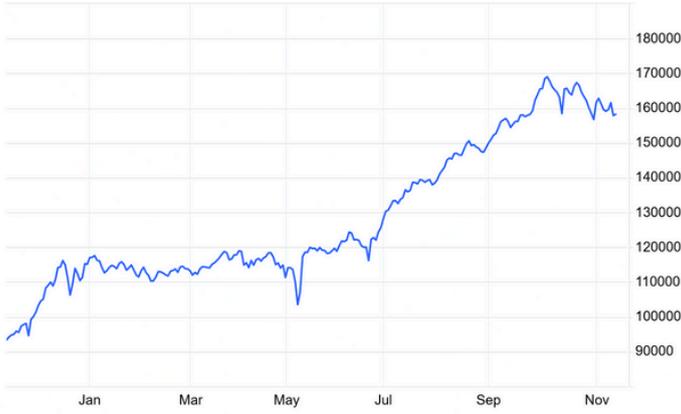


KSE 100 Index



KSE 100 Index Statistics

Open	158,068.17
High	159,516.41
Low	157,203.55
Closed	158,183.95
Change	0.20%
Volume	217.77M

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

Pakistan–France minerals collaboration

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- Positive

SBP on digital economy collaboration

[READ MORE](#)
- Positive

SECP registers 14,802 new companies

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- Negative

Gold price falls Rs1,000 per tola

[READ MORE](#)
- Positive

Auto sales surge in October

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- Positive

Afghan transit trade reduction stance

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- Negative

Pakistan pays \$2.69bn IMF interest/surcharges

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Exchange Rates

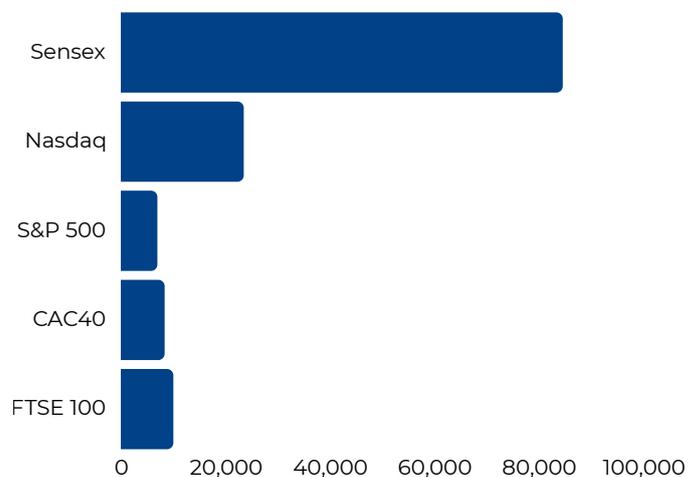
Currency	PKR	Day	%
USD	282.768	0.112	0.04%
EUR	327.81	0.424	0.13%
GBP	371.54	0.178	-0.05%
JPY	1.83	0.00786	-0.43%
SAR	75.40	0.0329	0.04%
AED	76.97	0.0184	0.02%
MYR	68.36	0.0684	0.10%

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	\$(2,026,440)
Banks/DFI	\$959,126
Broker Proprietary Trading	\$642,887
Companies	\$(507,116)
Individuals	\$(1,002,744)
Insurance Companies	\$(147,265)
Mutual Funds	\$2,266,247
NBFC	\$5,742
Other Organization	\$(190,438)
Grand Total LIPI, net	\$2,026,439

Recent News Affecting PSX

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1. PAKISTAN, FRANCE EXPLORE COLLABORATION IN MINERALS, MINING SECTORS

PAKISTAN AND FRANCE HELD A HIGH-LEVEL WEBINAR TO DISCUSS INVESTMENT OPPORTUNITIES IN THE MINERALS AND MINING SECTORS. THE GOVERNMENT HIGHLIGHTED PAKISTAN'S POTENTIAL IN COPPER, GOLD, AND RARE EARTH ELEMENTS, STRESSING THEIR IMPORTANCE FOR CLEAN ENERGY TECHNOLOGIES AND ELECTRIC VEHICLES. FRENCH COMPANIES EXPRESSED INTEREST IN SUSTAINABLE MINING VENTURES, WITH FRAMEWORKS FOR EXPLORATION, PROCESSING, AND VALUE ADDITION UNDER DISCUSSION. THE SPECIAL INVESTMENT FACILITATION COUNCIL (SIFC) PLEDGED REGULATORY SUPPORT AND TRANSPARENCY TO ATTRACT FOREIGN INVESTORS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR LISTED COMPANIES IN THE OIL, GAS, AND MINING SECTORS SUCH AS OGDC AND OTHER RESOURCE-LINKED FIRMS. FOREIGN COLLABORATION SIGNALS POTENTIAL INFLOWS OF CAPITAL, TECHNOLOGY TRANSFER, AND LONG-TERM PARTNERSHIPS, WHICH CAN IMPROVE SECTOR VALUATIONS. INVESTOR SENTIMENT MAY STRENGTHEN AS THE MINERALS SECTOR IS POSITIONED AS A GROWTH DRIVER ALIGNED WITH GLOBAL CLEAN ENERGY DEMAND. SHORT-TERM IMPACT MAY BE LIMITED UNTIL CONCRETE AGREEMENTS MATERIALIZE, BUT THE ANNOUNCEMENT ENHANCES CONFIDENCE IN PAKISTAN'S RESOURCE ECONOMY.

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2. PUBLIC-PRIVATE COLLABORATION VITAL FOR DIGITAL ECONOMY: SBP GOVERNOR

THE GOVERNOR OF THE STATE BANK OF PAKISTAN (SBP) EMPHASIZED THAT PAKISTAN'S TRANSITION TO A DIGITAL ECONOMY REQUIRES STRONG COLLABORATION BETWEEN THE PUBLIC AND PRIVATE SECTORS. HE HIGHLIGHTED THE IMPORTANCE OF DIGITAL PAYMENTS, FINTECH INNOVATION, AND REGULATORY FRAMEWORKS TO EXPAND FINANCIAL INCLUSION. THE SBP IS WORKING ON POLICIES TO ENCOURAGE INVESTMENT IN DIGITAL INFRASTRUCTURE AND ENSURE SECURE, EFFICIENT PAYMENT SYSTEMS. THE GOVERNOR NOTED THAT PRIVATE SECTOR PARTICIPATION IS ESSENTIAL TO SCALE UP ADOPTION AND DRIVE INNOVATION IN FINANCIAL SERVICES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND TECHNOLOGY SECTORS. ENHANCED FOCUS ON DIGITAL PAYMENTS AND FINTECH INTEGRATION CAN IMPROVE EFFICIENCY, REDUCE TRANSACTION COSTS, AND EXPAND CUSTOMER BASES FOR LISTED BANKS AND IT FIRMS. INVESTOR SENTIMENT MAY STRENGTHEN AS REGULATORY CLARITY AND GOVERNMENT SUPPORT REDUCE RISKS FOR DIGITAL VENTURES. IN THE MEDIUM TERM, COMPANIES POSITIONED IN FINTECH, IT SERVICES, AND DIGITAL BANKING ARE LIKELY TO ATTRACT GREATER INVESTOR INTEREST AND HIGHER VALUATIONS.

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3. SECP REGISTERS 14,802 NEW COMPANIES IN FIRST FOUR MONTHS OF FY26

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) REGISTERED 14,802 NEW COMPANIES BETWEEN JULY AND OCTOBER FY26, RAISING THE TOTAL NUMBER OF INCORPORATED FIRMS TO 272,918. THE TOTAL PAID-UP CAPITAL OF THESE NEW REGISTRATIONS STOOD AT RS20.59 BILLION. INFORMATION TECHNOLOGY AND E-COMMERCE LED WITH NEARLY 3,000 INCORPORATIONS, FOLLOWED BY TRADING, SERVICES, AND REAL ESTATE DEVELOPMENT. NOTABLY, 332 COMPANIES RECEIVED FOREIGN INVESTMENT, REFLECTING INTERNATIONAL INTEREST ACROSS MULTIPLE JURISDICTIONS. THE SECP HIGHLIGHTED THAT 99.9% OF INCORPORATIONS WERE PROCESSED ONLINE, SIGNALING STRONG ADOPTION OF DIGITAL PLATFORMS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TECHNOLOGY, E-COMMERCE, AND FINANCIAL SERVICES SECTORS. RISING COMPANY REGISTRATIONS INDICATE GROWING ENTREPRENEURIAL ACTIVITY AND CONFIDENCE IN PAKISTAN'S CORPORATE ENVIRONMENT. THE INFLOW OF FOREIGN CAPITAL INTO NEWLY REGISTERED FIRMS ENHANCES PROSPECTS FOR FUTURE LISTINGS AND SECTORAL EXPANSION. INCREASED INCORPORATION IN IT AND E-COMMERCE SUGGESTS POTENTIAL GROWTH IN DEMAND FOR DIGITAL SERVICES, WHICH CAN BENEFIT LISTED TECH FIRMS AND BANKS PROVIDING FINANCING. WHILE IMMEDIATE PSX IMPACT MAY BE MODEST, THE TREND SUPPORTS MEDIUM-TERM OPTIMISM FOR MARKET DEPTH AND SECTOR DIVERSIFICATION.

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4. GOLD PRICE PER TOLA FALLS RS1,000 IN PAKISTAN

GOLD PRICES IN PAKISTAN DROPPED BY RS1,000 PER TOLA, SETTLING AT RS434,762, IN LINE WITH A DECLINE IN INTERNATIONAL BULLION RATES. THE PRICE OF 10-GRAM GOLD ALSO FELL BY RS857, REACHING RS372,738. INTERNATIONAL GOLD SLIPPED BY \$10 PER OUNCE DUE TO A STRONGER DOLLAR AND PROFIT-TAKING AFTER RECENT GAINS. MEANWHILE, SILVER PRICES ROSE BY RS81 PER TOLA, REFLECTING DIVERGENT TRENDS IN PRECIOUS METALS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX'S GOLD AND JEWELRY SECTOR, AS FALLING GOLD PRICES REDUCE INVENTORY VALUATIONS AND MARGINS FOR JEWELERS. HOWEVER, IT MAY BE POSITIVE FOR CONSUMER DEMAND, AS LOWER PRICES CAN STIMULATE RETAIL SALES OF JEWELRY. FOR INVESTORS, THE NET EFFECT LEANS NEGATIVE, SINCE LISTED COMPANIES TIED TO GOLD TRADE AND IMPORTS FACE PRESSURE FROM VOLATILE INTERNATIONAL PRICES AND CURRENCY FLUCTUATIONS. BROADER PSX IMPACT REMAINS LIMITED, BUT COMMODITY-LINKED SENTIMENT MAY WEAKEN IN THE SHORT TERM.

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5. AUTO SALES REV UP IN OCTOBER

PAKISTAN'S AUTOMOTIVE MARKET RECORDED STRONG GROWTH IN OCTOBER, WITH SALES OF CARS, VANS, PICKUPS, AND SUVs RISING TO 17,333 UNITS, A 32% YEAR-ON-YEAR INCREASE. CUMULATIVE SALES FOR THE FIRST FOUR MONTHS OF FY26 REACHED 59,600 UNITS, UP 46% YOY. INDUS MOTOR COMPANY (IMC) POSTED THE HIGHEST MONTHLY GROWTH, WITH SALES CLIMBING 44% TO 4,529 UNITS, WHILE HONDA ATLAS CARS LIMITED (HACL) ROSE 72% YOY. HYUNDAI NISHAT ALSO REPORTED ROBUST DEMAND, WITH SALES UP 82% YOY. PAK SUZUKI MOTOR COMPANY (PSMC), HOWEVER, SAW AN 18% MONTH-ON-MONTH DECLINE DUE TO DISCONTINUATION OF SEVERAL MODELS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX'S AUTOMOBILE SECTOR, AS STRONG YOY GROWTH SIGNALS RECOVERING CONSUMER DEMAND, LOWER INTEREST RATES, AND IMPROVING MACROECONOMIC STABILITY. LISTED AUTOMAKERS SUCH AS IMC, HACL, AND HYUNDAI NISHAT ARE LIKELY TO BENEFIT FROM HIGHER SALES VOLUMES AND NEW MODEL LAUNCHES. PAK SUZUKI'S DECLINE MAY WEIGH ON ITS STOCK PERFORMANCE, BUT OVERALL SECTOR MOMENTUM REMAINS FAVORABLE. INVESTOR SENTIMENT TOWARD AUTO STOCKS SHOULD STRENGTHEN, WITH EXPECTATIONS OF CONTINUED GROWTH IN FY26 SUPPORTED BY EASING INFLATION AND HYBRID MODEL INTRODUCTIONS.

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6. ASIF DISMISSIVE OF AFGHAN INTENT TO REDUCE TRANSIT TRADE, SAYS IT WILL ONLY BENEFIT PAKISTAN

PAKISTAN'S DEFENCE MINISTER KHAWAJA ASIF STATED THAT AFGHANISTAN'S REPORTED PLAN TO REDUCE TRANSIT TRADE WITH PAKISTAN WOULD NOT HARM PAKISTAN'S ECONOMY. HE ARGUED THAT SUCH A MOVE COULD INSTEAD BENEFIT PAKISTAN BY CURBING SMUGGLING AND ILLEGAL TRADE FLOWS. THE MINISTER EMPHASIZED THAT PAKISTAN'S ECONOMY IS RESILIENT ENOUGH TO WITHSTAND REDUCED AFGHAN TRANSIT VOLUMES. HE ALSO NOTED THAT FORMAL TRADE CHANNELS AND DOMESTIC INDUSTRIES COULD GAIN FROM REDUCED COMPETITION WITH SMUGGLED GOODS.

THIS DEVELOPMENT HAS A NET POSITIVE IMPACT FOR THE PSX, PARTICULARLY FOR THE CEMENT, STEEL, AND CONSUMER GOODS SECTORS. REDUCED SMUGGLING AND INFORMAL TRADE FLOWS CAN STRENGTHEN DEMAND FOR LOCALLY PRODUCED GOODS, BENEFITING LISTED MANUFACTURERS. FORMALIZATION OF TRADE CHANNELS MAY IMPROVE REVENUE COLLECTION AND REDUCE DISTORTIONS IN PRICING. WHILE GEOPOLITICAL TENSIONS WITH AFGHANISTAN MAY CREATE SHORT-TERM UNCERTAINTY, THE OVERALL EFFECT IS SUPPORTIVE OF DOMESTIC INDUSTRY AND INVESTOR CONFIDENCE IN REGULATED SECTORS.

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7. PAKISTAN PAYS \$2.69 BILLION IN IMF INTEREST, INCLUDING \$533 MILLION IN SURCHARGES, SINCE 2008

A REPORT REVEALED THAT PAKISTAN HAS PAID \$2.69 BILLION IN INTEREST TO THE INTERNATIONAL MONETARY FUND (IMF) SINCE 2008, OF WHICH \$533 MILLION WERE SURCHARGES DUE TO EXTENDED BORROWING AND DELAYED REPAYMENTS. THESE SURCHARGES ARE AMONG THE HIGHEST GLOBALLY, REFLECTING PAKISTAN'S REPEATED RELIANCE ON IMF PROGRAMS. THE PAYMENTS HIGHLIGHT THE HEAVY FINANCIAL BURDEN OF EXTERNAL DEBT SERVICING, WHICH CONTINUES TO STRAIN FISCAL SPACE. ANALYSTS NOTE THAT PAKISTAN'S DEBT SUSTAINABILITY CHALLENGES ARE COMPOUNDED BY HIGH INTEREST COSTS AND LIMITED FOREIGN EXCHANGE RESERVES.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE BANKING, FINANCIAL SERVICES, AND CURRENCY-SENSITIVE SECTORS. LARGE INTEREST AND SURCHARGE PAYMENTS UNDERSCORE PAKISTAN'S EXTERNAL FINANCING VULNERABILITIES, RAISING CONCERNS ABOUT FISCAL SUSTAINABILITY AND FOREIGN EXCHANGE RESERVES. INVESTOR SENTIMENT MAY WEAKEN AS DEBT SERVICING PRESSURES LIMIT FISCAL ROOM FOR GROWTH-ORIENTED SPENDING AND INCREASE RELIANCE ON FURTHER EXTERNAL BORROWING. BANKING AND FINANCIAL STOCKS MAY FACE PRESSURE DUE TO HEIGHTENED SOVEREIGN RISK, WHILE CURRENCY VOLATILITY COULD WEIGH ON IMPORT-DEPENDENT INDUSTRIES.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan, France explore collaboration in minerals, mining sectors	Positive	Mining, Oil & Gas	Investor confidence may rise on potential FDI and technology transfer; medium-term sector re-rating likely.
Public-private collaboration vital for digital economy: SBP Governor	Positive	Banking, IT/Fintech	Digital adoption push supports valuations of banks and IT firms; fintech stocks may attract stronger interest.
SECP registers 14,802 new companies in first four months of FY26	Positive	Technology, E-commerce, Financial Services	Rising incorporations and foreign capital inflows signal growth; medium-term optimism for listings and sector depth.
Gold price per tola falls Rs1,000 in Pakistan	Negative	Gold & Jewelry	Lower bullion prices pressure margins; sentiment weakens for commodity-linked firms despite possible retail demand uptick.
Auto sales rev up in October	Positive	Automobile	Strong YoY growth boosts auto stocks; IMC, Honda, Hyundai likely to benefit, Suzuki faces pressure from model discontinuation.
Asif dismissive of Afghan intent to reduce transit trade, says it will only benefit Pakistan	Positive	Cement, Steel, Consumer Goods	Reduced smuggling supports local industry demand; formalization of trade channels improves revenue outlook.
Pakistan pays \$2.69bn in IMF interest, including \$533m in surcharges since 2008	Negative	Banking, Financial Services, Currency-sensitive sectors	Debt servicing burden raises sovereign risk; investor sentiment weakens, import-dependent firms face FX volatility.

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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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