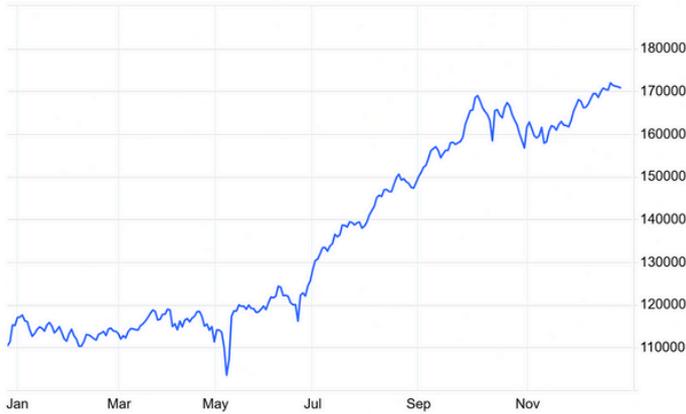


KSE 100 Index



KSE 100 Index Statistics

Current	170,830.22
High	171,587.32
Low	170,641.13
Open	171,073.73
Change	-243.51 (-0.14%)
Volume	319,890,585

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$2,454
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

Snapshot: News Impacting PSX

- Positive 5G spectrum auction approved [READ MORE](#)
- Positive PM orders port reforms [READ MORE](#)
- Negative Govt exits wheat procurement [READ MORE](#)
- Positive FFC joins PIA takeover consortium [READ MORE](#)
- Positive Pakistan, ADB sign \$730mn pacts [READ MORE](#)
- Positive Private sector credit surge FY26 [READ MORE](#)
- Negative Seafood exports to EU not resuming [READ MORE](#)
- Negative Rice exports plunge vs India [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.16	0	0.00%
EUR	330.09	0.404	-0.12%
GBP	378.27	0.492	-0.13%
JPY	1.8	0.00385	0.21%
SAR	74.7	0.0009	0.00%
AED	76.29	0.002	0.00%
MYR	69.26	0	0.00%

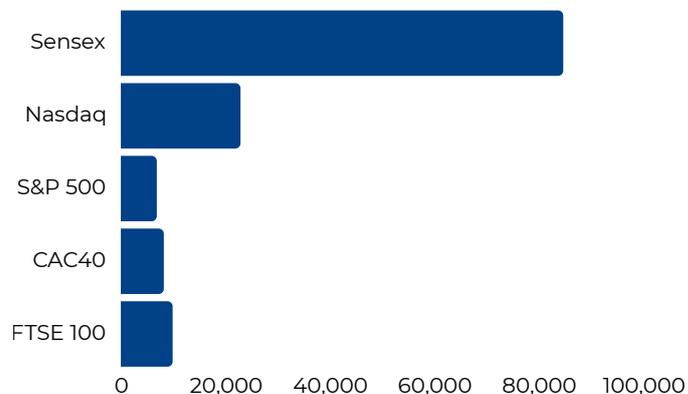
NEER	38.18
REER	104.76

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	470,600
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	486,647
Banks/DFI	(631,895)
Broker Proprietary Trading	(489,985)
Companies	(261,562)
Individuals	592,913
Insurance Companies	(1,556,026)
Mutual Funds	1,586,739
NBFC	25,618
Other Organization	247,552
Grand Total LIPI, net	(486,646)

Recent News Affecting PSX

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1. FEDERAL CABINET APPROVES 5G SPECTRUM AUCTION FOR FEBRUARY 2026

THE FEDERAL CABINET HAS APPROVED THE RECOMMENDATIONS OF THE SPECTRUM AUCTION ADVISORY COMMITTEE TO HOLD PAKISTAN'S 5G SPECTRUM AUCTION IN FEBRUARY 2026. THE AUCTION WILL COVER THE 600 MHZ BAND, WITH THE PAKISTAN TELECOMMUNICATION AUTHORITY (PTA) TASKED TO INVITE APPLICATIONS FROM TELECOM OPERATORS. THE ECONOMIC COORDINATION COMMITTEE (ECC) CLEARED THE PROPOSAL A DAY EARLIER, AND THE MINISTRY OF IT WILL ISSUE A FORMAL POLICY DIRECTIVE. THIS MARKS A SIGNIFICANT STEP TOWARD THE COMMERCIAL ROLLOUT OF 5G SERVICES IN PAKISTAN.

THE ANNOUNCEMENT IS POSITIVE FOR THE TELECOM SECTOR, AS IT SIGNALS UPCOMING INVESTMENT OPPORTUNITIES AND POTENTIAL REVENUE GROWTH FROM 5G SERVICES. TELECOM OPERATORS LISTED ON PSX MAY SEE INVESTOR INTEREST RISE DUE TO EXPECTATIONS OF ENHANCED SERVICE OFFERINGS AND HIGHER DATA DEMAND. EQUIPMENT SUPPLIERS AND IT SERVICE FIRMS COULD ALSO BENEFIT FROM INFRASTRUCTURE EXPANSION. HOWEVER, SHORT-TERM SENTIMENT MAY BE CAUTIOUS GIVEN THE HIGH CAPITAL EXPENDITURE REQUIRED, BUT THE NET IMPACT IS POSITIVE FOR THE SECTOR.

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2. PM ORDERS PORT REFORMS TO REDUCE CARGO DELAYS AND BOOST EXPORTS

PRIME MINISTER HAS DIRECTED IMMEDIATE REFORMS AT PAKISTAN'S MAJOR PORTS TO ADDRESS CARGO DELAYS AND IMPROVE EFFICIENCY. THE REFORMS INCLUDE DIGITALIZATION OF CLEARANCE PROCESSES, STRICTER TIMELINES FOR CARGO HANDLING, AND COORDINATION AMONG CUSTOMS, SHIPPING, AND PORT AUTHORITIES. THE GOVERNMENT AIMS TO REDUCE EXPORT BOTTLENECKS AND ENHANCE COMPETITIVENESS OF PAKISTANI GOODS IN INTERNATIONAL MARKETS. THESE MEASURES ARE EXPECTED TO BE IMPLEMENTED IN EARLY 2026.

THE DEVELOPMENT IS POSITIVE FOR EXPORT-ORIENTED SECTORS, PARTICULARLY TEXTILES, CEMENT, AND PHARMACEUTICALS, AS FASTER PORT CLEARANCE WILL LOWER LOGISTICS COSTS AND IMPROVE DELIVERY TIMELINES. ENHANCED EFFICIENCY COULD BOOST FOREIGN EXCHANGE INFLOWS, SUPPORTING OVERALL MARKET SENTIMENT. SHIPPING AND LOGISTICS COMPANIES MAY ALSO BENEFIT FROM STREAMLINED OPERATIONS. THE NET IMPACT IS POSITIVE, WITH POTENTIAL MEDIUM-TERM GAINS FOR EXPORTERS LISTED ON PSX.

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3. GOVERNMENT EXITS WHEAT PROCUREMENT TO MEET IMF CONDITION

THE FEDERAL GOVERNMENT HAS ANNOUNCED ITS WITHDRAWAL FROM DIRECT WHEAT PROCUREMENT, FULFILLING ANOTHER CONDITION UNDER THE IMF PROGRAM. PROVINCIAL GOVERNMENTS AND PRIVATE SECTOR PLAYERS WILL NOW HANDLE WHEAT BUYING AND DISTRIBUTION. THE MOVE IS AIMED AT REDUCING FISCAL BURDEN AND IMPROVING MARKET EFFICIENCY, WHILE ENSURING FOOD SECURITY THROUGH REGULATORY OVERSIGHT. THIS POLICY SHIFT MARKS A SIGNIFICANT CHANGE IN PAKISTAN'S AGRICULTURAL SUPPLY CHAIN MANAGEMENT.

THE IMPACT IS MIXED BUT NET NEGATIVE IN THE SHORT TERM. FOOD AND AGRICULTURE-RELATED COMPANIES MAY FACE VOLATILITY DUE TO UNCERTAINTY IN WHEAT PRICING AND SUPPLY CHAIN ADJUSTMENTS. FLOUR MILLS AND FOOD PRODUCERS COULD EXPERIENCE COST FLUCTUATIONS, AFFECTING MARGINS. HOWEVER, IN THE MEDIUM TERM, REDUCED GOVERNMENT INTERVENTION MAY IMPROVE EFFICIENCY AND ATTRACT PRIVATE INVESTMENT IN AGRIBUSINESS. FOR NOW, INVESTOR SENTIMENT MAY LEAN CAUTIOUS, PARTICULARLY IN CONSUMER STAPLES AND FOOD-RELATED SECTORS.

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4. FAUJI FERTILIZER COMPANY JOINS ARIF HABIB CONSORTIUM FOR PIA TAKEOVER

FAUJI FERTILIZER COMPANY (FFC) HAS OFFICIALLY JOINED THE ARIF HABIB-LED CONSORTIUM BIDDING FOR THE PRIVATIZATION AND TAKEOVER OF PAKISTAN INTERNATIONAL AIRLINES (PIA). THE CONSORTIUM AIMS TO RESTRUCTURE AND REVIVE THE STRUGGLING NATIONAL CARRIER THROUGH CAPITAL INJECTION AND MANAGEMENT REFORMS. THE GOVERNMENT HAS PRIORITIZED PIA'S PRIVATIZATION AS PART OF ITS BROADER ECONOMIC REFORM AGENDA. FFC'S PARTICIPATION ADDS FINANCIAL STRENGTH AND CREDIBILITY TO THE CONSORTIUM'S BID.

THE DEVELOPMENT IS POSITIVE FOR BOTH AVIATION AND FERTILIZER SECTORS. FOR AVIATION, INVESTOR SENTIMENT MAY IMPROVE AS PRIVATIZATION COULD STABILIZE PIA'S OPERATIONS AND REDUCE FISCAL LOSSES. FOR FFC, DIVERSIFICATION INTO AVIATION SIGNALS STRATEGIC EXPANSION, THOUGH INVESTORS MAY WEIGH RISKS OF ENTERING A LOSS-MAKING SECTOR. OVERALL, THE NEWS BOOSTS CONFIDENCE IN PRIVATIZATION MOMENTUM, WHICH IS SUPPORTIVE FOR PSX SENTIMENT IN THE NEAR TERM.

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5. PAKISTAN, ADB SIGN \$730 MILLION PACTS FOR POWER INFRASTRUCTURE AND SOE TRANSFORMATION

PAKISTAN HAS SIGNED AGREEMENTS WORTH \$730 MILLION WITH THE ASIAN DEVELOPMENT BANK (ADB) TO FINANCE POWER INFRASTRUCTURE UPGRADES AND STATE-OWNED ENTERPRISE (SOE) REFORMS. THE FINANCING WILL SUPPORT TRANSMISSION AND DISTRIBUTION IMPROVEMENTS, REDUCE SYSTEM LOSSES, AND ENHANCE ENERGY EFFICIENCY. ADDITIONALLY, FUNDS WILL BE ALLOCATED TO RESTRUCTURING SOES TO IMPROVE GOVERNANCE AND FINANCIAL SUSTAINABILITY. THE AGREEMENTS ARE PART OF PAKISTAN'S BROADER ECONOMIC REFORM AND ENERGY SECTOR MODERNIZATION AGENDA.

THE DEVELOPMENT IS POSITIVE FOR THE ENERGY AND INDUSTRIAL SECTORS. IMPROVED POWER INFRASTRUCTURE WILL REDUCE OUTAGES AND TRANSMISSION LOSSES, LOWERING OPERATIONAL COSTS FOR LISTED MANUFACTURING AND INDUSTRIAL FIRMS. SOE REFORMS MAY ENHANCE EFFICIENCY AND REDUCE FISCAL RISKS, IMPROVING INVESTOR CONFIDENCE IN GOVERNMENT-LED RESTRUCTURING. THE INFLOW OF FOREIGN FINANCING ALSO STRENGTHENS EXTERNAL RESERVES, WHICH SUPPORTS OVERALL MARKET SENTIMENT.

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6. RECORD SURGE IN PRIVATE SECTOR CREDIT DURING FY26: PBA

THE PAKISTAN BANKS' ASSOCIATION (PBA) HAS REPORTED A RECORD INCREASE IN PRIVATE SECTOR CREDIT DURING FY26. LENDING TO BUSINESSES EXPANDED SIGNIFICANTLY, DRIVEN BY DEMAND FOR WORKING CAPITAL, INVESTMENT FINANCING, AND EXPANSION PROJECTS. THE SURGE REFLECTS IMPROVED CONFIDENCE IN THE ECONOMY AND GREATER UTILIZATION OF BANKING CHANNELS. THIS TREND MARKS ONE OF THE STRONGEST CREDIT GROWTH PERIODS IN RECENT YEARS.

THE DEVELOPMENT IS POSITIVE FOR THE BANKING AND INDUSTRIAL SECTORS. BANKS LISTED ON PSX ARE LIKELY TO BENEFIT FROM HIGHER LOAN VOLUMES AND INTEREST INCOME, STRENGTHENING PROFITABILITY. INDUSTRIAL AND MANUFACTURING FIRMS MAY SEE IMPROVED LIQUIDITY AND EXPANSION CAPACITY, SUPPORTING GROWTH PROSPECTS. HOWEVER, INVESTORS MAY MONITOR CREDIT QUALITY RISKS, BUT OVERALL SENTIMENT IS EXPECTED TO REMAIN POSITIVE GIVEN THE SCALE OF CREDIT EXPANSION.

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7. SEAFOOD EXPORTS TO EU STATES UNLIKELY TO RESUME NEXT YEAR

PAKISTAN'S SEAFOOD EXPORTS TO EUROPEAN UNION (EU) COUNTRIES ARE UNLIKELY TO RESUME IN 2026 DUE TO UNRESOLVED COMPLIANCE ISSUES. THE EU HAS MAINTAINED RESTRICTIONS CITING DEFICIENCIES IN QUALITY STANDARDS, PROCESSING FACILITIES, AND CERTIFICATION PROCEDURES. DESPITE EFFORTS BY LOCAL EXPORTERS AND GOVERNMENT AGENCIES, THE REQUIRED BENCHMARKS HAVE NOT BEEN MET. THIS PROLONGS PAKISTAN'S ABSENCE FROM A LUCRATIVE EXPORT MARKET.

THE IMPACT IS NEGATIVE FOR THE FISHERIES AND FOOD EXPORT SECTOR. LISTED SEAFOOD AND ALLIED COMPANIES WILL CONTINUE TO FACE LIMITED MARKET ACCESS, REDUCING POTENTIAL FOREIGN EXCHANGE INFLOWS. EXPORTERS MAY STRUGGLE WITH OVERSUPPLY IN DOMESTIC MARKETS, PRESSURING MARGINS. BROADER INVESTOR SENTIMENT IN EXPORT-ORIENTED FOOD BUSINESSES COULD WEAKEN, THOUGH THE EFFECT IS SECTOR-SPECIFIC RATHER THAN MARKET-WIDE.

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8. PAKISTAN RICE EXPORTS PLUNGE AS INDIAN SUPPLY RETURNS TO GLOBAL MARKETS

EXPERTS REPORT THAT PAKISTAN'S RICE EXPORTS HAVE SHARPLY DECLINED FOLLOWING INDIA'S RE-ENTRY INTO GLOBAL MARKETS. INDIAN EXPORTERS, BENEFITING FROM COMPETITIVE PRICING AND RESTORED SUPPLY CHAINS, HAVE REGAINED MARKET SHARE IN KEY DESTINATIONS. PAKISTANI EXPORTERS ARE STRUGGLING TO MAINTAIN VOLUMES, WITH SHIPMENTS DROPPING SIGNIFICANTLY COMPARED TO LAST YEAR. THIS DEVELOPMENT RAISES CONCERNS ABOUT FOREIGN EXCHANGE EARNINGS FROM THE AGRICULTURE EXPORT SECTOR.

THE IMPACT IS NEGATIVE FOR THE AGRICULTURE AND FOOD EXPORT SECTOR. LISTED RICE EXPORTERS AND AGRIBUSINESS FIRMS MAY FACE MARGIN PRESSURE DUE TO REDUCED DEMAND AND LOWER INTERNATIONAL COMPETITIVENESS. DECLINING EXPORT RECEIPTS COULD WEIGH ON PAKISTAN'S TRADE BALANCE, DAMPENING INVESTOR SENTIMENT IN EXPORT-ORIENTED EQUITIES. THE BROADER MARKET EFFECT IS LIMITED, BUT SECTOR-SPECIFIC WEAKNESS IS EXPECTED.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Federal Cabinet Approves 5G Spectrum Auction for February 2026	Positive	Telecom, IT Services	Telecom stocks may see buying interest on growth expectations from 5G rollout.
PM Orders Port Reforms to Reduce Cargo Delays and Boost Exports	Positive	Export-oriented sectors (Textiles, Cement, Pharma), Logistics	Exporters likely to gain from reduced costs and faster clearance; sentiment uplift expected.
Government Exits Wheat Procurement to Meet IMF Condition	Negative (short-term)	Consumer Staples, Agribusiness	Food producers may face margin volatility; cautious sentiment in staples sector.
Fauji Fertilizer Company Joins Arif Habib Consortium for PIA Takeover	Positive	Aviation, Fertilizer	Privatization optimism may lift aviation; FFC diversification viewed as strategic expansion.
Pakistan, ADB Sign \$730 Million Pacts for Power Infrastructure and SOE Transformation	Positive	Energy, Industrials, SOEs	Power sector efficiency gains and SOE reforms expected to boost investor confidence.
Record Surge in Private Sector Credit During FY26: PBA	Positive	Banking, Industrials	Banks benefit from higher lending volumes; industrial expansion supports growth outlook.
Seafood Exports to EU States Unlikely to Resume Next Year	Negative	Fisheries, Food Exports	Exporters face continued market access issues; sector-specific weakness anticipated.
Pakistan Rice Exports Plunge as Indian Supply Returns to Global Markets	Negative	Agriculture, Food Exports	Rice exporters pressured by competition; FX inflows decline, dampening sector sentiment.

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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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