIS DEVELOPMENT IS POSITIVE FOR THE STOCK MARKET, PARTICULARLY FOR THE BANKING AND SME-FOCUSED SECTORS. CLEAR TURNOVER DEFINITIONS WILL HELP BANKS EXPAND SME LENDING PORTFOLIOS WITH REDUCED RISK, POTENTIALLY BOOSTING PROFITABILITY. ENHANCED SME FINANCING CAN STIMULATE ECONOMIC ACTIVITY, BENEFITING LISTED COMPANIES IN MANUFACTURING, RETAIL, AND SERVICES THAT RELY ON SME SUPPLY CHAINS. OVER TIME, THIS COULD IMPROVE INVESTOR SENTIMENT TOWARD FINANCIAL INSTITUTIONS AND GROWTH-ORIENTED SECTORS ON THE PSX.

Recent News Affecting PSX

[Scroll to Top ↑](#)

3. ATTACK ON CADET COLLEGE WANA FOILED, TWO TERRORISTS KILLED: ISPR

THE INTER-SERVICES PUBLIC RELATIONS (ISPR) REPORTED THAT SECURITY FORCES SUCCESSFULLY PREVENTED A TERRORIST ATTACK ON CADET COLLEGE WANA IN SOUTH WAZIRISTAN. TWO MILITANTS WERE KILLED DURING THE OPERATION, AND THE ATTEMPTED ASSAULT WAS NEUTRALIZED BEFORE CAUSING DAMAGE OR CASUALTIES AMONG STUDENTS AND STAFF. THE INCIDENT HIGHLIGHTS ONGOING SECURITY CHALLENGES IN THE REGION BUT ALSO DEMONSTRATES THE EFFECTIVENESS OF COUNTER-TERRORISM MEASURES.

THE IMPACT ON THE PSX IS NEGATIVE IN THE SHORT TERM, AS NEWS OF TERRORIST ACTIVITY TENDS TO HEIGHTEN INVESTOR CONCERNS ABOUT SECURITY RISKS AND POLITICAL STABILITY. SUCH INCIDENTS CAN DAMPEN FOREIGN INVESTOR SENTIMENT AND INCREASE RISK PREMIUMS, PARTICULARLY AFFECTING SECTORS RELIANT ON FOREIGN CAPITAL INFLOWS. HOWEVER, THE SUCCESSFUL FOILING OF THE ATTACK MAY PARTIALLY MITIGATE FEARS, SHOWING RESILIENCE OF SECURITY FORCES. NET EFFECT REMAINS SLIGHTLY NEGATIVE DUE TO PERSISTENT CONCERNS OVER REGIONAL INSTABILITY.

Recent News Affecting PSX

[Scroll to Top ↑](#)

4. RUPEE RECORDS GAIN AGAINST US DOLLAR

THE PAKISTANI RUPEE APPRECIATED SLIGHTLY AGAINST THE US DOLLAR IN THE INTERBANK MARKET, SETTLING AT PKR 280.81 PER USD. THIS MARKS A SMALL GAIN OF RE0.01 COMPARED TO THE PREVIOUS CLOSE. THE IMPROVEMENT COMES AMID A SOFTER US DOLLAR GLOBALLY, DRIVEN BY EXPECTATIONS OF EASING ECONOMIC PRESSURES IN THE US. IN THE OPEN MARKET, HOWEVER, THE RUPEE SHOWED MIXED MOVEMENT, WITH MINOR LOSSES AGAINST THE EURO AND GAINS AGAINST THE UAE DIRHAM AND SAUDI RIYAL.

THIS DEVELOPMENT IS POSITIVE FOR THE STOCK MARKET, PARTICULARLY FOR IMPORT-DEPENDENT SECTORS SUCH AS ENERGY, TECHNOLOGY, AND MANUFACTURING. A STRONGER RUPEE REDUCES IMPORT COSTS, EASING INFLATIONARY PRESSURES AND IMPROVING CORPORATE MARGINS. IT ALSO SUPPORTS INVESTOR SENTIMENT BY SIGNALING CURRENCY STABILITY, WHICH IS CRUCIAL FOR FOREIGN INVESTORS. ALTHOUGH THE GAIN IS MARGINAL, IT REINFORCES CONFIDENCE IN THE RUPEE'S RESILIENCE, LIKELY CONTRIBUTING TO SHORT-TERM BULLISH MOMENTUM ON THE PSX.

Recent News Affecting PSX

[Scroll to Top ↑](#)

5. INDUSTRIES MINISTRY RECOMMENDS END TO CUSTOMS DUTIES AND IMPORT TAXES

THE MINISTRY OF INDUSTRIES HAS PROPOSED ELIMINATING CUSTOMS DUTIES AND IMPORT TAXES ON CERTAIN RAW MATERIALS AND INDUSTRIAL INPUTS. THE RECOMMENDATION AIMS TO LOWER PRODUCTION COSTS, ENCOURAGE INVESTMENT, AND ENHANCE COMPETITIVENESS OF LOCAL INDUSTRIES. OFFICIALS ARGUE THAT REDUCING IMPORT LEVIES WILL HELP MANUFACTURERS EXPAND OUTPUT, IMPROVE SUPPLY CHAINS, AND ATTRACT FOREIGN INVESTORS. THE PROPOSAL IS UNDER GOVERNMENT CONSIDERATION AND COULD BE IMPLEMENTED IN UPCOMING POLICY REFORMS.

THIS DEVELOPMENT IS POSITIVE FOR THE STOCK MARKET, PARTICULARLY FOR MANUFACTURING, TEXTILE, AND CONSUMER GOODS SECTORS. LOWER IMPORT COSTS WOULD IMPROVE MARGINS FOR LISTED COMPANIES RELIANT ON IMPORTED RAW MATERIALS, POTENTIALLY BOOSTING EARNINGS. IT ALSO SIGNALS A PRO-INDUSTRY POLICY STANCE, WHICH CAN STRENGTHEN INVESTOR CONFIDENCE AND ATTRACT NEW CAPITAL INFLOWS. HOWEVER, FISCAL CONCERNS ABOUT REDUCED GOVERNMENT REVENUE MAY TEMPER ENTHUSIASM, BUT THE NET EFFECT REMAINS POSITIVE FOR PSX.

Recent News Affecting PSX

[Scroll to Top ↑](#)

6. PAKISTAN'S NET METERING GENERATION SURGES OVER 100%

ACCORDING TO ARIF HABIB LIMITED RESEARCH, NET METERING ELECTRICITY GENERATION IN PAKISTAN ROSE FROM 70.35 GWH IN SEPTEMBER 2024 TO 142.67 GWH IN SEPTEMBER 2025, MARKING A GROWTH OF OVER 100%. NET METERING'S SHARE IN TOTAL ELECTRICITY GENERATION INCREASED FROM 0.6% TO 1.1% YEAR-ON-YEAR, WITH PEAK CONTRIBUTION REACHING 2.9% IN APRIL 2025. THE SURGE REFLECTS RISING ADOPTION OF ROOFTOP SOLAR SOLUTIONS BY HOUSEHOLDS AND BUSINESSES. HOWEVER, THE GOVERNMENT IS REVIEWING PROPOSALS TO REDUCE BUYBACK RATES FROM RS22 PER UNIT TO RS11.30, CITING FINANCIAL BURDENS ON OTHER CONSUMERS.

THE IMPACT IS MIXED BUT NET NEGATIVE FOR THE STOCK MARKET. ON THE POSITIVE SIDE, GROWTH IN NET METERING HIGHLIGHTS MOMENTUM IN THE RENEWABLE ENERGY SECTOR, WHICH COULD BENEFIT LISTED SOLAR AND ENERGY-RELATED FIRMS. HOWEVER, THE PROPOSED REDUCTION IN BUYBACK RATES MAY DISCOURAGE FURTHER INVESTMENT IN SOLAR PROJECTS, DAMPENING INVESTOR SENTIMENT. POWER SECTOR COMPANIES COULD FACE UNCERTAINTY OVER REGULATORY CHANGES, LEADING TO CAUTIOUS TRADING ON THE PSX. OVERALL, THE POLICY RISK OUTWEIGHS THE GROWTH TREND, RESULTING IN A SLIGHTLY NEGATIVE NET EFFECT.

Recent News Affecting PSX

[Scroll to Top ↑](#)

7. EIGHT DEAD IN EXPLOSION NEAR RED FORT IN INDIA'S NEW DELHI

AT LEAST EIGHT PEOPLE WERE KILLED AND 11 INJURED IN AN EXPLOSION NEAR THE HISTORIC RED FORT IN NEW DELHI. THE BLAST OCCURRED IN A CAR ON A CONGESTED STREET, IGNITING MULTIPLE VEHICLES AND AUTORICKSHAWS. AUTHORITIES ARE INVESTIGATING THE CAUSE, WHICH REMAINS UNCLEAR, WHILE FIREFIGHTING TEAMS CONTAINED THE BLAZE. THE INCIDENT HAS DRAWN SIGNIFICANT ATTENTION DUE TO ITS PROXIMITY TO A MAJOR TOURIST LANDMARK AND DENSE URBAN AREA.

THE IMPACT ON THE PAKISTAN STOCK EXCHANGE (PSX) IS NEGATIVE IN THE SHORT TERM, DRIVEN BY HEIGHTENED REGIONAL SECURITY CONCERNS. CROSS-BORDER INSTABILITY OFTEN DAMPENS INVESTOR SENTIMENT, PARTICULARLY AMONG FOREIGN INVESTORS WHO VIEW SOUTH ASIA AS A COLLECTIVE RISK ENVIRONMENT. DEFENSIVE SECTORS SUCH AS UTILITIES MAY REMAIN STABLE, BUT CYCLICAL AND FOREIGN-INVESTMENT-SENSITIVE SECTORS (BANKING, TELECOM, MANUFACTURING) COULD SEE CAUTIOUS TRADING. THE NET EFFECT IS A SLIGHT NEGATIVE PRESSURE ON PSX DUE TO INCREASED GEOPOLITICAL RISK PERCEPTION.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
SBP Governor Urges Enhanced Transparency at Capital Markets to Bridge Credit Gaps	Positive	Capital Markets, Banking	Improved investor confidence; gradual inflows into equities
Pakistan Central Bank Defines Annual Sales Turnover Limits for SMEs	Positive	Banking, SME-linked industries	Expanded SME lending; supportive for manufacturing and services
Attack on Cadet College Wana Foiled, Two Terrorists Killed: ISPR	Negative	Market-wide sentiment	Heightened security concerns; cautious trading, especially by foreign investors
Rupee Records Gain Against US Dollar	Positive	Import-dependent sectors (energy, tech, manufacturing)	Lower import costs; short-term bullish sentiment
Industries Ministry Recommends End to Customs Duties and Import Taxes	Positive	Manufacturing, Textiles, Consumer Goods	Margin improvement; stronger industrial activity; supportive for earnings
Pakistan's Net Metering Generation Surges Over 100%	Negative (net)	Power, Renewable Energy	Policy uncertainty may dampen solar investment; cautious sentiment in energy sector
Eight Dead in Explosion Near Red Fort in India's New Delhi	Negative	Market-wide sentiment	Regional instability concerns; slight downward pressure on PSX

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

Stock Ratings

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.

WE Research is Available on our website (<http://www.we.com.pk/research.php>), Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet