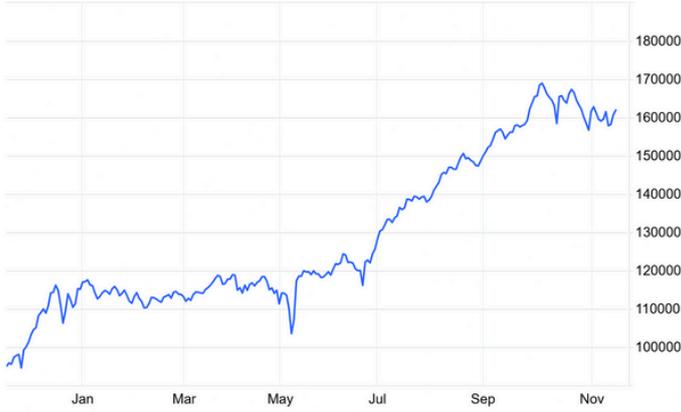


KSE 100 Index



KSE 100 Index Statistics

Open	161,308.72
High	162,118.77
Low	160,791.78
Closed	161,935.19
Change	0.80%
Volume	239.78M

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	\$3418.70 Million

Snapshot: News Impacting PSX

- Negative Tax evasion crackdown [READ MORE](#)
- Negative Energy matters to CCoE [READ MORE](#)
- Positive SBP mandates FX account transfers [READ MORE](#)
- Negative Barrick may exit Reko Diq [READ MORE](#)
- Positive Govt debt falls Rs 12tr [READ MORE](#)
- Positive SBP push: digitalisation & climate finance [READ MORE](#)
- Positive 5-yr textile policy finalized [READ MORE](#)

Exchange Rates

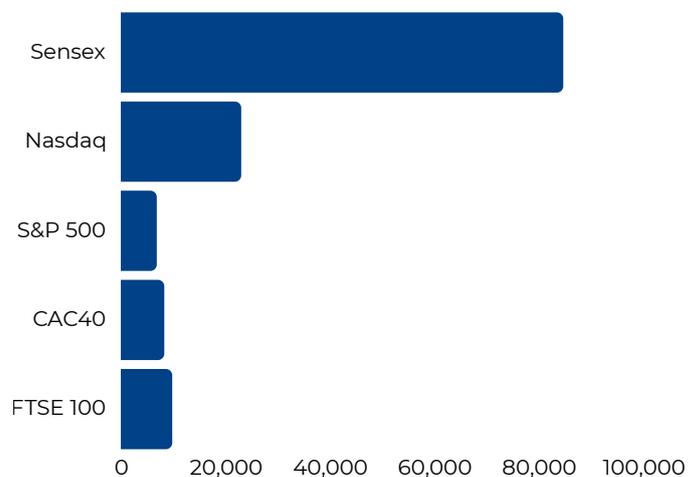
Currency	PKR	Day	%
USD	281.688	0.013	0.00%
EUR	328.33	0.638	0.19%
GBP	372.10	0.566	0.15%
JPY	1.83	0.00492	0.27%
SAR	75.34	0.2229	0.30%
AED	76.45	0.2393	23.93%
MYR	68.37	0.1472	0.22%

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	438,000
Petrol/Litre	265.45
Diesel/Litre	284.44
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	\$(2,772,743)
Banks/DFI	\$142,542
Broker Proprietary Trading	\$1,131,204
Companies	\$(631,009)
Individuals	\$(1,842,882)
Insurance Companies	\$777,852
Mutual Funds	\$3,204,039
NBFC	\$7,903
Other Organization	\$(16,907)
Grand Total LIPI, net	\$2,772,742

Recent News Affecting PSX

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1. PM CALLS FOR SHARPER FOCUS ON TAX EVASION

PRIME MINISTER SHEHBAZ SHARIF HAS DIRECTED AUTHORITIES TO INTENSIFY ACTION AGAINST TAX EVASION AND UNDER-INVOICING, PARTICULARLY IN HIGH-LEAKAGE SECTORS SUCH AS TOBACCO AND TILES. HE EMPHASIZED MODERNIZING THE FEDERAL BOARD OF REVENUE (FBR) AND STRENGTHENING ENFORCEMENT MECHANISMS TO IMPROVE COMPLIANCE. OFFICIALS REPORTED THAT TARIFF REDUCTIONS EARLIER THIS YEAR DID NOT REDUCE REVENUES; INSTEAD, IMPORT DUTY AND TAX COLLECTIONS ROSE BY 25% DESPITE ONLY A 3.6% INCREASE IN DUTIABLE GOODS. THE GOVERNMENT AIMS TO LOWER INPUT COSTS FOR MANUFACTURERS WHILE DISCOURAGING UNNECESSARY IMPORTS, THEREBY SUPPORTING INDUSTRIAL COMPETITIVENESS.

THE CRACKDOWN ON TAX EVASION IS NEGATIVE FOR COMPANIES IN SECTORS WITH HIGH UNDER-REPORTING (E.G., TOBACCO, TILES), AS STRICTER ENFORCEMENT WILL RAISE EFFECTIVE COSTS AND REDUCE MARGINS. HOWEVER, THE BROADER INDUSTRIAL SECTOR MAY BENEFIT FROM TARIFF REFORMS THAT LOWER INPUT COSTS, SUPPORTING EXPORT-ORIENTED FIRMS. NET IMPACT ON PSX IS MIXED BUT SLIGHTLY NEGATIVE, AS INVESTORS TYPICALLY REACT CAUTIOUSLY TO COMPLIANCE CRACKDOWNS, ESPECIALLY IN CONSUMER-FACING INDUSTRIES. THE POLICY SIGNALS FISCAL TIGHTENING, WHICH COULD WEIGH ON SENTIMENT IN THE SHORT TERM, THOUGH MANUFACTURING AND EXPORT SECTORS MAY SEE MEDIUM-TERM SUPPORT.

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2. ENERGY SECTOR FINANCIAL MATTERS MUST BE SUBMITTED TO CABINET COMMITTEE ON ENERGY

THE FEDERAL GOVERNMENT HAS DIRECTED THAT ALL FINANCIAL MATTERS RELATED TO THE ENERGY SECTOR MUST BE ROUTED THROUGH THE CABINET COMMITTEE ON ENERGY (CCOE). THIS INCLUDES ISSUES OF TARIFF ADJUSTMENTS, SUBSIDIES, AND FINANCIAL RESTRUCTURING OF POWER SECTOR ENTITIES. THE MOVE IS AIMED AT CENTRALIZING DECISION-MAKING, ENSURING FISCAL DISCIPLINE, AND ALIGNING ENERGY POLICIES WITH BROADER ECONOMIC PRIORITIES. THE DIRECTIVE IS EXPECTED TO STREAMLINE OVERSIGHT AND REDUCE AD-HOC APPROVALS BY INDIVIDUAL MINISTRIES.

THIS DEVELOPMENT IS NEGATIVE FOR ENERGY SECTOR STOCKS IN THE SHORT TERM, AS CENTRALIZED SCRUTINY MAY DELAY TARIFF APPROVALS AND SUBSIDY DISBURSEMENTS, IMPACTING CASH FLOWS OF POWER COMPANIES. INDEPENDENT POWER PRODUCERS (IPPS) AND LISTED UTILITIES COULD FACE UNCERTAINTY REGARDING RECEIVABLES AND PRICING ADJUSTMENTS. HOWEVER, IN THE MEDIUM TERM, IMPROVED FISCAL DISCIPLINE AND POLICY CONSISTENCY MAY STABILIZE THE SECTOR. NET IMPACT ON PSX IS SHORT-TERM NEGATIVE, WITH INVESTOR CAUTION LIKELY UNTIL CLARITY EMERGES ON IMPLEMENTATION.

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3. SBP MAKES ACCOUNT-TO-ACCOUNT TRANSFERS MANDATORY FOR FOREIGN CURRENCY DEPOSITS

THE STATE BANK OF PAKISTAN (SBP) HAS MANDATED THAT ALL FOREIGN CURRENCY DEPOSITS MUST BE TRANSFERRED THROUGH ACCOUNT-TO-ACCOUNT CHANNELS, ELIMINATING CASH-BASED OR OVER-THE-COUNTER TRANSACTIONS. THE DIRECTIVE AIMS TO ENHANCE TRANSPARENCY, CURB MONEY LAUNDERING, AND STRENGTHEN MONITORING OF FOREIGN EXCHANGE FLOWS. BANKS HAVE BEEN INSTRUCTED TO IMPLEMENT THE NEW SYSTEM IMMEDIATELY, ENSURING COMPLIANCE WITH INTERNATIONAL FINANCIAL STANDARDS. THIS MEASURE IS PART OF BROADER EFFORTS TO STABILIZE PAKISTAN'S EXTERNAL ACCOUNT AND IMPROVE DOCUMENTATION OF INFLOWS.

THIS POLICY IS POSITIVE FOR THE BANKING SECTOR, AS IT INCREASES RELIANCE ON FORMAL BANKING CHANNELS, POTENTIALLY BOOSTING DEPOSIT VOLUMES AND TRANSACTION FEES. IT ALSO SIGNALS STRONGER REGULATORY OVERSIGHT, WHICH MAY IMPROVE INVESTOR CONFIDENCE IN PAKISTAN'S FINANCIAL SYSTEM. HOWEVER, COMPANIES RELIANT ON INFORMAL FOREIGN CURRENCY DEALINGS COULD FACE SHORT-TERM LIQUIDITY CONSTRAINTS. NET IMPACT ON PSX IS POSITIVE, WITH BANKS AND FINANCIAL INSTITUTIONS EXPECTED TO BENEFIT MOST FROM THE SHIFT TOWARD DOCUMENTED FLOWS.

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4. BARRICK MINING CONSIDERS SPLITTING INTO TWO ENTITIES; POTENTIAL SALE OF REKO DIQ UNDER CONSIDERATION

BARRICK GOLD CORPORATION IS REPORTEDLY EVALUATING A CORPORATE RESTRUCTURING THAT COULD INVOLVE SPLITTING INTO TWO SEPARATE ENTITIES. SOURCES INDICATE THAT THE COMPANY IS ALSO CONSIDERING A POTENTIAL SALE OF ITS STAKE IN THE REKO DIQ COPPER-GOLD PROJECT IN PAKISTAN. REKO DIQ IS ONE OF THE WORLD'S LARGEST UNDEVELOPED COPPER-GOLD DEPOSITS, AND BARRICK CURRENTLY HOLDS A SIGNIFICANT INTEREST ALONGSIDE THE GOVERNMENT OF PAKISTAN. THE DELIBERATIONS ARE AT AN EARLY STAGE, WITH NO FINAL DECISION ANNOUNCED YET.

THIS NEWS IS NEGATIVE FOR PAKISTAN'S MINING AND ALLIED SECTORS IN THE SHORT TERM, AS UNCERTAINTY OVER BARRICK'S COMMITMENT TO REKO DIQ MAY DAMPEN INVESTOR CONFIDENCE. THE PROJECT IS CONSIDERED A CORNERSTONE FOR PAKISTAN'S FUTURE MINERAL EXPORTS, AND SPECULATION ABOUT A SALE COULD RAISE CONCERNS ABOUT DELAYS OR CHANGES IN DEVELOPMENT PLANS. LISTED COMPANIES LINKED TO MINING, CONSTRUCTION, AND ENERGY SUPPLY CHAINS MAY SEE CAUTIOUS SENTIMENT. NET IMPACT ON PSX IS NEGATIVE, WITH INVESTORS LIKELY TO ADOPT A WAIT-AND-SEE APPROACH UNTIL CLARITY EMERGES.

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5. Q1FY26: PAKISTAN'S CENTRAL GOVERNMENT DEBT FALLS SHARPLY BY OVER RS 12 TRILLION

PAKISTAN'S CENTRAL GOVERNMENT DEBT DECLINED SIGNIFICANTLY IN THE FIRST QUARTER OF FY26, DROPPING BY MORE THAN RS 12 TRILLION. THE REDUCTION IS ATTRIBUTED TO FISCAL CONSOLIDATION MEASURES, IMPROVED REVENUE COLLECTION, AND EXTERNAL INFLOWS THAT EASED FINANCING PRESSURES. OFFICIAL DATA INDICATES THAT BOTH DOMESTIC AND EXTERNAL DEBT LEVELS SAW IMPROVEMENT, REFLECTING STRONGER FISCAL MANAGEMENT. THIS MARKS ONE OF THE SHARPEST QUARTERLY DECLINES IN RECENT YEARS, SIGNALING PROGRESS IN STABILIZING PUBLIC FINANCES.

THIS DEVELOPMENT IS POSITIVE FOR OVERALL MARKET SENTIMENT, AS REDUCED GOVERNMENT DEBT STRENGTHENS MACROECONOMIC STABILITY AND LOWERS SOVEREIGN RISK. BANKING AND FINANCIAL SECTOR STOCKS MAY BENEFIT FROM IMPROVED FISCAL DISCIPLINE, WHILE REDUCED BORROWING NEEDS COULD EASE CROWDING-OUT PRESSURES ON PRIVATE CREDIT. INVESTOR CONFIDENCE IN PAKISTAN'S ECONOMIC OUTLOOK IS LIKELY TO IMPROVE, SUPPORTING EQUITY VALUATIONS. NET IMPACT ON PSX IS POSITIVE, WITH BROAD-BASED GAINS EXPECTED ACROSS FINANCIALS AND CYCLICAL SECTORS.

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6. DIGITALISATION, AI, AND CLIMATE FINANCING: SBP GOVERNOR ASKS BANKS TO CHART FUTURE COURSE

THE GOVERNOR OF THE STATE BANK OF PAKISTAN (SBP) HAS URGED BANKS TO ADOPT DIGITALISATION, ARTIFICIAL INTELLIGENCE, AND CLIMATE FINANCING AS PART OF THEIR LONG-TERM STRATEGY. HE EMPHASIZED THE NEED FOR INNOVATION IN FINANCIAL SERVICES, IMPROVED CUSTOMER EXPERIENCE, AND SUSTAINABLE FINANCING MODELS ALIGNED WITH GLOBAL ESG STANDARDS. BANKS WERE ADVISED TO INTEGRATE TECHNOLOGY FOR EFFICIENCY AND RESILIENCE, WHILE ALSO SUPPORTING PROJECTS THAT ADDRESS CLIMATE RISKS. THE DIRECTIVE REFLECTS SBP'S PUSH TO MODERNIZE THE FINANCIAL SECTOR AND ALIGN IT WITH INTERNATIONAL BEST PRACTICES.

THIS DEVELOPMENT IS POSITIVE FOR THE BANKING AND TECHNOLOGY SECTORS, AS IT ENCOURAGES INVESTMENT IN DIGITAL PLATFORMS, FINTECH PARTNERSHIPS, AND GREEN FINANCING INITIATIVES. BANKS THAT ADAPT QUICKLY MAY GAIN COMPETITIVE ADVANTAGE, ATTRACTING DEPOSITS AND EXPANDING LENDING OPPORTUNITIES. TECHNOLOGY FIRMS PROVIDING AI AND DIGITAL SOLUTIONS COULD ALSO BENEFIT FROM INCREASED DEMAND. NET IMPACT ON PSX IS POSITIVE, WITH INVESTOR SENTIMENT LIKELY TO IMPROVE FOR BANKS AND IT COMPANIES POSITIONED TO CAPITALIZE ON THESE REFORMS.

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7. PAKISTAN'S COMMERCE MINISTRY FINALISES 5-YEAR TEXTILE AND APPAREL POLICY FOR ECC REVIEW

THE COMMERCE MINISTRY HAS COMPLETED A DRAFT OF A FIVE-YEAR TEXTILE AND APPAREL POLICY, WHICH IS NOW SET FOR REVIEW BY THE ECONOMIC COORDINATION COMMITTEE (ECC). THE POLICY OUTLINES MEASURES TO BOOST EXPORTS, ENHANCE COMPETITIVENESS, AND SUPPORT VALUE-ADDED SEGMENTS OF THE TEXTILE INDUSTRY. KEY FEATURES INCLUDE INCENTIVES FOR MODERNIZATION, ENERGY COST RATIONALIZATION, AND FACILITATION OF FINANCING FOR EXPORTERS. THE INITIATIVE IS PART OF PAKISTAN'S BROADER STRATEGY TO STRENGTHEN ITS LARGEST EXPORT-ORIENTED SECTOR.

THIS DEVELOPMENT IS POSITIVE FOR THE TEXTILE SECTOR, AS A STRUCTURED LONG-TERM POLICY PROVIDES CLARITY AND CONFIDENCE FOR INVESTORS. EXPORT-ORIENTED TEXTILE FIRMS LISTED ON PSX MAY BENEFIT FROM INCENTIVES AND COST RELIEF, IMPROVING MARGINS AND GROWTH PROSPECTS. THE POLICY SIGNALS GOVERNMENT COMMITMENT TO SUPPORTING THE SECTOR, WHICH COULD ATTRACT FRESH INVESTMENT. NET IMPACT ON PSX IS POSITIVE, WITH TEXTILE STOCKS EXPECTED TO SEE UPWARD MOMENTUM ON ANTICIPATION OF ECC APPROVAL.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
PM calls for sharper focus on tax evasion	Negative (net)	Tobacco, Tiles, Consumer industries	Compliance crackdown likely to pressure margins; cautious sentiment expected
Energy sector financial matters must be submitted to Cabinet Committee on Energy	Negative (short-term)	Power, Utilities, IPPs	Delay in tariff/subsidy approvals may weigh on cash flows; investor caution
SBP makes account-to-account transfers mandatory for foreign currency deposits	Positive	Banking, Financial services	Increased deposits and transaction volumes; confidence boost for formal banking
Barrick Mining considers splitting; potential sale of Reko Diq	Negative	Mining, Construction, Allied industries	Uncertainty over project commitment may dampen sentiment; wait-and-see approach
Q1FY26: Pakistan's central government debt falls sharply by over Rs 12 trillion	Positive	Banking, Financials, Cyclicals	Improved fiscal stability supports investor confidence; broad-based gains expected
Digitalisation, AI, and climate financing: SBP Governor asks banks to chart future course	Positive	Banking, IT, Fintech	Push for innovation and ESG financing likely to lift banks and tech firms
Commerce Ministry finalises 5-year textile and apparel policy for ECC review	Positive	Textile, Export-oriented industries	
PM calls for sharper focus on tax evasion	Negative (net)	Tobacco, Tiles, Consumer industries	Compliance crackdown likely to pressure margins; cautious sentiment expected

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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)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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