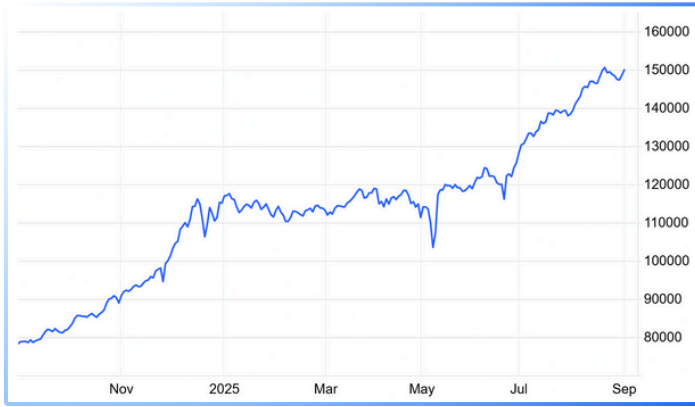


KSE 100 Index



KSE 100 Index Statistics

Open	149,079.23
High	150,066.00
Low	148,500.20
Closed	149,971.13
Change	0.91%
Volume	511.82M

Economic Snapshot

Reserves	\$19,607 Million
Inflation CPI (Aug, 2025)	3.00%
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

- Positive Inflation Drop to 3% [READ MORE](#)
- Positive PSX September 1 Close [READ MORE](#)
- Positive Institutional Betting [READ MORE](#)
- Positive Debt Retirement [READ MORE](#)
- Negative Tax Shortfall [READ MORE](#)
- Positive ADB Agriculture Project [READ MORE](#)
- Negative Indian Exercise [READ MORE](#)
- Positive Toyota Profit Rise [READ MORE](#)
- Positive Steady Oil Prices [READ MORE](#)
- Positive PKR Appreciation [READ MORE](#)

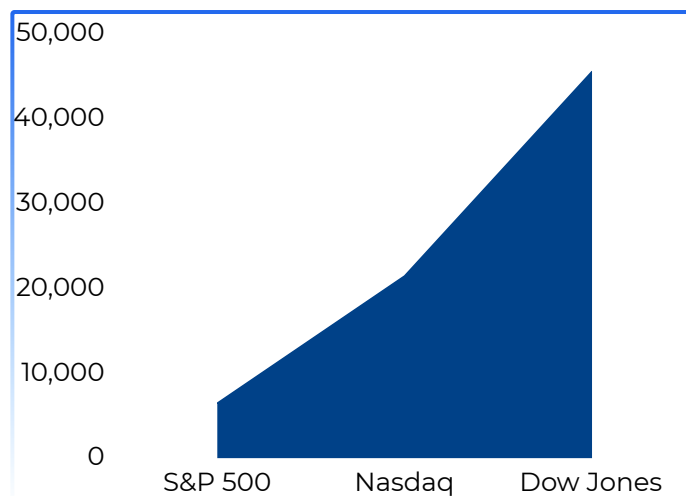
## Exchange Rates

Crosses	Price	Day	%
USDPKR	283.86	0.5164	0.18%
EURPKR	332.04	0.1082	0.03%
GBPPKR	384.01	0.1914	0.05%

## 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

## World Index Volumes



## 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%

## Portfolio Investments FIPI LIPI

<b>Grand Total FIPI, net</b>	<b>\$(1,522,742)</b>
Banks/DFI	\$(831,092)
Broker Proprietary Trading	\$(882,100)
Companies	\$669,333
Individuals	\$(459,557)
Insurance Companies	\$(560,637)
Mutual Funds	\$3,010,068
NBFC	\$7,107
Other Organization	\$569,620
<b>Grand Total LIPI, net</b>	<b>\$1,522,742</b>

## 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

### AUGUST INFLATION DROPS TO 3%

**PAKISTAN'S HEADLINE INFLATION FOR AUGUST 2025 FELL TO 3%, DOWN FROM 4.1% IN JULY, WITH A MONTH-ON-MONTH DECLINE OF 0.6%. THE AVERAGE CPI FOR JULY-AUGUST FY25 STOOD AT 3.53%, WELL BELOW LAST YEAR'S 10.36% AND BROKERAGE ESTIMATES OF 4.1%. URBAN INFLATION ROSE 3.4%, RURAL BY 2.4%.**

THIS LOWER INFLATION COULD SIGNAL ROOM FOR MONETARY POLICY EASING BY THE STATE BANK OF PAKISTAN, POTENTIALLY REDUCING INTEREST RATES AND BOOSTING BORROWING FOR LISTED COMPANIES IN SECTORS LIKE BANKING (E.G., B AHL, NBP) AND MANUFACTURING. IT ENHANCES INVESTOR CONFIDENCE, LIKELY DRIVING BROADER INDEX GAINS, THOUGH SKEPTICS ARGUE IT MAY NOT FULLY OFFSET FLOOD-RELATED ECONOMIC DRAGS.

### PSX CLOSSES STRONGLY ON SEPTEMBER 1

**THE BENCHMARK KSE-100 INDEX GAINED 1,353.34 POINTS (0.91%) TO CLOSE AT 149,971.12 ON SEPTEMBER 1, AFTER HITTING AN INTRA-DAY HIGH OF 150,066. SECTORS LIKE AUTOMOBILES, BANKS, AND ENERGY LED THE RALLY, WITH VOLUME LEADERS INCLUDING BOP (97 MILLION SHARES).**

THIS BULLISH CLOSE INDICATES SUSTAINED MOMENTUM INTO SEPTEMBER 2, POTENTIALLY PUSHING THE INDEX TOWARD NEW HIGHS AMID IMPROVED SENTIMENT. IT POSITIVELY IMPACTS PSX-LISTED STOCKS ACROSS THE BOARD, ENCOURAGING RETAIL AND INSTITUTIONAL BUYING, BUT PROFIT-TAKING COULD EMERGE IF EXTERNAL PRESSURES MOUNT.

## Recent News Affecting PSX

### INSTITUTIONAL INVESTORS BET BIG ON PSX

**MAJOR INSTITUTIONAL INVESTORS ARE HEAVILY INVESTING IN THE PSX, DRIVING A YEAR-TO-DATE RETURN OF OVER 27% IN THE KSE-100 INDEX, AS HIGHLIGHTED IN RECENT MARKET ANALYSES.**

THIS INFLUX OF CAPITAL SUPPORTS LIQUIDITY AND VALUATION IN BLUE-CHIP STOCKS, FOSTERING A RALLY IN SECTORS LIKE BANKING AND ENERGY. POSITIVELY, IT SIGNALS LONG-TERM CONFIDENCE, THOUGH OVER-RELIANCE ON FOREIGN INFLOWS COULD EXPOSE THE MARKET TO GLOBAL VOLATILITY.

### HISTORIC DOMESTIC DEBT RETIREMENT

**THE MINISTRY OF FINANCE RETIRED OVER RS2,600 BILLION IN DOMESTIC DEBT AHEAD OF MATURITY, INCLUDING RS1,633 BILLION TO THE SBP IN JUST 59 DAYS, MARKING A FISCAL MILESTONE.**

BY REDUCING GOVERNMENT BORROWING NEEDS, THIS EASES PRESSURE ON INTEREST RATES, BENEFITING PSX BANKS AND FINANCIALS THROUGH LOWER FUNDING COSTS. IT STRENGTHENS FISCAL HEALTH, POTENTIALLY ATTRACTING MORE INVESTMENT, BUT CRITICS NOTE IT'S DEBT-BASED RESERVES MAY NOT RESOLVE UNDERLYING DEFICITS.

## Recent News Affecting PSX

### **FBR TAX COLLECTION SHORTFALL**

**THE FEDERAL BOARD OF REVENUE COLLECTED RS901 BILLION IN AUGUST AGAINST A RS950 BILLION TARGET, A RS49 BILLION SHORTFALL; JULY-AUGUST TOTAL WAS RS1,665.5 BILLION, MISSING BY RS32.5 BILLION.**

THIS REVENUE GAP RAISES FISCAL SUSTAINABILITY CONCERNS, POTENTIALLY DELAYING IMF-RELATED REFORMS AND PRESSURING GOVERNMENT-LINKED STOCKS LIKE UTILITIES. NEGATIVELY, IT COULD ERODE CONFIDENCE, LEADING TO SELL-OFFS, ESPECIALLY IF IT SIGNALS BROADER ECONOMIC SLOWDOWN.

### **ADB FUNDS CLIMATE-RESILIENT AGRICULTURE PROJECT**

**THE ASIAN DEVELOPMENT BANK IS FINANCING A PROJECT IN PUNJAB TO IMPORT MODERN MACHINERY, REPLACING OUTDATED EQUIPMENT AND REDUCING EMISSIONS FOR SMALL FARMERS.**

THIS INITIATIVE BOOSTS EFFICIENCY IN AGRICULTURE, POSITIVELY IMPACTING AGRIBUSINESS STOCKS (E.G., FERTILIZERS LIKE EFERT, FFC) THROUGH HIGHER PRODUCTIVITY AND EXPORTS. IT ALIGNS WITH SUSTAINABILITY TRENDS, POTENTIALLY DRAWING ESG INVESTMENTS, THOUGH IMPLEMENTATION DELAYS COULD TEMPER GAINS.

## Recent News Affecting PSX

### INDIAN AIR FORCE EXERCISE NEAR KARACHI

**INDIA ISSUED A NOTIFICATION FOR AN AIR FORCE EXERCISE IN THE ARABIAN SEA, 200 NAUTICAL MILES FROM KARACHI AND AS CLOSE AS 70 NAUTICAL MILES TO PAKISTAN'S AIRSPACE, SCHEDULED FOR SEPTEMBER 2-3.**

HEIGHTENED GEOPOLITICAL TENSIONS COULD TRIGGER RISK AVERSION, NEGATIVELY AFFECTING PSX SECTORS LIKE BANKING AND ENERGY AMID FEARS OF ESCALATION. PAST INCIDENTS HAVE LED TO MARKET DIPS, THOUGH SOME VIEW IT AS SHORT-TERM POSTURING WITHOUT LASTING IMPACT.

### TOYOTA PAKISTAN REPORTS 53% PROFIT INCREASE

**TOYOTA PAKISTAN ANNOUNCED A 53% PROFIT RISE TO RS23.01 BILLION AFTER TAX, DRIVEN BY STRONG PERFORMANCE IN THE AUTO SECTOR.**

THIS EARNINGS BOOST UPLIFTS AUTO ASSEMBLERS (E.G., SAZEW, OTHERS) ON PSX, SIGNALING SECTOR RECOVERY AND CONSUMER DEMAND. POSITIVELY, IT COULD SPUR BUYING IN RELATED INDUSTRIALS, BUT SUPPLY CHAIN ISSUES REMAIN A CONCERN.

## Recent News Affecting PSX

### STEADY GLOBAL OIL PRICES

**OIL PRICES REMAINED STABLE, WITH BRENT AT \$67.18 AND WTI AT \$63.73, BALANCING SUPPLY DISRUPTIONS FROM RUSSIA-UKRAINE WITH RISING OUTPUT.**

STABLE PRICES SUPPORT PSX REFINERIES AND OMCS (E.G., OGDC, OTHERS) BY CONTROLLING INPUT COSTS, POSITIVELY AIDING ENERGY STOCKS AMID EXPORT GROWTH TO INDIA. HOWEVER, DEMAND CONCERNS FROM TARIFFS COULD INTRODUCE MILD NEGATIVITY.

### SLIGHT APPRECIATION OF PAKISTANI RUPEE

**THE PKR APPRECIATED BY 0.01% TO CLOSE AT 281.75 PER USD ON SEPTEMBER 1, WITH INTRADAY HIGHS AND LOWS REFLECTING STABILITY.**

A STRONGER RUPEE REDUCES IMPORT COSTS FOR LISTED FIRMS IN CHEMICALS AND TEXTILES, POSITIVELY IMPACTING MARGINS AND INVESTOR SENTIMENT. IT COUNTERS INFLATION PRESSURES, THOUGH SUSTAINED GAINS DEPEND ON REMITTANCE INFLOWS.

## Snapshot: News Impacting PSX

News	Impact	Affected Sector	Estimated Change
Inflation Drop to 3%	Positive	Banking, Manufacturing	+0.5% to +1%
PSX September 1 Close	Positive	All Major	+0.9% carryover
Institutional Betting	Positive	Blue-Chips, Energy	+1% to +2% YTD extension
Debt Retirement	Positive	Financials	+0.3% to +0.7%
Tax Shortfall	Negative	Utilities, Government-Linked	-0.4% to -0.8%
ADB Agriculture Project	Positive	Agribusiness, Fertilizers	+0.5% sector-specific
Indian Exercise	Negative	Banking, Energy	-0.5% to -1%
Toyota Profit Rise	Positive	Automobiles	+1% to +2% in sector
Steady Oil Prices	Positive	Refineries, OMCs	+0.2% to +0.6%
PKR Appreciation	Positive	Import-Dependent	+0.1% to +0.3%

**Analyst Certificate:**

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

**Disclaimer:**

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

**Stock Ratings**

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:

<b>Potential to target price</b>	
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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.

WE Research is Available on our website (<http://www.we.com.pk/research.php>), Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet