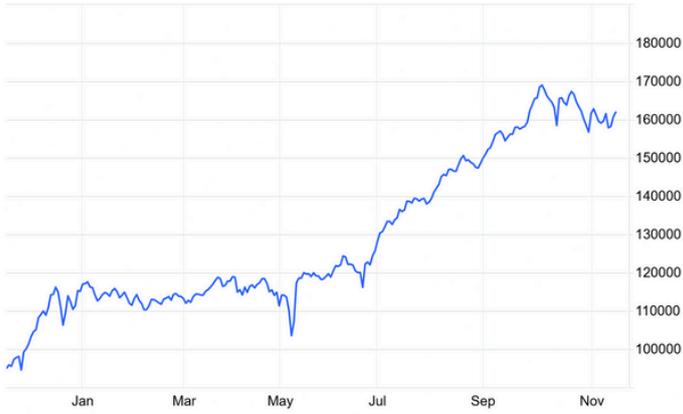


KSE 100 Index



KSE 100 Index Statistics

Open	163,077.95
High	163,602.16
Low	161,481.69
Closed	161,687.19
Change	-0.15%
Volume	521.41M

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 Current Account Deficit Soars [READ MORE](#)
- Positive IT Exports Record High [READ MORE](#)
- Negative Business Body Questions Power Tariffs [READ MORE](#)
- Positive Oil Prices Slip [READ MORE](#)
- Positive Auto Financing Rises [READ MORE](#)
- Negative FDI Falls 26% [READ MORE](#)
- Negative ECC Orders Fertiliser Cess Payment [READ MORE](#)

## Exchange Rates

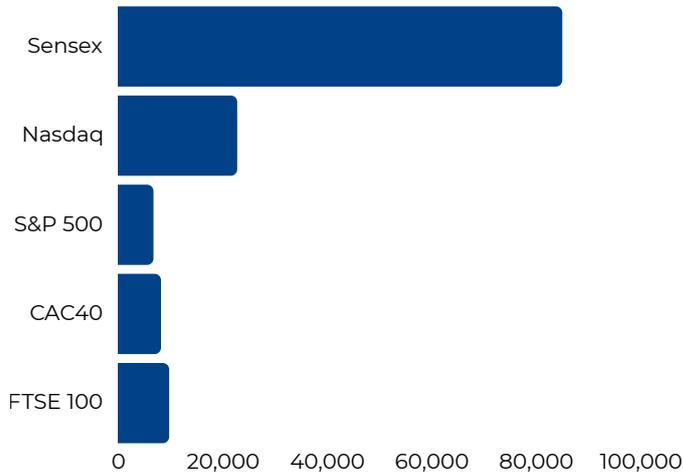
Currency	PKR	Day	%
USD	282.863	0.238	0.08%
EUR	327.99	0.381	0.12%
GBP	372.10	0.265	0.07%
JPY	1.82	0.00243	0.13%
SAR	75.36	0.2443	0.33%
AED	76.45	0.2393	23.93%
MYR	68.37	0.1472	0.22%

NEER (Sep 2025)	38.00
REER (Sep 2025)	103.95

## 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	437,000
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

<b>Grand Total FIPI, net</b>	<b>\$(1,207,705)</b>
Banks/DFI	\$1,305,975
Broker Proprietary Trading	\$448,091
Companies	\$(2,287,571)
Individuals	\$3,786,348
Insurance Companies	\$(2,170,456)
Mutual Funds	\$1,424,330
NBFC	\$7,024
Other Organization	\$(1,306,037)
<b>Grand Total LIPI, net</b>	<b>\$1,207,704</b>

## Recent News Affecting PSX

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### 1. PAKISTAN'S CURRENT ACCOUNT DEFICIT SOARS 256% ON SURGING IMPORT BILL

**PAKISTAN'S CURRENT ACCOUNT DEFICIT WIDENED SHARPLY, RISING 256% YEAR-ON-YEAR DUE TO A SURGE IN THE IMPORT BILL. ACCORDING TO STATE BANK DATA, OCTOBER 2025 RECORDED A \$112 MILLION DEFICIT, COMPARED TO A SURPLUS IN SEPTEMBER 2025. IMPORTS ROSE OVER 13% YOY TO \$6.32 BILLION, WHILE EXPORTS FELL NEARLY 4% YOY TO \$3.57 BILLION. THE WIDENING DEFICIT REFLECTS PRESSURE ON PAKISTAN'S EXTERNAL ACCOUNT, REVERSING EARLIER MONTHS OF SURPLUS.**

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS A BALLOONING CURRENT ACCOUNT DEFICIT SIGNALS EXTERNAL FINANCING STRESS AND POTENTIAL PRESSURE ON THE RUPEE. CURRENCY DEPRECIATION FEARS MAY WEIGH ON INVESTOR SENTIMENT, PARTICULARLY IN IMPORT-DEPENDENT SECTORS SUCH AS AUTOS, TECHNOLOGY, AND ENERGY. BANKING AND FINANCIAL STOCKS MAY ALSO FACE VOLATILITY DUE TO CONCERNS OVER RISING EXTERNAL DEBT AND TIGHTER MONETARY CONDITIONS. EXPORT-ORIENTED FIRMS COULD SEE MIXED EFFECTS, BUT THE NET IMPACT ON THE MARKET IS EXPECTED TO BE NEGATIVE.

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### 2. IT EXPORTS HIT ALL-TIME HIGH OF \$386M

PAKISTAN'S IT EXPORTS REACHED A RECORD \$386 MILLION IN OCTOBER 2025, MARKING THE HIGHEST MONTHLY FIGURE EVER. THIS REPRESENTS A 20% YEAR-ON-YEAR INCREASE, DRIVEN BY STRONG DEMAND FOR SOFTWARE DEVELOPMENT, IT-ENABLED SERVICES, AND FREELANCING. THE STATE BANK NOTED THAT IT EXPORTS NOW ACCOUNT FOR NEARLY 8% OF TOTAL EXPORTS, HIGHLIGHTING THE SECTOR'S GROWING ROLE IN FOREIGN EXCHANGE EARNINGS. THE SURGE COMES DESPITE BROADER EXPORT WEAKNESS IN TRADITIONAL SECTORS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR LISTED TECHNOLOGY AND IT SERVICE COMPANIES. STRONG EXPORT GROWTH SIGNALS RESILIENCE IN THE SECTOR, IMPROVING INVESTOR CONFIDENCE IN PAKISTAN'S ABILITY TO DIVERSIFY ITS EXPORT BASE. THE INFLOW OF FOREIGN EXCHANGE ALSO HELPS EASE PRESSURE ON THE CURRENT ACCOUNT, SUPPORTING SENTIMENT IN BROADER MARKETS. TECH-RELATED STOCKS MAY SEE UPWARD MOMENTUM, WHILE THE NEWS PROVIDES A STABILIZING COUNTERBALANCE TO NEGATIVE MACROECONOMIC INDICATORS.

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### 3. PAKISTAN'S TOP BUSINESS BODY QUESTIONS 2026 POWER PRICE PLANS

THE FEDERATION OF PAKISTAN CHAMBERS OF COMMERCE AND INDUSTRY (FPCCI) HAS RAISED CONCERNS OVER THE GOVERNMENT'S PROPOSED POWER TARIFF ADJUSTMENTS FOR 2026. THE BUSINESS BODY WARNED THAT HIGHER ELECTRICITY PRICES WOULD INCREASE PRODUCTION COSTS, REDUCE COMPETITIVENESS, AND BURDEN INDUSTRIES ALREADY STRUGGLING WITH INFLATION AND WEAK DEMAND. FPCCI URGED POLICYMAKERS TO RECONSIDER THE PLAN, HIGHLIGHTING RISKS TO EXPORTS AND DOMESTIC MANUFACTURING. THE DEBATE SIGNALS POTENTIAL FRICTION BETWEEN INDUSTRY STAKEHOLDERS AND REGULATORS OVER ENERGY PRICING.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR ENERGY-INTENSIVE SECTORS SUCH AS CEMENT, STEEL, TEXTILES, AND CHEMICALS. ANTICIPATED POWER TARIFF HIKES WOULD RAISE INPUT COSTS, SQUEEZING MARGINS AND DAMPENING INVESTOR SENTIMENT. EXPORT-ORIENTED FIRMS MAY FACE REDUCED COMPETITIVENESS IN GLOBAL MARKETS, WHILE DOMESTIC DEMAND COULD WEAKEN FURTHER. THE UNCERTAINTY AROUND ENERGY PRICING ADDS TO MACROECONOMIC RISKS, LIKELY PRESSURING INDUSTRIAL STOCKS IN THE NEAR TERM.

## Recent News Affecting PSX

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### 4. OIL SLIPS AS LOADINGS RESUME AT RUSSIAN HUB, MARKETS WEIGH SANCTIONS IMPACT

GLOBAL OIL PRICES FELL AS CRUDE LOADINGS RESUMED AT RUSSIA'S NOVOROSSIYSK PORT FOLLOWING TEMPORARY DISRUPTIONS. TRADERS ARE WEIGHING THE IMPACT OF WESTERN SANCTIONS ON RUSSIAN EXPORTS, BUT IMMEDIATE SUPPLY CONCERNS EASED WITH THE RESUMPTION OF SHIPMENTS. BRENT CRUDE SLIPPED BELOW \$82 PER BARREL, REVERSING EARLIER GAINS. THE MARKET REMAINS CAUTIOUS AS GEOPOLITICAL RISKS CONTINUE TO INFLUENCE ENERGY FLOWS AND PRICING.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR OIL-IMPORTING SECTORS SUCH AS ENERGY, TRANSPORT, AND MANUFACTURING. LOWER GLOBAL OIL PRICES REDUCE PAKISTAN'S IMPORT BILL, EASING PRESSURE ON THE CURRENT ACCOUNT AND INFLATION. ENERGY COMPANIES RELIANT ON IMPORTED FUEL MAY BENEFIT FROM REDUCED COSTS, WHILE BROADER MARKET SENTIMENT COULD IMPROVE DUE TO EXPECTATIONS OF LOWER INFLATIONARY PRESSURES. HOWEVER, LISTED EXPLORATION AND PRODUCTION FIRMS MAY FACE MILD DOWNSIDE DUE TO WEAKER CRUDE PRICES, BUT THE NET EFFECT IS POSITIVE FOR THE OVERALL MARKET.

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### 5. AUTO FINANCING HITS RS315BN AMID CHEAPER RATES

AUTO FINANCING IN PAKISTAN SURGED TO RS315 BILLION BY OCTOBER 2025, SUPPORTED BY LOWER INTEREST RATES AND IMPROVED CONSUMER DEMAND. BANKS REPORTED INCREASED LENDING ACTIVITY AS POLICY RATE CUTS MADE CAR LOANS MORE AFFORDABLE. THE REBOUND IN FINANCING COMES AFTER A PROLONGED SLOWDOWN IN THE AUTO SECTOR DUE TO HIGH INFLATION AND RESTRICTIVE MONETARY POLICY. ANALYSTS NOTE THAT EASING CREDIT CONDITIONS ARE REVIVING DEMAND FOR PASSENGER VEHICLES AND MOTORCYCLES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE AUTOMOBILE AND BANKING SECTORS. AUTO ASSEMBLERS SUCH AS SUZUKI, HONDA, AND TOYOTA ARE LIKELY TO BENEFIT FROM STRONGER CONSUMER DEMAND, BOOSTING SALES VOLUMES. BANKS GAIN FROM HIGHER LENDING ACTIVITY, IMPROVING INTEREST INCOME DESPITE LOWER RATES. THE REVIVAL OF AUTO FINANCING SIGNALS IMPROVED CONSUMER CONFIDENCE, WHICH COULD SUPPORT BROADER MARKET SENTIMENT IN CYCLICAL SECTORS.

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### 6. FDI DOWN 26% TO \$747.7M IN 4MFY26 YOY

FOREIGN DIRECT INVESTMENT (FDI) INTO PAKISTAN FELL 26% YEAR-ON-YEAR TO \$747.7 MILLION DURING THE FIRST FOUR MONTHS OF FY26. THE DECLINE REFLECTS WEAKER INVESTOR CONFIDENCE AMID MACROECONOMIC CHALLENGES AND POLICY UNCERTAINTY. KEY SECTORS SUCH AS POWER, FINANCIAL SERVICES, AND COMMUNICATIONS SAW REDUCED INFLOWS COMPARED TO LAST YEAR. THE DROP IN FDI HIGHLIGHTS CONCERNS OVER PAKISTAN'S ABILITY TO ATTRACT LONG-TERM CAPITAL FOR GROWTH AND INFRASTRUCTURE PROJECTS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS DECLINING FDI SIGNALS REDUCED FOREIGN INVESTOR CONFIDENCE IN PAKISTAN'S ECONOMY. LOWER INFLOWS MAY LIMIT CAPITAL AVAILABILITY FOR LISTED COMPANIES, PARTICULARLY IN ENERGY, BANKING, AND TELECOM SECTORS. THE NEWS COULD DAMPEN SENTIMENT AMONG LOCAL INVESTORS, WHO OFTEN VIEW FDI TRENDS AS A PROXY FOR ECONOMIC STABILITY. OVERALL, THE MARKET MAY EXPERIENCE SELLING PRESSURE, ESPECIALLY IN SECTORS RELIANT ON FOREIGN PARTNERSHIPS AND FUNDING.

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### 7. ECC URGES FERTILISER FIRMS TO PAY CESS

THE ECONOMIC COORDINATION COMMITTEE (ECC) HAS DIRECTED FERTILISER COMPANIES TO CLEAR OUTSTANDING GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC) PAYMENTS. THE GOVERNMENT EMPHASIZED THAT COMPLIANCE IS NECESSARY TO ENSURE FISCAL DISCIPLINE AND SUPPORT ENERGY SECTOR REFORMS. FERTILISER MANUFACTURERS HAVE RESISTED PAYING THE CESS, CITING HIGH INPUT COSTS AND POTENTIAL IMPACT ON FARMERS. THE ECC'S STANCE SIGNALS STRICTER ENFORCEMENT OF DUES FROM THE INDUSTRY.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE FERTILISER SECTOR. MANDATORY CESS PAYMENTS WILL INCREASE FINANCIAL LIABILITIES FOR LISTED FERTILISER FIRMS, POTENTIALLY REDUCING PROFITABILITY AND DIVIDEND PAYOUTS. INVESTOR SENTIMENT MAY WEAKEN DUE TO CONCERNS OVER HIGHER COSTS AND REGULATORY PRESSURE. THE BROADER MARKET IMPACT IS LIMITED, BUT FERTILISER STOCKS ARE LIKELY TO FACE SELLING PRESSURE IN THE NEAR TERM.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan's Current Account Deficit Soars 256% on Surging Import Bill	Negative	Banking, Autos, Energy, Technology	Pressure on rupee and external financing; likely selling in import-heavy sectors
IT Exports Hit All-Time High of \$386m	Positive	Technology, IT Services	Boost to tech stocks; improved sentiment from forex inflows
Pakistan's Top Business Body Questions 2026 Power Price Plans	Negative	Cement, Steel, Textiles, Chemicals	Higher input costs expected; margin squeeze may trigger selling
Oil Slips as Loadings Resume at Russian Hub, Markets Weigh Sanctions Impact	Positive	Energy, Transport, Manufacturing	Lower oil prices ease import bill and inflation; supportive for broader market
Auto Financing Hits Rs315bn Amid Cheaper Rates	Positive	Automobiles, Banking	Revival in consumer demand; auto and bank stocks likely to gain
FDI Down 26% to \$747.7m in 4MFY26 YoY	Negative	Energy, Banking, Telecom	Weak investor confidence; reduced capital inflows may weigh on sentiment
ECC Urges Fertiliser Firms to Pay Cess	Negative	Fertiliser	Increased liabilities; profitability concerns may pressure fertiliser stocks
Pakistan's Current Account Deficit Soars 256% on Surging Import Bill	Negative	Banking, Autos, Energy, Technology	Pressure on rupee and external financing; likely selling in import-heavy sectors

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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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