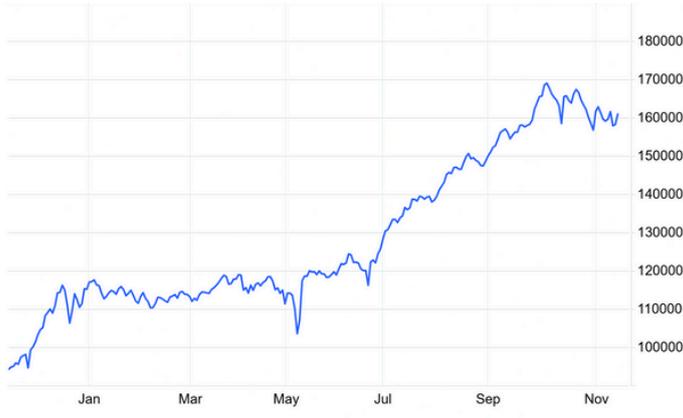


KSE 100 Index



KSE 100 Index Statistics

Open	158,971.48
High	160,944.52
Low	158,971.48
Closed	160,657.50
Change	1.56%
Volume	254.92M

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

IMF Board to discuss Pakistan Dec 8

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- Negative

Gillette Pakistan seeks PSX delisting

[READ MORE](#)
- Negative

Afghan nationals behind suicide bombings

[READ MORE](#)
- Positive

SBP reserves rise to \$14.52bn

[READ MORE](#)
- Positive

Pakistan plans Eurobond in 2026

[READ MORE](#)
- Positive

Mari Energies gets 23 offshore blocks

[READ MORE](#)
- Negative

Govt spends only Rs76bn PSDP in 4 months

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Exchange Rates

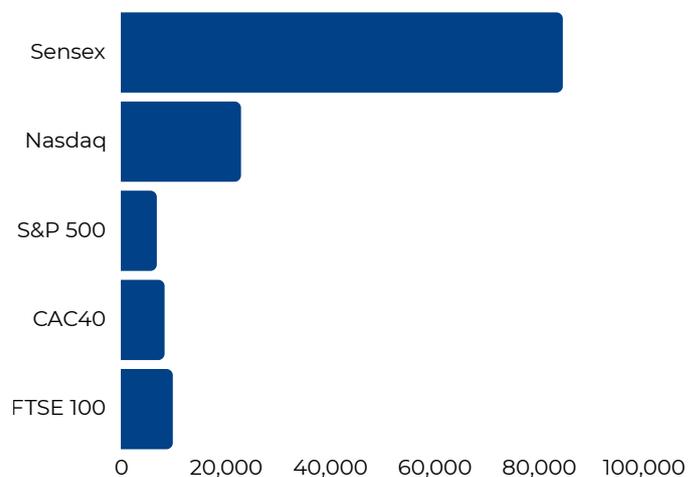
Currency	PKR	Day	%
USD	282.458	0.310	-0.11%
EUR	329.07	1.245	0.38%
GBP	373.21	1.85	0.50%
JPY	1.83	0.0035	0.19%
SAR	75.32	0.0695	-0.09%
AED	76.45	0.539	-0.70%
MYR	68.41	0.0326	0.05%

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	448,700
Petrol/Litre	265.45
Diesel/Litre	278.44
Karachi Cotton PKR/37.32 KG	15,480

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

Grand Total FIPI, net	\$(2,326,350)
Banks/DFI	\$2,103,172
Broker Proprietary Trading	\$(664,376)
Companies	\$2,304,103
Individuals	\$(1,814,777)
Insurance Companies	\$25,451
Mutual Funds	\$1,184,169
NBFC	\$25,990
Other Organization	\$(837,383)
Grand Total LIPI, net	\$2,326,349

Recent News Affecting PSX

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1. MF'S EXECUTIVE BOARD TO DISCUSS PAKISTAN ON DECEMBER 8

THE INTERNATIONAL MONETARY FUND (IMF) HAS SCHEDULED A MEETING OF ITS EXECUTIVE BOARD ON DECEMBER 8 TO REVIEW PAKISTAN'S ECONOMIC PROGRAM. THE DISCUSSION WILL FOCUS ON THE DISBURSEMENT OF THE NEXT TRANCHE UNDER THE ONGOING BAILOUT PACKAGE. PAKISTAN HAS BEEN WORKING TO MEET FISCAL AND STRUCTURAL REFORM COMMITMENTS, INCLUDING REVENUE MEASURES AND ENERGY SECTOR ADJUSTMENTS. APPROVAL OF THE TRANCHE WOULD PROVIDE CRITICAL EXTERNAL FINANCING SUPPORT AND STRENGTHEN PAKISTAN'S FOREIGN EXCHANGE RESERVES.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). ANTICIPATION OF IMF APPROVAL BOOSTS INVESTOR CONFIDENCE, AS IT SIGNALS CONTINUED EXTERNAL SUPPORT AND REDUCES SOVEREIGN DEFAULT RISK. THE INFLOW OF FUNDS WOULD STABILIZE THE RUPEE, EASE PRESSURE ON RESERVES, AND IMPROVE LIQUIDITY IN THE FINANCIAL SYSTEM. BANKING, ENERGY, AND LEVERAGED SECTORS ARE LIKELY TO BENEFIT FROM IMPROVED SENTIMENT AND REDUCED MACROECONOMIC UNCERTAINTY.

Recent News Affecting PSX

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2. P&G EXIT: GILLETTE PAKISTAN SEEKS DELISTING FROM PSX

GILLETTE PAKISTAN LIMITED, A SUBSIDIARY OF PROCTER & GAMBLE (P&G), HAS FORMALLY REQUESTED DELISTING FROM THE PAKISTAN STOCK EXCHANGE. THE COMPANY CITED STRATEGIC RESTRUCTURING AND P&G'S EXIT FROM CERTAIN LOCAL OPERATIONS AS REASONS FOR THE MOVE. THE DELISTING PROCESS WILL INVOLVE REGULATORY APPROVALS AND SETTLEMENT WITH MINORITY SHAREHOLDERS. THIS MARKS A SIGNIFICANT WITHDRAWAL OF A MULTINATIONAL CONSUMER GOODS PLAYER FROM PAKISTAN'S LISTED MARKET.

THE IMPACT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE CONSUMER GOODS SECTOR. DELISTING REDUCES MARKET DEPTH AND INVESTOR CHOICE, SIGNALING WEAKER MULTINATIONAL CONFIDENCE IN PAKISTAN'S OPERATING ENVIRONMENT. MINORITY SHAREHOLDERS MAY FACE UNCERTAINTY REGARDING BUYBACK PRICING AND LIQUIDITY. BROADER SENTIMENT COULD BE DAMPENED AS INVESTORS INTERPRET THE EXIT AS A CAUTIONARY SIGNAL FOR FOREIGN PARTICIPATION IN THE LOCAL EQUITY MARKET.

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3. AFGHAN NATIONALS CARRIED OUT TWO SUICIDE BOMBINGS IN PAKISTAN: INTERIOR MINISTER

THE INTERIOR MINISTER OF PAKISTAN ANNOUNCED THAT AFGHAN NATIONALS WERE RESPONSIBLE FOR TWO SUICIDE BOMBINGS THAT RECENTLY OCCURRED IN THE COUNTRY. THE ATTACKS HIGHLIGHT ONGOING SECURITY CHALLENGES AND CROSS-BORDER CONCERNS. AUTHORITIES ARE REVIEWING BORDER MANAGEMENT AND SECURITY PROTOCOLS IN RESPONSE. THE STATEMENT UNDERSCORES HEIGHTENED RISKS TO PUBLIC SAFETY AND INVESTOR CONFIDENCE.

THE IMPACT IS NEGATIVE FOR THE PSX. SECURITY INCIDENTS OF THIS NATURE INCREASE POLITICAL AND ECONOMIC UNCERTAINTY, DISCOURAGING FOREIGN INVESTMENT AND WEAKENING INVESTOR SENTIMENT. SECTORS SUCH AS BANKING, TOURISM, AND CONSUMER GOODS MAY FACE PRESSURE DUE TO CONCERNS ABOUT STABILITY AND DEMAND. DEFENSIVE SECTORS LIKE ENERGY AND UTILITIES MAY REMAIN RELATIVELY RESILIENT, BUT OVERALL MARKET CONFIDENCE IS LIKELY TO BE DAMPENED.

Recent News Affecting PSX

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4. SBP FOREIGN EXCHANGE RESERVES RISE BY \$22MN TO \$14.52BN

THE STATE BANK OF PAKISTAN REPORTED THAT ITS FOREIGN EXCHANGE RESERVES ROSE BY \$22 MILLION, BRINGING THE TOTAL TO \$14.52 BILLION. THIS INCREASE REFLECTS INFLOWS FROM OFFICIAL SOURCES AND IMPROVED EXTERNAL ACCOUNT MANAGEMENT. THE RESERVES PROVIDE A BUFFER AGAINST EXTERNAL PAYMENT PRESSURES AND HELP STABILIZE THE CURRENCY. THE SBP CONTINUES TO MONITOR RESERVE ADEQUACY IN LIGHT OF UPCOMING DEBT REPAYMENTS AND IMPORT REQUIREMENTS.

THE IMPACT IS POSITIVE FOR THE PSX. A RISE IN RESERVES STRENGTHENS INVESTOR CONFIDENCE BY REDUCING EXTERNAL VULNERABILITY AND SUPPORTING EXCHANGE RATE STABILITY. IMPROVED RESERVE LEVELS EASE CONCERNS ABOUT PAKISTAN'S ABILITY TO MEET EXTERNAL OBLIGATIONS, WHICH BENEFITS BANKING, IMPORT-DEPENDENT, AND LEVERAGED SECTORS. THE MODEST INCREASE MAY NOT TRIGGER A MAJOR RALLY, BUT IT CONTRIBUTES TO OVERALL MARKET STABILITY AND SENTIMENT.

Recent News Affecting PSX

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5. PAKISTAN PLANS EUROBOND ISSUANCE IN 2026: BLOOMBERG

BLOOMBERG REPORTED THAT PAKISTAN IS PREPARING TO ISSUE A EUROBOND IN 2026 AS PART OF ITS EXTERNAL FINANCING STRATEGY. THE MOVE REFLECTS PAKISTAN'S EFFORTS TO DIVERSIFY FUNDING SOURCES BEYOND MULTILATERAL AND BILATERAL SUPPORT. THE ISSUANCE WOULD MARK PAKISTAN'S RETURN TO INTERNATIONAL DEBT MARKETS AFTER A PERIOD OF LIMITED ACCESS DUE TO ECONOMIC CHALLENGES. AUTHORITIES ARE EXPECTED TO STRUCTURE THE BOND TO ATTRACT GLOBAL INVESTORS WHILE MANAGING SOVEREIGN RISK.

THE IMPACT IS MIXED BUT NET POSITIVE FOR THE PSX. ON THE POSITIVE SIDE, THE PLANNED EUROBOND SIGNALS CONFIDENCE IN PAKISTAN'S ABILITY TO ACCESS GLOBAL CAPITAL MARKETS, WHICH CAN IMPROVE INVESTOR SENTIMENT AND STRENGTHEN RESERVES. IT ALSO PROVIDES AN ALTERNATIVE FINANCING CHANNEL, REDUCING RELIANCE ON IMF OR BILATERAL LOANS. HOWEVER, CONCERNS ABOUT FUTURE DEBT SERVICING OBLIGATIONS MAY TEMPER ENTHUSIASM, ESPECIALLY FOR SECTORS SENSITIVE TO INTEREST RATES. OVERALL, THE ANNOUNCEMENT IS LIKELY TO BOOST CONFIDENCE IN BANKING AND CAPITAL MARKET SECTORS.

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6. MARI ENERGIES SECURES 23 NEW OFFSHORE EXPLORATION BLOCKS

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.

THE IMPACT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE OIL & GAS EXPLORATION SECTOR. SECURING NEW BLOCKS SIGNALS GROWTH POTENTIAL AND FUTURE REVENUE STREAMS, WHICH CAN ATTRACT INVESTOR INTEREST. IT ALSO SUPPORTS PAKISTAN'S ENERGY SECURITY GOALS, REDUCING LONG-TERM IMPORT DEPENDENCY. WHILE EXPLORATION CARRIES INHERENT RISKS AND LONG TIMELINES, THE ANNOUNCEMENT ITSELF BOOSTS SENTIMENT AND MAY DRIVE SHORT-TERM GAINS IN ENERGY STOCKS.

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7. GOVT SPENDS JUST RS76BN ON DEVELOPMENT IN FOUR MONTHS

ACCORDING TO OFFICIAL DATA, PAKISTAN'S PUBLIC SECTOR DEVELOPMENT PROGRAMME (PSDP) UTILIZATION STOOD AT RS76 BILLION IN THE FIRST FOUR MONTHS OF FY2025-26, FAR BELOW THE RS330 BILLION AUTHORIZED BY THE PLANNING COMMISSION. SPENDING WAS RESTRICTED TO MEET IMF FISCAL TARGETS, WITH MANY PROJECTS DELAYED OR CLOSED. ONLY A FEW DIVISIONS, SUCH AS WATER RESOURCES AND THE NATIONAL HIGHWAY AUTHORITY, CROSSED THE RS1BN MARK. THE LOW DISBURSEMENT REFLECTS THE GOVERNMENT'S PRIORITIZATION OF FISCAL DISCIPLINE OVER DEVELOPMENT OUTLAYS.

THE IMPACT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR CONSTRUCTION, CEMENT, AND ALLIED INDUSTRIES. REDUCED PSDP SPENDING SLOWS INFRASTRUCTURE ACTIVITY, DAMPENING DEMAND FOR CONSTRUCTION MATERIALS AND RELATED SERVICES. INVESTORS MAY INTERPRET THE CUTBACK AS A SIGN OF CONSTRAINED FISCAL SPACE, LIMITING GROWTH PROSPECTS. WHILE FISCAL DISCIPLINE SUPPORTS MACRO STABILITY, THE IMMEDIATE EFFECT IS WEAKER SENTIMENT IN DEVELOPMENT-LINKED SECTORS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
IMF's Executive Board to discuss Pakistan on Dec 8	Positive	Banking, Energy, Leveraged sectors	Investor confidence likely to rise on expectations of external financing support
P&G exit: Gillette Pakistan seeks delisting from PSX	Negative	Consumer goods	Reduced market depth; sentiment dampened due to multinational exit
Afghan nationals carried out two suicide bombings in Pakistan: Interior Minister	Negative	Banking, Tourism, Consumer goods	Security concerns may weaken investor sentiment and foreign inflows
SBP foreign exchange reserves rise by \$22mn to \$14.52bn	Positive	Banking, Import-dependent sectors	Improved reserve buffer supports rupee stability and boosts confidence
Pakistan plans Eurobond issuance in 2026: Bloomberg	Mixed but net Positive	Banking, Capital markets	Signals re-entry to global debt markets; sentiment improves despite debt concerns
Mari Energies secures 23 new offshore exploration blocks	Positive	Oil & Gas exploration	Growth potential boosts sector sentiment; long-term revenue prospects
Govt spends just Rs76bn on development in four months	Negative	Construction, Cement, Allied industries	Weak PSDP spending dampens demand for materials; sentiment softens
Auto sales rev up in October	Positive	Automobile, Allied industries	Strong sales growth signals demand recovery; boosts cyclical sector 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)

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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