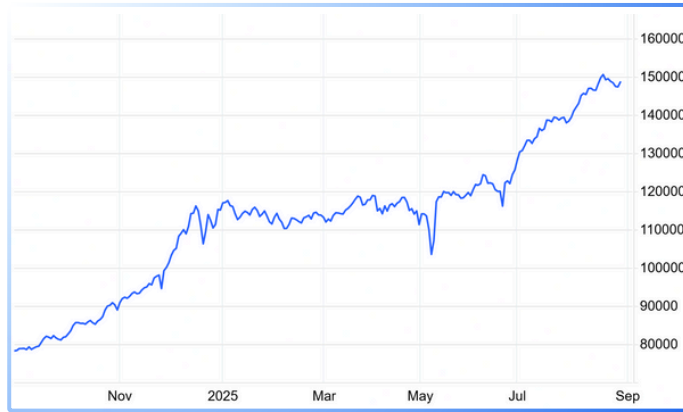


KSE 100 Index



KSE 100 Index Statistics

Open	147,591.81
High	149,234.95
Low	147,488.47
Closed	148,617.78
Change	0.86%
Volume	624.60M

Economic Snapshot

Reserves	\$19,607 Million
Inflation CPI (July, 2025)	4.10%
Policy Rate	11%
Exports	PKR 762,746 Million
Imports	PKR 166,9239 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3200 Million

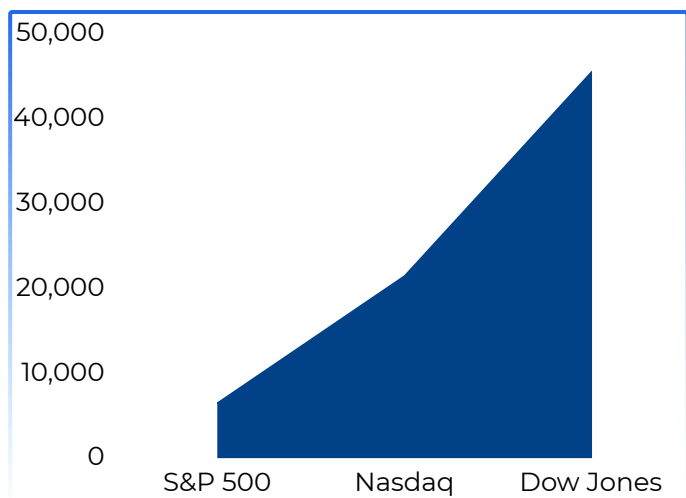
Snapshot: News Impacting PSX

- Negative PSX Kicks Off Investor Education Week [READ MORE](#)
- Positive 6.0 Magnitude Quake Strikes Near Pakistan Border [READ MORE](#)
- Positive Financial Literacy Week Begins at PSX [READ MORE](#)
- Positive FBR Reports Rs42bn Tax Collection Gap [READ MORE](#)
- Positive Using Geography to Boost Pakistani Exports [READ MORE](#)
- Positive ADB Praises Pakistan's Economic Reforms [READ MORE](#)
- Positive PSX Operating Schedule Set for September [READ MORE](#)
- Positive Market Volatility with Overall Gains [READ MORE](#)
- Positive PSX Closes August with Record Rally [READ MORE](#)
- Mixed FTSE Russell Moves Pakistan to Frontier Status [READ MORE](#)
- Positive Foreign Investment Jumps Amid Current Account Surplus [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	283.009	0.1965	0.07%
EURPKR	331.15	0.7355	0.22%
GBPPKR	382.53	0.7728	0.20%

World Index Volumes



Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$0
Banks/DFI	na
Broker Proprietary Trading	na
Companies	na
Individuals	na
Insurance Companies	na
Mutual Funds	na
NBFC	na
Other Organization	na
Grand Total LIPI, net	\$4,216,604

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	311,814
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,280

Debt Instruments Rates

PIB 3Y	11.1400%
PIB 5Y	11.4399%
PIB 10Y	12.1500%
T-Bills 3M	10.8502%
T-Bills 6M	10.8501%
T-Bills 1Y	10.9990%

Government Ijarah Sukuk (GIS) Rates

GIS FRR (Cut-off / Price) 3Y	100.2842
GIS FRR (Cut-off / Price) 5Y	100.0022
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

Recent News Affecting PSX

PSX KICKS OFF INVESTOR EDUCATION WEEK

PSX LAUNCHED PAKISTAN FINANCIAL LITERACY WEEK 2025 ON SEPTEMBER 1, WITH A GONG CEREMONY TO PROMOTE INVESTOR EDUCATION AND SHARIAH-COMPLIANT INVESTING.

THIS INITIATIVE MAY INCREASE RETAIL PARTICIPATION (UP 22% YOY IN NEW INVESTORS), BOOSTING LIQUIDITY AND VALUATIONS IN FINANCIAL STOCKS LIKE BANK AL HABIB (BAHL). SIMILAR PROGRAMS IN 2024 CONTRIBUTED TO A 30% INDEX RISE.

6.0 MAGNITUDE QUAKE STRIKES NEAR PAKISTAN BORDER

A 6.0 MAGNITUDE EARTHQUAKE STRUCK EASTERN AFGHANISTAN ON AUGUST 31, 2025, KILLING NINE AND INJURING 25 IN NANGARHAR PROVINCE, NEAR THE PAKISTAN BORDER.

THIS COULD DISRUPT CROSS-BORDER TRADE AND INFRASTRUCTURE, PRESSURING PSX-LISTED STOCKS IN CONSTRUCTION (E.G., CEMENT FIRMS LIKE DGKC) AND INSURANCE SECTORS DUE TO POTENTIAL CLAIMS AND SUPPLY CHAIN DELAYS. HISTORICAL EVENTS LIKE THE 2005 KASHMIR QUAKE LED TO SHORT-TERM MARKET DIPS OF 5-10% BEFORE RECOVERY.

Recent News Affecting PSX

FINANCIAL LITERACY WEEK BEGINS AT PSX

PSX LAUNCHED PAKISTAN FINANCIAL LITERACY WEEK 2025 ON SEPTEMBER 1, WITH A GONG CEREMONY TO PROMOTE INVESTOR EDUCATION AND SHARIAH-COMPLIANT INVESTING.

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FBR REPORTS RS42BN TAX COLLECTION GAP

THE FEDERAL BOARD OF REVENUE (FBR) REPORTED A RS42 BILLION TAX COLLECTION GAP IN AUGUST 2025, ATTRIBUTED TO BUSINESS CLOSURES FROM FLOODING.

REDUCED FISCAL REVENUE COULD DELAY INFRASTRUCTURE PROJECTS, HURTING INDUSTRIAL AND MANUFACTURING STOCKS (E.G., DECLINES IN SECTORS LIKE TEXTILES). THIS ECHOES 2022 FLOOD IMPACTS, WHICH CAUSED A 3-5% KSE-100 DROP.

Recent News Affecting PSX

USING GEOGRAPHY TO BOOST PAKISTANI EXPORTS

GOVERNMENT EFFORTS TO LEVERAGE PAKISTAN'S GEOSTRATEGIC POSITION FOR EXPANDED TRADE WERE HIGHLIGHTED IN A SEPTEMBER 1 ANALYSIS, FOCUSING ON EXPORT GROWTH.

THIS COULD BENEFIT EXPORT-ORIENTED STOCKS IN FERTILIZERS (E.G., FAUJI FERTILIZER, UP 5.17% RECENTLY) AND ENERGY, POTENTIALLY ADDING 10-15% TO SECTOR GAINS AMID IMF-BACKED STABILIZATION.

ADB PRAISES PAKISTAN'S ECONOMIC REFORMS

ADB PRESIDENT PRAISED PAKISTAN'S ECONOMIC REFORMS ON SEPTEMBER 1, SIGNALING CONTINUED MULTILATERAL SUPPORT AMID IMF BAILOUT PROGRESS.

SUCH ENDORSEMENTS ATTRACT FOREIGN INVESTMENT, SUPPORTING BANKING STOCKS (E.G., MEEZAN BANK +3.61%) AND CONTRIBUTING TO THE 7.37% MONTHLY INDEX RISE.

Recent News Affecting PSX

PSX OPERATING SCHEDULE SET FOR SEPTEMBER

PSX ANNOUNCED THE TRADING AND SETTLEMENT SCHEDULE FOR SEPTEMBER 2025, INCLUDING T+2 FOR READY MARKET, WITH NO MAJOR DISRUPTIONS NOTED.

STABILITY IN OPERATIONS MAINTAINS INVESTOR CONFIDENCE, AIDING HIGH-VOLUME SECTORS LIKE OIL (E.G., PAKISTAN PETROLEUM).

MARKET VOLATILITY WITH OVERALL GAINS

KSE-100 FLUCTUATIONS WERE REPORTED ON SEPTEMBER 1, WITH RECENT SESSIONS SHOWING VOLATILITY BUT OVERALL GAINS AMID CEASEFIRE NEWS.

REDUCED GEOPOLITICAL RISKS (E.G., ISRAEL-IRAN CEASEFIRE) COULD SUSTAIN RALLIES IN ENERGY STOCKS, SIMILAR TO POST-2024 IMF TRANCHE SURGES.

Recent News Affecting PSX

PSX CLOSES AUGUST WITH RECORD RALLY

PSX ENDED AUGUST 2025 WITH A RECORD RALLY, PEAKING AT 150,591 BEFORE SETTLING LOWER, DRIVEN BY ECONOMIC GAINS AND US TRADE DEALS.

THIS MOMENTUM MAY CARRY INTO SEPTEMBER, BENEFITING LARGE-CAPS AND INCREASING MARKET CAP, AS SEEN IN 89.35% YOY GROWTH.

FTSE RUSSELL MOVES PAKISTAN TO FRONTIER STATUS

FTSE RUSSELL RECLASSIFIED PAKISTAN TO FRONTIER MARKET STATUS EFFECTIVE SEPTEMBER 2025, POTENTIALLY DRAWING SPECIALIZED INVESTORS.

WHILE IT MAY REDUCE SOME EMERGING MARKET FUNDS, IT COULD BOOST INFLOWS FROM FRONTIER-FOCUSED INVESTORS, IMPACTING ETFS AND INDEX-LINKED STOCKS.

FOREIGN INVESTMENT JUMPS AMID CURRENT ACCOUNT SURPLUS

FOREIGN DIRECT INVESTMENT ROSE TO \$214 MILLION IN AUGUST 2025, UP FROM \$136 MILLION IN JULY, AMID CURRENT ACCOUNT SURPLUS.

HIGHER FDI SUPPORTS CURRENCY STABILITY AND SECTORS LIKE MANUFACTURING, POTENTIALLY ADDING 5-10% TO KSE-100 IN THE SHORT TERM.

Comparative Analysis Table

News	Impact	Affected Sector	Estimated Change
PSX Launches Financial Literacy Week 2025	Positive	Financial	+2-5% (increased retail participation boosting liquidity)
PSX Confirms September 2025 T+2 Settlement Schedule	Neutral to Positive	All	0-1% (maintains confidence without disruptions)
KSE-100 Steady After Record Rally, Holds Near 148,600	Positive	All	+0.5-1% carryover (sustained momentum from prior gains)
Monsoon Floods Devastate Punjab's Farms and Supply Chains	Negative	Agriculture, Food Processing, Manufacturing	-3-5% (crop losses and infrastructure damage)
Pakistan Stocks Hit Record High on Banking Rally and IMF Progress	Positive	Banking, Energy	+1-3% (ongoing rally in key stocks like HBL)
Optimism Rises for US Energy Investments in Pakistan	Positive	Energy, Export-Oriented	+1-2% (foreign inflows supporting valuations)
Market Outlook Bullish After PSX Tops 150,000	Positive	All, Large-Cap	+3-5% monthly (reform-driven momentum)
BankIslami Leads Strong Bank Earnings and Dividends	Positive	Banking	+1-3% (dividend payouts attracting investors)
US Jobs Data, Global Previews May Sway Emerging Markets	Mixed	Export, Manufacturing	+/-1-2% (depending on data; potential USD impact)
WTO Warns 2026 Trade Risks Despite 2025 Tariff Cushion	Negative	Export, Trade	-1-3% (increased trade barriers affecting outflows)

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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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