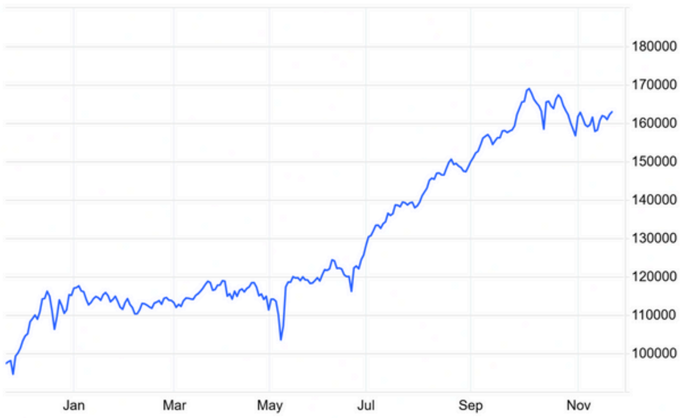
KSE 100 Index



KSE 100 Index Statistics

Current	162,936.93
High	163,817.82
Low	162,646.98
Open	162,226.27
Change	710.66 (0.44%)
Volume	208,140,955

Economic Snapshot

Inflation CPI	6.20%
Policy Rate	11%

USD Million

Reserves	$19,127.80
Trade Balance	-$2,527.00
Current Account	-$112
Remittance	$3,419

Latest Observation: Oct-2025

Snapshot: News Impacting PSX

- Positive — IMF: 6.5% GDP upside with reforms — READ MORE
- Negative — IMF: Elite capture costs billions — READ MORE
- Positive — ADB approves $330mn power loans — READ MORE
- Negative — Telecom sector revenue down Rs152bn — READ MORE
- Positive — SBP reserves rise to $14.55bn — READ MORE
- Positive — LSM rebounds with 4.08% growth — READ MORE
- Positive — Mari Energies–Ghani Chemical Rs14bn JV — READ MORE
- Positive — PPL denies artificial island claim — READ MORE

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Exchange Rates

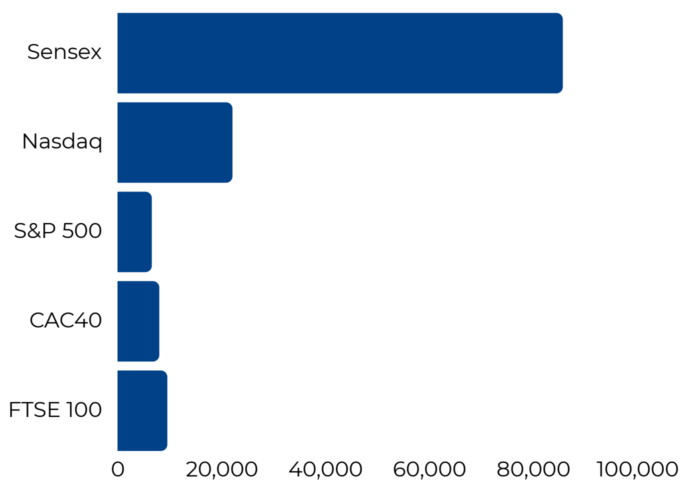
Currency	PKR	Day	%
USD	282.62	1.957	0.70%
EUR	325.82	2.006	0.62%
GBP	369.43	2.906	0.79%
JPY	1.79	0.00751	0.42%
SAR	75.35	0.5188	0.69%
AED	77.38	0.9552	1.25%
MYR	67.99	0.3651	0.54%

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	438,300
Petrol Rs/Ltr	265.45
Diesel Rs/Ltr	284.44

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 (USD)

Grand Total FIPI, net	**$(1,421,137)**
Banks/DFI	$3,511,600
Broker Proprietary Trading	$736,922
Companies	$414,560
Individuals	$(719,485)
Insurance Companies	$224,143
Mutual Funds	$367,721
NBFC	$25,346
Other Organization	$(3,139,670)
Grand Total LIPI, net	**$1,421,137**

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1. IMF SEES 6.5% GDP UPSIDE IF PAKISTAN FIXES CORRUPTION, GOVERNANCE

THE IMF HAS RELEASED A DIAGNOSTIC REPORT STATING THAT PAKISTAN'S GDP COULD GROW BY 5–6.5% OVER FIVE YEARS IF CORRUPTION AND GOVERNANCE ISSUES ARE ADDRESSED. THE REPORT HIGHLIGHTS WEAKNESSES IN TAXATION, PROCUREMENT, AND OVERSIGHT OF THE FEDERAL BOARD OF REVENUE (FBR), ALONGSIDE RISKS FROM STATE-OWNED ENTERPRISES. IT CALLS FOR REFORMS IN TAX POLICY, RESTRUCTURING OF THE FBR, AND STRONGER AUDITS TO IMPROVE TRANSPARENCY. THE IMF ALSO FLAGGED POLITICAL INTERFERENCE, OPAQUE BUDGETING, AND WEAK CONTRACT ENFORCEMENT AS BARRIERS TO INVESTMENT.

THIS NEWS IS POSITIVE FOR THE PSX AS IT SIGNALS POTENTIAL LONG-TERM ECONOMIC GROWTH IF REFORMS ARE IMPLEMENTED. INVESTORS OFTEN RESPOND FAVORABLY TO IMF-BACKED REFORM ROADMAPS, AS THEY ENHANCE CONFIDENCE IN FISCAL STABILITY AND GOVERNANCE. SECTORS SUCH AS BANKING, CEMENT, AND INDUSTRIALS COULD BENEFIT FROM IMPROVED INVESTMENT FLOWS AND HIGHER GDP GROWTH. HOWEVER, THE IMPACT IS CONTINGENT ON ACTUAL POLICY EXECUTION; WITHOUT REFORMS, THE UPSIDE REMAINS THEORETICAL

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2. IMF REVEALS ELITE CAPTURE COSTING PAKISTAN BILLIONS

THE IMF HAS HIGHLIGHTED THAT ELITE CAPTURE IN PAKISTAN—WHERE INFLUENTIAL GROUPS SECURE PREFERENTIAL ACCESS TO SUBSIDIES, TAX BREAKS, AND POLICY EXEMPTIONS—COSTS THE ECONOMY BILLIONS ANNUALLY. THE REPORT POINTS TO ENERGY SUBSIDIES, TAX CONCESSIONS, AND REGULATORY LOOPHOLES THAT DISPROPORTIONATELY BENEFIT POLITICALLY CONNECTED BUSINESSES AND WEALTHY INDIVIDUALS. IT STRESSES THAT SUCH PRACTICES UNDERMINE FISCAL CAPACITY, WIDEN INEQUALITY, AND REDUCE RESOURCES AVAILABLE FOR PUBLIC INVESTMENT. THE IMF RECOMMENDS CURBING PREFERENTIAL TREATMENT AND STRENGTHENING TRANSPARENCY IN FISCAL POLICY.

THIS NEWS IS NEGATIVE FOR THE PSX IN THE SHORT TERM, AS IT RAISES CONCERNS ABOUT POLICY DISTORTIONS AND POTENTIAL WITHDRAWAL OF SUBSIDIES OR TAX BREAKS THAT BENEFIT LISTED COMPANIES. ENERGY, FERTILIZER, AND INDUSTRIAL SECTORS COULD FACE MARGIN PRESSURES IF PREFERENTIAL INCENTIVES ARE ROLLED BACK. INVESTOR SENTIMENT MAY WEAKEN DUE TO FEARS OF STRICTER REGULATION AND REDUCED PROFITABILITY FOR ENTRENCHED PLAYERS. HOWEVER, IN THE LONG RUN, REFORMS COULD IMPROVE MARKET EFFICIENCY AND ATTRACT BROADER INVESTMENT, BUT IMMEDIATE REACTION IS LIKELY CAUTIOUS.

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3. ASIAN DEVELOPMENT BANK APPROVES $330MN LOANS FOR PAKISTAN'S POWER SECTOR

THE ASIAN DEVELOPMENT BANK (ADB) HAS APPROVED LOANS WORTH $330 MILLION TO SUPPORT PAKISTAN'S POWER SECTOR. THE FINANCING WILL BE DIRECTED TOWARD IMPROVING TRANSMISSION INFRASTRUCTURE, REDUCING LINE LOSSES, AND ENHANCING ENERGY EFFICIENCY. THE PROGRAM ALSO AIMS TO STRENGTHEN GOVERNANCE AND FINANCIAL SUSTAINABILITY OF POWER UTILITIES. THIS COMES AS PART OF ADB'S BROADER SUPPORT FOR PAKISTAN'S ENERGY REFORMS AND INFRASTRUCTURE DEVELOPMENT.

THIS NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY AND INDUSTRIAL SECTORS. IMPROVED TRANSMISSION AND EFFICIENCY CAN REDUCE COSTS FOR POWER PRODUCERS AND INDUSTRIAL CONSUMERS, BOOSTING PROFITABILITY. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS FOREIGN FINANCING SIGNALS CONFIDENCE IN PAKISTAN'S ENERGY REFORMS. POWER SECTOR COMPANIES, CEMENT, AND INDUSTRIAL STOCKS MAY SEE SHORT-TERM GAINS DUE TO EXPECTATIONS OF BETTER INFRASTRUCTURE AND REDUCED ENERGY BOTTLENECKS.

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4. PAKISTAN'S TELECOM SECTOR FACES RS152BN REVENUE DECLINE IN FY25

PAKISTAN'S TELECOM SECTOR IS PROJECTED TO FACE A REVENUE DECLINE OF RS152 BILLION IN FY25. THE DROP IS ATTRIBUTED TO REDUCED CONSUMER SPENDING, SLOWER GROWTH IN MOBILE BROADBAND SUBSCRIPTIONS, AND RISING OPERATIONAL COSTS. INDUSTRY EXPERTS HIGHLIGHT CHALLENGES FROM HIGH TAXATION, REGULATORY PRESSURES, AND CURRENCY DEPRECIATION IMPACTING IMPORTED EQUIPMENT. THE SECTOR'S PROFITABILITY OUTLOOK REMAINS WEAK, WITH OPERATORS EXPECTED TO STRUGGLE IN MAINTAINING MARGINS.

THIS NEWS IS NEGATIVE FOR THE PSX, PARTICULARLY FOR LISTED TELECOM COMPANIES. ANTICIPATED REVENUE LOSSES AND MARGIN PRESSURES MAY WEIGH ON INVESTOR SENTIMENT, LEADING TO POTENTIAL SELL-OFFS IN TELECOM STOCKS. THE DECLINE ALSO SIGNALS WEAKER CONSUMER DEMAND, WHICH COULD SPILL OVER INTO RELATED SECTORS SUCH AS IT SERVICES AND ADVERTISING. OVERALL, THE MARKET IS LIKELY TO REACT CAUTIOUSLY, WITH TELECOM VALUATIONS UNDER PRESSURE.

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5. SBP-HELD FOREIGN EXCHANGE RESERVES RISE BY $27 MILLION TO $14.55BN

THE STATE BANK OF PAKISTAN (SBP) REPORTED THAT ITS FOREIGN EXCHANGE RESERVES INCREASED BY $27 MILLION, REACHING $14.55 BILLION. THIS MARKS A MODEST IMPROVEMENT IN PAKISTAN'S EXTERNAL BUFFERS AMID ONGOING BALANCE-OF-PAYMENTS CHALLENGES. THE RISE IS ATTRIBUTED TO INFLOWS FROM MULTILATERAL SUPPORT AND STABLE REMITTANCES. DESPITE THE INCREASE, RESERVES REMAIN SENSITIVE TO DEBT REPAYMENTS AND IMPORT FINANCING NEEDS.

THIS NEWS IS POSITIVE FOR THE PSX, AS HIGHER RESERVES IMPROVE INVESTOR CONFIDENCE IN PAKISTAN'S EXTERNAL STABILITY. ENHANCED RESERVES REDUCE IMMEDIATE RISKS OF CURRENCY VOLATILITY AND STRENGTHEN THE COUNTRY'S ABILITY TO MEET EXTERNAL OBLIGATIONS. BANKING AND IMPORT-DEPENDENT SECTORS MAY BENEFIT FROM REDUCED PRESSURE ON THE RUPEE. OVERALL, THE DEVELOPMENT SUPPORTS MARKET SENTIMENT, THOUGH THE MODEST SCALE OF THE INCREASE TEMPERS EXPECTATIONS.

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6. PAKISTAN'S LARGE-SCALE MANUFACTURING REBOUNDS WITH 4.08% GROWTH IN Q1 FY2025-26

PAKISTAN'S LARGE-SCALE MANUFACTURING (LSM) SECTOR POSTED A 4.08% GROWTH IN THE FIRST QUARTER OF FY2025-26. THE REBOUND WAS DRIVEN BY HIGHER OUTPUT IN TEXTILES, FOOD, BEVERAGES, CEMENT, AND AUTOMOBILE PRODUCTION. GOVERNMENT DATA INDICATES THAT IMPROVED ENERGY SUPPLY AND STABILIZATION IN RAW MATERIAL IMPORTS SUPPORTED THE RECOVERY. THIS MARKS A TURNAROUND FROM PREVIOUS QUARTERS OF CONTRACTION, SIGNALING RENEWED INDUSTRIAL ACTIVITY.

THIS NEWS IS POSITIVE FOR THE PSX, AS LSM GROWTH REFLECTS STRONGER INDUSTRIAL DEMAND AND IMPROVED PRODUCTION CAPACITY. CEMENT, TEXTILE, AND AUTO SECTOR STOCKS ARE LIKELY TO BENEFIT FROM HIGHER OUTPUT AND SALES MOMENTUM. THE REBOUND ALSO SIGNALS BROADER ECONOMIC RECOVERY, WHICH CAN LIFT INVESTOR CONFIDENCE ACROSS CYCLICAL SECTORS. OVERALL, THE MARKET MAY SEE BULLISH SENTIMENT IN INDUSTRIAL AND MANUFACTURING-LINKED EQUITIES.

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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. PPL CLARIFIES DRILLING SETUP IN MARSHY AREA, DENIES ARTIFICIAL ISLAND CONSTRUCTION

PAKISTAN PETROLEUM LIMITED (PPL) HAS CLARIFIED THAT IT IS NOT CONSTRUCTING AN ARTIFICIAL ISLAND FOR ITS DRILLING OPERATIONS. INSTEAD, THE COMPANY IS BUILDING A TEMPORARY SETUP TO SUPPORT DRILLING IN A MARSHY AREA. THE CLARIFICATION COMES AFTER SPECULATION REGARDING ENVIRONMENTAL IMPACT AND COMPLIANCE CONCERNS. PPL EMPHASIZED THAT THE ARRANGEMENT IS ALIGNED WITH REGULATORY REQUIREMENTS AND DESIGNED TO MINIMIZE ECOLOGICAL DISRUPTION.

THIS NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE OIL AND GAS SECTOR. BY ADDRESSING ENVIRONMENTAL CONCERNS AND REGULATORY COMPLIANCE, PPL REDUCES REPUTATIONAL AND LEGAL RISKS THAT COULD HAVE WEIGHED ON INVESTOR SENTIMENT. THE CLARIFICATION REASSURES STAKEHOLDERS ABOUT OPERATIONAL CONTINUITY AND ADHERENCE TO STANDARDS. AS A RESULT, PPL'S STOCK MAY SEE STABILITY OR MODEST GAINS, SUPPORTED BY IMPROVED CONFIDENCE IN ITS EXPLORATION ACTIVITIES.

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Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
IMF Sees 6.5% GDP Upside if Pakistan Fixes Corruption, Governance	Positive	Economy-wide (Banking, Cement, Industrials)	Potential long-term growth optimism; sentiment uplift if reforms progress
IMF Reveals Elite Capture Costing Pakistan Billions	Negative	Energy, Fertilizer, Industrials	Concerns over subsidy/tax rollback; cautious sentiment in entrenched sectors
Asian Development Bank Approves $330mn Loans for Pakistan's Power Sector	Positive	Power, Cement, Industrials	Improved infrastructure outlook; likely boost in energy and industrial stocks
Pakistan's Telecom Sector Faces Rs152bn Revenue Decline in FY25	Negative	Telecom, IT Services	Revenue/margin pressures; likely sell-off in telecom equities
SBP-Held Foreign Exchange Reserves Rise by $27 Million to $14.55bn	Positive	Banking, Import-dependent sectors	Strengthens rupee stability; modest confidence boost in external-facing stocks
Pakistan's Large-Scale Manufacturing Rebounds with 4.08% Growth in Q1 FY2025-26	Positive	Cement, Textile, Auto	Industrial recovery signals demand strength; bullish sentiment in cyclical stocks
Mari Energies Secures Rs14bn JV with Ghani Chemical Industries Limited	Positive	Energy, Chemicals	Fresh investment/diversification; upward momentum expected in related equities
PPL Clarifies Drilling Setup in Marshy Area, Denies Artificial Island Construction	Positive	Oil & Gas	Reduced regulatory risk; stabilizes investor confidence in exploration activities
IMF Sees 6.5% GDP Upside if Pakistan Fixes Corruption, Governance	Positive	Economy-wide (Banking, Cement, Industrials)	Potential long-term growth optimism; sentiment uplift if reforms progress
IMF Reveals Elite Capture Costing Pakistan Billions	Negative	Energy, Fertilizer, Industrials	Concerns over subsidy/tax rollback; cautious sentiment in entrenched sectors
Asian Development Bank Approves $330mn Loans for Pakistan's Power Sector	Positive	Power, Cement, Industrials	Improved infrastructure outlook; likely boost in energy and industrial stocks
Pakistan's Telecom Sector Faces Rs152bn Revenue Decline in FY25	Negative	Telecom, IT Services	Revenue/margin pressures; likely sell-off in telecom equities

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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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