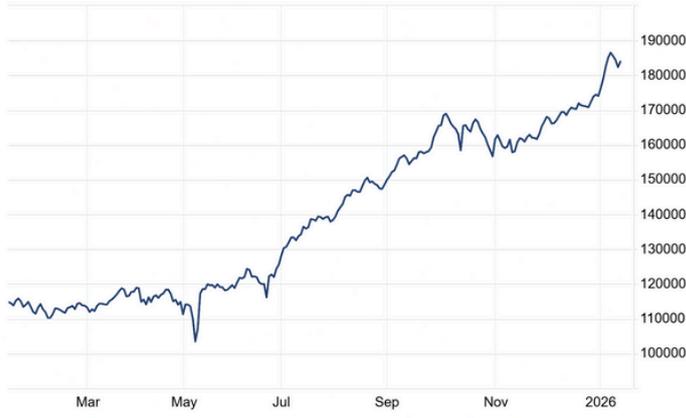


## KSE 100 Index



## KSE 100 Index Statistics

Current	183,951.50
High	184,304.86
Low	180,589.95
Open	182,384.14
Change	1,567.36 (0.86%)
Volume	437,362,419

## Economic Snapshot

Inflation CPI	5.60%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$3,705
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

## News Impacting PSX

- Positive Defence exports \$60B potential [READ MORE](#)
- Positive SECP/BOI decriminalize offences [READ MORE](#)
- Positive Afghan cargo re-export allowed [READ MORE](#)
- Positive SECP warns on trading apps [READ MORE](#)
- Positive Pak-Canada trade \$1B+ [READ MORE](#)
- Negative WB: CAD to worsen FY27 [READ MORE](#)
- Positive ECC grants Rs15B defence/IT/social [READ MORE](#)
- Positive Auto sales +42% 1HFY26 [READ MORE](#)
- Positive Panda & dollar bonds planned [READ MORE](#)
- Positive Mining push \$7B annual target [READ MORE](#)

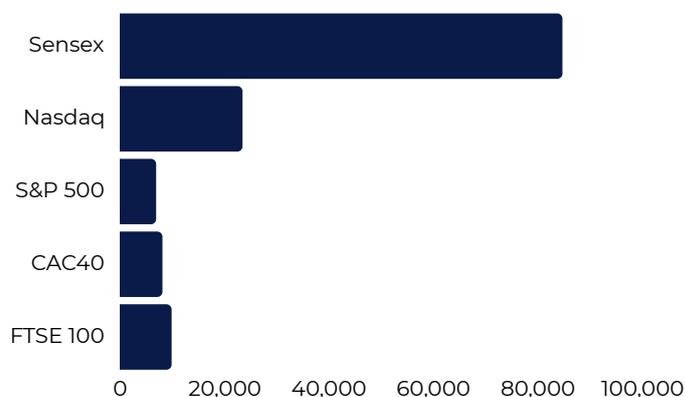
## Exchange Rates

Currency	PKR	Day	%
USD	279.96	0.195	-0.07%
EUR	326.02	0.837	-0.26%
GBP	375.94	1.239	-0.33%
JPY	1.76	0.01097	-0.62%
SAR	74.65	0.0489	-0.07%
AED	76.37	0.092	0.12%
MYR	69	0.037	0.05%
NEER			38.18
REER			104.76

## Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4801% / 90.5376
GIS FRR (Cut-off / Price) 3Y	10.7355% / 100.0008
GIS FRR (Cut-off / Price) 5Y	11.0300% / 100.3661
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

## World Index



## Commodities

Item	Value (PKR)
Gold 1 Tola PKR	476,500
Petrol Rs/Ltr	253.17
Diesel Rs/Ltr	257.08

## Debt Instruments Yields

T-Bills 3M	10.9881%
T-Bills 6M	10.9999%
T-Bills 1Y	11.2681%
PIB 3Y	11.4900%
PIB 5Y	11.6390%
PIB 10Y	12.0005%

## Portfolio Investments FIPI LIPI (USD)

<b>Grand Total FIPI, net</b>	<b>(507,811)</b>
Banks/DFI	(7,001,674)
Broker Proprietary Trading	(3,176,731)
Companies	2,273,635
Individuals	368,289
Insurance Companies	3,243,105
Mutual Funds	1,284,871
NBFC	23,057
Other Organization	3,493,259
<b>Grand Total LIPI, net</b>	<b>507,811</b>

## Recent News Affecting PSX

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### 1. PAKISTAN COULD EARN UP TO \$60 BILLION FROM DEFENCE EXPORTS: REPORT

A REPORT BY KASB SECURITIES HIGHLIGHTS THAT PAKISTAN'S DEFENCE EXPORT PIPELINE COULD GENERATE UP TO \$60 BILLION BETWEEN 2026 AND 2030. THE REPORT NOTES THAT TRACKED DEFENCE DEALS ALREADY AMOUNT TO \$13 BILLION, WITH ADDITIONAL POTENTIAL AGREEMENTS UNDER NEGOTIATION. IMPROVED DIPLOMATIC STANDING FOLLOWING OPERATION BUNYAN E MARSOUS HAS STRENGTHENED PAKISTAN'S GEOSTRATEGIC DEFENCE TIES, OPENING NEW EXPORT-DRIVEN OPPORTUNITIES. DEFENCE EXPORTS ARE EXPECTED TO BECOME A SIGNIFICANT DRIVER OF EXTERNAL ECONOMIC INDICATORS AND FOREIGN EXCHANGE INFLOWS.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). DEFENCE-RELATED INDUSTRIES, PARTICULARLY LISTED COMPANIES IN ENGINEERING, HEAVY MANUFACTURING, AND TECHNOLOGY, COULD SEE INVESTOR INTEREST RISE DUE TO ANTICIPATED EXPORT REVENUES. THE INFLOW OF FOREIGN EXCHANGE WOULD STRENGTHEN PAKISTAN'S EXTERNAL ACCOUNTS, POTENTIALLY STABILIZING THE RUPEE AND IMPROVING INVESTOR SENTIMENT. BROADER MARKET CONFIDENCE MAY INCREASE AS DEFENCE EXPORTS DIVERSIFY PAKISTAN'S REVENUE STREAMS, REDUCING RELIANCE ON TRADITIONAL SECTORS LIKE TEXTILES AND AGRICULTURE.



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### 2. SECP & BOI AIM TO DECRIMINALIZE CORPORATE OFFENCES TO BOOST INVESTMENT

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) AND THE BOARD OF INVESTMENT (BOI) HAVE ANNOUNCED PLANS TO DECRIMINALIZE CERTAIN CORPORATE OFFENCES. THE INITIATIVE IS PART OF BROADER REFORMS AIMED AT IMPROVING THE EASE OF DOING BUSINESS AND ATTRACTING FOREIGN INVESTMENT. BY SHIFTING MINOR VIOLATIONS FROM CRIMINAL TO CIVIL PENALTIES, REGULATORS INTEND TO REDUCE COMPLIANCE BURDENS AND ENCOURAGE ENTREPRENEURSHIP. THE MOVE ALIGNS WITH PAKISTAN'S EFFORTS TO MODERNIZE ITS CORPORATE GOVERNANCE FRAMEWORK AND FOSTER A MORE INVESTOR-FRIENDLY ENVIRONMENT.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). REDUCED REGULATORY RISK AND SIMPLIFIED COMPLIANCE WILL LIKELY IMPROVE INVESTOR CONFIDENCE, PARTICULARLY IN THE FINANCIAL SERVICES AND CORPORATE SECTORS. FOREIGN INVESTORS MAY VIEW THE REFORMS AS A SIGNAL OF PAKISTAN'S COMMITMENT TO BUSINESS-FRIENDLY POLICIES, POTENTIALLY INCREASING CAPITAL INFLOWS. LISTED COMPANIES COULD BENEFIT FROM LOWER LEGAL UNCERTAINTIES, SUPPORTING VALUATIONS AND MARKET SENTIMENT.



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### 3. PAKISTAN ALLOWS RE-EXPORT OF STRANDED AFGHAN CARGO CONTAINERS AT PORTS

PAKISTAN HAS PERMITTED THE RE-EXPORT OF THOUSANDS OF AFGHAN CARGO CONTAINERS STRANDED AT ITS PORTS. THESE CONTAINERS HAD BEEN STUCK DUE TO CUSTOMS AND TRANSIT ISSUES, CREATING CONGESTION AND LOGISTICAL CHALLENGES. THE DECISION AIMS TO EASE PORT OPERATIONS, REDUCE DEMURRAGE COSTS, AND IMPROVE TRADE FACILITATION BETWEEN PAKISTAN AND AFGHANISTAN. AUTHORITIES EXPECT SMOOTHER CARGO MOVEMENT TO ENHANCE REGIONAL CONNECTIVITY AND REDUCE SUPPLY CHAIN BOTTLENECKS.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). LOGISTICS, SHIPPING, AND PORT MANAGEMENT COMPANIES WILL BENEFIT FROM REDUCED CONGESTION AND IMPROVED OPERATIONAL EFFICIENCY. LOWER DEMURRAGE COSTS AND FASTER CARGO CLEARANCE ENHANCE PROFITABILITY FOR TRANSPORT AND WAREHOUSING FIRMS. ADDITIONALLY, IMPROVED REGIONAL TRADE FLOWS MAY BOOST INVESTOR SENTIMENT IN SECTORS LINKED TO EXPORTS AND TRANSIT TRADE.



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### 4. SECP URGES INVESTORS TO AVOID UNLICENSED TRADING APPS PROMISING HIGH RETURNS

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS ISSUED A PUBLIC ADVISORY WARNING INVESTORS AGAINST USING UNLICENSED TRADING APPS THAT PROMISE UNUSUALLY HIGH RETURNS. SECP EMPHASIZED THAT THESE PLATFORMS OPERATE OUTSIDE THE REGULATORY FRAMEWORK AND POSE SIGNIFICANT RISKS OF FRAUD AND FINANCIAL LOSS. THE REGULATOR URGED INVESTORS TO ONLY ENGAGE WITH LICENSED BROKERS AND PLATFORMS APPROVED UNDER PAKISTAN'S SECURITIES LAWS. THIS MOVE IS PART OF SECP'S BROADER CAMPAIGN TO STRENGTHEN INVESTOR PROTECTION AND MARKET INTEGRITY.

THE IMPACT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). BY DISCOURAGING UNREGULATED PLATFORMS, SECP'S ADVISORY HELPS CHANNEL TRADING ACTIVITY TOWARD LICENSED BROKERS, REINFORCING TRUST IN FORMAL CAPITAL MARKETS. ENHANCED INVESTOR PROTECTION MEASURES REDUCE SYSTEMIC RISKS AND IMPROVE CONFIDENCE AMONG RETAIL INVESTORS. IN THE SHORT TERM, SOME SPECULATIVE TRADING VOLUMES MAY DECLINE, BUT THE NET EFFECT IS IMPROVED CREDIBILITY AND STABILITY FOR THE PSX.



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### 5. PAKISTAN-CANADA TRADE CROSSES \$1 BILLION PER YEAR

**BILATERAL TRADE BETWEEN PAKISTAN AND CANADA HAS SURPASSED \$1 BILLION ANNUALLY FOR THE FIRST TIME. THE MILESTONE REFLECTS GROWING DEMAND FOR PAKISTANI TEXTILES, AGRICULTURAL PRODUCTS, AND IT SERVICES IN CANADA, ALONGSIDE CANADIAN EXPORTS OF MACHINERY AND AGRICULTURAL TECHNOLOGY TO PAKISTAN. OFFICIALS FROM BOTH COUNTRIES HAVE EMPHASIZED THE POTENTIAL FOR FURTHER EXPANSION IN SECTORS SUCH AS ENERGY, EDUCATION, AND TECHNOLOGY. THE ACHIEVEMENT SIGNALS STRENGTHENING ECONOMIC TIES AND DIVERSIFICATION OF PAKISTAN'S EXPORT MARKETS.**

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, IT, AND AGRICULTURE STAND TO BENEFIT FROM INCREASED ACCESS TO CANADIAN MARKETS, SUPPORTING REVENUE GROWTH FOR LISTED COMPANIES. ENHANCED BILATERAL TRADE ALSO IMPROVES PAKISTAN'S EXTERNAL ACCOUNT OUTLOOK, WHICH CAN STABILIZE CURRENCY MARKETS AND INVESTOR SENTIMENT. THE MILESTONE MAY ENCOURAGE FURTHER FOREIGN INVESTMENT, PARTICULARLY IN INDUSTRIES ALIGNED WITH CANADA'S DEMAND PROFILE.



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### 6. PAKISTAN'S CURRENT ACCOUNT DEFICIT TO WORSEN IN FY27: WORLD BANK

THE WORLD BANK HAS PROJECTED THAT PAKISTAN'S CURRENT ACCOUNT DEFICIT WILL WIDEN IN FY27 DUE TO RISING IMPORT COSTS AND SLOWER EXPORT GROWTH. THE REPORT HIGHLIGHTS STRUCTURAL CHALLENGES IN THE ECONOMY, INCLUDING RELIANCE ON ENERGY IMPORTS AND LIMITED DIVERSIFICATION OF EXPORTS. IT WARNS THAT EXTERNAL FINANCING NEEDS WILL INCREASE, PUTTING PRESSURE ON FOREIGN RESERVES. POLICYMAKERS ARE URGED TO IMPLEMENT REFORMS TO IMPROVE COMPETITIVENESS AND MANAGE EXTERNAL VULNERABILITIES.

THIS DEVELOPMENT IS NEGATIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). A WORSENING CURRENT ACCOUNT DEFICIT SIGNALS POTENTIAL CURRENCY DEPRECIATION AND INFLATIONARY PRESSURES, WHICH CAN ERODE INVESTOR CONFIDENCE. SECTORS DEPENDENT ON IMPORTED INPUTS, SUCH AS ENERGY AND MANUFACTURING, MAY FACE HIGHER COSTS, REDUCING PROFITABILITY. THE OUTLOOK COULD DAMPEN FOREIGN INVESTOR SENTIMENT, LEADING TO CAUTIOUS TRADING AND POSSIBLE DOWNWARD PRESSURE ON MARKET VALUATIONS.

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### 7. ECC CLEARS OVER RS15 BILLION IN SUPPLEMENTARY GRANTS FOR DEFENCE, IT, SOCIAL, AND DIGITAL INITIATIVES

THE ECONOMIC COORDINATION COMMITTEE (ECC) HAS APPROVED SUPPLEMENTARY GRANTS EXCEEDING RS15 BILLION TO SUPPORT DEFENCE, IT, SOCIAL WELFARE, AND DIGITAL TRANSFORMATION PROJECTS. THE ALLOCATIONS INCLUDE FUNDING FOR DEFENCE MODERNIZATION, EXPANSION OF IT INFRASTRUCTURE, AND SOCIAL SECTOR PROGRAMS AIMED AT IMPROVING SERVICE DELIVERY. THE GRANTS ARE PART OF THE GOVERNMENT'S BROADER FISCAL STRATEGY TO STIMULATE GROWTH AND STRENGTHEN CRITICAL SECTORS. THIS MOVE REFLECTS A POLICY PUSH TOWARD TECHNOLOGY ADOPTION AND NATIONAL SECURITY ENHANCEMENT.

THE IMPACT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). DEFENCE-RELATED INDUSTRIES AND IT COMPANIES MAY BENEFIT FROM INCREASED GOVERNMENT SPENDING, DRIVING DEMAND FOR LISTED FIRMS IN THESE SECTORS. ENHANCED FUNDING FOR DIGITAL INITIATIVES COULD ACCELERATE GROWTH IN TELECOM AND TECHNOLOGY STOCKS. SOCIAL SECTOR ALLOCATIONS MAY INDIRECTLY SUPPORT CONSUMER CONFIDENCE, CONTRIBUTING TO BROADER MARKET STABILITY.



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### 8. PAKISTAN AUTO SALES JUMP 42% IN 1HFY26

AUTOMOBILE SALES IN PAKISTAN SURGED BY 42% DURING THE FIRST HALF OF FY26 COMPARED TO THE SAME PERIOD LAST YEAR. THE INCREASE WAS DRIVEN BY STRONG DEMAND FOR PASSENGER CARS, MOTORCYCLES, AND COMMERCIAL VEHICLES, SUPPORTED BY IMPROVED CONSUMER CONFIDENCE AND FINANCING AVAILABILITY. INDUSTRY ANALYSTS ATTRIBUTE THE GROWTH TO LOWER INTEREST RATES AND STABILIZATION IN INPUT COSTS. THE REBOUND MARKS A SIGNIFICANT RECOVERY FOR THE AUTO SECTOR AFTER SEVERAL YEARS OF SUBDUED PERFORMANCE.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). LISTED AUTO MANUFACTURERS AND ALLIED INDUSTRIES SUCH AS STEEL, CEMENT, AND AUTO PARTS SUPPLIERS ARE LIKELY TO BENEFIT FROM HIGHER SALES VOLUMES. IMPROVED CONSUMER DEMAND SIGNALS BROADER ECONOMIC RECOVERY, WHICH CAN LIFT INVESTOR SENTIMENT ACROSS CYCLICAL SECTORS. THE STRONG PERFORMANCE MAY ATTRACT RENEWED INVESTOR INTEREST IN AUTO STOCKS, SUPPORTING VALUATIONS AND TRADING ACTIVITY.

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### 9. PAKISTAN LINES UP PANDA & DOLLAR BOND ISSUES TO EXTEND MATURITIES AND TAP GLOBAL INVESTORS

PAKISTAN HAS ANNOUNCED PLANS TO ISSUE PANDA BONDS (DENOMINATED IN CHINESE YUAN) ALONGSIDE DOLLAR-DENOMINATED BONDS TO DIVERSIFY ITS FUNDING SOURCES. THE INITIATIVE AIMS TO EXTEND DEBT MATURITIES AND REDUCE ROLLOVER RISKS WHILE TAPPING INTO GLOBAL INVESTOR APPETITE. PANDA BONDS WILL PROVIDE ACCESS TO CHINESE CAPITAL MARKETS, WHILE DOLLAR BONDS TARGET INTERNATIONAL INVESTORS SEEKING EMERGING MARKET EXPOSURE. THE MOVE IS PART OF PAKISTAN'S BROADER DEBT MANAGEMENT STRATEGY TO STABILIZE EXTERNAL FINANCING.

THE IMPACT IS MIXED BUT NET POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). ON THE POSITIVE SIDE, SUCCESSFUL BOND ISSUANCE WOULD EASE EXTERNAL FINANCING PRESSURES, STRENGTHEN RESERVES, AND IMPROVE INVESTOR CONFIDENCE. ACCESS TO DIVERSIFIED FUNDING SOURCES REDUCES SOVEREIGN RISK, WHICH SUPPORTS OVERALL MARKET SENTIMENT. HOWEVER, CONCERNS ABOUT RISING DEBT LEVELS MAY TEMPER ENTHUSIASM, PARTICULARLY AMONG CAUTIOUS INVESTORS. NET EFFECT: IMPROVED LIQUIDITY OUTLOOK AND SHORT-TERM BOOST TO MARKET CONFIDENCE.



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### 10. PAKISTAN TARGETS UP TO \$7 BILLION ANNUAL BOOST FROM MINING PUSH AS CRITICAL MINERALS RACE HEATS UP

PAKISTAN HAS UNVEILED PLANS TO EXPAND ITS MINING SECTOR, AIMING TO GENERATE UP TO \$7 BILLION ANNUALLY FROM CRITICAL MINERALS SUCH AS COPPER, LITHIUM, AND RARE EARTHS. THE INITIATIVE IS PART OF A BROADER STRATEGY TO CAPITALIZE ON GLOBAL DEMAND FOR ENERGY TRANSITION MINERALS. AUTHORITIES ARE FOCUSING ON REGULATORY REFORMS, INFRASTRUCTURE DEVELOPMENT, AND PARTNERSHIPS WITH INTERNATIONAL INVESTORS TO ACCELERATE EXPLORATION AND PRODUCTION. THE MINING PUSH IS EXPECTED TO STRENGTHEN PAKISTAN'S EXPORT BASE AND REDUCE RELIANCE ON TRADITIONAL SECTORS.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). MINING AND ALLIED INDUSTRIES, INCLUDING CEMENT, STEEL, AND ENERGY, COULD BENEFIT FROM INCREASED INVESTMENT AND DEMAND FOR MINERAL EXTRACTION. FOREIGN PARTNERSHIPS MAY BRING CAPITAL INFLOWS, BOOSTING INVESTOR CONFIDENCE IN RESOURCE-LINKED SECTORS. THE INITIATIVE DIVERSIFIES PAKISTAN'S ECONOMIC BASE, POTENTIALLY IMPROVING EXTERNAL ACCOUNTS AND SUPPORTING LONG-TERM MARKET GROWTH.



## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan Could Earn Up to \$60 Billion From Defence Exports	Positive	Defence, Engineering, Technology	Export-driven growth; boost in FX inflows; investor interest in defence-linked stocks
SECP & BOI Aim to Decriminalize Corporate Offences to Boost Investment	Positive	Financial Services, Corporate Sector	Improved ease of doing business; stronger investor confidence; potential foreign inflows
Pakistan Allows Re-Export of Stranded Afghan Cargo Containers at Ports	Positive	Logistics, Shipping, Warehousing	Reduced congestion; lower costs; improved trade flows; uplift in logistics stocks
SECP Urges Investors to Avoid Unlicensed Trading Apps	Positive	Financial Services, Brokerage	Enhanced investor protection; shift to licensed platforms; stronger credibility of PSX
Pakistan-Canada Trade Crosses \$1 Billion Per Year	Positive	Textiles, IT, Agriculture	Export growth; diversification of markets; stronger external account outlook
Pakistan's Current Account Deficit to Worsen in FY27: World Bank	Negative	Energy, Manufacturing, Import-dependent sectors	Currency pressure; higher costs; cautious investor sentiment; possible valuation decline
ECC Clears Over Rs15 Billion in Supplementary Grants for Defence, IT, Social, and Digital Initiatives	Positive	Defence, IT, Telecom, Social Sector	Increased government spending; demand boost for listed firms; stronger sector growth
Pakistan Auto Sales Jump 42% in 1HFY26	Positive	Automobile, Steel, Cement, Auto Parts	Strong demand recovery; cyclical sector uplift; renewed investor interest in auto stocks
Pakistan Lines Up Panda & Dollar Bond Issues	Mixed but Net Positive	Banking, Sovereign Debt, Capital Markets	Improved liquidity outlook; reduced rollover risk; short-term boost in confidence
Pakistan Targets Up to \$7 Billion Annual Boost From Mining Push	Positive	Mining, Cement, Steel, Energy	Resource-led growth; foreign inflows; diversification of exports; uplift in resource-linked stocks

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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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