

KSE 100 Index



KSE 100 Index Statistics

Current	171,960.64
High	172,248.94
Low	170,804.65
Open	170,313.85
Change	1,646.79 (0.97%)
Volume	392,432,264

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	10.5%

USD Million

Reserves	\$19,588.50
Trade Balance	-\$2,454
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

Snapshot: News Impacting PSX

- Positive

ECC injects Rs.200bn into DISCOs [READ MORE](#)
- Positive

Rupee rises 62nd day vs USD [READ MORE](#)
- Positive

SBP-PVARA coordinate after Binance deal [READ MORE](#)
- Negative

IMF blocks GST cut on contraceptives [READ MORE](#)
- Positive

Maple Leaf buys 70% of Pioneer Cement [READ MORE](#)
- Positive

PTA hints new 5G auction date [READ MORE](#)
- Positive

Reserves hit 39-year high on IMF inflow [READ MORE](#)
- Positive

Pakistan-Ant Group discuss fintech expansion [READ MORE](#)
- Positive

Iran tenders 10,000 tons rice from Pakistan [READ MORE](#)
- Positive

Chinese group eyes €2bn Port Qasim project [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.36	0.109	0.04%
EUR	328.54	0.489	-0.15%
GBP	375.06	0.182	0.05%
JPY	1.8	0.001	0.06%
SAR	74.74	0.032	0.04%
AED	76.1	0.1976	-0.26%
MYR	68.61	0.0686	0.10%

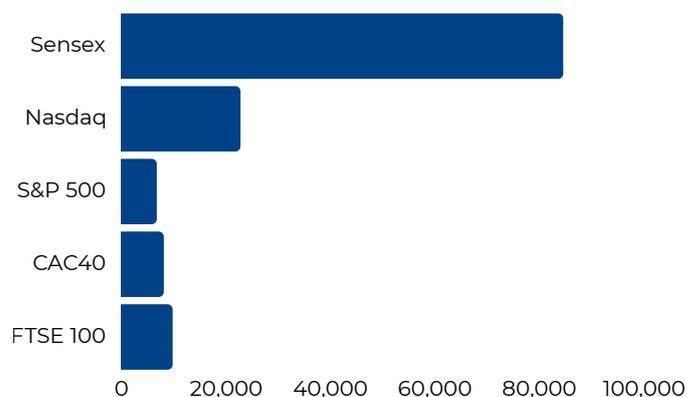
NEER	38.18
REER	104.76

Latest Observation: Nov-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	458,800
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	(5,860,436)
Banks/DFI	1,586,227
Broker Proprietary Trading	(2,453,617)
Companies	(122,797)
Individuals	3,174,357
Insurance Companies	(1,347,646)
Mutual Funds	4,709,745
NBFC	(12,095)
Other Organization	326,260
Grand Total LIPI, net	5,860,434

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1. ECC APPROVES RS. 200 BILLION EQUITY INJECTION INTO POWER DISTRIBUTION COMPANIES (DISCOS)

THE ECONOMIC COORDINATION COMMITTEE (ECC) HAS APPROVED A MAJOR FINANCIAL PACKAGE, INCLUDING RS. 200 BILLION IN EQUITY INJECTIONS FOR POWER DISTRIBUTION COMPANIES (DISCOS) TO EASE CASH-FLOW CONSTRAINTS. ALONGSIDE THIS, RS. 6.358 BILLION WAS CLEARED FOR SDGS-LINKED POWER SCHEMES ACROSS MULTIPLE PROVINCES. THE ECC ALSO NOTED MODERATING INFLATION TRENDS, WITH AVERAGE INFLATION AT 5% FOR JULY–NOVEMBER FY25, DOWN FROM 7.9% LAST YEAR. THE MEASURES ARE PART OF BROADER FISCAL AND DEVELOPMENT SPENDING AIMED AT STABILIZING ENERGY, EDUCATION, HOUSING, AND TOURISM SECTORS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY THE POWER AND ENERGY SECTOR. THE RS. 200 BILLION EQUITY INJECTION WILL IMPROVE LIQUIDITY FOR DISCOS, REDUCING CIRCULAR DEBT PRESSURES AND ENHANCING OPERATIONAL STABILITY. INVESTORS ARE LIKELY TO VIEW THIS AS A SUPPORTIVE MEASURE FOR LISTED ENERGY COMPANIES AND IPPS, BOOSTING CONFIDENCE IN THE SECTOR'S NEAR-TERM CASH FLOWS. ADDITIONALLY, MODERATING INFLATION STRENGTHENS OVERALL MARKET SENTIMENT, AS IT SUGGESTS A MORE STABLE MACROECONOMIC ENVIRONMENT CONDUCIVE TO INVESTMENT.

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2. RUPEE STRENGTHENS FOR 62ND CONSECUTIVE SESSION AGAINST US DOLLAR

THE PAKISTANI RUPEE CONTINUED ITS UPWARD TREND, APPRECIATING FOR THE 62ND CONSECUTIVE TRADING SESSION AGAINST THE US DOLLAR. THE LOCAL CURRENCY CLOSED AT RS. 275.50 PER DOLLAR, GAINING RS. 0.25 COMPARED TO THE PREVIOUS DAY. THIS SUSTAINED RALLY REFLECTS IMPROVED FOREIGN EXCHANGE RESERVES, STABLE INFLOWS, AND REDUCED DEMAND PRESSURE FOR THE DOLLAR. ANALYSTS ATTRIBUTE THE STRENGTHENING TREND TO TIGHTER MONETARY DISCIPLINE AND IMPROVED EXTERNAL ACCOUNT MANAGEMENT.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR IMPORT-HEAVY SECTORS SUCH AS TECHNOLOGY, AUTOMOBILES, AND PHARMACEUTICALS. A STRONGER RUPEE REDUCES IMPORT COSTS, IMPROVING MARGINS FOR COMPANIES RELIANT ON FOREIGN INPUTS. IT ALSO BOOSTS INVESTOR CONFIDENCE BY SIGNALING MACROECONOMIC STABILITY AND EASING INFLATIONARY PRESSURES. HOWEVER, EXPORT-ORIENTED SECTORS LIKE TEXTILES MAY FACE SOME MARGIN PRESSURE, BUT THE NET EFFECT ON OVERALL MARKET SENTIMENT REMAINS POSITIVE.

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3. SBP AND PVARA ENHANCE COORDINATION FOLLOWING BINANCE PARTNERSHIP

THE STATE BANK OF PAKISTAN (SBP) AND THE PAKISTAN VIRTUAL ASSETS REGULATORY AUTHORITY (PVARA) HAVE ANNOUNCED ENHANCED COORDINATION AFTER A NEW PARTNERSHIP DEAL WITH BINANCE. THE COLLABORATION AIMS TO STRENGTHEN OVERSIGHT OF CRYPTOCURRENCY TRANSACTIONS, IMPROVE COMPLIANCE WITH ANTI-MONEY LAUNDERING (AML) STANDARDS, AND ENSURE SECURE DIGITAL ASSET FLOWS. THIS MOVE IS PART OF PAKISTAN'S BROADER STRATEGY TO REGULATE VIRTUAL ASSETS WHILE ENCOURAGING INNOVATION IN FINTECH. THE DEAL ALSO SIGNALS POTENTIAL INTEGRATION OF GLOBAL CRYPTO PLATFORMS INTO PAKISTAN'S REGULATED FINANCIAL ECOSYSTEM.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND TECHNOLOGY SECTORS. STRONGER REGULATORY COORDINATION REDUCES RISKS OF ILLICIT FLOWS, BOOSTING INVESTOR CONFIDENCE IN PAKISTAN'S FINANCIAL SYSTEM. THE PARTNERSHIP WITH BINANCE SIGNALS OPENNESS TO DIGITAL ASSET INNOVATION, WHICH COULD ATTRACT FINTECH INVESTMENT AND IMPROVE SENTIMENT TOWARD LISTED BANKS AND IT FIRMS. WHILE CRYPTO REGULATION MAY INTRODUCE COMPLIANCE COSTS, THE NET EFFECT IS POSITIVE AS IT ENHANCES TRANSPARENCY AND POSITIONS PAKISTAN AS A FORWARD-LOOKING FINANCIAL HUB.

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4. IMF BLOCKS PAKISTAN'S MOVE TO ABOLISH 18% GST ON CONTRACEPTIVES

PAKISTAN'S PROPOSAL TO ABOLISH THE 18% GENERAL SALES TAX (GST) ON CONTRACEPTIVES HAS BEEN REJECTED BY THE INTERNATIONAL MONETARY FUND (IMF). THE IMF ARGUED THAT REMOVING THE TAX WOULD REDUCE FISCAL REVENUES AND UNDERMINE AGREED TAX REFORMS UNDER THE BAILOUT PROGRAM. THE GOVERNMENT HAD SOUGHT THE EXEMPTION TO IMPROVE AFFORDABILITY AND ACCESS TO CONTRACEPTIVES, BUT THE IMF INSISTED ON MAINTAINING REVENUE DISCIPLINE. THIS DECISION REFLECTS THE IMF'S CONTINUED INFLUENCE OVER PAKISTAN'S FISCAL POLICY MEASURES.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE PHARMACEUTICAL AND HEALTHCARE SECTORS. THE CONTINUATION OF THE 18% GST INCREASES COSTS FOR COMPANIES PRODUCING OR IMPORTING CONTRACEPTIVES, POTENTIALLY REDUCING DEMAND. MORE BROADLY, THE IMF'S REJECTION SIGNALS STRICTER FISCAL DISCIPLINE, WHICH MAY DAMPEN INVESTOR SENTIMENT BY HIGHLIGHTING LIMITED POLICY FLEXIBILITY. WHILE REVENUE STABILITY IS POSITIVE FOR MACROECONOMIC MANAGEMENT, THE IMMEDIATE IMPACT ON HEALTHCARE-RELATED BUSINESSES IS ADVERSE.

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5. MAPLE LEAF CEMENT TO ACQUIRE 70% STAKE IN PIONEER CEMENT FOR RS. 75.8 BILLION

MAPLE LEAF CEMENT HAS ANNOUNCED ITS PLAN TO ACQUIRE A 70% MAJORITY STAKE IN PIONEER CEMENT FOR RS. 75.8 BILLION. THE ACQUISITION WILL CONSOLIDATE MAPLE LEAF'S POSITION IN THE CEMENT INDUSTRY, EXPANDING ITS PRODUCTION CAPACITY AND MARKET SHARE. THIS DEAL IS ONE OF THE LARGEST TRANSACTIONS IN PAKISTAN'S CEMENT SECTOR, REFLECTING ONGOING CONSOLIDATION TRENDS. THE ACQUISITION IS SUBJECT TO REGULATORY APPROVALS AND IS EXPECTED TO RESHAPE COMPETITIVE DYNAMICS IN THE INDUSTRY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE CEMENT AND CONSTRUCTION SECTOR. THE ACQUISITION SIGNALS STRONG INVESTOR CONFIDENCE AND GROWTH PROSPECTS IN THE INDUSTRY, LIKELY BOOSTING SENTIMENT TOWARD CEMENT STOCKS. INCREASED PRODUCTION CAPACITY AND MARKET CONSOLIDATION MAY IMPROVE PRICING POWER AND MARGINS FOR MAPLE LEAF CEMENT. THE LARGE TRANSACTION SIZE ALSO REFLECTS CAPITAL MARKET DEPTH, WHICH CAN ATTRACT FURTHER INSTITUTIONAL INTEREST IN THE SECTOR.

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6. PTA CHAIRMAN HINTS AT NEW DATE FOR 5G SPECTRUM AUCTION

THE CHAIRMAN OF THE PAKISTAN TELECOMMUNICATION AUTHORITY (PTA) HAS INDICATED THAT A NEW DATE FOR THE LONG-AWAITED 5G SPECTRUM AUCTION WILL BE ANNOUNCED SOON. THE AUCTION, PREVIOUSLY DELAYED DUE TO REGULATORY AND FINANCIAL CONCERNS, IS EXPECTED TO ATTRACT MAJOR TELECOM OPERATORS. THE MOVE AIMS TO ACCELERATE PAKISTAN'S DIGITAL TRANSFORMATION AND EXPAND HIGH-SPEED CONNECTIVITY NATIONWIDE. INDUSTRY STAKEHOLDERS ARE ANTICIPATING CLEARER TIMELINES AND POLICY FRAMEWORKS TO SUPPORT INVESTMENT IN NEXT-GENERATION TELECOM INFRASTRUCTURE.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TELECOM AND TECHNOLOGY SECTORS. THE ANNOUNCEMENT SIGNALS PROGRESS TOWARD 5G ROLLOUT, WHICH COULD DRIVE REVENUE GROWTH FOR LISTED TELECOM COMPANIES THROUGH NEW SERVICES AND HIGHER DATA DEMAND. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE AUCTION REPRESENTS A MAJOR STEP IN DIGITAL INFRASTRUCTURE EXPANSION. WHILE INITIAL CAPITAL EXPENDITURE MAY WEIGH ON OPERATORS, THE LONG-TERM GROWTH PROSPECTS OUTWEIGH NEAR-TERM COSTS, MAKING THE NET IMPACT POSITIVE.

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7. PAKISTAN'S CENTRAL BANK RESERVES HIT 39-YEAR HIGH ON IMF INFLOW

PAKISTAN'S FOREIGN EXCHANGE RESERVES SURGED TO A 39-YEAR HIGH AFTER RECEIVING A SIGNIFICANT INFLOW FROM THE INTERNATIONAL MONETARY FUND (IMF). THE STATE BANK OF PAKISTAN (SBP) REPORTED RESERVES CROSSING \$24 BILLION, MARKING THE HIGHEST LEVEL SINCE THE MID-1980S. THIS MILESTONE REFLECTS IMPROVED EXTERNAL FINANCING, STRONGER INFLOWS, AND DISCIPLINED MONETARY MANAGEMENT. THE IMF SUPPORT HAS BOLSTERED PAKISTAN'S ABILITY TO MEET EXTERNAL OBLIGATIONS AND STABILIZE ITS CURRENCY OUTLOOK.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTOR. RECORD-HIGH RESERVES STRENGTHEN INVESTOR CONFIDENCE BY REDUCING DEFAULT RISKS AND ENSURING EXTERNAL PAYMENT CAPACITY. A STRONGER RESERVE POSITION SUPPORTS CURRENCY STABILITY, WHICH BENEFITS IMPORT-HEAVY INDUSTRIES AND MODERATES INFLATIONARY PRESSURES. OVERALL, THE NEWS ENHANCES MACROECONOMIC STABILITY, LIKELY DRIVING BROAD-BASED OPTIMISM ACROSS THE EQUITY MARKET.

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8. PAKISTAN AND ANT GROUP DISCUSS EXPANDING DIGITAL PAYMENTS & FINANCIAL TECHNOLOGY

PAKISTAN'S GOVERNMENT OFFICIALS AND ANT GROUP REPRESENTATIVES HELD DISCUSSIONS ON EXPANDING DIGITAL PAYMENTS AND FINANCIAL TECHNOLOGY COLLABORATION. THE TALKS FOCUSED ON ENHANCING PAKISTAN'S FINTECH ECOSYSTEM, IMPROVING FINANCIAL INCLUSION, AND LEVERAGING ANT GROUP'S EXPERTISE IN MOBILE PAYMENTS AND DIGITAL FINANCE. THE INITIATIVE AIMS TO STRENGTHEN PAKISTAN'S DIGITAL ECONOMY BY INTEGRATING ADVANCED PAYMENT SOLUTIONS AND SUPPORTING LOCAL STARTUPS. THIS ENGAGEMENT REFLECTS GROWING INTEREST FROM GLOBAL FINTECH LEADERS IN PAKISTAN'S MARKET POTENTIAL.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING, FINTECH, AND IT SECTORS. COLLABORATION WITH ANT GROUP COULD ACCELERATE DIGITAL PAYMENT ADOPTION, BENEFITING LISTED BANKS AND IT FIRMS THROUGH NEW REVENUE STREAMS AND IMPROVED EFFICIENCY. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE PARTNERSHIP SIGNALS INTERNATIONAL CONFIDENCE IN PAKISTAN'S DIGITAL ECONOMY. THE LONG-TERM IMPACT INCLUDES STRONGER FINANCIAL INCLUSION AND GROWTH OPPORTUNITIES FOR TECHNOLOGY-DRIVEN COMPANIES.

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9. IRANIAN COMPANY ISSUES TENDER TO BUY 10,000 TONS OF RICE FROM PAKISTAN

AN IRANIAN COMPANY HAS FLOATED A TENDER TO PURCHASE 10,000 TONS OF RICE FROM PAKISTANI TRADERS. THE DEAL, IF FINALIZED, WILL PROVIDE A SIGNIFICANT EXPORT OPPORTUNITY FOR PAKISTAN'S RICE SECTOR. TRADERS HAVE CONFIRMED INTEREST IN PARTICIPATING, NOTING THAT SUCH TENDERS HELP DIVERSIFY EXPORT DESTINATIONS AMID REGIONAL DEMAND. THE MOVE HIGHLIGHTS GROWING TRADE TIES BETWEEN PAKISTAN AND IRAN, PARTICULARLY IN AGRICULTURAL COMMODITIES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE AGRICULTURE AND FOOD SECTOR. INCREASED RICE EXPORTS WILL BOOST REVENUES FOR LISTED AGRIBUSINESS AND FOOD COMPANIES, IMPROVING EARNINGS OUTLOOK. THE TENDER ALSO SIGNALS STRONGER REGIONAL TRADE FLOWS, WHICH CAN ENHANCE INVESTOR CONFIDENCE IN PAKISTAN'S EXPORT POTENTIAL. WHILE THE VOLUME IS MODEST RELATIVE TO TOTAL EXPORTS, THE SYMBOLIC VALUE OF EXPANDING INTO IRAN ADDS TO POSITIVE SENTIMENT.

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10. CHINESE GROUP EYES €2 BILLION INTEGRATED MARITIME PROJECT AT PORT QASIM

A CHINESE CONSORTIUM HAS EXPRESSED INTEREST IN DEVELOPING A €2 BILLION INTEGRATED MARITIME PROJECT AT PAKISTAN'S PORT QASIM. THE PROPOSED PROJECT INCLUDES PORT INFRASTRUCTURE EXPANSION, LOGISTICS FACILITIES, AND INDUSTRIAL ZONES TO ENHANCE MARITIME TRADE CAPACITY. DISCUSSIONS ARE UNDERWAY WITH PAKISTANI AUTHORITIES TO FINALIZE INVESTMENT FRAMEWORKS AND REGULATORY APPROVALS. THE INITIATIVE IS PART OF BROADER CHINA-PAKISTAN COOPERATION AIMED AT STRENGTHENING TRADE AND INDUSTRIAL CONNECTIVITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE SHIPPING, LOGISTICS, AND INDUSTRIAL SECTORS. LARGE-SCALE FOREIGN INVESTMENT SIGNALS CONFIDENCE IN PAKISTAN'S INFRASTRUCTURE AND TRADE POTENTIAL, BOOSTING INVESTOR SENTIMENT. THE PROJECT COULD GENERATE DEMAND FOR CONSTRUCTION MATERIALS, LOGISTICS SERVICES, AND INDUSTRIAL SUPPORT, BENEFITING RELATED LISTED COMPANIES. THE LONG-TERM IMPACT INCLUDES ENHANCED TRADE FLOWS AND INDUSTRIAL GROWTH, MAKING THE OUTLOOK FAVORABLE FOR MULTIPLE SECTORS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
ECC Approves Rs. 200 Billion Equity Injection into DISCOs	Positive	Power & Energy	Improved liquidity, reduced circular debt, stronger sentiment in energy stocks
Rupee Strengthens for 62nd Consecutive Session Against US Dollar	Positive	Import-heavy sectors (Tech, Autos, Pharma)	Lower import costs, improved margins, broad market confidence
SBP & PVARA Enhance Coordination After Binance Partnership	Positive	Banking & Technology	Boosted confidence in fintech regulation, potential growth in digital assets
IMF Blocks Pakistan's Move to Abolish 18% GST on Contraceptives	Negative	Pharmaceutical & Healthcare	Higher costs, reduced demand, stricter fiscal discipline dampens sentiment
Maple Leaf Cement to Acquire 70% Stake in Pioneer Cement	Positive	Cement & Construction	Industry consolidation, stronger pricing power, investor optimism in cement stocks
PTA Chairman Hints at New Date for 5G Spectrum Auction	Positive	Telecom & Technology	Anticipated growth from 5G rollout, improved sentiment despite capex burden
Pakistan's Central Bank Reserves Hit 39-Year High on IMF Inflow	Positive	Banking & Financial	Stronger external stability, reduced default risk, broad-based market optimism
Pakistan & Ant Group Discuss Expanding Digital Payments	Positive	Banking, Fintech & IT	International confidence in fintech, stronger adoption of digital payments
Iranian Company Issues Tender to Buy 10,000 Tons of Rice	Positive	Agriculture & Food	Export boost, stronger regional trade flows, modest but symbolic positive impact
Chinese Group Eyes €2 Billion Maritime Project at Port Qasim	Positive	Shipping, Logistics & Industrial	Large-scale FDI, demand for construction/logistics, stronger infrastructure outlook

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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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