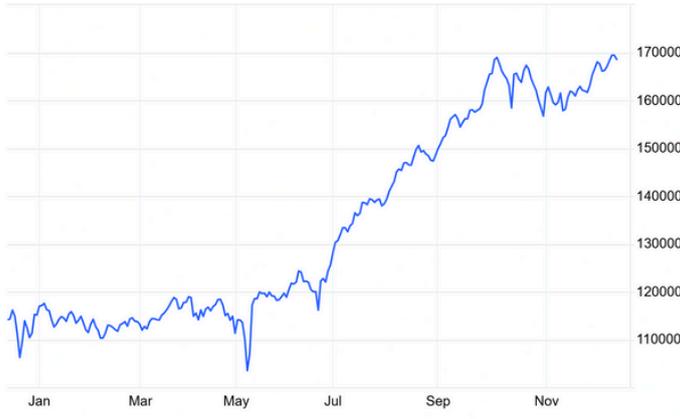


KSE 100 Index



KSE 100 Index Statistics

Current	168,574.69
High	170,301.48
Low	168,548.45
Open	169,451.86
Change	-877.17 (-0.52%)
Volume	656,548,918

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 IMF lowers tax target FY26 [READ MORE](#)
- Positive SBP reserves up \$12m [READ MORE](#)
- Positive Net metering record high [READ MORE](#)
- Positive PSX new accounts surge [READ MORE](#)
- Negative Power Division Rs.8.72tr shortfall [READ MORE](#)
- Negative Ashfaq Textile shuts 85 looms [READ MORE](#)
- Negative Transporters strike disrupts supply chain [READ MORE](#)
- Positive Car sales jump 43% [READ MORE](#)
- Negative ADB cuts growth outlook [READ MORE](#)
- Positive SECP issues ESG guidelines [READ MORE](#)

## Exchange Rates

Currency	PKR	Day	%
USD	280.35	2.15	-0.76%
EUR	329.54	0.858	-0.26%
GBP	376.19	1.876	-0.50%
JPY	1.81	0.00512	-0.28%
SAR	74.71	0.5719	-0.76%
AED	76.51	0.4021	-0.52%
MYR	68.41	0.1867	-0.27%

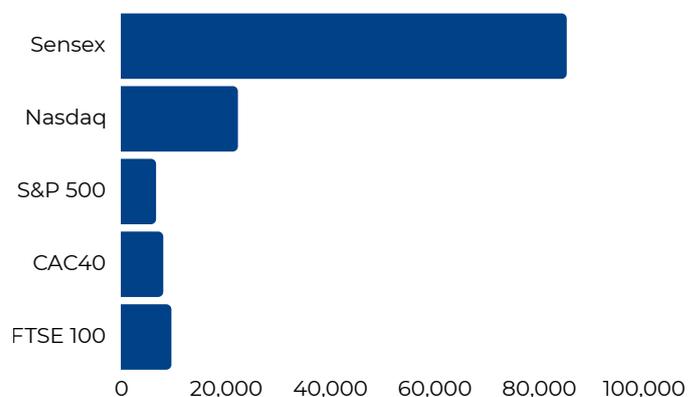
NEER	38.00
REER	103.95

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	450,300
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>(13,918,878)</b>
Banks/DFI	1,528,367
Broker Proprietary Trading	(377,576)
Companies	22,437,858
Individuals	(8,730,713)
Insurance Companies	718,380
Mutual Funds	(4,258,545)
NBFC	(12,906)
Other Organization	2,614,012
<b>Grand Total LIPI, net</b>	<b>13,918,877</b>

## Recent News Affecting PSX

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### 1. IMF LOWERS PAKISTAN'S TAX COLLECTION TARGET TO RS. 13.98 TRILLION FOR FY26

THE INTERNATIONAL MONETARY FUND (IMF) HAS REVISED PAKISTAN'S TAX COLLECTION TARGET FOR FY26 DOWNWARD TO RS. 13.98 TRILLION, COMPARED TO THE EARLIER BUDGETED TARGET OF RS. 14.31 TRILLION. THIS ADJUSTMENT COMES UNDER THE IMF'S EXTENDED FUND FACILITY REVIEW, REFLECTING WEAKER-THAN-EXPECTED FISCAL PERFORMANCE AND ECONOMIC CHALLENGES. THE IMF NOTED THAT PAKISTAN'S TAX-TO-GDP RATIO HAS RISEN ABOVE 12% BUT EMPHASIZED THE NEED TO SUSTAIN REFORMS TO REACH 15% IN THE MEDIUM TERM. THE FEDERAL BOARD OF REVENUE (FBR) IS EXPECTED TO CONTINUE IMPLEMENTING MEASURES TO STRENGTHEN TAX COLLECTION DESPITE THE LOWERED TARGET.

THE REVISION SIGNALS NEGATIVE SENTIMENT FOR THE PSX AS IT HIGHLIGHTS FISCAL STRESS AND WEAKER REVENUE MOBILIZATION. LOWER TAX TARGETS MAY EASE IMMEDIATE PRESSURE ON BUSINESSES BUT ALSO REFLECT CONCERNS ABOUT PAKISTAN'S ABILITY TO MEET FISCAL CONSOLIDATION GOALS, WHICH COULD WEIGH ON INVESTOR CONFIDENCE. BANKING AND FINANCIAL SECTORS MAY FACE UNCERTAINTY OVER GOVERNMENT BORROWING NEEDS, WHILE CONSUMER AND INDUSTRIAL SECTORS COULD SEE SHORT-TERM RELIEF FROM REDUCED TAXATION PRESSURE.

## Recent News Affecting PSX

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### 2. SBP RESERVES INCREASE BY \$12 MILLION TO \$14.59 BILLION

THE STATE BANK OF PAKISTAN (SBP) REPORTED THAT ITS FOREIGN EXCHANGE RESERVES ROSE BY \$12 MILLION, REACHING \$14.59 BILLION AS OF DECEMBER 6, 2025. THE INCREASE REFLECTS INFLOWS FROM OFFICIAL SOURCES AND STABLE EXTERNAL ACCOUNT MANAGEMENT. PAKISTAN'S TOTAL LIQUID FOREIGN RESERVES, INCLUDING COMMERCIAL BANKS, NOW STAND HIGHER, PROVIDING A CUSHION AGAINST EXTERNAL FINANCING NEEDS. THIS MODEST RISE COMES AMID ONGOING IMF PROGRAM REVIEWS AND EFFORTS TO STABILIZE THE ECONOMY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX AS HIGHER RESERVES STRENGTHEN PAKISTAN'S EXTERNAL POSITION AND REDUCE CONCERNS OVER BALANCE-OF-PAYMENTS PRESSURES. IMPROVED RESERVES ENHANCE INVESTOR CONFIDENCE IN CURRENCY STABILITY AND REDUCE RISKS OF SUDDEN EXCHANGE RATE VOLATILITY. BANKING AND IMPORT-DEPENDENT SECTORS MAY BENEFIT FROM REDUCED UNCERTAINTY, WHILE OVERALL MARKET SENTIMENT COULD SEE A SHORT-TERM UPLIFT.

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### 3. NET METERING HITS NEW HIGH DESPITE FALL IN GRID PRODUCTION

PAKISTAN'S NET METERING CAPACITY HAS REACHED A RECORD HIGH, EVEN AS OVERALL GRID-BASED ELECTRICITY PRODUCTION HAS DECLINED. THE RISE IN NET METERING REFLECTS GROWING ADOPTION OF ROOFTOP SOLAR AND DISTRIBUTED RENEWABLE ENERGY SOLUTIONS BY HOUSEHOLDS AND BUSINESSES. THIS TREND HIGHLIGHTS A SHIFT TOWARD DECENTRALIZED ENERGY GENERATION, REDUCING RELIANCE ON CONVENTIONAL POWER PLANTS. THE DEVELOPMENT COMES AMID PERSISTENT CHALLENGES IN GRID SUPPLY AND RISING DEMAND FOR AFFORDABLE ALTERNATIVES.

THIS NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR COMPANIES IN THE RENEWABLE ENERGY, SOLAR EQUIPMENT, AND ALLIED INDUSTRIES. INCREASED NET METERING ADOPTION SIGNALS RISING DEMAND FOR SOLAR PANELS, INVERTERS, AND ENERGY STORAGE SOLUTIONS, BOOSTING PROSPECTS FOR LISTED FIRMS IN THESE SECTORS. HOWEVER, CONVENTIONAL POWER PRODUCERS MAY FACE PRESSURE DUE TO REDUCED RELIANCE ON GRID ELECTRICITY.

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### 4. PSX HITS ALL-TIME HIGH IN MONTHLY NEW ACCOUNT OPENINGS

THE PAKISTAN STOCK EXCHANGE (PSX) RECORDED ITS HIGHEST-EVER MONTHLY NEW ACCOUNT OPENINGS, SIGNALING A SURGE IN RETAIL INVESTOR PARTICIPATION. THIS MILESTONE REFLECTS GROWING CONFIDENCE IN EQUITY MARKETS, SUPPORTED BY STABLE MACROECONOMIC INDICATORS AND IMPROVED LIQUIDITY. THE INCREASE IN ACCOUNT OPENINGS HIGHLIGHTS BROADER FINANCIAL INCLUSION AND RISING INTEREST FROM INDIVIDUAL INVESTORS. THE DEVELOPMENT COMES AT A TIME WHEN THE PSX HAS BEEN SHOWING STRONG PERFORMANCE ACROSS MULTIPLE INDICES.

THIS NEWS IS POSITIVE FOR THE PSX AS HIGHER RETAIL PARTICIPATION BOOSTS MARKET LIQUIDITY AND TRADING VOLUMES. INCREASED ACCOUNT OPENINGS SUGGEST STRONGER DEMAND FOR EQUITIES, WHICH CAN SUPPORT VALUATIONS AND BROADEN THE INVESTOR BASE. BROKERAGE FIRMS AND FINANCIAL SERVICES COMPANIES ARE LIKELY TO BENEFIT DIRECTLY FROM HIGHER ACTIVITY. OVERALL, THE NET IMPACT IS POSITIVE, REINFORCING BULLISH SENTIMENT IN THE MARKET.

## Recent News Affecting PSX

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### 5. 5. FINANCIAL SHORTFALL WORTH RS. 8.72 TRILLION EXPOSED IN POWER DIVISION

THE POWER DIVISION HAS REVEALED A FINANCIAL SHORTFALL OF RS. 8.72 TRILLION, HIGHLIGHTING SEVERE INEFFICIENCIES AND STRUCTURAL ISSUES IN PAKISTAN'S ENERGY SECTOR. THE SHORTFALL STEMS FROM CIRCULAR DEBT ACCUMULATION, DELAYED PAYMENTS, AND WEAK RECOVERY OF DUES FROM CONSUMERS. THIS DISCLOSURE UNDERSCORES THE PERSISTENT FINANCIAL STRESS IN THE POWER SECTOR, WHICH CONTINUES TO WEIGH ON GOVERNMENT FINANCES. THE REVELATION COMES AMID ONGOING EFFORTS TO REFORM THE ENERGY SECTOR UNDER IMF AND WORLD BANK PROGRAMS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE POWER GENERATION AND DISTRIBUTION SECTOR. THE MASSIVE SHORTFALL SIGNALS HEIGHTENED RISKS OF LIQUIDITY CONSTRAINTS, DELAYED PAYMENTS TO INDEPENDENT POWER PRODUCERS (IPPS), AND POTENTIAL TARIFF ADJUSTMENTS. INVESTOR CONFIDENCE IN ENERGY-RELATED STOCKS MAY WEAKEN DUE TO CONCERNS OVER PROFITABILITY AND GOVERNMENT INTERVENTION.

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### 6. UNFAVORABLE MARKET CONDITIONS FORCE ASHFAQ TEXTILE MILLS TO SHUT 85 LOOMS

ASHFAQ TEXTILE MILLS HAS ANNOUNCED THE CLOSURE OF 85 LOOMS DUE TO UNFAVORABLE MARKET CONDITIONS. THE COMPANY CITED WEAK DEMAND, RISING INPUT COSTS, AND LIQUIDITY CHALLENGES AS KEY REASONS FOR SCALING DOWN OPERATIONS. THIS MOVE REFLECTS BROADER STRESS IN THE TEXTILE SECTOR, WHICH IS FACING DECLINING EXPORT ORDERS AND HIGHER ENERGY COSTS. THE SHUTDOWN UNDERSCORES THE SECTOR'S VULNERABILITY TO BOTH DOMESTIC AND GLOBAL MARKET PRESSURES.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE TEXTILE AND EXPORT-ORIENTED SECTOR. THE CLOSURE SIGNALS REDUCED PRODUCTION CAPACITY, WEAKER EARNINGS POTENTIAL, AND POSSIBLE JOB LOSSES, WHICH MAY DAMPEN INVESTOR SENTIMENT. EXPORT-DRIVEN COMPANIES COULD FACE FURTHER MARGIN PRESSURES AMID RISING COSTS AND SLOWING DEMAND.

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### 7. STRIKE THREATENS SUPPLY CHAIN AS GOODS TRANSPORTERS PROTEST ARRESTS, VEHICLE SEIZURES

GOODS TRANSPORTERS ACROSS PAKISTAN HAVE LAUNCHED A STRIKE TO PROTEST AGAINST ARRESTS AND VEHICLE SEIZURES BY AUTHORITIES. THE STRIKE HAS DISRUPTED THE MOVEMENT OF ESSENTIAL COMMODITIES, INCLUDING FOOD, FUEL, AND INDUSTRIAL RAW MATERIALS, RAISING CONCERNS ABOUT SUPPLY CHAIN BOTTLENECKS. TRANSPORTERS HAVE WARNED THAT THE PROTEST WILL CONTINUE UNTIL THEIR DEMANDS ARE ADDRESSED, POTENTIALLY AFFECTING NATIONWIDE TRADE FLOWS. THE SITUATION POSES RISKS OF SHORTAGES AND RISING COSTS FOR BUSINESSES DEPENDENT ON TIMELY LOGISTICS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX AS SUPPLY CHAIN DISRUPTIONS CAN HINDER INDUSTRIAL PRODUCTION, RETAIL DISTRIBUTION, AND EXPORT COMMITMENTS. SECTORS SUCH AS CEMENT, TEXTILES, FMCGS, AND ENERGY MAY FACE DELAYS IN RAW MATERIAL SUPPLY AND PRODUCT DELIVERY, IMPACTING EARNINGS. INVESTOR SENTIMENT COULD WEAKEN DUE TO FEARS OF INFLATIONARY PRESSURES AND OPERATIONAL INEFFICIENCIES.

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### 8. PAKISTAN CAR SALES JUMP 43% IN FIRST FIVE MONTHS OF FY2025-26

PAKISTAN'S AUTOMOBILE SECTOR REPORTED A 43% INCREASE IN CAR SALES DURING THE FIRST FIVE MONTHS OF FY2025-26 COMPARED TO THE SAME PERIOD LAST YEAR. THE SURGE IS ATTRIBUTED TO IMPROVED CONSUMER DEMAND, STABLE FINANCING CONDITIONS, AND EASING SUPPLY CHAIN CONSTRAINTS. MAJOR AUTO ASSEMBLERS BENEFITED FROM HIGHER VOLUMES, WHILE NEW MODELS AND COMPETITIVE PRICING ALSO SUPPORTED GROWTH. THIS REBOUND MARKS A SIGNIFICANT RECOVERY FOR THE SECTOR AFTER PROLONGED DOWNTURNS IN PREVIOUS YEARS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE AUTOMOBILE AND ALLIED INDUSTRIES (AUTO ASSEMBLERS, PARTS SUPPLIERS, AND BANKS OFFERING AUTO FINANCING). STRONG SALES GROWTH SIGNALS IMPROVED CONSUMER CONFIDENCE AND HIGHER REVENUE POTENTIAL FOR LISTED AUTO COMPANIES. ANCILLARY INDUSTRIES SUCH AS STEEL, CEMENT, AND AUTO PARTS MAY ALSO BENEFIT FROM INCREASED DEMAND.

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### 9. ADB REVISES PAKISTAN'S GROWTH OUTLOOK

THE ASIAN DEVELOPMENT BANK (ADB) HAS UPDATED PAKISTAN'S GROWTH OUTLOOK, PROJECTING SLOWER-THAN-EXPECTED GDP EXPANSION DUE TO PERSISTENT STRUCTURAL CHALLENGES. THE REVISION CITES WEAK INDUSTRIAL OUTPUT, ENERGY SECTOR INEFFICIENCIES, AND FISCAL CONSTRAINTS AS KEY DRAGS ON GROWTH. WHILE SOME IMPROVEMENT IS EXPECTED FROM AGRICULTURE AND SERVICES, OVERALL MOMENTUM REMAINS SUBDUED. THE ADB EMPHASIZED THE NEED FOR SUSTAINED REFORMS TO STABILIZE THE ECONOMY AND ATTRACT INVESTMENT.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX AS A WEAKER GROWTH OUTLOOK DAMPENS INVESTOR CONFIDENCE AND EARNINGS EXPECTATIONS ACROSS MULTIPLE SECTORS. INDUSTRIAL AND MANUFACTURING COMPANIES MAY FACE REDUCED DEMAND, WHILE BANKS COULD SEE SLOWER CREDIT GROWTH.

## Recent News Affecting PSX

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### 10. SECP ISSUES ESG GUIDELINES ALIGNED WITH PAKISTAN GREEN TAXONOMY

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS ISSUED ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) GUIDELINES ALIGNED WITH THE PAKISTAN GREEN TAXONOMY. THESE GUIDELINES AIM TO STANDARDIZE SUSTAINABILITY REPORTING AND ENCOURAGE LISTED COMPANIES TO ADOPT RESPONSIBLE BUSINESS PRACTICES. THE MOVE IS DESIGNED TO IMPROVE TRANSPARENCY, ATTRACT GREEN INVESTMENT, AND ALIGN PAKISTAN'S CAPITAL MARKETS WITH INTERNATIONAL ESG STANDARDS. COMPANIES ARE EXPECTED TO GRADUALLY INTEGRATE ESG DISCLOSURES INTO THEIR REPORTING FRAMEWORKS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX AS IT ENHANCES PAKISTAN'S APPEAL TO FOREIGN AND INSTITUTIONAL INVESTORS SEEKING SUSTAINABLE INVESTMENT OPPORTUNITIES. IMPROVED ESG COMPLIANCE CAN BOOST CONFIDENCE IN SECTORS SUCH AS FINANCIAL SERVICES, ENERGY, AND MANUFACTURING, WHILE ALSO OPENING AVENUES FOR GREEN FINANCING. ALTHOUGH COMPLIANCE MAY INCREASE COSTS FOR SOME FIRMS, THE LONG-TERM BENEFITS OF IMPROVED INVESTOR TRUST AND ACCESS TO CAPITAL OUTWEIGH THE SHORT-TERM CHALLENGES.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
IMF Lowers Pakistan's Tax Collection Target to Rs. 13.98 Trillion for FY26	Negative	Fiscal, Banking, Industrial	Investor caution; fiscal vulnerability may weigh on sentiment
SBP Reserves Increase by \$12 Million to \$14.59 Billion	Positive	Banking, Import-dependent sectors	Modest uplift in confidence; currency stability supports sentiment
Net Metering Hits New High Despite Fall in Grid Production	Positive	Renewable Energy, Solar Equipment	Renewables gain traction; demand for solar-related stocks likely to rise
PSX Hits All-Time High in Monthly New Account Openings	Positive	Brokerage, Financial Services	Liquidity boost; stronger retail participation supports bullish momentum
Financial Shortfall Worth Rs. 8.72 Trillion Exposed in Power Division	Negative	Power Generation & Distribution	Energy sector stress; investor confidence weakens on circular debt concerns
Ashfaq Textile Mills Shuts 85 Looms	Negative	Textile, Export-oriented	Production cut signals weaker earnings; textile stocks may face pressure
Strike Threatens Supply Chain as Goods Transporters Protest	Negative	Cement, FMCG, Textiles, Energy	Supply chain disruption; inflationary fears dampen sentiment
Pakistan Car Sales Jump 43% in First Five Months of FY2025-26	Positive	Automobile, Auto Parts, Banking	Strong demand boosts auto sector; ancillary industries benefit
ADB Revises Pakistan's Growth Outlook	Negative	Industrial, Banking, Manufacturing	Slower growth outlook; broad market sentiment likely to soften
SECP Issues ESG Guidelines Aligned with Pakistan Green Taxonomy	Positive	Financial Services, Energy, Manufacturing	ESG adoption attracts green investment; long-term confidence improves

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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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