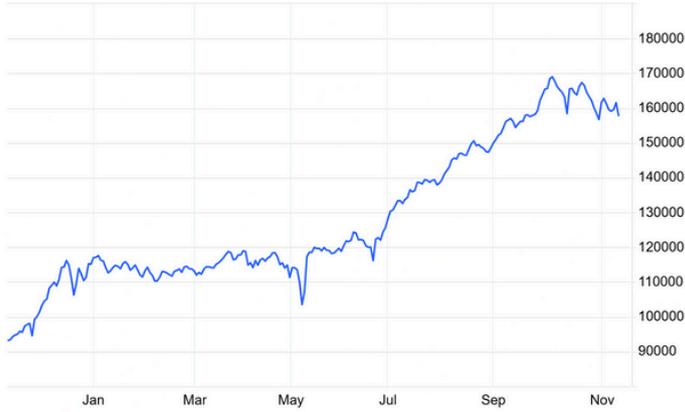


KSE 100 Index



KSE 100 Index Statistics

Open	161,516.75
High	161,516.75
Low	157,765.92
Closed	157,870.50
Change	-2.27%
Volume	291.16M

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

- Negative Islamabad blast [READ MORE](#)
- Negative Defense Minister: state of war [READ MORE](#)
- Positive SBP: regional capital market integration [READ MORE](#)
- Positive Car sales up 46% [READ MORE](#)
- Negative Gold price surge [READ MORE](#)
- Positive PM: global unity for peace [READ MORE](#)
- Positive CCP: youth awareness on competition [READ MORE](#)

Exchange Rates

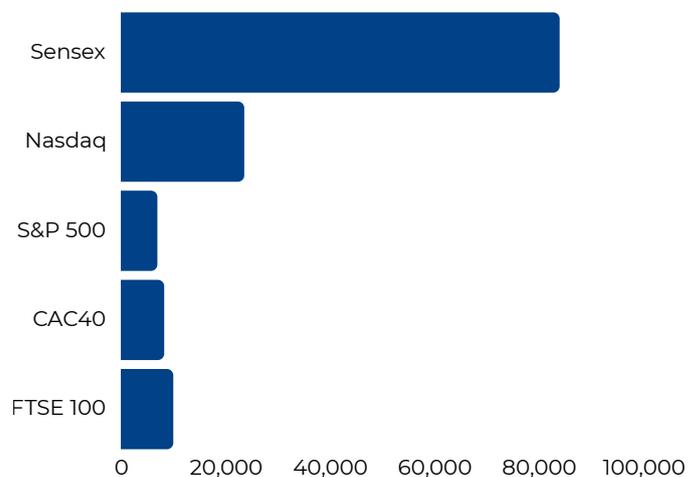
Currency	PKR	Day	%
USD	282.656	1.806	0.64%
EUR	327.67	3.088	0.95%
GBP	372.31	2.303	0.62%
JPY	1.83	0.01272	0.70%
SAR	75.37	0.4845	0.65%
AED	76.54	0.0717	0.09%
MYR	68.29	0.7789	1.15%

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	437,000
Petrol/Litre	265.45
Diesel/Litre	278.44
Karachi Cotton PKR/37.32 KG	15,480

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. AT LEAST 12 KILLED, 36 INJURED IN ISLAMABAD BLAST

A SUICIDE BLAST OCCURRED OUTSIDE THE DISTRICT AND SESSIONS COURT BUILDING IN ISLAMABAD'S G-11 AREA, KILLING AT LEAST 12 PEOPLE AND INJURING 36. THE BOMBER DETONATED THE DEVICE NEAR A POLICE VEHICLE AFTER ATTEMPTING TO ENTER THE COURT PREMISES. AUTHORITIES HAVE CORDONED OFF THE SITE AND LAUNCHED A FORENSIC INVESTIGATION. SENIOR GOVERNMENT OFFICIALS, INCLUDING THE PRIME MINISTER AND DEFENCE MINISTER, CONDEMNED THE ATTACK AND TERMED IT A SERIOUS SECURITY BREACH.

THE INCIDENT IS NEGATIVE FOR INVESTOR SENTIMENT, AS TERRORIST ATTACKS IN THE CAPITAL RAISE CONCERNS ABOUT POLITICAL STABILITY AND SECURITY RISKS. SUCH EVENTS TYPICALLY TRIGGER SHORT-TERM SELLING PRESSURE IN THE BROADER MARKET, PARTICULARLY IN BANKING, INSURANCE, AND TOURISM-RELATED SECTORS, DUE TO HEIGHTENED RISK PERCEPTION. FOREIGN INVESTORS MAY ADOPT A CAUTIOUS STANCE, POTENTIALLY REDUCING INFLOWS. DEFENSIVE SECTORS LIKE UTILITIES MAY SEE RELATIVE RESILIENCE, BUT OVERALL MARKET CONFIDENCE IS LIKELY TO WEAKEN IN THE IMMEDIATE TERM.

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2. PAKISTAN IN A STATE OF WAR AS ISLAMABAD ATTACK UNDERLINES THREAT: DEFENCE MINISTER

FOLLOWING THE ISLAMABAD BLAST, PAKISTAN'S DEFENCE MINISTER STATED THAT THE COUNTRY IS EFFECTIVELY IN A "STATE OF WAR" AGAINST TERRORISM. HE EMPHASIZED THAT MILITANT GROUPS REMAIN A PERSISTENT THREAT TO NATIONAL SECURITY AND STABILITY. THE GOVERNMENT HAS PLEDGED STRONGER COUNTER-TERRORISM MEASURES AND COORDINATION AMONG SECURITY AGENCIES. THE STATEMENT HIGHLIGHTS THE SERIOUSNESS OF THE SECURITY CHALLENGE AND ITS IMPLICATIONS FOR GOVERNANCE AND PUBLIC CONFIDENCE.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS OFFICIAL ACKNOWLEDGMENT OF A "STATE OF WAR" AMPLIFIES INVESTOR CONCERNS ABOUT POLITICAL AND SECURITY RISKS. HEIGHTENED INSTABILITY TENDS TO REDUCE FOREIGN PORTFOLIO INFLOWS AND INCREASE VOLATILITY IN SENSITIVE SECTORS SUCH AS BANKING, INSURANCE, AND AVIATION. DOMESTIC INVESTORS MAY ADOPT A DEFENSIVE STANCE, SHIFTING TOWARD SAFER ASSETS. WHILE DEFENCE-RELATED SPENDING COULD BENEFIT CERTAIN INDUSTRIES, THE NET EFFECT ON THE MARKET IS EXPECTED TO BE NEGATIVE DUE TO BROADER UNCERTAINTY.

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3. SBP GOVERNOR CALLS FOR REGIONAL CAPITAL MARKET INTEGRATION TO MOBILISE CLIMATE FINANCE

THE GOVERNOR OF THE STATE BANK OF PAKISTAN (SBP) EMPHASIZED THE NEED FOR REGIONAL CAPITAL MARKET INTEGRATION TO MOBILIZE CLIMATE FINANCE. HE HIGHLIGHTED THAT PAKISTAN AND NEIGHBORING COUNTRIES FACE SIGNIFICANT CLIMATE-RELATED CHALLENGES, REQUIRING INNOVATIVE FINANCING SOLUTIONS. REGIONAL COOPERATION IN CAPITAL MARKETS COULD HELP ATTRACT INTERNATIONAL INVESTMENT FLOWS AND SUPPORT SUSTAINABLE PROJECTS. THE SBP IS ADVOCATING FOR FRAMEWORKS THAT ALIGN FINANCIAL SYSTEMS WITH CLIMATE RESILIENCE AND GREEN GROWTH.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS REGIONAL INTEGRATION INITIATIVES CAN ENHANCE LIQUIDITY, BROADEN INVESTOR PARTICIPATION, AND ATTRACT CLIMATE-FOCUSED FUNDS. SECTORS SUCH AS RENEWABLE ENERGY, INFRASTRUCTURE, AND FINANCIAL SERVICES STAND TO BENEFIT FROM INCREASED ACCESS TO SUSTAINABLE FINANCING. THE ANNOUNCEMENT SIGNALS REGULATORY SUPPORT FOR LONG-TERM CAPITAL MARKET DEVELOPMENT, WHICH MAY IMPROVE INVESTOR CONFIDENCE. WHILE IMPLEMENTATION WILL TAKE TIME, THE SENTIMENT IS SUPPORTIVE OF GROWTH-ORIENTED AND ESG-LINKED INVESTMENTS.

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4. CAR SALES IN PAKISTAN JUMP 46% IN FIRST FOUR MONTHS OF FY2025-26

ACCORDING TO THE PAKISTAN AUTOMOTIVE MANUFACTURERS ASSOCIATION (PAMA), CAR SALES IN PAKISTAN ROSE BY 46% YEAR-ON-YEAR DURING JULY-OCTOBER FY2025-26, REACHING 59,600 UNITS COMPARED TO 40,693 UNITS LAST YEAR. GROWTH WAS DRIVEN BY IMPROVED ECONOMIC SENTIMENT, A STABLE RUPEE, AND THE LAUNCH OF NEW MODELS. SALES OF JEEPS AND PICKUPS SURGED 67%, WHILE TRUCKS AND BUSES ROSE 115% AND 59% RESPECTIVELY. MOTORCYCLE SALES ALSO INCREASED BY 30%, THOUGH TRACTOR SALES DECLINED 15% DUE TO SALES TAX ISSUES. ANALYSTS NOTE THAT CONSUMER CONFIDENCE HAS RETURNED AFTER SEVERAL YEARS OF DOWNTURN POST-COVID.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE AUTOMOBILE AND ALLIED SECTORS. STRONG SALES GROWTH SIGNALS RECOVERING CONSUMER DEMAND, IMPROVED PURCHASING POWER, AND STABILITY IN THE RUPEE, WHICH SUPPORTS PROFITABILITY FOR AUTO MANUFACTURERS AND SUPPLIERS. INCREASED VOLUMES IN TRUCKS AND BUSES ALSO SUGGEST MOMENTUM IN COMMERCIAL TRANSPORT AND LOGISTICS, BENEFITING RELATED INDUSTRIES. WHILE TRACTOR SALES DECLINED, THE NET IMPACT REMAINS POSITIVE, WITH AUTO ASSEMBLERS AND PARTS MANUFACTURERS LIKELY TO SEE UPWARD INVESTOR INTEREST.

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5. GOLD PRICE PER TOLA GAINS RS7,400 IN PAKISTAN

GOLD PRICES IN PAKISTAN ROSE SHARPLY, WITH THE PER TOLA RATE INCREASING BY RS7,400 TO RS429,862. THE 10-GRAM PRICE ALSO CLIMBED BY RS6,337 TO RS368,530, ACCORDING TO THE ALL-PAKISTAN GEMS AND JEWELLERS SARAFI ASSOCIATION (APGJSA). THE RISE WAS IN LINE WITH INTERNATIONAL GOLD PRICES, WHICH GAINED MORE THAN 1% ON EXPECTATIONS OF A U.S. FEDERAL RESERVE RATE CUT AND WEAK GLOBAL ECONOMIC DATA. SILVER PRICES ALSO INCREASED BY RS115 PER TOLA, REACHING RS5,209.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS RISING GOLD PRICES TYPICALLY SIGNAL INVESTOR FLIGHT TOWARD SAFE-HAVEN ASSETS, REDUCING LIQUIDITY IN EQUITIES. HIGHER GOLD DEMAND CAN DIVERT RETAIL INVESTMENT AWAY FROM THE STOCK MARKET, ESPECIALLY DURING PERIODS OF ECONOMIC UNCERTAINTY. THE INCREASE ALSO REFLECTS GLOBAL SLOWDOWN CONCERNS, WHICH MAY DAMPEN SENTIMENT IN CYCLICAL SECTORS SUCH AS BANKING, CEMENT, AND MANUFACTURING. HOWEVER, COMPANIES LINKED TO JEWELRY AND BULLION TRADING MAY SEE MARGINAL BENEFIT, THOUGH THE NET EFFECT REMAINS NEGATIVE FOR BROADER EQUITIES.

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6. PM CALLS FOR GLOBAL UNITY TO BUILD LASTING PEACE

PRIME MINISTER SHEHBAZ SHARIF, SPEAKING AT THE INTER-PARLIAMENTARY SPEAKERS' CONFERENCE IN ISLAMABAD, URGED THE INTERNATIONAL COMMUNITY TO UNITE IN ADVANCING PEACE, SUSTAINABLE DEVELOPMENT, AND GLOBAL SECURITY. HE EMPHASIZED PAKISTAN'S COMMITMENT TO DIALOGUE, DIPLOMACY, AND REGIONAL STABILITY, HIGHLIGHTING THE IMPORTANCE OF A PEACEFUL AFGHANISTAN FOR CONNECTIVITY AND GROWTH. THE PM ALSO NOTED PAKISTAN'S ENGAGEMENT WITH INTERNATIONAL FINANCIAL INSTITUTIONS TO DRIVE FISCAL REFORMS, CLIMATE RESILIENCE, AND INVESTMENT ATTRACTION. HE REAFFIRMED THAT INCLUSIVE GROWTH AND INSTITUTIONAL STRENGTHENING REMAIN CENTRAL TO THE GOVERNMENT'S AGENDA.

THIS STATEMENT IS POSITIVE FOR THE PSX, AS IT SIGNALS PAKISTAN'S COMMITMENT TO STABILITY, REFORM, AND INTERNATIONAL COOPERATION. INVESTOR CONFIDENCE TYPICALLY IMPROVES WHEN THE GOVERNMENT EMPHASIZES PEACE, FISCAL DISCIPLINE, AND GLOBAL ENGAGEMENT, PARTICULARLY IN ATTRACTING FOREIGN INVESTMENT. SECTORS SUCH AS INFRASTRUCTURE, BANKING, AND RENEWABLE ENERGY MAY BENEFIT FROM ENHANCED INTERNATIONAL PARTNERSHIPS AND CLIMATE FINANCE. WHILE GEOPOLITICAL RISKS REMAIN, THE OVERALL SENTIMENT IS SUPPORTIVE OF LONG-TERM MARKET GROWTH.

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7. CCP RAISES YOUTH AWARENESS ON BENEFITS OF COMPETITIVE MARKETS

THE COMPETITION COMMISSION OF PAKISTAN (CCP) ORGANIZED AN AWARENESS SESSION FOR UNIVERSITY STUDENTS TO HIGHLIGHT THE IMPORTANCE OF COMPETITIVE MARKETS. THE INITIATIVE AIMED TO EDUCATE YOUTH ON HOW FAIR COMPETITION FOSTERS INNOVATION, EFFICIENCY, AND CONSUMER WELFARE. CCP OFFICIALS EXPLAINED THE ROLE OF COMPETITION LAW IN CURBING ANTI-COMPETITIVE PRACTICES SUCH AS CARTELS AND ABUSE OF DOMINANCE. THE PROGRAM IS PART OF CCP'S BROADER ADVOCACY EFFORTS TO BUILD A CULTURE OF COMPLIANCE AND TRANSPARENCY IN PAKISTAN'S ECONOMY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS STRONGER AWARENESS AND ENFORCEMENT OF COMPETITION PRINCIPLES CAN IMPROVE INVESTOR CONFIDENCE IN MARKET INTEGRITY. OVER TIME, STRICTER COMPLIANCE REDUCES RISKS OF MONOPOLISTIC BEHAVIOR, BENEFITING SECTORS SUCH AS CONSUMER GOODS, TELECOM, AND BANKING WHERE COMPETITION CONCERNS ARE COMMON. ENHANCED TRANSPARENCY AND FAIR PLAY CAN ATTRACT BOTH DOMESTIC AND FOREIGN INVESTORS. WHILE THE IMMEDIATE IMPACT IS LIMITED, THE LONG-TERM EFFECT SUPPORTS HEALTHIER CAPITAL MARKET GROWTH.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
At least 12 killed, 36 injured in Islamabad blast	Negative	Banking, Insurance, Tourism	Short-term selling pressure; risk-off sentiment
Pakistan in a state of war as Islamabad attack underlines threat: Defence Minister	Negative	Banking, Insurance, Aviation	Heightened volatility; foreign investors cautious
SBP Governor calls for regional capital market integration to mobilise climate finance	Positive	Financial Services, Renewable Energy, Infrastructure	Supportive sentiment; potential inflows into ESG-linked sectors
Car sales in Pakistan jump 46% in first four months of FY2025-26	Positive	Automobile, Auto Parts, Logistics	Strong demand outlook; auto stocks likely to gain
Gold price per tola gains Rs7,400 in Pakistan	Negative	Banking, Cement, Manufacturing	Investors shift to safe-haven assets; equities face pressure
PM calls for global unity to build lasting peace	Positive	Infrastructure, Banking, Renewable Energy	Confidence boost; supportive for long-term investment flows
CCP raises youth awareness on benefits of competitive markets	Positive	Consumer Goods, Telecom, Banking	Long-term transparency; healthier competition supports investor confidence

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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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