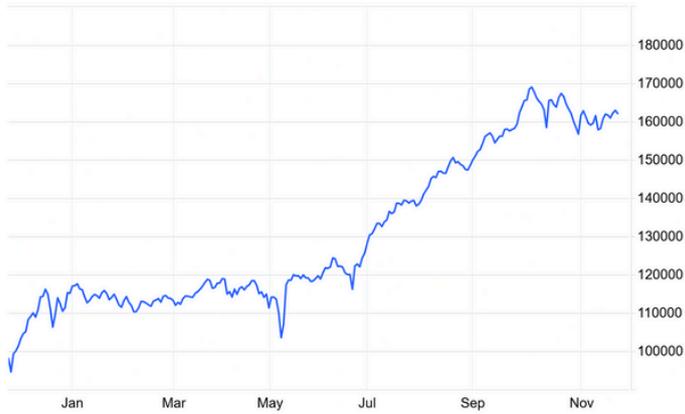


KSE 100 Index



KSE 100 Index Statistics

Current	162,102.92
High	163,357.51
Low	161,853.58
Open	162,936.93
Change	-834.01 (-0.51%)
Volume	254,631,887

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

Pakistan–EU partnership dialogue

[READ MORE](#)
- Positive

Cabinet clears LNG diversion plan

[READ MORE](#)
- Positive

Afghan border closure over losses

[READ MORE](#)
- Negative

ECC denies gas to fertilizer plants

[READ MORE](#)
- Negative

Car assembly kit imports surge

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- Negative

Food imports hit \$3bn

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- Negative

Rising food cost fuels inflation

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- Negative

Companies delisting from PSX

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Exchange Rates

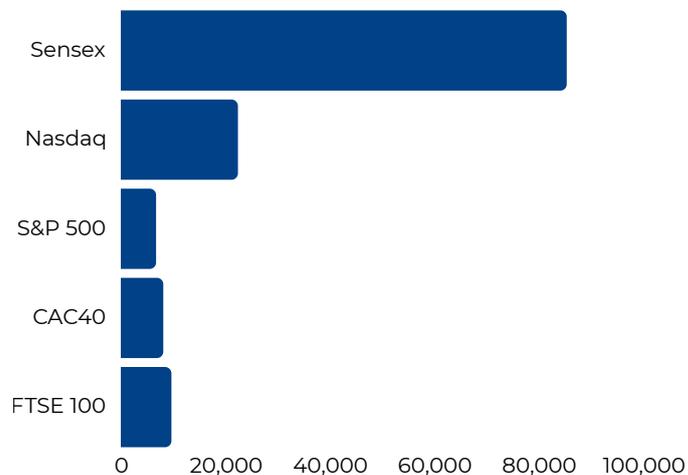
Currency	PKR	Day	%
USD	280.66	1.957	-0.69%
EUR	323.27	2.534	-0.78%
GBP	367.81	1.672	-0.45%
JPY	1.79	0.00048	-0.03%
SAR	74.83	0.5229	-0.69%
AED	76.78	0.1672	-0.22%
MYR	67.65	0.3489	-0.51%

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 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	\$(875,067)
Banks/DFI	\$2,009,570
Broker Proprietary Trading	\$602,822
Companies	\$620,434
Individuals	\$(3,812,130)
Insurance Companies	\$698,571
Mutual Funds	\$1,423,616
NBFC	\$46,794
Other Organization	\$(714,612)
Grand Total LIPI, net	\$875,065

Recent News Affecting PSX

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1. PAKISTAN, EU VOW DEEPER STRATEGIC PARTNERSHIP AT 7TH BRUSSELS DIALOGUE

PAKISTAN AND THE EUROPEAN UNION HELD THE 7TH BRUSSELS DIALOGUE, REAFFIRMING THEIR COMMITMENT TO STRENGTHEN BILATERAL TIES. THE DISCUSSIONS FOCUSED ON TRADE, INVESTMENT, CLIMATE COOPERATION, AND SECURITY COLLABORATION. BOTH SIDES EMPHASIZED EXPANDING MARKET ACCESS AND ENHANCING PAKISTAN'S INTEGRATION WITH EU TRADE FRAMEWORKS. THE DIALOGUE SIGNALS CONTINUITY OF PAKISTAN'S GSP+ TRADE BENEFITS AND POTENTIAL NEW INVESTMENT AVENUES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX AS IT REINFORCES INVESTOR CONFIDENCE IN PAKISTAN'S EXTERNAL TRADE AND DIPLOMATIC RELATIONS. ENHANCED EU TRADE ACCESS SUPPORTS EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, LEATHER, AND VALUE-ADDED MANUFACTURING. THE PROSPECT OF GREATER EU INVESTMENT INFLOWS COULD IMPROVE LIQUIDITY AND SENTIMENT IN CAPITAL MARKETS. WHILE THE IMPACT IS MEDIUM-TERM, THE ANNOUNCEMENT PROVIDES IMMEDIATE OPTIMISM FOR SECTORS RELIANT ON EU DEMAND.

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2. CABINET CLEARS PLAN TO DIVERT 24–29 SURPLUS LNG CARGOES FROM QATAR UNDER FY26 NPD ARRANGEMENT

THE FEDERAL CABINET HAS APPROVED THE NATURAL GAS DISTRIBUTION (NPD) ARRANGEMENT FOR FY26, WHICH INCLUDES DIVERTING 24–29 SURPLUS LNG CARGOES FROM QATAR. THESE CARGOES WILL BE REALLOCATED TO DOMESTIC BUYERS TO OPTIMIZE SUPPLY AND REDUCE RELIANCE ON SPOT PURCHASES. THE PLAN AIMS TO STABILIZE GAS AVAILABILITY FOR POWER GENERATION AND INDUSTRIAL USE. IT REFLECTS GOVERNMENT EFFORTS TO MANAGE ENERGY IMPORTS MORE EFFICIENTLY AMID FISCAL CONSTRAINTS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR ENERGY-INTENSIVE SECTORS SUCH AS POWER, FERTILIZER, AND TEXTILES. ASSURED LNG SUPPLY REDUCES VOLATILITY IN INPUT COSTS AND MITIGATES RISKS OF PRODUCTION DISRUPTIONS. IT ALSO LESSENS EXPOSURE TO EXPENSIVE SPOT LNG PURCHASES, IMPROVING MARGINS FOR UTILITIES AND INDUSTRIAL FIRMS. THE ANNOUNCEMENT IS LIKELY TO BOOST INVESTOR SENTIMENT IN THE ENERGY AND MANUFACTURING SECTORS, THOUGH THE BENEFIT DEPENDS ON TIMELY IMPLEMENTATION.

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3. RS44TRN LOSSES PROMPT AFGHAN BORDER CLOSURE, OFFICIALS CONFIRM

PAKISTANI AUTHORITIES HAVE TEMPORARILY CLOSED BORDER CROSSINGS WITH AFGHANISTAN AFTER REPORTING RS44 TRILLION IN CUMULATIVE LOSSES FROM SMUGGLING AND INFORMAL TRADE. OFFICIALS STATED THAT THE CLOSURE AIMS TO CURB ILLEGAL CROSS-BORDER FLOWS AND PROTECT DOMESTIC INDUSTRIES. THE MOVE IS EXPECTED TO DISRUPT INFORMAL SUPPLY CHAINS BUT STRENGTHEN REGULATORY OVERSIGHT. TRADE AND TRANSPORT ACTIVITIES AT KEY BORDER POINTS HAVE BEEN SUSPENDED UNTIL FURTHER REVIEW.

THIS DEVELOPMENT IS MIXED BUT NET POSITIVE FOR THE PSX. ON ONE HAND, BORDER CLOSURES MAY DISRUPT LEGITIMATE EXPORTS AND LOGISTICS, AFFECTING LISTED TRANSPORT AND TRADING COMPANIES. ON THE OTHER HAND, CURBING SMUGGLING SUPPORTS FORMAL SECTOR DEMAND, BENEFITING CEMENT, STEEL, AND CONSUMER GOODS PRODUCERS WHO FACE COMPETITION FROM INFORMAL IMPORTS. THE NET EFFECT IS LIKELY TO IMPROVE MARGINS FOR REGULATED INDUSTRIES, THOUGH SHORT-TERM VOLATILITY IN LOGISTICS AND EXPORT-LINKED STOCKS MAY OCCUR.

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4. ECC DECIDES NO GAS SUPPLY TO TWO SNGPL-BASED UREA FERTILIZER PLANTS DESPITE PETROLEUM DIVISION'S OPPOSITION

THE ECONOMIC COORDINATION COMMITTEE (ECC) HAS RULED AGAINST PROVIDING GAS SUPPLY TO TWO FERTILIZER PLANTS CONNECTED TO SNGPL, DESPITE OPPOSITION FROM THE PETROLEUM DIVISION. THE DECISION IS PART OF BROADER ENERGY ALLOCATION MEASURES AIMED AT PRIORITIZING ESSENTIAL SECTORS. FERTILIZER PRODUCERS HAD SOUGHT GAS TO MAINTAIN PRODUCTION LEVELS, BUT THE ECC EMPHASIZED FISCAL AND SUPPLY CONSTRAINTS. THIS MOVE SIGNALS TIGHTER ENERGY RATIONING FOR INDUSTRIAL USERS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR LISTED FERTILIZER COMPANIES RELIANT ON SNGPL GAS. REDUCED GAS ALLOCATION WILL CONSTRAIN PRODUCTION, POTENTIALLY LEADING TO SUPPLY SHORTAGES AND HIGHER INPUT COSTS. INVESTORS MAY ANTICIPATE MARGIN PRESSURES AND WEAKER EARNINGS IN THE FERTILIZER SECTOR. THE BROADER MARKET IMPACT IS LIMITED, BUT SENTIMENT IN AGRICULTURE-LINKED STOCKS COULD SOFTEN.

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5. IMPORTS OF CAR ASSEMBLY KITS SURGE 123PC

PAKISTAN'S IMPORTS OF COMPLETELY KNOCKED DOWN (CKD) CAR ASSEMBLY KITS HAVE SURGED BY 123 PERCENT YEAR-ON-YEAR. THE INCREASE REFLECTS HIGHER DEMAND FOR LOCALLY ASSEMBLED VEHICLES AND A REBOUND IN AUTO SECTOR ACTIVITY. INDUSTRY OFFICIALS NOTE THAT ASSEMBLERS ARE RAMPING UP PRODUCTION TO MEET CONSUMER DEMAND DESPITE CURRENCY PRESSURES. THE SURGE ALSO SIGNALS RENEWED RELIANCE ON IMPORTED COMPONENTS FOR DOMESTIC AUTO MANUFACTURING.

THIS DEVELOPMENT IS MIXED BUT NET NEGATIVE FOR THE PSX. ON THE POSITIVE SIDE, HIGHER KIT IMPORTS SUGGEST STRONGER DEMAND FOR AUTOMOBILES, WHICH SUPPORTS LISTED AUTO ASSEMBLERS' SALES OUTLOOK. HOWEVER, THE SHARP RISE IN IMPORTS INCREASES PAKISTAN'S TRADE DEFICIT AND EXPOSES ASSEMBLERS TO FOREIGN EXCHANGE VOLATILITY, PRESSURING MARGINS. INVESTORS MAY VIEW THE TREND CAUTIOUSLY, WITH AUTO SECTOR STOCKS FACING SHORT-TERM OPTIMISM BUT BROADER MARKET SENTIMENT DAMPENED BY EXTERNAL ACCOUNT CONCERNS.

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6. FOOD IMPORTS JUMP TO \$3 BILLION

PAKISTAN'S FOOD IMPORTS HAVE SURGED TO \$3 BILLION, REFLECTING RISING DEMAND FOR ESSENTIAL COMMODITIES SUCH AS WHEAT, SUGAR, AND EDIBLE OIL. THE INCREASE HIGHLIGHTS STRUCTURAL WEAKNESSES IN DOMESTIC AGRICULTURE AND RELIANCE ON EXTERNAL SUPPLIES. OFFICIALS NOTE THAT THE IMPORT BILL IS STRAINING FOREIGN EXCHANGE RESERVES AND WIDENING THE TRADE DEFICIT. THE TREND UNDERSCORES CHALLENGES IN ACHIEVING FOOD SECURITY AND FISCAL STABILITY.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX. A HIGHER FOOD IMPORT BILL WORSENS PAKISTAN'S EXTERNAL ACCOUNT POSITION, PUTTING PRESSURE ON THE RUPEE AND RAISING INFLATIONARY RISKS. CONSUMER GOODS COMPANIES MAY FACE COST ESCALATION, WHILE BANKS AND IMPORT-LINKED BUSINESSES COULD SEE HIGHER FINANCING DEMAND BUT AT INCREASED RISK. INVESTOR SENTIMENT IS LIKELY TO WEAKEN IN AGRICULTURE-LINKED AND CONSUMER SECTORS, WITH BROADER MARKET CAUTION DUE TO MACROECONOMIC STRESS.

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7. RISING FOOD COST FUELS SHORT-TERM INFLATION

FOOD PRICES IN PAKISTAN HAVE RISEN SHARPLY, DRIVING SHORT-TERM INFLATIONARY PRESSURES ACROSS THE ECONOMY. OFFICIALS HIGHLIGHT THAT THE SURGE IS LINKED TO HIGHER IMPORT COSTS AND SUPPLY CHAIN DISRUPTIONS. THE INCREASE IN FOOD INFLATION IS EXPECTED TO SPILL OVER INTO BROADER CONSUMER PRICE INDICES. POLICYMAKERS ARE MONITORING THE SITUATION AS HOUSEHOLDS FACE RISING LIVING COSTS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX. RISING FOOD INFLATION ERODES CONSUMER PURCHASING POWER, DAMPENING DEMAND FOR DISCRETIONARY GOODS AND SERVICES. IT ALSO RAISES THE LIKELIHOOD OF TIGHTER MONETARY POLICY, WHICH COULD PRESSURE BANKING AND LEVERAGED SECTORS. INVESTOR SENTIMENT MAY WEAKEN IN CONSUMER, RETAIL, AND FINANCIAL STOCKS, WHILE DEFENSIVE SECTORS SUCH AS UTILITIES MAY SEE RELATIVE RESILIENCE.

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8. WHY DO COMPANIES DELIST IN PAKISTAN?

THE REPORT HIGHLIGHTS GROWING CONCERNS OVER COMPANIES DELISTING FROM THE PAKISTAN STOCK EXCHANGE (PSX). FIRMS CITE REASONS SUCH AS LOW VALUATIONS, LIMITED LIQUIDITY, REGULATORY BURDENS, AND WEAK INVESTOR PARTICIPATION. ANALYSTS NOTE THAT PERSISTENT MACROECONOMIC CHALLENGES AND GOVERNANCE ISSUES DISCOURAGE FIRMS FROM STAYING LISTED. THE TREND RAISES QUESTIONS ABOUT THE ATTRACTIVENESS OF PAKISTAN'S CAPITAL MARKETS FOR CORPORATE FINANCING.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX. FREQUENT DELISTINGS REDUCE MARKET DEPTH, LIQUIDITY, AND INVESTOR CONFIDENCE, MAKING THE EXCHANGE LESS APPEALING FOR NEW LISTINGS. IT ALSO SIGNALS STRUCTURAL WEAKNESSES IN CAPITAL MARKET DEVELOPMENT, WHICH COULD DETER FOREIGN AND DOMESTIC INVESTMENT. THE SENTIMENT IMPACT IS BROAD-BASED, AFFECTING FINANCIAL SERVICES, INVESTMENT FIRMS, AND OVERALL MARKET PERCEPTION.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan, EU vow deeper strategic partnership at 7th Brussels Dialogue	Positive	Textiles, Export-oriented manufacturing	Boost in investor sentiment; export stocks may see short-term gains
Cabinet clears plan to divert 24–29 surplus LNG cargoes from Qatar under FY26 NPD arrangement	Positive	Energy, Power, Fertilizer, Textiles	Improved supply outlook; energy-intensive stocks likely to gain
Rs44trn losses prompt Afghan border closure, officials confirm	Net Positive (mixed)	Cement, Steel, Consumer goods, Logistics	Formal sector demand strengthened; logistics/export firms may face short-term pressure
ECC decides no gas supply to two SNGPL-based urea fertilizer plants despite Petroleum Division’s opposition	Negative	Fertilizer, Agriculture	Production constraints; fertilizer stocks may face margin pressure
Imports of car assembly kits surge 123pc	Net Negative (mixed)	Auto assemblers, Trade balance sensitive sectors	Auto demand supports assemblers, but FX pressure dampens broader sentiment
Food imports jump to \$3 billion	Negative	Consumer goods, Agriculture, Banking	External account stress; inflationary pressure weakens consumer and banking sentiment
Rising food cost fuels short-term inflation	Negative	Consumer, Retail, Banking	Inflationary drag; discretionary demand weakens, monetary tightening risk rises
Why do companies delist in Pakistan?	Negative	Capital markets, Financial services	Reduced liquidity and depth; investor confidence in PSX weakens

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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)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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