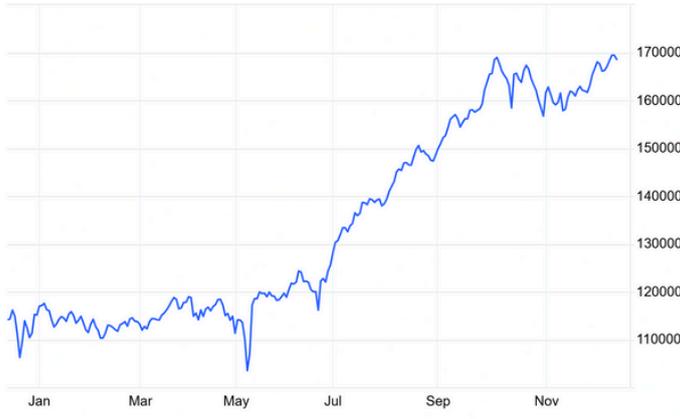


KSE 100 Index



KSE 100 Index Statistics

Current	170,741.34
High	171,001.71
Low	170,292.95
Open	169,864.52
Change	876.82 (0.52%)
Volume	410,450,694

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	10.5%

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

- Positive Diesel price cut [READ MORE](#)
- Positive Pakistan-Kuwait petroleum talks [READ MORE](#)
- Negative SBP rate cut limited relief [READ MORE](#)
- Positive Key appointments in PRCL/SLIC/Ignite [READ MORE](#)
- Positive PSW extends post-payment regime [READ MORE](#)
- Negative Wealth concentration report [READ MORE](#)
- Positive Pakistan-GCC FTA talks advanced [READ MORE](#)
- Positive PIBT-Reko Diq cargo deal [READ MORE](#)
- Positive Consumer confidence improves [READ MORE](#)
- Positive Systems Ltd-Confiz acquisition [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.25	0.025	0.01%
EUR	329.11	0.107	0.03%
GBP	374.63	0.026	-0.01%
JPY	1.81	0.00984	0.55%
SAR	74.67	0.0068	-0.01%
AED	76.26	0.0366	-0.05%
MYR	68.46	0.0658	0.10%

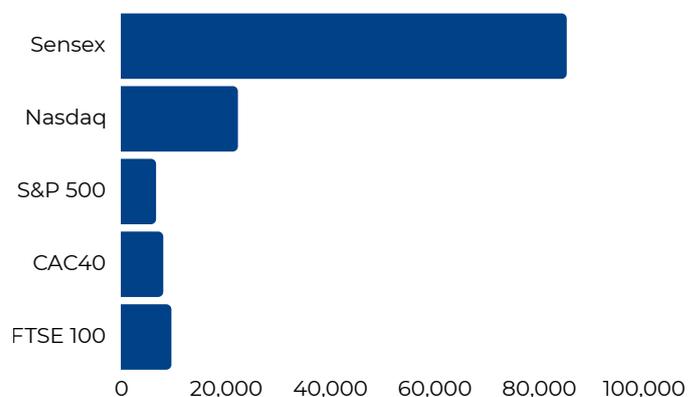
NEER	38.00
REER	103.95

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	456,700
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	265.65

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)

Grand Total FIPI, net	164,912
Banks/DFI	(1,143,684)
Broker Proprietary Trading	1,188,395
Companies	(1,657,306)
Individuals	870,564
Insurance Companies	(1,731,255)
Mutual Funds	3,257,985
NBFC	35,775
Other Organization	(985,386)
Grand Total LIPI, net	(164,912)

Recent News Affecting PSX

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1. PAKISTAN GOVT SLASHES DIESEL PRICE BY RS14 PER LITRE, KEEPS PETROL UNCHANGED

THE GOVERNMENT OF PAKISTAN HAS ANNOUNCED A REDUCTION IN THE PRICE OF HIGH-SPEED DIESEL (HSD) BY RS14 PER LITRE, WHILE KEEPING PETROL PRICES UNCHANGED. THE DECISION COMES AS PART OF THE FORTNIGHTLY FUEL PRICE REVIEW, REFLECTING ADJUSTMENTS IN INTERNATIONAL OIL PRICES AND LOCAL CURRENCY PARITY. DIESEL IS WIDELY USED IN AGRICULTURE, TRANSPORT, AND INDUSTRY, MAKING ITS PRICE A CRITICAL INPUT FOR THE ECONOMY. THE UNCHANGED PETROL PRICE INDICATES A CAUTIOUS APPROACH TO BALANCING CONSUMER RELIEF WITH FISCAL PRESSURES.

THE REDUCTION IN DIESEL PRICES IS POSITIVE FOR THE TRANSPORT, LOGISTICS, AND AGRICULTURE SECTORS, AS IT LOWERS OPERATING COSTS AND IMPROVES MARGINS. INDUSTRIAL ACTIVITY DEPENDENT ON DIESEL GENERATORS MAY ALSO BENEFIT FROM REDUCED ENERGY EXPENSES. HOWEVER, OIL MARKETING COMPANIES (OMCS) AND REFINERIES COULD FACE SLIGHT MARGIN PRESSURE DUE TO LOWER RETAIL PRICES, THOUGH THE NET IMPACT IS EXPECTED TO BE MODEST. OVERALL, THE PSX IS LIKELY TO SEE A POSITIVE SENTIMENT, PARTICULARLY IN SECTORS TIED TO TRANSPORTATION AND AGRICULTURE.

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2. PAKISTAN, KUWAIT DISCUSS COOPERATION IN PETROLEUM SECTOR

PAKISTAN AND KUWAIT HAVE HELD DISCUSSIONS TO ENHANCE COOPERATION IN THE PETROLEUM SECTOR. TALKS FOCUSED ON POTENTIAL COLLABORATION IN OIL AND GAS EXPLORATION, REFINING, AND SUPPLY CHAIN DEVELOPMENT. THE MEETING ALSO HIGHLIGHTED OPPORTUNITIES FOR INVESTMENT IN PAKISTAN'S ENERGY INFRASTRUCTURE, AIMING TO STRENGTHEN BILATERAL ECONOMIC TIES. SUCH COOPERATION COULD HELP PAKISTAN SECURE STABLE ENERGY SUPPLIES AND ATTRACT FOREIGN INVESTMENT.

THE NEWS IS POSITIVE FOR THE ENERGY AND OIL & GAS SECTOR, AS POTENTIAL FOREIGN INVESTMENT AND SUPPLY CHAIN COLLABORATION CAN IMPROVE INDUSTRY EFFICIENCY AND REDUCE RELIANCE ON VOLATILE IMPORTS. ENHANCED COOPERATION MAY ALSO SUPPORT REFINERY OPERATIONS AND EXPLORATION COMPANIES LISTED ON THE PSX. INVESTOR SENTIMENT COULD STRENGTHEN ON EXPECTATIONS OF LONG-TERM ENERGY SECURITY AND CAPITAL INFLOWS. OVERALL, THE DEVELOPMENT SIGNALS A SUPPORTIVE OUTLOOK FOR ENERGY-RELATED STOCKS.

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3. WILL SBP RATE CUT DO LITTLE TO EASE PRESSURE ON BUSINESSES

THE STATE BANK OF PAKISTAN (SBP) RECENTLY ANNOUNCED A POLICY RATE CUT AIMED AT PROVIDING RELIEF TO BUSINESSES. ANALYSTS, HOWEVER, SUGGEST THAT THE REDUCTION MAY HAVE LIMITED IMPACT DUE TO PERSISTENT INFLATIONARY PRESSURES, HIGH BORROWING COSTS, AND WEAK DEMAND. BUSINESSES CONTINUE TO FACE CHALLENGES FROM RISING INPUT COSTS AND SLUGGISH CONSUMER SPENDING. THE ARTICLE QUESTIONS WHETHER THE RATE CUT WILL MEANINGFULLY EASE FINANCIAL STRAIN ACROSS INDUSTRIES.

THE IMPACT IS MIXED BUT NET NEGATIVE FOR THE PSX. WHILE LOWER INTEREST RATES TYPICALLY SUPPORT BORROWING AND INVESTMENT, THE LIMITED EFFECTIVENESS OF THE CUT MAY DAMPEN INVESTOR OPTIMISM. BANKING SECTOR MARGINS COULD NARROW SLIGHTLY DUE TO REDUCED LENDING RATES, WHILE INDUSTRIALS AND LEVERAGED COMPANIES MAY SEE ONLY MARGINAL RELIEF. OVERALL, UNCERTAINTY ABOUT INFLATION AND DEMAND CONDITIONS IS LIKELY TO WEIGH ON SENTIMENT, KEEPING THE MARKET CAUTIOUS.

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4. FINANCE MINISTER APPROVES KEY APPOINTMENTS IN PRCL, SLIC, IGNITE

THE FINANCE MINISTER HAS APPROVED SIGNIFICANT APPOINTMENTS IN THREE MAJOR STATE-OWNED ENTITIES: PAKISTAN REINSURANCE COMPANY LIMITED (PRCL), STATE LIFE INSURANCE CORPORATION (SLIC), AND IGNITE NATIONAL TECHNOLOGY FUND. THESE APPOINTMENTS AIM TO STRENGTHEN LEADERSHIP AND IMPROVE GOVERNANCE IN CRITICAL FINANCIAL AND TECHNOLOGY INSTITUTIONS. PRCL AND SLIC PLAY KEY ROLES IN THE INSURANCE AND REINSURANCE MARKETS, WHILE IGNITE SUPPORTS INNOVATION AND DIGITAL ENTREPRENEURSHIP. THE MOVE REFLECTS THE GOVERNMENT'S FOCUS ON INSTITUTIONAL REFORMS AND CAPACITY BUILDING.

THE IMPACT IS POSITIVE FOR THE INSURANCE AND FINANCIAL SERVICES SECTOR, AS IMPROVED GOVERNANCE AND LEADERSHIP IN PRCL AND SLIC CAN ENHANCE OPERATIONAL EFFICIENCY AND INVESTOR CONFIDENCE. STRONGER MANAGEMENT MAY LEAD TO BETTER RISK MANAGEMENT AND PRODUCT INNOVATION, SUPPORTING LONG-TERM GROWTH. FOR IGNITE, THE FOCUS ON TECHNOLOGY AND INNOVATION SIGNALS POTENTIAL SUPPORT FOR IT-RELATED VENTURES, INDIRECTLY BENEFITING LISTED TECH COMPANIES. OVERALL, THE APPOINTMENTS ARE EXPECTED TO BOOST SENTIMENT IN FINANCIAL AND INSURANCE STOCKS.

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5. PSW EXTENDS POST-PAYMENT REGIME TO SIDC FOLLOWING SUCCESSFUL ROLLOUT FOR CUSTOMS DUTIES & TAXES

PAKISTAN SINGLE WINDOW (PSW) HAS EXTENDED ITS POST-PAYMENT REGIME TO THE SINDH INFRASTRUCTURE DEVELOPMENT COMPANY (SIDC). THIS FOLLOWS THE SUCCESSFUL IMPLEMENTATION OF THE SYSTEM FOR CUSTOMS DUTIES AND TAXES, AIMED AT STREAMLINING TRADE PROCESSES. THE INITIATIVE ALLOWS IMPORTERS AND EXPORTERS TO MAKE PAYMENTS AFTER CLEARANCE, IMPROVING LIQUIDITY AND REDUCING TRANSACTION DELAYS. THE EXTENSION REFLECTS ONGOING EFFORTS TO DIGITIZE AND MODERNIZE PAKISTAN'S TRADE FACILITATION FRAMEWORK.

THE IMPACT IS POSITIVE FOR TRADE, LOGISTICS, AND IMPORT-DEPENDENT SECTORS, AS SMOOTHER PAYMENT PROCESSES REDUCE CASH FLOW CONSTRAINTS AND ENHANCE OPERATIONAL EFFICIENCY. EXPORT-ORIENTED COMPANIES MAY BENEFIT FROM FASTER CLEARANCE AND REDUCED ADMINISTRATIVE BOTTLENECKS. FINANCIAL INSTITUTIONS INVOLVED IN TRADE FINANCE COULD ALSO SEE IMPROVED TRANSACTION VOLUMES. OVERALL, THE DEVELOPMENT SUPPORTS INVESTOR CONFIDENCE IN DIGITIZATION AND EFFICIENCY GAINS ACROSS THE SUPPLY CHAIN.

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6. PAKISTAN'S RICH GET RICHER: TOP 10 CONTROL 59% OF WEALTH, FINDS REPORT

A NEW REPORT HIGHLIGHTS THAT PAKISTAN'S WEALTH DISTRIBUTION HAS BECOME INCREASINGLY CONCENTRATED, WITH THE TOP 10 INDIVIDUALS CONTROLLING 59% OF THE COUNTRY'S WEALTH. THE FINDINGS UNDERSCORE WIDENING INEQUALITY AND LIMITED TRICKLE-DOWN BENEFITS FOR THE BROADER POPULATION. THE REPORT RAISES CONCERNS ABOUT SOCIAL AND ECONOMIC IMBALANCES, AS MIDDLE- AND LOWER-INCOME GROUPS CONTINUE TO FACE FINANCIAL STRAIN. POLICYMAKERS ARE URGED TO ADDRESS STRUCTURAL REFORMS TO ENSURE MORE EQUITABLE GROWTH.

THE IMPACT IS NET NEGATIVE FOR OVERALL MARKET SENTIMENT. RISING INEQUALITY MAY DAMPEN CONSUMER DEMAND, PARTICULARLY IN MASS-MARKET SECTORS SUCH AS RETAIL, FMCG, AND BANKING, WHICH RELY ON BROAD-BASED PURCHASING POWER. WHILE LUXURY AND HIGH-END SECTORS COULD SEE RESILIENCE DUE TO CONCENTRATED WEALTH, THE BROADER PSX IS LIKELY TO FACE CAUTIOUS INVESTOR SENTIMENT. CONCERNS ABOUT SOCIAL STABILITY AND POLICY RESPONSES MAY ALSO WEIGH ON CONFIDENCE.

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7. PAKISTAN–GCC FREE TRADE AGREEMENT TALKS AT ADVANCED STAGE: AURANGZEB

FINANCE MINISTER AURANGZEB CONFIRMED THAT NEGOTIATIONS FOR A FREE TRADE AGREEMENT (FTA) BETWEEN PAKISTAN AND THE GULF COOPERATION COUNCIL (GCC) ARE AT AN ADVANCED STAGE. THE AGREEMENT AIMS TO ENHANCE BILATERAL TRADE, INVESTMENT FLOWS, AND ECONOMIC COOPERATION WITH GCC MEMBER STATES. PROGRESS ON THE FTA IS EXPECTED TO OPEN NEW EXPORT OPPORTUNITIES FOR PAKISTANI BUSINESSES, PARTICULARLY IN TEXTILES, AGRICULTURE, AND SERVICES. THE DEVELOPMENT SIGNALS POTENTIAL FOR STRONGER REGIONAL ECONOMIC INTEGRATION.

THE IMPACT IS POSITIVE FOR EXPORT-ORIENTED SECTORS, ESPECIALLY TEXTILES, AGRICULTURE, AND SERVICES, AS THE FTA COULD REDUCE TRADE BARRIERS AND EXPAND MARKET ACCESS. INCREASED EXPORTS WOULD SUPPORT EARNINGS GROWTH FOR LISTED COMPANIES IN THESE INDUSTRIES. INVESTOR SENTIMENT IS LIKELY TO IMPROVE ON EXPECTATIONS OF HIGHER FOREIGN EXCHANGE INFLOWS AND STRONGER TRADE TIES. OVERALL, THE PSX MAY SEE OPTIMISM IN SECTORS TIED TO EXPORTS AND REGIONAL TRADE.

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8. PIBT TO HANDLE REKO DIQ CARGO CONCENTRATE UNDER NEW DEAL

PAKISTAN INTERNATIONAL BULK TERMINAL (PIBT) HAS SIGNED A NEW AGREEMENT TO HANDLE CARGO CONCENTRATE FROM THE REKO DIQ MINING PROJECT. THE DEAL INVOLVES LOGISTICS AND PORT HANDLING SERVICES FOR MINERAL EXPORTS, MARKING A SIGNIFICANT STEP IN OPERATIONALIZING REKO DIQ'S OUTPUT. THIS PARTNERSHIP IS EXPECTED TO STREAMLINE EXPORT PROCESSES AND STRENGTHEN PAKISTAN'S MINERAL SUPPLY CHAIN. THE ARRANGEMENT HIGHLIGHTS GROWING INFRASTRUCTURE SUPPORT FOR THE MINING SECTOR.

THE IMPACT IS POSITIVE FOR THE MINING AND LOGISTICS SECTORS. PIBT'S INVOLVEMENT ENSURES EFFICIENT HANDLING OF MINERAL EXPORTS, WHICH COULD BOOST REVENUES FOR BOTH THE TERMINAL OPERATOR AND MINING COMPANIES LINKED TO REKO DIQ. THE DEAL SIGNALS PROGRESS IN MONETIZING PAKISTAN'S MINERAL RESOURCES, IMPROVING INVESTOR CONFIDENCE IN LONG-TERM MINING PROJECTS. OVERALL, THE PSX IS LIKELY TO SEE OPTIMISM IN MINING, LOGISTICS, AND INFRASTRUCTURE-RELATED STOCKS.

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9. PAKISTAN CONSUMER CONFIDENCE IMPROVES IN 1QFY26

A RECENT SURVEY SHOWS THAT PAKISTAN'S CONSUMER CONFIDENCE INDEX IMPROVED IN THE FIRST QUARTER OF FY26. THE RISE REFLECTS OPTIMISM ABOUT HOUSEHOLD INCOME, EMPLOYMENT PROSPECTS, AND PURCHASING POWER. RESPONDENTS INDICATED GREATER WILLINGNESS TO SPEND ON DISCRETIONARY ITEMS, THOUGH CONCERNS ABOUT INFLATION REMAIN. THE IMPROVEMENT SUGGESTS A MODEST RECOVERY IN CONSUMER SENTIMENT COMPARED TO PREVIOUS QUARTERS.

THE IMPACT IS POSITIVE FOR CONSUMER-DRIVEN SECTORS, INCLUDING RETAIL, FMCG, AND BANKING, AS STRONGER CONFIDENCE TYPICALLY TRANSLATES INTO HIGHER SPENDING AND DEMAND FOR FINANCIAL SERVICES. LISTED COMPANIES IN DISCRETIONARY GOODS AND SERVICES MAY BENEFIT FROM IMPROVED SALES OUTLOOK. WHILE INFLATION RISKS COULD TEMPER GAINS, OVERALL INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN ON EXPECTATIONS OF RISING CONSUMPTION.

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10. SYSTEMS LTD EYES 10% REVENUE GROWTH FROM CONFIZ ACQUISITION

SYSTEMS LIMITED HAS ANNOUNCED THAT IT EXPECTS A 10% REVENUE GROWTH FOLLOWING ITS ACQUISITION OF CONFIZ, A TECHNOLOGY COMPANY. THE ACQUISITION IS AIMED AT EXPANDING SYSTEMS LTD'S PORTFOLIO IN IT SERVICES, DIGITAL SOLUTIONS, AND ENTERPRISE SOFTWARE. THE DEAL STRENGTHENS ITS MARKET POSITION BY INTEGRATING CONFIZ'S EXPERTISE IN RETAIL AND E-COMMERCE TECHNOLOGY. MANAGEMENT ANTICIPATES SYNERGIES THAT WILL ENHANCE BOTH DOMESTIC AND INTERNATIONAL OPERATIONS.

THE IMPACT IS POSITIVE FOR THE TECHNOLOGY SECTOR, PARTICULARLY SYSTEMS LTD, AS THE ACQUISITION SIGNALS GROWTH POTENTIAL AND DIVERSIFICATION. REVENUE EXPANSION AND OPERATIONAL SYNERGIES ARE LIKELY TO IMPROVE EARNINGS OUTLOOK, BOOSTING INVESTOR CONFIDENCE. THE DEAL ALSO HIGHLIGHTS CONSOLIDATION IN PAKISTAN'S IT INDUSTRY, WHICH MAY ATTRACT GREATER INVESTOR INTEREST IN TECH STOCKS. OVERALL, THE PSX IS EXPECTED TO SEE OPTIMISM IN IT AND SOFTWARE SERVICES COUNTERS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Govt slashes diesel price by Rs14 per litre, keeps petrol unchanged	Positive	Transport, Agriculture, Industrials	Lower costs boost margins; OMCs face slight pressure
Pakistan, Kuwait discuss cooperation in petroleum sector	Positive	Energy, Oil & Gas	Investor optimism on foreign investment and supply chain collaboration
SBP rate cut may do little to ease pressure on businesses	Negative	Banking, Industrials	Limited relief; cautious sentiment due to inflation and weak demand
Finance Minister approves key appointments in PRCL, SLIC, Ignite	Positive	Insurance, Financial Services, Technology	Governance reforms improve confidence; support for IT innovation
PSW extends post-payment regime to SIDC	Positive	Trade, Logistics, Import/Export	Liquidity relief; smoother processes support supply chain efficiency
Pakistan's rich get richer: Top 10 control 59% of wealth	Negative	Retail, FMCG, Banking	Inequality dampens mass demand; cautious sentiment despite luxury resilience
Pakistan-GCC Free Trade Agreement talks at advanced stage	Positive	Textiles, Agriculture, Services	Export optimism; stronger regional trade ties
PIBT to handle Reko Diq cargo concentrate under new deal	Positive	Mining, Logistics, Infrastructure	Boost to mineral exports; confidence in long-term mining projects
Pakistan consumer confidence improves in 1QFY26	Positive	Retail, FMCG, Banking	Higher spending outlook; demand recovery supports earnings
Systems Ltd eyes 10% revenue growth from Confiz acquisition	Positive	Technology, IT Services	Growth synergies; investor optimism in tech sector

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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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