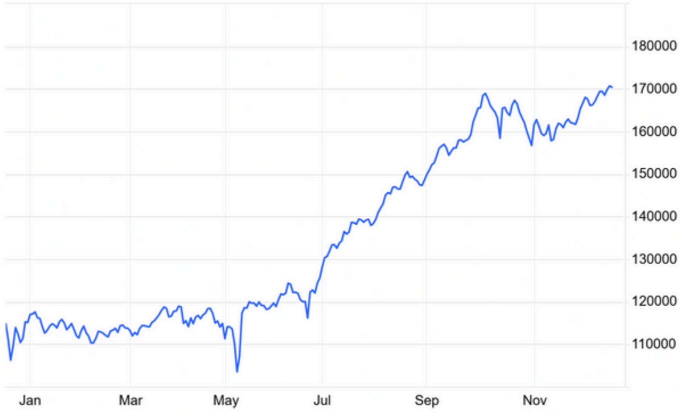
KSE 100 Index



KSE 100 Index Statistics

Current	170,447.29
High	171,922.60
Low	170,191.98
Open	170,741.34
Change	-294.05 (-0.17%)
Volume	475,388,506

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	Pakistan–Russia oil talks	READ MORE
Positive	Govt oversight on gold/real estate	READ MORE
Positive	Pakistan eyes BRICS membership	READ MORE
Positive	KIBOR drops to 10.76%	READ MORE
Positive	LNG prices cut 5.9%	READ MORE
Negative	Ports strike halts trade	READ MORE
Negative	SBP surprise move fuels inflation	READ MORE
Positive	US crude hits 7-month low	READ MORE
Positive	Azerbaijan $2bn investment plan	READ MORE
Negative	Govt borrows Rs100bn in a week	READ MORE

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Exchange Rates

Currency	PKR	Day	%
USD	280.25	0	0.00%
EUR	329.41	0.037	0.01%
GBP	376.01	1.161	0.31%
JPY	1.81	0.00592	0.33%
SAR	74.71	0.0195	0.03%
AED	76.29	0.0121	-0.02%
MYR	68.59	0.1088	0.16%

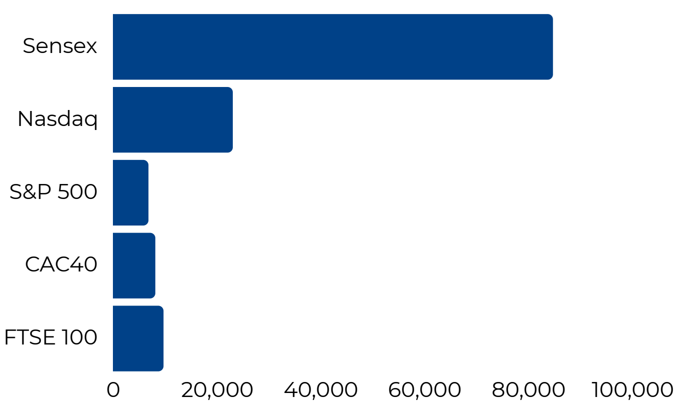
NEER	38.00
REER	103.95

Latest Observation: Oct-2025

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	456,000
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	265.65

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)

Grand Total FIPI, net	**(2,887,170)**
Banks/DFI	903,270
Broker Proprietary Trading	227,902
Companies	(2,908,051)
Individuals	(4,127,241)
Insurance Companies	(42,703)
Mutual Funds	9,343,995
NBFC	26,145
Other Organization	(536,146)
Grand Total LIPI, net	**2,887,171**

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1. PAKISTAN, RUSSIA IN TALKS TO FINALISE HUGE OIL-SECTOR AGREEMENT

PAKISTAN AND RUSSIA ARE NEGOTIATING A FORMAL OIL SECTOR AGREEMENT COVERING EXPLORATION, PRODUCTION, AND REFINING. FINANCE MINISTER MUHAMMAD AURANGZEB CONFIRMED THAT DISCUSSIONS ARE ONGOING, WITH RUSSIAN COMPANIES ALSO CONSIDERING REFINERY UPGRADES IN PAKISTAN. THE TALKS COME AS RUSSIA SEEKS NEW ENERGY MARKETS AMID WESTERN SANCTIONS, WHILE PAKISTAN AIMS TO REDUCE FUEL IMPORT COSTS. PAKISTAN HAS ALREADY IMPORTED RUSSIAN CRUDE SINCE 2023 UNDER GOVERNMENT-LED ARRANGEMENTS.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE, PARTICULARLY FOR THE ENERGY AND REFINING SECTORS. POTENTIAL RUSSIAN INVESTMENT AND DISCOUNTED CRUDE SUPPLY COULD LOWER INPUT COSTS FOR LOCAL REFINERS, IMPROVING MARGINS. REFINERY UPGRADE COMMITMENTS WOULD ENHANCE CAPACITY AND EFFICIENCY, BOOSTING LONG-TERM PROFITABILITY. THE BROADER MARKET MAY ALSO REACT POSITIVELY TO EXPECTATIONS OF REDUCED IMPORT BILLS AND IMPROVED ENERGY SECURITY, THOUGH EXECUTION RISKS REMAIN.

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2. GOVERNMENT TIGHTENS OVERSIGHT OF GOLD, PRECIOUS METALS, AND REAL ESTATE TO COMBAT MONEY LAUNDERING

THE GOVERNMENT HAS ANNOUNCED STRICTER REGULATORY OVERSIGHT OF GOLD TRADING, PRECIOUS METALS, AND REAL ESTATE TRANSACTIONS TO CURB MONEY LAUNDERING. NEW COMPLIANCE REQUIREMENTS WILL BE IMPOSED ON DEALERS, BROKERS, AND PROPERTY DEVELOPERS, WITH ENHANCED MONITORING OF SUSPICIOUS TRANSACTIONS. THESE MEASURES ARE PART OF PAKISTAN'S BROADER EFFORTS TO ALIGN WITH FATF STANDARDS AND STRENGTHEN FINANCIAL TRANSPARENCY. THE INITIATIVE IS EXPECTED TO INCREASE REPORTING OBLIGATIONS AND REDUCE INFORMAL SECTOR ACTIVITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX IN THE MEDIUM TERM, PARTICULARLY FOR THE BANKING AND FINANCIAL SERVICES SECTOR. ENHANCED OVERSIGHT WILL CHANNEL MORE TRANSACTIONS INTO FORMAL BANKING SYSTEMS, BOOSTING DEPOSITS AND FINANCIAL INTERMEDIATION. LISTED BANKS AND FINANCIAL INSTITUTIONS MAY BENEFIT FROM INCREASED COMPLIANCE DEMAND AND HIGHER TRANSACTION VOLUMES. HOWEVER, REAL ESTATE-LINKED COMPANIES COULD FACE SHORT-TERM PRESSURE DUE TO STRICTER REGULATIONS AND REDUCED SPECULATIVE ACTIVITY.

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3. PAKISTAN EYES BRICS MEMBERSHIP TO BOOST REGIONAL TRADE AND INVESTMENT

PAKISTAN HAS FORMALLY EXPRESSED INTEREST IN JOINING BRICS, A BLOC COMPRISING BRAZIL, RUSSIA, INDIA, CHINA, AND SOUTH AFRICA. THE GOVERNMENT VIEWS MEMBERSHIP AS A WAY TO EXPAND REGIONAL TRADE, ATTRACT FOREIGN INVESTMENT, AND STRENGTHEN ECONOMIC TIES WITH EMERGING MARKETS. OFFICIALS HIGHLIGHTED THAT BRICS MEMBERSHIP COULD PROVIDE PAKISTAN ACCESS TO NEW FINANCING CHANNELS AND TRADE OPPORTUNITIES. THE MOVE ALIGNS WITH PAKISTAN'S BROADER STRATEGY TO DIVERSIFY ECONOMIC PARTNERSHIPS BEYOND TRADITIONAL WESTERN INSTITUTIONS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR BANKING, TRADE, AND INFRASTRUCTURE SECTORS. ANTICIPATION OF BRICS MEMBERSHIP SIGNALS POTENTIAL INFLOWS OF INVESTMENT AND FINANCING, WHICH COULD IMPROVE LIQUIDITY AND INVESTOR SENTIMENT. EXPORT-ORIENTED COMPANIES MAY BENEFIT FROM EXPANDED MARKET ACCESS, WHILE INFRASTRUCTURE FIRMS COULD GAIN FROM FINANCING OPPORTUNITIES. ALTHOUGH THE PROCESS IS LONG-TERM AND SUBJECT TO GEOPOLITICAL COMPLEXITIES, THE IMMEDIATE MARKET REACTION IS LIKELY TO BE OPTIMISTIC.

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4. 6-MONTH KIBOR DECLINES TO 10.76% AFTER MONETARY POLICY ANNOUNCEMENT

FOLLOWING THE LATEST MONETARY POLICY DECISION, THE 6-MONTH KARACHI INTERBANK OFFERED RATE (KIBOR) DROPPED TO 10.76%. THIS MARKS A NOTABLE DECLINE IN SHORT-TERM LENDING RATES, REFLECTING EASING LIQUIDITY CONDITIONS IN THE FINANCIAL SYSTEM. THE REDUCTION COMES AFTER THE CENTRAL BANK SIGNALED A MORE ACCOMMODATIVE STANCE TO SUPPORT ECONOMIC ACTIVITY. LOWER KIBOR DIRECTLY IMPACTS BORROWING COSTS FOR CORPORATES AND BANKS, INFLUENCING CREDIT DEMAND AND INVESTMENT FLOWS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, ESPECIALLY FOR LEVERAGED SECTORS SUCH AS BANKING, CEMENT, AND MANUFACTURING. LOWER BORROWING COSTS IMPROVE CORPORATE PROFITABILITY BY REDUCING INTEREST EXPENSES AND ENCOURAGING NEW INVESTMENT. BANKS MAY SEE INCREASED CREDIT DEMAND, WHILE CONSTRUCTION AND INDUSTRIAL FIRMS BENEFIT FROM CHEAPER FINANCING. OVERALL, INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN AS MONETARY EASING SIGNALS SUPPORT FOR GROWTH.

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5. PAKISTAN CUTS IMPORTED LNG PRICES BY UP TO 5.9% FOR DECEMBER

THE GOVERNMENT HAS REDUCED THE PRICE OF IMPORTED LIQUEFIED NATURAL GAS (LNG) BY UP TO 5.9% FOR DECEMBER. THE PRICE ADJUSTMENT REFLECTS LOWER INTERNATIONAL LNG RATES AND AIMS TO EASE ENERGY COSTS FOR DOMESTIC CONSUMERS AND INDUSTRIES. THIS REDUCTION WILL DIRECTLY BENEFIT POWER PRODUCERS, INDUSTRIAL USERS, AND HOUSEHOLDS RELIANT ON IMPORTED LNG. THE MOVE IS PART OF BROADER EFFORTS TO STABILIZE ENERGY PRICES AMID GLOBAL MARKET FLUCTUATIONS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE POWER, FERTILIZER, AND INDUSTRIAL SECTORS. LOWER LNG PRICES REDUCE INPUT COSTS FOR ELECTRICITY GENERATION AND INDUSTRIAL PRODUCTION, IMPROVING MARGINS AND PROFITABILITY. FERTILIZER PRODUCERS AND TEXTILE EXPORTERS MAY SEE COST RELIEF, ENHANCING COMPETITIVENESS. OVERALL, INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS ENERGY AFFORDABILITY SUPPORTS GROWTH AND REDUCES INFLATIONARY PRESSURES.

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6. PAKISTAN'S PORTS PARALYZED AMID NATIONWIDE STRIKE

A NATIONWIDE STRIKE HAS DISRUPTED OPERATIONS AT PAKISTAN'S MAJOR PORTS, HALTING CARGO HANDLING AND LOGISTICS. IMPORT AND EXPORT ACTIVITIES HAVE BEEN SEVERELY AFFECTED, WITH CONTAINERS PILING UP AND SHIPPING SCHEDULES DELAYED. THE STRIKE STEMS FROM DISPUTES BETWEEN PORT WORKERS AND AUTHORITIES OVER WAGES AND WORKING CONDITIONS. THIS PARALYSIS IS EXPECTED TO CAUSE SUPPLY CHAIN BOTTLENECKS AND INCREASE COSTS FOR BUSINESSES RELIANT ON TIMELY TRADE FLOWS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, FERTILIZERS, AND INDUSTRIAL GOODS. DELAYS IN SHIPMENTS WILL HURT EXPORTERS' REVENUES AND MAY LEAD TO CONTRACTUAL PENALTIES. IMPORT-DEPENDENT INDUSTRIES, INCLUDING ENERGY AND MANUFACTURING, FACE HIGHER COSTS AND POTENTIAL SHORTAGES. OVERALL, INVESTOR SENTIMENT IS LIKELY TO WEAKEN DUE TO CONCERNS OVER SUPPLY CHAIN DISRUPTIONS AND ECONOMIC LOSSES.

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7. SBP'S SURPRISE MOVE HEIGHTENS PRICE PRESSURES

THE STATE BANK OF PAKISTAN (SBP) MADE AN UNEXPECTED POLICY MOVE THAT HAS HEIGHTENED INFLATIONARY PRESSURES. ANALYSTS NOTE THAT THE DECISION, AIMED AT STABILIZING LIQUIDITY, MAY INADVERTENTLY FUEL PRICE INCREASES IN KEY SECTORS. THE SURPRISE NATURE OF THE ANNOUNCEMENT HAS UNSETTLED MARKETS, RAISING CONCERNS ABOUT POLICY CONSISTENCY. BUSINESSES AND CONSUMERS ARE BRACING FOR HIGHER COSTS IN THE NEAR TERM.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR CONSUMER-FACING AND INDUSTRIAL SECTORS. RISING INFLATIONARY PRESSURES ERODE PURCHASING POWER AND INCREASE INPUT COSTS, SQUEEZING CORPORATE MARGINS. INVESTOR SENTIMENT MAY WEAKEN DUE TO UNCERTAINTY AROUND MONETARY POLICY DIRECTION. BANKING STOCKS COULD SEE MIXED REACTIONS, BUT THE NET EFFECT ACROSS THE MARKET IS LIKELY TO BE CAUTIOUS AND NEGATIVE.

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8. US CRUDE FALLS TO SEVEN-MONTH LOW

GLOBAL OIL MARKETS SAW US CRUDE PRICES DROP TO THEIR LOWEST LEVEL IN SEVEN MONTHS. THE DECLINE IS ATTRIBUTED TO OVERSUPPLY CONCERNS AND WEAKER DEMAND OUTLOOKS IN INTERNATIONAL MARKETS. BENCHMARK PRICES HAVE SLIPPED SIGNIFICANTLY, RAISING EXPECTATIONS OF CHEAPER IMPORTS FOR ENERGY-DEPENDENT COUNTRIES LIKE PAKISTAN. ANALYSTS WARN THAT PROLONGED WEAKNESS IN CRUDE COULD RESHAPE GLOBAL ENERGY TRADE DYNAMICS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR ENERGY-INTENSIVE SECTORS SUCH AS POWER, CEMENT, AND MANUFACTURING. LOWER CRUDE PRICES REDUCE IMPORT BILLS AND EASE INFLATIONARY PRESSURES, IMPROVING MARGINS FOR COMPANIES RELIANT ON FUEL AND ENERGY. THE OIL MARKETING AND REFINING SECTOR MAY FACE MIXED EFFECTS—LOWER COSTS BUT REDUCED PRICING POWER—YET THE NET IMPACT IS FAVORABLE FOR THE BROADER MARKET. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN ON EXPECTATIONS OF REDUCED EXTERNAL ACCOUNT STRESS.

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9. AZERBAIJAN PLANNING $2 BILLION INVESTMENT IN PAKISTAN

AZERBAIJAN HAS ANNOUNCED PLANS TO INVEST $2 BILLION IN PAKISTAN ACROSS ENERGY, INFRASTRUCTURE, AND INDUSTRIAL PROJECTS. THE INVESTMENT WILL INCLUDE JOINT VENTURES IN POWER GENERATION AND POTENTIAL COLLABORATION IN OIL AND GAS EXPLORATION. OFFICIALS HIGHLIGHTED THAT THE INITIATIVE REFLECTS STRENGTHENING BILATERAL ECONOMIC TIES AND AZERBAIJAN'S INTEREST IN PAKISTAN'S GROWING MARKET. THE PROJECTS ARE EXPECTED TO CREATE JOBS AND ENHANCE PAKISTAN'S ENERGY AND INDUSTRIAL CAPACITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY, INFRASTRUCTURE, AND INDUSTRIAL SECTORS. ANTICIPATED FOREIGN INFLOWS WILL BOOST INVESTOR CONFIDENCE AND IMPROVE LIQUIDITY. ENERGY COMPANIES MAY BENEFIT FROM JOINT VENTURES, WHILE CONSTRUCTION AND INDUSTRIAL FIRMS COULD GAIN FROM PROJECT FINANCING AND DEMAND GROWTH. THE ANNOUNCEMENT SIGNALS STRONGER FOREIGN ECONOMIC ENGAGEMENT, LIKELY LIFTING OVERALL MARKET SENTIMENT.

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10. GOVERNMENT BORROWS RS100 BILLION DEBT IN A WEEK

THE GOVERNMENT BORROWED RS100 BILLION IN DEBT WITHIN A SINGLE WEEK TO MEET FISCAL FINANCING NEEDS. THIS BORROWING WAS CONDUCTED THROUGH DOMESTIC INSTRUMENTS, REFLECTING PERSISTENT BUDGETARY PRESSURES AND RELIANCE ON SHORT-TERM DEBT. ANALYSTS HIGHLIGHT THAT SUCH AGGRESSIVE BORROWING ADDS TO PAKISTAN'S DEBT BURDEN AND SIGNALS CONTINUED FISCAL STRESS. THE MOVE UNDERSCORES CHALLENGES IN REVENUE GENERATION AND EXPENDITURE MANAGEMENT.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTORS. HEAVY GOVERNMENT BORROWING CROWDS OUT PRIVATE SECTOR CREDIT, LIMITING FINANCING AVAILABILITY FOR BUSINESSES. RISING DEBT LEVELS ALSO RAISE CONCERNS ABOUT FISCAL SUSTAINABILITY, WHICH CAN DAMPEN INVESTOR CONFIDENCE. THE BROADER MARKET MAY REACT CAUTIOUSLY, WITH DEFENSIVE SECTORS GAINING PREFERENCE AMID HEIGHTENED MACROECONOMIC RISKS.

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Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan, Russia in Talks to Finalise Huge Oil-Sector Agreement	Positive	Energy, Refining	Refiners may rally on expectations of cheaper crude and investment inflows
Govt Tightens Oversight of Gold, Precious Metals, and Real Estate	Positive	Banking, Financials; Real Estate (short-term negative)	Banks gain from formalization; real estate may face pressure
Pakistan Eyes BRICS Membership to Boost Regional Trade and Investment	Positive	Banking, Trade, Infrastructure	Optimism in export-oriented and infrastructure stocks; sentiment uplift
6-Month KIBOR Declines to 10.76% After Monetary Policy Announcement	Positive	Banking, Cement, Manufacturing	Leveraged sectors benefit from lower borrowing costs; credit demand rises
Pakistan Cuts Imported LNG Prices by Up to 5.9% for December	Positive	Power, Fertilizer, Industrials	Input cost relief boosts margins; inflationary pressures ease
Pakistan's Ports Paralyzed Amid Nationwide Strike	Negative	Export-oriented sectors, Manufacturing, Energy imports	Exporters face shipment delays; import-dependent firms pressured
SBP's Surprise Move Heightens Price Pressures	Negative	Consumer, Industrials, Banking (mixed)	Inflation concerns weigh on sentiment; cautious trading expected
US Crude Falls to Seven-Month Low	Positive	Power, Cement, Manufacturing	Lower fuel costs ease inflation; broad market sentiment improves
Azerbaijan Planning $2 Billion Investment in Pakistan	Positive	Energy, Infrastructure, Industrials	Foreign inflows boost confidence; project-linked stocks may gain
Government Borrows Rs100 Billion Debt in a Week	Negative	Banking, Financials	Crowding-out effect dampens credit growth; cautious sentiment

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Stock Ratings

WE Financial Services Ltd. uses three rating categories, depending upon return form 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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