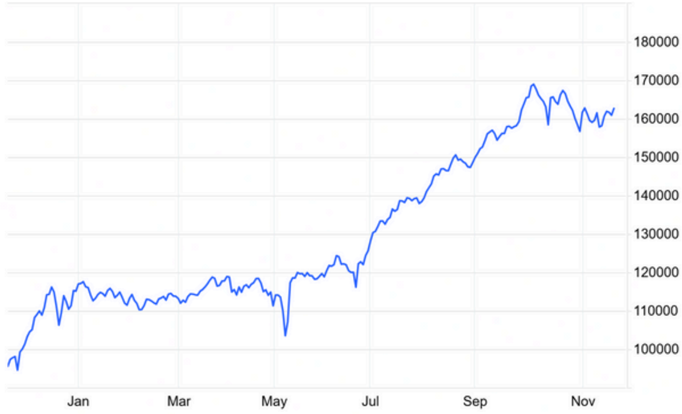
## KSE 100 Index




## KSE 100 Index Statistics

| | |
|---|---|
| Open | 161,287.84 |
| High | 162,741.73 |
| Low | 161,287.84 |
| Closed | 162,700.55 |
| Change | 1.10% |
| Volume | 361.87M |

## 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 — MNCs repatriate $3.8bn profits — READ MORE
- Positive — Retail investors drive 40% rally — READ MORE
- Positive — KSE-100 gains 1,300 points — READ MORE
- Positive — PPL plans artificial island for exploration — READ MORE
- Negative — Shield Corporation exits PSX — READ MORE
- Positive — Aurangzeb highlights structural reforms — READ MORE
- Positive — $400mn SCB–IFC financing facility — READ MORE
- Negative — Global Cloudflare outage — READ MORE
- Positive — SLGTrax funding + NBFC license — READ MORE
- Positive — Pak EXIM–Saudi EXIM MoU — READ MORE

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## Exchange Rates

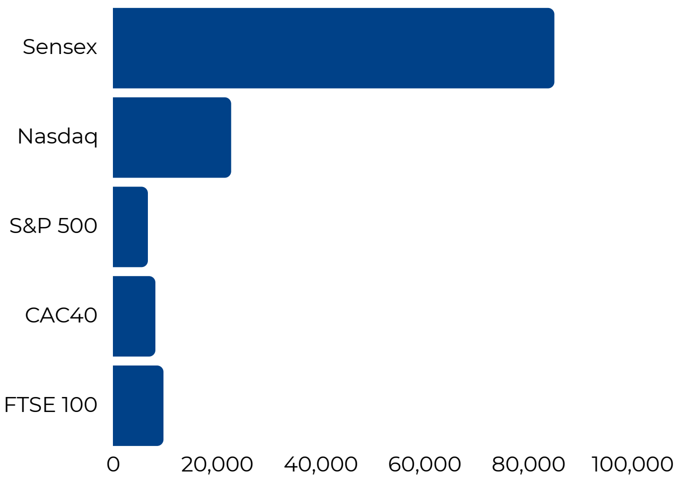
| Currency | PKR | Day | % |
|---|---|---|---|
| USD | 280.65 | 0.975 | -0.35% |
| EUR | 323.606 | 2.541 | -0.78% |
| GBP | 366.689 | 3.564 | -0.96% |
| JPY | 1.78984 | 0.02127 | -1.17% |
| SAR | 75.36 | 0.2443 | 0.33% |
| AED | 77.0039 | 0.3296 | 0.43% |
| MYR | 68.1014 | 0.4649 | 0.69% |

| | |
|---|---|
| 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 | 438,800 |
| Petrol/Litre | 265.45 |
| Diesel/Litre | 284.44 |
| Karachi Cotton PKR/37.32 KG | 15,380 |

## 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** | **$(1,542,067)** |
| Banks/DFI | $(238,911) |
| Broker Proprietary Trading | $2,330,620 |
| Companies | $307,810 |
| Individuals | $2,410,619 |
| Insurance Companies | $(417,659) |
| Mutual Funds | $(2,315,376) |
| NBFC | $64,880 |
| Other Organization | $(599,917) |
| **Grand Total LIPI, net** | **$1,542,065** |

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## 1. MULTINATIONAL FIRMS REPATRIATED ONE-YEAR HIGH PROFIT OF $3,856MN FROM PAKISTAN IN OCT 2025

**IN OCTOBER 2025, MULTINATIONAL COMPANIES OPERATING IN PAKISTAN REPATRIATED PROFITS AMOUNTING TO $3,856 MILLION, MARKING THE HIGHEST MONTHLY OUTFLOW IN THE PAST YEAR. THE SURGE REFLECTS IMPROVED ACCESS TO FOREIGN EXCHANGE AND REGULATORY CLEARANCE FOR DIVIDEND TRANSFERS. THIS COMES AFTER MONTHS OF RESTRICTED REPATRIATION DUE TO PAKISTAN'S BALANCE-OF-PAYMENTS PRESSURES. THE FIGURE HIGHLIGHTS RENEWED CAPITAL MOBILITY BUT ALSO UNDERSCORES STRAIN ON THE COUNTRY'S EXTERNAL RESERVES.**

THE DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR INVESTOR SENTIMENT IN SECTORS WITH HEAVY FOREIGN PARTICIPATION SUCH AS BANKING, OIL & GAS, AND CONSUMER GOODS. LARGE PROFIT OUTFLOWS CAN PRESSURE THE RUPEE AND RAISE CONCERNS ABOUT PAKISTAN'S EXTERNAL ACCOUNT STABILITY, WHICH TYPICALLY DAMPENS EQUITY VALUATIONS. HOWEVER, THE CLEARANCE OF REPATRIATION BACKLOGS MAY SIGNAL REGULATORY NORMALIZATION, OFFERING SOME RELIEF TO FOREIGN INVESTORS. NET EFFECT: CAUTIOUS SENTIMENT, WITH LIKELY SELLING PRESSURE IN FOREIGN-DOMINATED STOCKS.

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## 2. RETAIL INVESTORS DRIVE 40% RALLY AT PSX – BLOOMBERG

**BLOOMBERG REPORTS THAT RETAIL INVESTORS HAVE BEEN THE PRIMARY FORCE BEHIND A 40% RALLY AT THE PAKISTAN STOCK EXCHANGE IN 2025. THE SURGE IS ATTRIBUTED TO INCREASED PARTICIPATION FROM INDIVIDUAL INVESTORS AMID EASING INTEREST RATES AND IMPROVED LIQUIDITY. RETAIL INFLOWS HAVE OFFSET MUTED FOREIGN INVESTMENT, HIGHLIGHTING THE GROWING INFLUENCE OF DOMESTIC INVESTORS. THE REPORT UNDERSCORES A STRUCTURAL SHIFT IN MARKET DYNAMICS, WITH RETAIL ACTIVITY DRIVING VOLUMES AND VALUATIONS.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS STRONG RETAIL PARTICIPATION BOOSTS LIQUIDITY AND BROADENS THE INVESTOR BASE. HIGHER VOLUMES TYPICALLY SUPPORT PRICE DISCOVERY AND SUSTAIN MOMENTUM IN MID-CAP AND HIGH-BETA STOCKS. HOWEVER, RELIANCE ON RETAIL FLOWS MAY ALSO INCREASE VOLATILITY, AS SENTIMENT-DRIVEN TRADING CAN AMPLIFY SWINGS. NET EFFECT: CONTINUED BULLISH MOMENTUM, ESPECIALLY IN SECTORS FAVORED BY RETAIL INVESTORS SUCH AS TECHNOLOGY, CEMENT, AND CONSUMER DISCRETIONARY.

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## 3. BUYING RETURNS TO BOURSE: KSE-100 SETTLES WITH NEARLY 1,300-POINT GAIN

**THE PAKISTAN STOCK EXCHANGE'S BENCHMARK KSE-100 INDEX SURGED BY NEARLY 1,300 POINTS IN A SINGLE SESSION. THE RALLY WAS DRIVEN BY RENEWED BUYING INTEREST ACROSS MAJOR SECTORS, SUPPORTED BY EASING POLITICAL CONCERNS AND IMPROVED INVESTOR CONFIDENCE. MARKET VOLUMES ROSE SHARPLY, INDICATING STRONG PARTICIPATION FROM BOTH INSTITUTIONAL AND RETAIL INVESTORS. THE REBOUND FOLLOWS A PERIOD OF VOLATILITY, SIGNALING A RETURN OF POSITIVE SENTIMENT.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS A BROAD-BASED RALLY REINFORCES CONFIDENCE IN EQUITIES. GAINS ACROSS MULTIPLE SECTORS SUGGEST MOMENTUM COULD CONTINUE, ATTRACTING SHORT-TERM TRADERS AND LONGER-TERM INVESTORS. THE SHARP RISE ALSO IMPROVES TECHNICAL INDICATORS, POTENTIALLY TRIGGERING FURTHER BUYING IN CYCLICAL SECTORS SUCH AS BANKING, CEMENT, AND ENERGY. NET EFFECT: BULLISH SENTIMENT WITH POTENTIAL FOLLOW-THROUGH IN UPCOMING SESSIONS.

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## 4. PAKISTAN'S PPL TO CREATE ARTIFICIAL ISLAND TO RAMP UP OIL & GAS EXPLORATION – REPORT

**PAKISTAN PETROLEUM LIMITED (PPL) IS PLANNING TO CONSTRUCT AN ARTIFICIAL ISLAND TO ACCELERATE OFFSHORE OIL AND GAS EXPLORATION. THE INITIATIVE AIMS TO PROVIDE A STABLE PLATFORM FOR DRILLING OPERATIONS, REDUCING LOGISTICAL CHALLENGES AND COSTS ASSOCIATED WITH DEEP-SEA EXPLORATION. THIS PROJECT REFLECTS PPL'S STRATEGY TO EXPAND DOMESTIC ENERGY RESOURCES AND REDUCE RELIANCE ON IMPORTS. THE REPORT HIGHLIGHTS THE COMPANY'S COMMITMENT TO LONG-TERM ENERGY SECURITY AND INFRASTRUCTURE DEVELOPMENT.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE OIL & GAS EXPLORATION SECTOR. THE ARTIFICIAL ISLAND PROJECT SIGNALS POTENTIAL FUTURE DISCOVERIES, WHICH COULD ENHANCE PPL'S RESERVES AND EARNINGS OUTLOOK. INVESTOR SENTIMENT IS LIKELY TO IMPROVE ON EXPECTATIONS OF REDUCED IMPORT DEPENDENCE AND STRONGER ENERGY SUPPLY. NET EFFECT: BULLISH MOMENTUM IN EXPLORATION AND PRODUCTION STOCKS, WITH SPILLOVER OPTIMISM FOR ENERGY-RELATED SECTORS.

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## 5. SHIELD CORPORATION TO EXIT PSX

**SHIELD CORPORATION LIMITED HAS ANNOUNCED ITS DECISION TO DELIST FROM THE PAKISTAN STOCK EXCHANGE. THE COMPANY, KNOWN FOR ITS CONSUMER HEALTHCARE AND HYGIENE PRODUCTS, WILL UNDERGO THE REGULATORY PROCESS FOR VOLUNTARY DELISTING. THIS MOVE REFLECTS MANAGEMENT'S PREFERENCE FOR RESTRUCTURING OUTSIDE THE PUBLIC MARKET FRAMEWORK. THE EXIT REDUCES THE NUMBER OF LISTED CONSUMER GOODS FIRMS AVAILABLE TO INVESTORS.**

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, AS DELISTING REDUCES MARKET DEPTH AND LIMITS INVESTMENT OPTIONS IN THE CONSUMER GOODS SECTOR. IT MAY DAMPEN INVESTOR CONFIDENCE, PARTICULARLY IN SMALLER LISTED COMPANIES WHERE LIQUIDITY CONCERNS ARE ALREADY PREVALENT. SHAREHOLDERS OF SHIELD CORPORATION WILL FACE UNCERTAINTY REGARDING EXIT PRICING AND LIQUIDITY. NET EFFECT: BEARISH SENTIMENT IN SMALL-CAP CONSUMER STOCKS, WITH LIMITED DIRECT IMPACT ON BROADER INDICES.

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## 6. STRUCTURAL REFORMS UNDER SHARPER FOCUS, AURANGZEB TELLS DIALOG DELEGATION

**FINANCE MINISTER AURANGZEB EMPHASIZED THAT PAKISTAN'S ECONOMIC AGENDA IS NOW CENTERED ON STRUCTURAL REFORMS. HE HIGHLIGHTED MEASURES TO STRENGTHEN FISCAL DISCIPLINE, IMPROVE GOVERNANCE, AND ENHANCE TRANSPARENCY IN FINANCIAL SYSTEMS. THE DELEGATION WAS ASSURED THAT REFORMS IN TAXATION, ENERGY, AND STATE-OWNED ENTERPRISES ARE BEING PRIORITIZED TO STABILIZE THE ECONOMY. THE STATEMENT REFLECTS THE GOVERNMENT'S COMMITMENT TO LONG-TERM ECONOMIC SUSTAINABILITY AND INVESTOR CONFIDENCE.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS REFORM COMMITMENTS TYPICALLY BOOST INVESTOR SENTIMENT AND ATTRACT INSTITUTIONAL INTEREST. STRUCTURAL REFORMS SIGNAL POTENTIAL IMPROVEMENTS IN MACROECONOMIC STABILITY, WHICH CAN LOWER RISK PREMIUMS AND SUPPORT EQUITY VALUATIONS. SECTORS SUCH AS BANKING, ENERGY, AND INDUSTRIALS MAY BENEFIT FROM IMPROVED GOVERNANCE AND EFFICIENCY. NET EFFECT: SUPPORTIVE SENTIMENT, WITH INVESTORS LIKELY TO POSITION FOR MEDIUM-TERM GAINS IN REFORM-LINKED SECTORS.

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## 7. STANDARD CHARTERED & IFC LAUNCH $400MN FACILITY TO EXPAND TRADE AND WORKING CAPITAL FINANCING IN PAKISTAN

**STANDARD CHARTERED BANK AND THE INTERNATIONAL FINANCE CORPORATION (IFC) HAVE JOINTLY LAUNCHED A $400 MILLION FINANCING FACILITY IN PAKISTAN. THE INITIATIVE IS DESIGNED TO SUPPORT TRADE FLOWS AND PROVIDE WORKING CAPITAL TO BUSINESSES, PARTICULARLY SMES. THE PROGRAM AIMS TO EASE LIQUIDITY CONSTRAINTS, STRENGTHEN SUPPLY CHAINS, AND ENHANCE ACCESS TO CREDIT IN THE DOMESTIC MARKET. THIS MARKS A SIGNIFICANT INFLOW OF INTERNATIONAL FINANCIAL SUPPORT TARGETED AT BOOSTING PAKISTAN'S ECONOMIC ACTIVITY.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, ESPECIALLY FOR THE BANKING AND INDUSTRIAL SECTORS. ENHANCED TRADE AND WORKING CAPITAL FINANCING WILL IMPROVE LIQUIDITY FOR BUSINESSES, SUPPORTING GROWTH IN MANUFACTURING, EXPORTS, AND RETAIL. BANKS MAY BENEFIT FROM INCREASED TRANSACTION VOLUMES AND FEE INCOME, WHILE CORPORATES GAIN FROM EASIER ACCESS TO CREDIT. NET EFFECT: SUPPORTIVE SENTIMENT WITH POTENTIAL UPSIDE IN BANKING, TEXTILE, AND INDUSTRIAL STOCKS.

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## 8. CLOUDFLARE OUTAGE DISRUPTS SERVICES FOR MAJOR WEBSITES ACROSS THE GLOBE

**A GLOBAL OUTAGE AT CLOUDFLARE DISRUPTED SERVICES FOR NUMEROUS MAJOR WEBSITES, INCLUDING E-COMMERCE, FINANCIAL PLATFORMS, AND SOCIAL MEDIA. THE INCIDENT CAUSED TEMPORARY DOWNTIME AND ACCESSIBILITY ISSUES, AFFECTING MILLIONS OF USERS WORLDWIDE. CLOUDFLARE LATER RESTORED SERVICES, ATTRIBUTING THE DISRUPTION TO A TECHNICAL FAULT. THE OUTAGE HIGHLIGHTS VULNERABILITIES IN GLOBAL INTERNET INFRASTRUCTURE AND ITS RIPPLE EFFECTS ON BUSINESSES DEPENDENT ON CLOUD SERVICES.**

FOR THE PSX, THE IMPACT IS NEUTRAL TO SLIGHTLY NEGATIVE, PRIMARILY FOR TECHNOLOGY AND IT-ENABLED SERVICE COMPANIES. WHILE THE OUTAGE WAS GLOBAL AND TEMPORARY, IT UNDERSCORES RISKS ASSOCIATED WITH RELIANCE ON THIRD-PARTY CLOUD PROVIDERS. LOCAL INVESTORS MAY PERCEIVE HEIGHTENED OPERATIONAL RISKS FOR FIRMS DEPENDENT ON UNINTERRUPTED ONLINE PLATFORMS, DAMPENING SENTIMENT IN TECH AND E-COMMERCE STOCKS. NET EFFECT: MINOR CAUTION IN IT AND DIGITAL COMMERCE SECTORS, WITH LIMITED BROADER MARKET IMPACT.

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## 9. $4MN FUNDING, NBFC LICENSE & FINTECH ACQUISITION POSITION SLGTRAX TO DOMINATE LOGISTICS INDUSTRY

**SLGTRAX, A LOGISTICS TECHNOLOGY COMPANY, HAS SECURED $4 MILLION IN FUNDING, OBTAINED A NON-BANKING FINANCIAL COMPANY (NBFC) LICENSE, AND COMPLETED A FINTECH ACQUISITION. THESE DEVELOPMENTS STRENGTHEN ITS ABILITY TO INTEGRATE FINANCIAL SERVICES WITH LOGISTICS OPERATIONS, OFFERING DIGITAL FINANCING SOLUTIONS TO TRANSPORTERS AND SMES. THE COMPANY AIMS TO LEVERAGE TECHNOLOGY AND CAPITAL TO EXPAND ITS FOOTPRINT IN PAKISTAN'S LOGISTICS SECTOR. THIS POSITIONS SLGTRAX AS A POTENTIAL DISRUPTOR IN SUPPLY CHAIN AND TRANSPORT FINANCING.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE LOGISTICS, FINTECH, AND TRANSPORT-LINKED SECTORS. THE NBFC LICENSE ALLOWS SLGTRAX TO PROVIDE FINANCING SOLUTIONS, WHICH CAN IMPROVE LIQUIDITY AND EFFICIENCY IN LOGISTICS OPERATIONS. INVESTOR SENTIMENT MAY IMPROVE TOWARD TECHNOLOGY-ENABLED LOGISTICS AND FINTECH FIRMS, WITH SPILLOVER OPTIMISM FOR BANKS AND TRANSPORT COMPANIES. NET EFFECT: BULLISH OUTLOOK FOR INNOVATION-DRIVEN LOGISTICS AND FINANCIAL SERVICES STOCKS.

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## 10. PAK EXIM & SAUDI EXIM SIGN MOU TO BOOST DEVELOPMENT COOPERATION

**PAKISTAN'S EXPORT-IMPORT BANK (PAK EXIM) AND SAUDI EXIM BANK HAVE SIGNED A MEMORANDUM OF UNDERSTANDING (MOU) TO ENHANCE DEVELOPMENT COOPERATION. THE AGREEMENT FOCUSES ON STRENGTHENING TRADE FINANCING, SUPPORTING EXPORTERS, AND FACILITATING JOINT PROJECTS BETWEEN THE TWO COUNTRIES. THE COLLABORATION AIMS TO IMPROVE ACCESS TO CREDIT FOR PAKISTANI BUSINESSES ENGAGED IN INTERNATIONAL TRADE. THIS MARKS A STEP TOWARD DEEPER ECONOMIC TIES AND FINANCIAL SUPPORT FROM SAUDI ARABIA.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, CHEMICALS, AND INDUSTRIALS. ENHANCED TRADE FINANCING WILL EASE LIQUIDITY CONSTRAINTS AND SUPPORT GROWTH IN EXPORT VOLUMES. INVESTOR SENTIMENT IS LIKELY TO IMPROVE ON EXPECTATIONS OF STRONGER BILATERAL COOPERATION AND INCREASED FOREIGN INFLOWS. NET EFFECT: BULLISH OUTLOOK FOR EXPORT-DRIVEN STOCKS, WITH POTENTIAL SPILLOVER BENEFITS FOR BANKING AND INDUSTRIAL SECTORS.

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## 11. PAKISTAN RECEIVES $471MN EXTERNAL FINANCING IN OCTOBER

**PAKISTAN SECURED $471 MILLION IN EXTERNAL FINANCING DURING OCTOBER 2025. THE INFLOWS CAME FROM MULTILATERAL AND BILATERAL SOURCES, SUPPORTING THE COUNTRY'S FOREIGN EXCHANGE RESERVES. THIS FINANCING PROVIDES SHORT-TERM RELIEF TO THE BALANCE OF PAYMENTS AND HELPS MEET EXTERNAL OBLIGATIONS. THE REPORT HIGHLIGHTS CONTINUED RELIANCE ON EXTERNAL SUPPORT TO STABILIZE RESERVES AND SUSTAIN IMPORT CAPACITY.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS EXTERNAL FINANCING STRENGTHENS RESERVES AND REDUCES IMMEDIATE CURRENCY PRESSURE. IMPROVED FOREIGN EXCHANGE STABILITY TYPICALLY BOOSTS INVESTOR CONFIDENCE, ESPECIALLY IN SECTORS SENSITIVE TO EXCHANGE RATE VOLATILITY SUCH AS BANKING, ENERGY, AND IMPORTS. HOWEVER, RELIANCE ON EXTERNAL INFLOWS UNDERSCORES STRUCTURAL VULNERABILITIES, WHICH MAY TEMPER LONG-TERM OPTIMISM. NET EFFECT: SUPPORTIVE SENTIMENT WITH NEAR-TERM UPSIDE IN FINANCIAL AND IMPORT-DEPENDENT SECTORS.

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## 12. BANK DEPOSIT RATE FALLS TO 5% IN OCTOBER

**PAKISTAN'S AVERAGE BANK DEPOSIT RATE DECLINED TO 5% IN OCTOBER 2025. THE FALL REFLECTS EASING MONETARY CONDITIONS AND REDUCED RETURNS FOR SAVERS. LOWER DEPOSIT RATES ARE LINKED TO DECLINING POLICY RATES AND LIQUIDITY ADJUSTMENTS IN THE BANKING SYSTEM. THIS TREND SIGNALS A SHIFT IN SAVINGS BEHAVIOR AND POTENTIAL REALLOCATION OF FUNDS TOWARD ALTERNATIVE INVESTMENTS.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, AS LOWER DEPOSIT RATES REDUCE THE ATTRACTIVENESS OF SAVINGS ACCOUNTS AND ENCOURAGE INVESTORS TO SEEK HIGHER RETURNS IN EQUITIES. BANKING SECTOR MARGINS MAY FACE SOME PRESSURE, BUT OVERALL LIQUIDITY IS LIKELY TO FLOW INTO THE STOCK MARKET. SECTORS OFFERING STRONG DIVIDEND YIELDS AND GROWTH PROSPECTS, SUCH AS ENERGY, CEMENT, AND CONSUMER DISCRETIONARY, STAND TO BENEFIT. NET EFFECT: SUPPORTIVE SENTIMENT WITH INCREASED EQUITY INFLOWS.

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# Market Impact Overview

| News Headline | Impact | Affected Sectors | Anticipated Change |
|---|---|---|---|
| Multinational firms repatriated one-year high profit of $3,856mn from Pakistan in Oct 2025 | Negative | Banking, Oil & Gas, Consumer Goods | Selling pressure in foreign-dominated stocks; cautious sentiment |
| Retail investors drive 40% rally at PSX – Bloomberg | Positive | Technology, Cement, Consumer Discretionary | Continued bullish momentum driven by retail flows |
| Buying returns to bourse: KSE-100 settles with nearly 1,300-point gain | Positive | Banking, Cement, Energy | Broad-based rally; bullish sentiment likely to continue |
| Pakistan's PPL to create artificial island to ramp up oil & gas exploration – Report | Positive | Oil & Gas Exploration | Optimism in E&P stocks; potential upside on exploration prospects |
| Shield Corporation to exit PSX | Negative | Consumer Goods | Bearish sentiment in small-cap consumer stocks; reduced market depth |
| Structural reforms under sharper focus, Aurangzeb tells Dialog delegation | Positive | Banking, Energy, Industrials | Supportive sentiment; medium-term gains expected in reform-linked sectors |
| Standard Chartered & IFC launch $400mn facility to expand trade and working capital financing in Pakistan | Positive | Banking, Textiles, Industrials | Liquidity boost; upside in banking and export-linked stocks |
| Cloudflare outage disrupts services for major websites across the globe | Neutral to Slightly Negative | Technology, E-commerce | Minor caution in IT and digital commerce stocks |
| $4mn funding, NBFC license & fintech acquisition position SLGTrax to dominate logistics industry | Positive | Logistics, Fintech, Transport | Bullish outlook for innovation-driven logistics and financial services |
| Pak EXIM & Saudi EXIM sign MoU to boost development cooperation | Positive | Textiles, Chemicals, Industrials, Banking | Bullish sentiment in export-driven stocks; support for banking sector |
| Pakistan receives $471mn external financing in October | Positive | Banking, Energy, Import-dependent sectors | Supportive sentiment; near-term upside from improved reserves stability |
| Bank deposit rate falls to 5% in October | Positive | Banking, Cement, Energy, Consumer Discretionary | Increased equity inflows as deposits lose appeal; supportive 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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.

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