KSE 100 Index

KSE 100 Index Statistics

Open	160,607.77
High	160,690.13
Low	158,306.84
Closed	158,465.06
Change	-1.02%
Volume	390.15M

Economic Snapshot

Reserves	$19796.70
Inflation CPI (Sep 2025)	5.60%
Policy Rate	11%
Exports	PKR 705,108 Million
Imports	PKR 1,648,175 Million
Current Account (Sep 2025)	-$594.00 Million
Remittance	$3,183.80 Million

Snapshot: News Impacting PSX

- Negative — KSE-100 down 1,600 points — READ MORE
- Positive — $250mn GCF climate funding — READ MORE
- Neutral — Trump claims India-Pak clash averted — READ MORE
- Negative — Asif warns Kabul of retaliation — READ MORE
- Positive — Rupee slight gain vs USD — READ MORE
- Positive — Govt pushes cashless economy — READ MORE
- Positive — First US crude oil shipment — READ MORE
- Neutral — Air India hit by airspace limits — READ MORE
- Negative — Gas firms seek tariff hike — READ MORE
- Negative — NAB wants lower graft threshold — READ MORE

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Exchange Rates

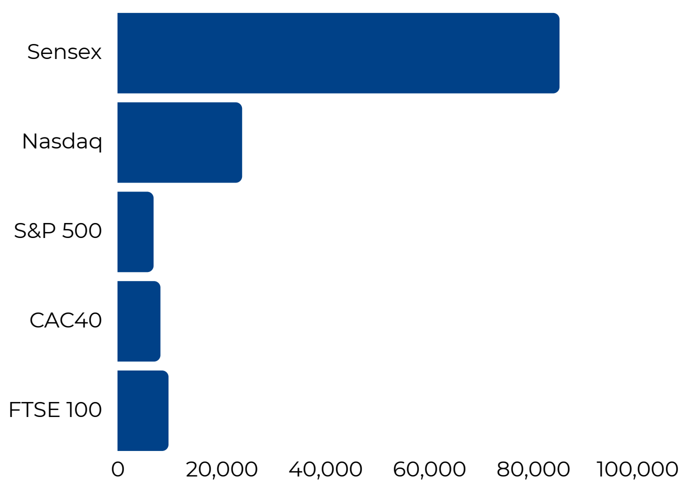
Currency	PKR	Day	%
USD	280.95	0.060	-0.02%
EUR	327.12	0.281	-0.09%
GBP	371.28	1.63	-0.44%
JPY	1.84	0.0027	-0.15%
SAR	75.57	0.6399	0.85%
AED	77.20	0.6902	0.90%
MYR	67.62	0.6758	1.01%

NEER (Sep 2025)	37.77
REER (Sep 2025)	101.73

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	430,500
Petrol/Litre	263.02
Diesel/Litre	275.42
Karachi Cotton PKR/37.32 KG	15,280

Debt Instruments Yields

T-Bills 3M	11.0499%
T-Bills 6M	11.0499%
T-Bills 1Y	11.1901%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	**$2,324,114**
Banks/DFI	$691,492
Broker Proprietary Trading	$1,423,656
Companies	$3,969,616
Individuals	$(2,222,319)
Insurance Companies	$783,197
Mutual Funds	$(7,236,413)
NBFC	$18,521
Other Organization	$248,134
Grand Total LIPI, net	**$(2,324,116)**

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Recent News Affecting PSX

Scroll to Top

1. STOCKS CLOSE DOWN FOR SIXTH CONSECUTIVE SESSION AS KSE-100 SHEDS FURTHER 1,600 POINTS

THE PAKISTAN STOCK EXCHANGE (PSX) CONTINUED ITS DOWNWARD TRAJECTORY, WITH THE KSE-100 INDEX DROPPING MORE THAN 1,600 POINTS OVER SIX SESSIONS. SELLING PRESSURE WAS BROAD-BASED, DRIVEN BY CONCERNS OVER MACROECONOMIC UNCERTAINTY, WEAK INVESTOR CONFIDENCE, AND FOREIGN OUTFLOWS. MARKET PARTICIPANTS CITED RISING POLITICAL AND ECONOMIC RISKS AS KEY FACTORS BEHIND THE SUSTAINED DECLINE. TRADING VOLUMES ALSO REMAINED SUBDUED, REFLECTING CAUTIOUS INVESTOR SENTIMENT.

THE SUSTAINED DECLINE SIGNALS A NEGATIVE IMPACT ON THE MARKET IN THE SHORT TERM. PERSISTENT SELLING PRESSURE MAY TRIGGER FURTHER OUTFLOWS FROM INSTITUTIONAL AND RETAIL INVESTORS, ESPECIALLY IN CYCLICAL AND HIGH-BETA SECTORS SUCH AS BANKING, CEMENT, AND STEEL. THE BEARISH STREAK COULD ALSO DAMPEN NEW INVESTMENT INFLOWS AND WEIGH ON INVESTOR CONFIDENCE, LEADING TO CONTINUED VOLATILITY. UNLESS MACROECONOMIC CLARITY EMERGES, THE MARKET IS LIKELY TO REMAIN UNDER PRESSURE.

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2. PAKISTAN'S GLACIER-FED RIVERS TO BENEFIT FROM $250MN GCF FUNDING

THE GREEN CLIMATE FUND (GCF) HAS APPROVED $250 MILLION FOR THE "GLACIERS TO FARMS" PROGRAM, SPEARHEADED BY THE ASIAN DEVELOPMENT BANK (ADB). THE INITIATIVE WILL SUPPORT RESILIENT WATER AND AGRICULTURE SYSTEMS IN GLACIER-DEPENDENT REGIONS, INCLUDING PAKISTAN'S SWAT RIVER BASIN. THE PROGRAM WILL FUND CLIMATE AND GLACIER ASSESSMENTS, STRENGTHEN EARLY WARNING SYSTEMS, AND ENHANCE ADAPTIVE SOCIAL PROTECTION SCHEMES. AROUND 13 MILLION PEOPLE ACROSS NINE COUNTRIES, INCLUDING PAKISTAN, ARE EXPECTED TO BENEFIT DIRECTLY FROM THE PROGRAM.

THIS DEVELOPMENT IS POSITIVE FOR PAKISTAN'S AGRICULTURE AND WATER-RELATED SECTORS IN THE MEDIUM TO LONG TERM. IMPROVED WATER MANAGEMENT AND CLIMATE RESILIENCE CAN BOOST AGRICULTURAL PRODUCTIVITY, BENEFITING LISTED FERTILIZER, SEED, AND AGRI-SUPPORT COMPANIES. BANKS WITH EXPOSURE TO AGRICULTURAL LENDING MAY ALSO GAIN FROM STRENGTHENED FINANCING CAPACITY. WHILE THE IMMEDIATE IMPACT ON PSX MAY BE LIMITED, THE NEWS SUPPORTS INVESTOR CONFIDENCE IN SUSTAINABLE DEVELOPMENT FINANCING AND SIGNALS POTENTIAL INFLOWS INTO CLIMATE-RESILIENT INFRASTRUCTURE.

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Scroll to Top

3. LOW-MARKUP FINANCING SCHEME COULD UPLIFT SMES AND ECONOMY, EXPERTS SAY

ECONOMIC EXPERTS HAVE SUGGESTED THAT A LOW-MARKUP FINANCING SCHEME, IF IMPLEMENTED, WOULD PROVIDE AFFORDABLE CREDIT TO SMES. SMES IN PAKISTAN OFTEN FACE HIGH BORROWING COSTS AND LIMITED ACCESS TO FINANCING, WHICH CONSTRAINS THEIR GROWTH. THE SCHEME WOULD REDUCE FINANCING COSTS, ENABLING BUSINESSES TO EXPAND OPERATIONS, IMPROVE PRODUCTIVITY, AND CREATE JOBS. IT IS SEEN AS A POTENTIAL CATALYST FOR BROADER ECONOMIC RECOVERY AND INDUSTRIAL ACTIVITY.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE BANKING SECTOR AND SME-LINKED INDUSTRIES SUCH AS TEXTILES, MANUFACTURING, AND CONSUMER GOODS. BANKS COULD SEE HIGHER CREDIT DEMAND AND IMPROVED LOAN PORTFOLIOS, WHILE SMES WOULD BENEFIT FROM LOWER FINANCING COSTS, LEADING TO STRONGER EARNINGS AND EXPANSION. BROADER MARKET SENTIMENT MAY ALSO IMPROVE AS INVESTORS ANTICIPATE HIGHER ECONOMIC ACTIVITY AND JOB CREATION, THOUGH FISCAL IMPLICATIONS OF SUBSIDIZED FINANCING COULD BE A SECONDARY CONCERN.

Recent News Affecting PSX

Scroll to Top

4. KHAWAJA ASIF SAYS PAKISTAN HAS BORNE TREACHERY TOO LONG, WARNS KABUL OF RETALIATION TO ANY TERRORIST ATTACK

DEFENCE MINISTER KHAWAJA ASIF STATED THAT PAKISTAN HAS ENDURED REPEATED ACTS OF "TREACHERY" AND WILL NO LONGER TOLERATE CROSS-BORDER TERRORISM. HE WARNED THAT ANY TERRORIST ATTACK FROM AFGHANISTAN WOULD BE MET WITH DIRECT RETALIATION. THE REMARKS COME AMID HEIGHTENED CONCERNS OVER MILITANT ACTIVITY ALONG THE PAKISTAN-AFGHANISTAN BORDER. THE STATEMENT UNDERSCORES GROWING STRAIN IN BILATERAL RELATIONS AND PAKISTAN'S SECURITY POSTURE.

THE IMPACT IS NEGATIVE FOR THE PSX IN THE SHORT TERM. RISING SECURITY TENSIONS WITH AFGHANISTAN MAY DAMPEN INVESTOR CONFIDENCE, PARTICULARLY IN SECTORS SENSITIVE TO GEOPOLITICAL RISK SUCH AS BANKING, ENERGY, AND TRADE-LINKED INDUSTRIES. CONCERNS OVER POTENTIAL ESCALATION COULD ALSO TRIGGER FOREIGN OUTFLOWS AND INCREASE VOLATILITY IN THE BROADER MARKET. UNLESS THE SITUATION STABILIZES, DEFENSIVE SECTORS LIKE UTILITIES MAY SEE RELATIVE RESILIENCE COMPARED TO CYCLICAL STOCKS.

Recent News Affecting PSX

Scroll to Top

5. RUPEE RECORDS SLIGHT UPTICK AGAINST US DOLLAR

THE PAKISTANI RUPEE APPRECIATED MARGINALLY BY RE0.01, SETTLING AT 280.96 PER US DOLLAR IN THE INTERBANK MARKET. THIS MARKS THE HIGHEST LEVEL IN NEARLY SIX MONTHS. THE IMPROVEMENT WAS SUPPORTED BY A SOFTER US DOLLAR GLOBALLY, AHEAD OF AN EXPECTED FEDERAL RESERVE RATE CUT. TRADING ACTIVITY REMAINED STABLE, WITH NO MAJOR DOMESTIC SHOCKS INFLUENCING THE EXCHANGE RATE.

THE IMPACT IS SLIGHTLY POSITIVE FOR THE PSX. A STABLE OR APPRECIATING RUPEE HELPS EASE IMPORT COST PRESSURES FOR SECTORS SUCH AS OIL MARKETING, POWER, AND AUTOMOBILES. IT ALSO SUPPORTS INVESTOR SENTIMENT BY SIGNALING CURRENCY STABILITY, WHICH IS CRITICAL FOR FOREIGN PORTFOLIO INFLOWS. HOWEVER, THE GAIN IS MARGINAL, SO THE EFFECT IS EXPECTED TO BE MODEST AND SHORT-TERM UNLESS REINFORCED BY STRONGER MACROECONOMIC FUNDAMENTALS.

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Scroll to Top

6. GOVT ACCELERATES CASHLESS TRANSITION

AT THE 5TH PAKISTAN FUTURE OF RETAIL BUSINESS SUMMIT, THE GOVERNMENT ANNOUNCED REFORMS TO EXPAND DIGITAL INCLUSION, ACCELERATE CASHLESS PAYMENTS, AND BROADEN THE TAX BASE. KEY TARGETS INCLUDE RAISING MONTHLY ACTIVE RAAST QR MERCHANTS FROM 500,000 TO 2 MILLION, DOUBLING ANNUAL DIGITAL TRANSACTIONS TO 15 BILLION BY JUNE 2026, AND DIGITIZING ALL GOVERNMENT PAYMENTS BY DECEMBER 2026. INFLATION HAS REPORTEDLY EASED TO AN AVERAGE OF 5%, ATTRIBUTED TO REFORMS IN TAXATION, ENERGY PRICING, AND TRADE FACILITATION. THE INITIATIVE IS EXPECTED TO UNLOCK OVER RS1 TRILLION IN RESOURCES BY REDUCING THE UNDOCUMENTED ECONOMY.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE BANKING, FINTECH, AND TELECOM SECTORS. INCREASED DIGITAL TRANSACTIONS WILL BOOST FEE-BASED INCOME FOR BANKS AND MOBILE WALLET OPERATORS, WHILE HIGHER FINANCIAL INCLUSION EXPANDS THE CUSTOMER BASE. TELECOM OPERATORS AND IT SERVICE PROVIDERS WILL BENEFIT FROM RISING DEMAND FOR DIGITAL INFRASTRUCTURE. THE MOVE ALSO STRENGTHENS INVESTOR CONFIDENCE BY SIGNALING STRUCTURAL REFORMS TOWARD A TRANSPARENT, DOCUMENTED ECONOMY, WHICH COULD ATTRACT FOREIGN INVESTMENT INTO FINANCIAL SERVICES AND TECHNOLOGY.

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Scroll to Top

7. PAKISTAN RECEIVES FIRST-EVER US CRUDE OIL SHIPMENT

PAKISTAN RECEIVED ITS FIRST SHIPMENT OF US CRUDE OIL AT CNERGYICO'S OFFSHORE TERMINAL IN BALOCHISTAN. THE CARGO, DELIVERED ABOARD THE MT PEGASUS, IS PART OF A SERIES OF THREE SHIPMENTS SCHEDULED THROUGH JANUARY 2026. ACCORDING TO CNERGYICO, THESE IMPORTS WILL IMPROVE REFINERY OPERATIONS, REDUCE LOGISTICS COSTS, AND ENHANCE PAKISTAN'S ENERGY SECURITY. THE COMPANY ESTIMATES THE THREE CARGOES COULD IMPROVE PAKISTAN'S TRADE BALANCE WITH THE US BY AROUND $200 MILLION.

THE IMPACT IS POSITIVE FOR THE OIL & GAS, REFINING, AND ENERGY SECTORS. DIVERSIFYING CRUDE SUPPLY REDUCES RELIANCE ON TRADITIONAL SOURCES, POTENTIALLY LOWERING COSTS AND IMPROVING MARGINS FOR REFINERS LIKE CNERGYICO. ENHANCED ENERGY SECURITY AND STRONGER TRADE TIES WITH THE US MAY ALSO BOOST INVESTOR CONFIDENCE IN THE SECTOR. IN THE MEDIUM TERM, THIS COULD SUPPORT REFINERY STOCKS AND RELATED SUPPLY CHAIN COMPANIES, WHILE ALSO SIGNALING PROGRESS IN PAKISTAN'S EFFORTS TO STABILIZE ITS ENERGY IMPORTS.

Recent News Affecting PSX

Scroll to Top

8. AIRSPACE CONSTRAINTS A CHALLENGE TO AIR INDIA'S ON-TIME PERFORMANCE, SAYS CEO

AIR INDIA'S CEO STATED THAT THE AIRLINE FACES OPERATIONAL CHALLENGES DUE TO RESTRICTED AIRSPACE OVER PAKISTAN, RUSSIA, AND IRAN. THESE CONSTRAINTS HAVE FORCED REROUTING OF FLIGHTS, LEADING TO LONGER TRAVEL TIMES, HIGHER FUEL COSTS, AND REDUCED PUNCTUALITY. THE ISSUE IS PARTICULARLY SIGNIFICANT FOR LONG-HAUL FLIGHTS TO NORTH AMERICA AND EUROPE. THE CEO EMPHASIZED THAT THESE GEOPOLITICAL RESTRICTIONS ARE BEYOND THE AIRLINE'S CONTROL BUT CONTINUE TO WEIGH ON EFFICIENCY AND COMPETITIVENESS.

THE IMPACT ON THE PSX IS NEUTRAL TO SLIGHTLY POSITIVE. WHILE THE NEWS DIRECTLY CONCERNS AIR INDIA, PAKISTAN'S AIRSPACE RESTRICTIONS INDIRECTLY HIGHLIGHT THE STRATEGIC IMPORTANCE OF PAKISTAN'S AVIATION CORRIDOR. IF RESTRICTIONS EASE IN THE FUTURE, PAKISTAN CIVIL AVIATION AUTHORITY (CAA) AND LOCAL AIRLINES COULD BENEFIT FROM HIGHER OVERFLIGHT REVENUES AND IMPROVED REGIONAL CONNECTIVITY. FOR NOW, THE EFFECT ON PSX IS LIMITED, BUT AVIATION AND FUEL SECTORS MAY SEE MARGINAL SENTIMENT SUPPORT FROM PAKISTAN'S POSITIONING AS A KEY TRANSIT HUB.

Recent News Affecting PSX

Scroll to Top

9. GAS UTILITIES PUSH FOR HIGHER TARIFF

SUI NORTHERN GAS PIPELINES LTD (SNGPL) HAS REQUESTED A 10.7% INCREASE IN ITS PRESCRIBED GAS PRICE, WHILE SUI SOUTHERN GAS COMPANY LTD (SSGCL) HAS SOUGHT A 7.6% HIKE. SNGPL CITED A RS53 BILLION SHORTFALL IN REVENUE REQUIREMENTS AND ADDITIONAL COSTS FROM RLNG DIVERSION, WHILE SSGCL REPORTED A RS24 BILLION SHORTFALL PLUS UNRECOUPED LOSSES FROM PRIOR YEARS. IF APPROVED, THE COMBINED INCREASE COULD RAISE THE PRESCRIBED PRICE BY NEARLY 28.7%, TAKING IT TO AROUND RS2,272 PER MMBTU. OGRA HAS SCHEDULED A PUBLIC HEARING ON NOVEMBER 7 TO REVIEW THE PETITIONS.

THE IMPACT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR ENERGY-INTENSIVE INDUSTRIES SUCH AS CEMENT, STEEL, AND TEXTILES, WHICH WOULD FACE HIGHER INPUT COSTS. A TARIFF HIKE WOULD ALSO ADD TO INFLATIONARY PRESSURES, POTENTIALLY REDUCING CONSUMER PURCHASING POWER AND WEIGHING ON OVERALL MARKET SENTIMENT. WHILE GAS UTILITIES MAY BENEFIT FROM IMPROVED CASH FLOWS IF THE HIKE IS APPROVED, THE BROADER MARKET EFFECT IS TILTED NEGATIVE DUE TO THE RISK OF HIGHER PRODUCTION COSTS AND REDUCED COMPETITIVENESS FOR LISTED COMPANIES.

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Scroll to Top

10. NAB TO APPROACH PARLIAMENT TO REDUCE RS500 MILLION THRESHOLD REQUIRED TO INITIATE ACTION IN CORRUPTION CASES

THE NATIONAL ACCOUNTABILITY BUREAU (NAB) HAS ANNOUNCED ITS INTENTION TO APPROACH PARLIAMENT TO LOWER THE RS500 MILLION THRESHOLD CURRENTLY REQUIRED TO INITIATE CORRUPTION CASES. THE MOVE IS AIMED AT EXPANDING THE BUREAU'S JURISDICTION TO COVER SMALLER-SCALE CORRUPTION CASES THAT PRESENTLY FALL OUTSIDE ITS PURVIEW. NAB ARGUES THAT THE EXISTING THRESHOLD LIMITS ITS ABILITY TO ADDRESS WIDESPREAD FINANCIAL MISCONDUCT. THE PROPOSAL WILL REQUIRE PARLIAMENTARY APPROVAL BEFORE IMPLEMENTATION.

THE IMPACT IS MIXED TO SLIGHTLY NEGATIVE. ON ONE HAND, STRICTER ACCOUNTABILITY MEASURES COULD IMPROVE CORPORATE GOVERNANCE AND TRANSPARENCY, WHICH IS POSITIVE FOR LONG-TERM INVESTOR CONFIDENCE. ON THE OTHER HAND, THE PROSPECT OF INCREASED REGULATORY SCRUTINY MAY CREATE SHORT-TERM UNCERTAINTY FOR LISTED COMPANIES, PARTICULARLY IN SECTORS WITH COMPLEX FINANCIAL DEALINGS SUCH AS CONSTRUCTION, REAL ESTATE, AND ENERGY. INVESTORS MAY ADOPT A CAUTIOUS STANCE UNTIL CLARITY EMERGES ON HOW THE REVISED THRESHOLD WILL BE APPLIED.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Stocks close down for sixth consecutive session as KSE-100 sheds further 1,600 points	Negative	Broad market (banking, cement, steel)	Continued selling pressure, weak sentiment
Pakistan's glacier-fed rivers to benefit from $250mn GCF funding	Positive	Agriculture, banking, climate finance	Supports agri productivity, long-term investor confidence
Trump says he averted Pakistan-India clash with 250% tariff warning	Neutral to Negative	Broad market (banking, energy, exports)	Limited effect, but geopolitical concerns may weigh on sentiment
Khawaja Asif warns Kabul of retaliation to any terrorist attack	Negative	Banking, energy, trade-linked sectors	Heightened security risk, potential foreign outflows
Rupee records slight uptick against US dollar	Positive (modest)	Oil marketing, power, autos	Eases import costs, supports sentiment
Govt accelerates cashless transition	Positive	Banking, fintech, telecom	Boosts digital transactions, fee income, and financial inclusion
Pakistan receives first-ever US crude oil shipment	Positive	Oil & gas, refining, energy	Diversifies supply, improves refinery margins, supports energy security
Airspace constraints challenge Air India's on-time performance	Neutral to Slight Positive	Aviation, fuel	Highlights Pakistan's strategic airspace role, limited immediate effect
Gas utilities push for higher tariff	Negative	Cement, steel, textiles, consumers	Higher input costs, inflationary pressure, weak competitiveness
NAB to approach parliament to reduce Rs500m threshold for corruption cases	Mixed to Negative	Construction, real estate, energy	Greater scrutiny may unsettle investors short term, but supports governance long term

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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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