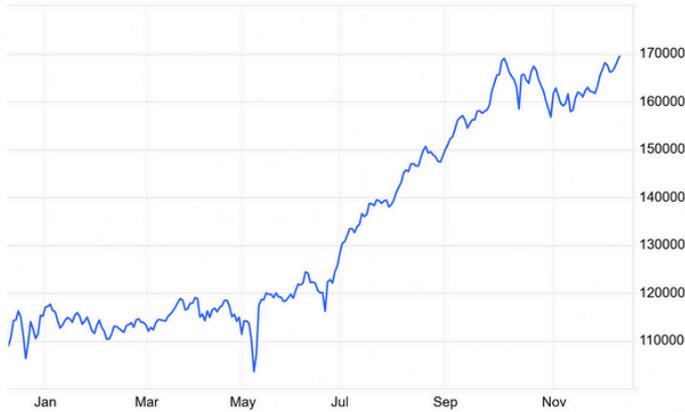


KSE 100 Index



KSE 100 Index Statistics

Current	169,451.86
High	170,697.74
Low	169,239.23
Open	169,456.38
Change	-4.52 (0.00%)
Volume	497,181,231

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

- Negative

SECP settlements halted

[READ MORE](#)
- Negative

iPhone tax Rs.150k

[READ MORE](#)
- Positive

Pakistan-Indonesia trade deals

[READ MORE](#)
- Positive

Govt completes PHL debt settlement

[READ MORE](#)
- Positive

OGDCL oil & gas discovery

[READ MORE](#)
- Negative

KSE-100 ends flat on profit-taking

[READ MORE](#)
- Positive

KML boosts solar capacity

[READ MORE](#)
- Positive

US EXIM \$1.25bn for Reko Diq

[READ MORE](#)

## Exchange Rates

Currency	PKR	Day	%
USD	282.67	2.298	0.82%
EUR	329.32	3.286	1.01%
GBP	376.93	4.135	1.11%
JPY	1.81	0.02072	1.16%
SAR	74.77	0.4913	-0.65%
AED	76.43	0.0949	0.12%
MYR	68.64	0.525	0.77%

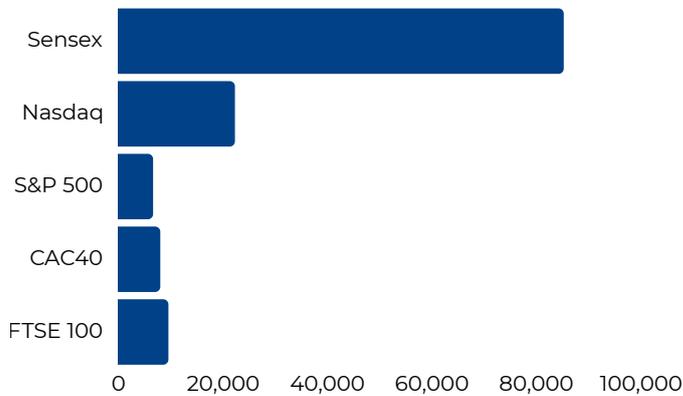
NEER	38.00
REER	103.95

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	448,100
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>(2,478,686)</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. SECP FINANCIAL SETTLEMENTS FOR OUTGOING COMMISSIONERS PUT ON HOLD

THE SENATE STANDING COMMITTEE ON FINANCE AND REVENUE HAS DIRECTED THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) TO SUSPEND ALL FINANCIAL SETTLEMENTS FOR OUTGOING COMMISSIONERS. THIS DECISION COMES AMID CONCERNS OVER A RS. 7 MILLION ISLAMABAD CLUB MEMBERSHIP PAYMENT FOR COMMISSIONER ABDUL REHMAN WARRIACH. THE COMMITTEE EMPHASIZED THAT SETTLEMENTS SHOULD REMAIN ON HOLD UNTIL THE PUBLIC ACCOUNTS COMMITTEE (PAC) COMPLETES ITS REVIEW OF PENDING AUDIT OBJECTIONS, INCLUDING RETROSPECTIVE SALARY INCREASES. SECP CONFIRMED THE PAYMENT BUT STATED IT WOULD BE ADJUSTED AT THE END OF THE COMMISSIONER'S TERM.

THE NEWS IS NEGATIVE FOR INVESTOR SENTIMENT, AS IT HIGHLIGHTS GOVERNANCE AND ACCOUNTABILITY CONCERNS WITHIN PAKISTAN'S FINANCIAL REGULATOR. REGULATORY UNCERTAINTY AND SCRUTINY OVER SECP'S INTERNAL FINANCIAL PRACTICES MAY UNDERMINE CONFIDENCE IN THE INSTITUTION'S OVERSIGHT OF CAPITAL MARKETS. WHILE THE HALT ITSELF DOES NOT DIRECTLY AFFECT LISTED COMPANIES, IT RAISES QUESTIONS ABOUT TRANSPARENCY AND REGULATORY CREDIBILITY, WHICH CAN WEIGH ON OVERALL MARKET CONFIDENCE. THE IMPACT IS SECTOR-WIDE, WITH POTENTIAL PRESSURE ON FINANCIALS AND BROADER PSX ACTIVITY DUE TO INVESTOR CAUTION.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 2. FBR DEFENDS RS. 150,000 TAX ON IPHONES

THE FEDERAL BOARD OF REVENUE (FBR) HAS JUSTIFIED THE IMPOSITION OF A RS. 150,000 TAX ON IMPORTED IPHONES. OFFICIALS STATED THAT THE LEVY IS NECESSARY TO DISCOURAGE LUXURY IMPORTS AND PROTECT FOREIGN EXCHANGE RESERVES. THE TAX IS PART OF BROADER MEASURES AIMED AT CURBING PAKISTAN'S IMPORT BILL AND STABILIZING THE ECONOMY. FBR EMPHASIZED THAT THE POLICY ALIGNS WITH GOVERNMENT EFFORTS TO PRIORITIZE ESSENTIAL IMPORTS OVER LUXURY GOODS.

THE IMPACT IS MIXED BUT NET NEGATIVE FOR THE PSX. ON ONE HAND, RESTRICTING LUXURY IMPORTS MAY EASE PRESSURE ON THE CURRENT ACCOUNT AND STABILIZE THE RUPEE, WHICH COULD SUPPORT OVERALL MARKET SENTIMENT. HOWEVER, THE HIGH TAX SIGNALS TIGHTER CONSUMER SPENDING AND REDUCED DEMAND FOR IMPORTED ELECTRONICS, NEGATIVELY AFFECTING RETAILERS AND DISTRIBUTORS LISTED ON THE EXCHANGE. INVESTOR CONFIDENCE MAY ALSO BE DAMPENED BY CONCERNS OVER REDUCED PURCHASING POWER AND SLOWER CONSUMER SECTOR GROWTH.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 3. PAKISTAN AND INDONESIA SEAL MAJOR DEALS ACROSS TRADE, HEALTH, IT, AND EDUCATION

PAKISTAN AND INDONESIA HAVE FINALIZED A SERIES OF AGREEMENTS AIMED AT STRENGTHENING BILATERAL COOPERATION IN MULTIPLE SECTORS. THE DEALS COVER TRADE EXPANSION, HEALTHCARE COLLABORATION, IT PARTNERSHIPS, AND EDUCATIONAL EXCHANGE PROGRAMS. OFFICIALS HIGHLIGHTED THAT THESE AGREEMENTS ARE DESIGNED TO BOOST ECONOMIC INTEGRATION AND OPEN NEW OPPORTUNITIES FOR BUSINESSES IN BOTH COUNTRIES. THE INITIATIVES ARE EXPECTED TO ENHANCE PAKISTAN'S EXPORT POTENTIAL AND ATTRACT FOREIGN INVESTMENT.

THE IMPACT IS POSITIVE FOR PSX, PARTICULARLY FOR SECTORS LINKED TO EXPORTS, IT SERVICES, AND HEALTHCARE. EXPANDED TRADE TIES WITH INDONESIA CAN SUPPORT LISTED COMPANIES IN TEXTILES, PHARMACEUTICALS, AND TECHNOLOGY BY OPENING NEW MARKETS. THE AGREEMENTS ALSO SIGNAL STRONGER FOREIGN RELATIONS AND POTENTIAL INFLOWS OF INVESTMENT, WHICH CAN IMPROVE INVESTOR SENTIMENT. OVERALL, THE DEALS ARE LIKELY TO ENCOURAGE OPTIMISM IN THE MARKET, WITH EXPORT-ORIENTED AND IT FIRMS BENEFITING MOST.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 4. PAKISTAN GOVT COMPLETES PHL SETTLEMENTS WITH LARGEST-EVER DEBT MARKET TRANSACTION

THE GOVERNMENT OF PAKISTAN HAS SUCCESSFULLY COMPLETED SETTLEMENTS FOR PAKISTAN HOLDING LIMITED (PHL) THROUGH THE LARGEST-EVER TRANSACTION IN THE DOMESTIC DEBT MARKET. THE SETTLEMENT INVOLVED RESTRUCTURING AND CLEARING LIABILITIES, AIMED AT REDUCING FISCAL PRESSURE AND IMPROVING THE GOVERNMENT'S DEBT PROFILE. OFFICIALS HIGHLIGHTED THAT THE TRANSACTION STRENGTHENS PAKISTAN'S FINANCIAL CREDIBILITY AND DEMONSTRATES THE DEPTH OF THE LOCAL DEBT MARKET. THIS MARKS A SIGNIFICANT MILESTONE IN MANAGING STATE-OWNED ENTERPRISE OBLIGATIONS.

THE IMPACT IS POSITIVE FOR PSX, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTOR. SUCCESSFUL DEBT SETTLEMENTS REDUCE SYSTEMIC RISK AND IMPROVE CONFIDENCE IN GOVERNMENT DEBT MANAGEMENT, WHICH CAN ENHANCE LIQUIDITY AND STABILITY IN CAPITAL MARKETS. BANKS AND FINANCIAL INSTITUTIONS BENEFIT FROM REDUCED EXPOSURE TO DISTRESSED LIABILITIES, SUPPORTING THEIR BALANCE SHEETS. OVERALL, THE TRANSACTION SIGNALS FISCAL DISCIPLINE AND MAY BOOST INVESTOR SENTIMENT ACROSS THE BROADER MARKET.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 5. OGDCL DISCOVERS OIL & GAS IN KHYBER PAKHTUNKHWA

OIL & GAS DEVELOPMENT COMPANY LIMITED (OGDCL) HAS ANNOUNCED A SIGNIFICANT DISCOVERY OF OIL AND GAS RESERVES IN KHYBER PAKHTUNKHWA. THE EXPLORATION WELL CONFIRMED COMMERCIAL QUANTITIES OF HYDROCARBONS, ADDING TO PAKISTAN'S DOMESTIC ENERGY RESOURCES. THIS DISCOVERY IS EXPECTED TO REDUCE RELIANCE ON IMPORTED FUELS AND STRENGTHEN THE COUNTRY'S ENERGY SECURITY. OGDCL STATED THAT THE FIND WILL CONTRIBUTE POSITIVELY TO ITS PRODUCTION PORTFOLIO AND NATIONAL SUPPLY.

THE IMPACT IS POSITIVE FOR PSX, PARTICULARLY FOR THE ENERGY AND EXPLORATION SECTOR. OGDCL'S DISCOVERY ENHANCES ITS FUTURE REVENUE POTENTIAL AND STRENGTHENS INVESTOR CONFIDENCE IN DOMESTIC EXPLORATION ACTIVITIES. REDUCED DEPENDENCE ON IMPORTED ENERGY CAN ALSO SUPPORT PAKISTAN'S BALANCE OF PAYMENTS, INDIRECTLY BENEFITING BROADER MARKET SENTIMENT. ENERGY SECTOR STOCKS, ESPECIALLY OGDCL, ARE LIKELY TO SEE UPWARD MOMENTUM FOLLOWING THIS ANNOUNCEMENT.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 6. PROFIT-TAKING ERASES EARLY GAINS AS KSE-100 ENDS FLAT

THE BENCHMARK KSE-100 INDEX CLOSED FLAT AFTER ERASING EARLY GAINS DUE TO PROFIT-TAKING BY INVESTORS. MARKET PARTICIPANTS INITIALLY RESPONDED POSITIVELY TO SELECTIVE BUYING IN ENERGY AND BANKING STOCKS, BUT SELLING PRESSURE IN LATER SESSIONS OFFSET THE MOMENTUM. TRADING VOLUMES REMAINED MODERATE, REFLECTING CAUTIOUS INVESTOR SENTIMENT AMID MACROECONOMIC UNCERTAINTY. ANALYSTS NOTED THAT INVESTORS ARE BOOKING PROFITS RATHER THAN HOLDING POSITIONS, LEADING TO A LACK OF SUSTAINED UPWARD MOVEMENT.

THE IMPACT IS NEGATIVE FOR PSX IN THE SHORT TERM, AS PROFIT-TAKING SIGNALS INVESTOR CAUTION AND WEAK CONFIDENCE IN SUSTAINING RALLIES. FLAT CLOSING AFTER EARLY GAINS SUGGESTS RESISTANCE AT HIGHER LEVELS, WHICH MAY DISCOURAGE FRESH BUYING. SECTORS LIKE BANKING AND ENERGY, DESPITE INITIAL SUPPORT, COULD FACE CONSOLIDATION AS INVESTORS LOCK IN PROFITS. OVERALL, THE SENTIMENT POINTS TO NEAR-TERM VOLATILITY AND SIDEWAYS TRADING PATTERNS.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 7. PAKISTAN'S TEXTILE GIANT KML BOOSTS SOLAR CAPACITY TO 72MW, PLANS ADDITIONAL 3MW INSTALLATION

KOHINOOR MILLS LIMITED (KML), ONE OF PAKISTAN'S LEADING TEXTILE COMPANIES, HAS EXPANDED ITS RENEWABLE ENERGY PORTFOLIO BY INCREASING SOLAR POWER CAPACITY TO 72MW. THE COMPANY ALSO ANNOUNCED PLANS TO ADD ANOTHER 3MW INSTALLATION IN THE NEAR FUTURE. THIS INITIATIVE IS PART OF KML'S STRATEGY TO REDUCE RELIANCE ON GRID ELECTRICITY AND CUT OPERATIONAL COSTS. THE MOVE ALIGNS WITH SUSTAINABILITY GOALS AND ENHANCES ENERGY EFFICIENCY IN TEXTILE PRODUCTION.

THE IMPACT IS POSITIVE FOR PSX, PARTICULARLY FOR THE TEXTILE SECTOR. LOWER ENERGY COSTS IMPROVE MARGINS AND PROFITABILITY FOR KML, WHICH CAN STRENGTHEN INVESTOR CONFIDENCE IN THE COMPANY'S LONG-TERM COMPETITIVENESS. THE ADOPTION OF RENEWABLE ENERGY ALSO SIGNALS RESILIENCE AGAINST RISING FUEL AND ELECTRICITY PRICES, REDUCING OPERATIONAL RISKS. BROADER SENTIMENT IN THE TEXTILE SECTOR MAY BENEFIT AS OTHER FIRMS CONSIDER SIMILAR COST-SAVING MEASURES.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 8. US EXIM APPROVES \$1.25 BILLION FINANCING FOR PAKISTAN'S REKO DIQ

THE EXPORT-IMPORT BANK OF THE UNITED STATES (US EXIM) HAS APPROVED \$1.25 BILLION IN FINANCING FOR THE REKO DIQ COPPER AND GOLD MINING PROJECT IN PAKISTAN. THIS MARKS ONE OF THE LARGEST FOREIGN FINANCING COMMITMENTS FOR THE COUNTRY'S MINING SECTOR. THE FUNDS WILL SUPPORT PROJECT DEVELOPMENT, INFRASTRUCTURE, AND EQUIPMENT PROCUREMENT, STRENGTHENING PAKISTAN'S RESOURCE EXTRACTION CAPABILITIES. OFFICIALS NOTED THAT THE FINANCING REFLECTS INTERNATIONAL CONFIDENCE IN PAKISTAN'S MINING POTENTIAL AND ECONOMIC PROSPECTS.

THE IMPACT IS POSITIVE FOR PSX, PARTICULARLY FOR THE MINING AND ALLIED SECTORS. LARGE-SCALE FOREIGN FINANCING SIGNALS STRONG INVESTOR CONFIDENCE AND ENSURES CAPITAL AVAILABILITY FOR ONE OF PAKISTAN'S MOST STRATEGIC PROJECTS. THIS CAN BOOST SENTIMENT ACROSS RESOURCE-LINKED INDUSTRIES, INCLUDING CEMENT, CONSTRUCTION, AND ENGINEERING FIRMS INVOLVED IN PROJECT DEVELOPMENT. THE ANNOUNCEMENT ALSO ENHANCES PAKISTAN'S CREDIBILITY IN ATTRACTING FOREIGN INVESTMENT, WHICH MAY LIFT OVERALL MARKET CONFIDENCE.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
SECP Financial Settlements for Outgoing Commissioners Put on Hold	Negative	Regulatory / Financials	Investor caution due to governance concerns; sentiment may weaken across PSX
FBR Defends Rs. 150,000 Tax on iPhones	Net Negative	Consumer / Retail	Reduced demand for electronics; pressure on consumer sector stocks
Pakistan and Indonesia Seal Major Deals Across Trade, Health, IT, and Education	Positive	Export-oriented, IT, Healthcare	Boost to exports and IT firms; optimism in foreign trade and investment
Pakistan Govt Completes PHL Settlements with Largest-Ever Debt Market Transaction	Positive	Banking / Financials	Improved fiscal credibility; banks benefit from reduced liability exposure
OGDCL Discovers Oil & Gas in Khyber Pakhtunkhwa	Positive	Energy / Exploration	Stronger revenue outlook for OGDCL; energy sector sentiment improves
Profit-Taking Erases Early Gains as KSE-100 Ends Flat	Negative	Broad Market	Short-term volatility; sideways trading expected as investors book profits
Pakistan's Textile Giant KML Boosts Solar Capacity to 72MW, Plans Additional 3MW Installation	Positive	Textile / Renewable Energy	Lower energy costs improve margins; textile sector sentiment strengthens
US EXIM Approves \$1.25 Billion Financing for Pakistan's Reko Diq	Positive	Mining / Construction	Foreign financing boosts mining project; spillover benefits for cement and engineering

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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)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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