

KSE 100 Index



KSE 100 Index Statistics

Open	166,176.66
High	166,522.61
Low	164,155.31
Closed	165,640.34
Change	0.09%
Volume	1.00B

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (September'25)	5.60%
Policy Rate	11%
Exports	PKR 683518 Million
Imports	PKR 1494050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Negative Inflation surges to 10-month high [READ MORE](#)
- Positive Saudi rolls over \$2bn deposit [READ MORE](#)
- Negative FBR misses Q1 tax target [READ MORE](#)
- Positive No mini-budget; Panda bond launch [READ MORE](#)
- Negative T-bill yields rise on inflation fears [READ MORE](#)
- Positive Pakistan pushes regional trade links [READ MORE](#)
- Positive Talks on reviving dormant oil block [READ MORE](#)
- Positive SBP boosts reserves with \$7.7bn buys [READ MORE](#)
- Negative Floods hit crops, exports at risk [READ MORE](#)

Exchange Rates

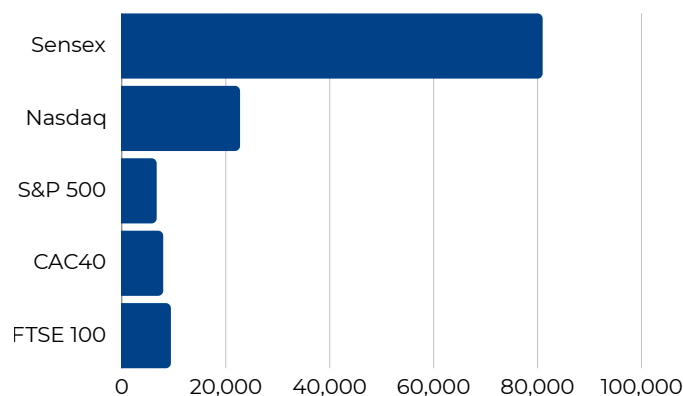
Currency	PKR	Day	%
USD	281.3	0.000	0.00%
EUR	330.25	-0.1164	-0.04%
GBP	379.68	1.3558	0.36%
JPY	1.91	0.0113	0.59%
SAR	75.01	-0.0026	0.00%
AED	76.59	0	0.00%
MYR	66.86	0.0159	0.02%

NEER (Aug'25)	37.84
REER (Aug'25)	100.10

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4301 / 90.5785
GIS FRR (Cut-off / Price) 3Y	10.75 / 100.0000
GIS FRR (Cut-off / Price) 5Y	11.14 / 100.0000
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	400,300
Petrol/Litre	268.68
Diesel/Litre	276.81
Karachi Cotton PKR/37.32 KG	15,880

Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8376%
T-Bills 1Y	10.9999%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$747,081
Banks/DFI	\$(13,014,681)
Broker Proprietary Trading	\$(2,124,070)
Companies	\$(1,910,717)
Individuals	\$10,897,705
Insurance Companies	\$(3,354,666)
Mutual Funds	\$7,797,802
NBFC	\$7,633
Other Organization	\$953,915
Grand Total LIPI, net	\$(747,079)

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1. INFLATION NEARLY DOUBLES IN SEPTEMBER, HITS 10-MONTH HIGH

PAKISTAN'S ANNUAL INFLATION ROSE TO 5.6% IN SEPTEMBER, NEARLY DOUBLE THE PREVIOUS MONTH AND THE HIGHEST IN 10 MONTHS, DRIVEN BY SHARP INCREASES IN FOOD PRICES (TOMATOES +65%, WHEAT +37.6%, FLOUR +34.4%). TRANSPORT AND HOUSEHOLD COSTS ALSO ACCELERATED, WHILE THE STATE BANK'S POLICY RATE REMAINS AT 11% WITH A DECISION DUE ON OCT. 27.

THIS IS NEGATIVE FOR EQUITIES OVERALL, ESPECIALLY CONSUMER-FACING SECTORS, AS HIGHER INFLATION ERODES PURCHASING POWER AND RAISES THE RISK OF TIGHTER MONETARY POLICY. BANKING STOCKS MAY SEE SOME SUPPORT IF INTEREST RATES REMAIN ELEVATED, BUT BROADER MARKET SENTIMENT IS LIKELY TO WEAKEN DUE TO CONCERNS OVER COSTS AND DEMAND.

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2. PAKISTAN SECURES \$2 BILLION SAUDI DEPOSIT ROLLOVER

SAUDI ARABIA HAS ROLLED OVER A \$2 BILLION DEPOSIT WITH THE STATE BANK OF PAKISTAN, EXTENDING CRUCIAL FINANCIAL SUPPORT TO HELP STABILIZE PAKISTAN'S FOREIGN EXCHANGE RESERVES. THIS ROLLOVER COMES AS PART OF ONGOING BILATERAL ASSISTANCE AND PROVIDES BREATHING SPACE FOR PAKISTAN'S EXTERNAL FINANCING NEEDS.

THIS IS POSITIVE FOR MARKET SENTIMENT, PARTICULARLY FOR THE BANKING AND BROADER FINANCIAL SECTOR, AS IT STRENGTHENS PAKISTAN'S EXTERNAL ACCOUNT POSITION AND REDUCES NEAR-TERM DEFAULT RISK. IMPROVED RESERVES STABILITY MAY ALSO SUPPORT THE RUPEE, EASING PRESSURE ON IMPORT-DEPENDENT SECTORS AND BOOSTING INVESTOR CONFIDENCE.

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3. FBR MISSES Q1 TAX COLLECTION TARGET BY RS198 BILLION

THE FEDERAL BOARD OF REVENUE (FBR) COLLECTED RS2.885 TRILLION IN JULY-SEPTEMBER AGAINST A TARGET OF RS3.083 TRILLION, FALLING SHORT BY RS198 BILLION. THE SHORTFALL ALSO MISSED THE IMF'S CONSERVATIVE BENCHMARK, RAISING CONCERNS ABOUT PAKISTAN'S ABILITY TO MEET FISCAL TARGETS AND POTENTIALLY REQUIRING ADDITIONAL REVENUE MEASURES.

THIS IS NEGATIVE FOR EQUITIES OVERALL, PARTICULARLY FOR SECTORS SENSITIVE TO TAXATION (CEMENT, CONSUMER GOODS, AND ENERGY), AS THE GOVERNMENT MAY RESORT TO NEW TAX MEASURES TO BRIDGE THE GAP. INVESTOR SENTIMENT COULD WEAKEN DUE TO HEIGHTENED FISCAL PRESSURE AND THE RISK OF STRICTER IMF CONDITIONS.

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4. FINANCE MINISTER RULES OUT MINI-BUDGET, CONFIRMS PANDA BOND LAUNCH

FINANCE MINISTER MUHAMMAD AURANGZEB STATED THAT NO ADDITIONAL REVENUE MEASURES OR MINI-BUDGET ARE UNDER CONSIDERATION DESPITE THE FBR'S REVENUE SHORTFALL. HE CONFIRMED THAT IMF REVIEW TALKS ARE PROGRESSING POSITIVELY AND ANNOUNCED PAKISTAN WILL LAUNCH ITS FIRST PANDA BOND IN NOVEMBER 2025, TARGETING \$250 MILLION INITIALLY, WITH A PROGRAM SIZE OF UP TO \$1 BILLION.

THIS IS POSITIVE FOR INVESTOR SENTIMENT, AS THE ASSURANCE OF NO IMMEDIATE MINI-BUDGET REDUCES FEARS OF NEW TAXES, WHILE THE PANDA BOND LAUNCH SIGNALS DIVERSIFICATION OF EXTERNAL FINANCING SOURCES. BANKING AND CAPITAL MARKET SECTORS MAY BENEFIT FROM IMPROVED LIQUIDITY OUTLOOK, WHILE BROADER EQUITIES GAIN FROM REDUCED FISCAL UNCERTAINTY.

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5. T-BILL YIELDS RISE AMID INFLATION CONCERNS

THE GOVERNMENT RAISED RS696 BILLION IN THE LATEST T-BILL AUCTION, BELOW THE RS750 BILLION TARGET, WHILE YIELDS ROSE ACROSS ALL TENORS. THE ONE-MONTH YIELD CLIMBED 41BPS TO 11.15%, WITH SIMILAR INCREASES IN 3-, 6-, AND 12-MONTH PAPERS, AS MARKETS REPRICED EXPECTATIONS OF TIGHTER MONETARY POLICY AMID RESURGING INFLATION (5.6% IN SEPTEMBER).

THIS IS NEGATIVE FOR EQUITIES OVERALL, AS RISING YIELDS SIGNAL EXPECTATIONS OF PROLONGED TIGHT MONETARY CONDITIONS, WHICH INCREASE BORROWING COSTS AND PRESSURE CORPORATE PROFITABILITY. BANKING STOCKS MAY SEE SOME SUPPORT FROM HIGHER RETURNS ON GOVERNMENT SECURITIES, BUT BROADER MARKET SENTIMENT IS LIKELY TO WEAKEN DUE TO INFLATION AND LIQUIDITY CONCERNS.

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6. PAKISTAN HIGHLIGHTS REGIONAL TRADE CORRIDOR POTENTIAL AT SILK WAY FORUM

FEDERAL MINISTER FOR COMMUNICATIONS ABDUL ALEEM KHAN EMPHASIZED PAKISTAN'S STRATEGIC ROLE IN LINKING SOUTH ASIA, THE MIDDLE EAST, AND CENTRAL ASIA THROUGH TRADE CORRIDORS AT THE SILK WAY TRANSPORT FORUM IN KAZAKHSTAN. HE HIGHLIGHTED THE ISLAMABAD-TEHRAN-ISTANBUL ROAD LINK AND INTEGRATION OF CPEC WITH OTHER REGIONAL INITIATIVES, NOTING THAT IMPROVED CONNECTIVITY COULD TRANSFORM LANDLOCKED STATES INTO LAND-LINKED ECONOMIES.

THIS IS POSITIVE FOR INFRASTRUCTURE, LOGISTICS, AND CEMENT SECTORS, AS REGIONAL CONNECTIVITY PROJECTS SIGNAL LONG-TERM DEMAND FOR CONSTRUCTION, TRANSPORT, AND TRADE FACILITATION. WHILE IMMEDIATE MARKET IMPACT MAY BE LIMITED, INVESTOR SENTIMENT IN CPEC-RELATED AND INFRASTRUCTURE STOCKS COULD STRENGTHEN ON EXPECTATIONS OF FUTURE GROWTH OPPORTUNITIES.

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7. PAKISTAN, US FIRM DISCUSS REVIVAL OF DORMANT OIL & GAS BLOCK

MINISTER OF STATE FOR PETROLEUM DR. MUSADIK MALIK MET WITH A US-BASED ENERGY COMPANY TO DISCUSS A REVIVAL PLAN FOR A DORMANT OIL AND GAS EXPLORATION BLOCK IN PAKISTAN. THE TALKS FOCUSED ON REACTIVATING EXPLORATION ACTIVITIES, ENHANCING DOMESTIC PRODUCTION, AND REDUCING RELIANCE ON IMPORTED FUELS.

THIS IS POSITIVE FOR THE ENERGY AND EXPLORATION SECTOR, AS RENEWED FOREIGN INTEREST SIGNALS POTENTIAL INVESTMENT INFLOWS AND IMPROVED DOMESTIC SUPPLY OUTLOOK. IF EXPLORATION RESUMES SUCCESSFULLY, IT COULD REDUCE IMPORT BILLS AND SUPPORT ENERGY SECURITY, BOOSTING INVESTOR CONFIDENCE IN LISTED OIL & GAS EXPLORATION COMPANIES.

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8. SBP BUYS \$7.7BN FROM CURRENCY MARKET IN FY25 TO BOOST RESERVES

THE STATE BANK OF PAKISTAN (SBP) PURCHASED \$7.7 BILLION FROM THE INTERBANK MARKET IN FY25, HELPING RAISE RESERVES FROM \$9.4BN TO \$14.5BN WHILE ALSO MEETING EXTERNAL DEBT REPAYMENTS, INCLUDING A \$500M EUROBOND MATURITY. OFFICIALS HIGHLIGHTED THAT THIS MOVE IMPROVED SOVEREIGN RATINGS, INVESTOR CONFIDENCE, AND EXTERNAL LIQUIDITY BUFFERS.

THIS IS POSITIVE FOR FINANCIAL AND CURRENCY-SENSITIVE SECTORS, AS STRONGER RESERVES REDUCE DEFAULT RISK AND SUPPORT THE RUPEE. IMPROVED SOVEREIGN RATINGS AND TIMELY DEBT REPAYMENTS ENHANCE INVESTOR CONFIDENCE, WHICH COULD LIFT BANKING, CAPITAL MARKETS, AND IMPORT-DEPENDENT INDUSTRIES.

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9. FLOODS DEVASTATE CROPS, THREATEN EXPORT EARNINGS

RECENT FLOODS HAVE SEVERELY DAMAGED COTTON, RICE, AND SUGARCANE CROPS, WITH THE AGRICULTURE MINISTER WARNING OF A SIGNIFICANT HIT TO EXPORT EARNINGS. THE LOSSES COULD REDUCE FOREIGN EXCHANGE INFLOWS, WORSEN THE TRADE DEFICIT, AND INCREASE RELIANCE ON IMPORTS FOR FOOD AND RAW MATERIALS.

THIS IS NEGATIVE FOR AGRICULTURE-LINKED AND EXPORT-ORIENTED SECTORS SUCH AS TEXTILES AND SUGAR, AS REDUCED CROP OUTPUT RAISES RAW MATERIAL COSTS AND SQUEEZES MARGINS. BROADER MARKET SENTIMENT MAY ALSO WEAKEN DUE TO CONCERNS OVER EXTERNAL ACCOUNT PRESSURES AND INFLATIONARY EFFECTS FROM SUPPLY SHORTAGES.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Inflation nearly doubles in September, hits 10-month high	Negative	Consumer goods, banking (mixed)	Pressure on equities; demand slowdown; banks may see support from high rates
Pakistan secures \$2 billion Saudi deposit rollover	Positive	Banking, financials, import-dependent industries	Boosts reserves, reduces default risk, supports rupee and sentiment
FBR misses Q1 tax collection target by Rs198b	Negative	Cement, consumer goods, energy	Risk of new taxes; weak sentiment due to fiscal pressure
Finance Minister rules out mini-budget, confirms Panda bond launch	Positive	Banking, capital markets	Relief from tax fears; external financing diversification lifts confidence
T-bill yields rise amid inflation concerns	Negative	Market-wide; banks (mixed)	Higher borrowing costs hurt corporates; banks benefit from higher yields
Pakistan highlights regional trade corridor potential at Silk Way Forum	Positive	Infrastructure, logistics, cement	Sentiment boost for CPEC-linked and construction stocks
Pakistan, US firm discuss revival of dormant oil & gas block	Positive	Oil & gas exploration	Potential investment inflows; improved domestic supply outlook
SBP buys \$7.7bn from currency market in FY25 to boost reserves	Positive	Banking, import-dependent industries	Stronger reserves reduce default risk; supports rupee and investor confidence
Floods devastate crops, threaten export earnings	Negative	Agriculture, textiles, sugar	Crop damage raises costs; export earnings fall; trade deficit risk

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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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