

KSE 100 Index



KSE 100 Index Statistics

Open	166,079.48
High	168,619.31
Low	165,567.22
Closed	168,489.63
Change	1.72%
Volume	776.26M

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** Flood recovery aid sought [READ MORE](#)
- Positive** FM cites Rs4.3tr budget [READ MORE](#)
- Negative** Trade deficit +46% [READ MORE](#)
- Positive** Reserves \$14.4bn [READ MORE](#)
- Positive** Cement sales +16% [READ MORE](#)
- Negative** Refineries export FO [READ MORE](#)
- Mixed** KE subsidy stance [READ MORE](#)
- Positive** Govt payments via Raast [READ MORE](#)
- Positive** ECC eases barter trade [READ MORE](#)
- Negative** 40% duty on used cars [READ MORE](#)

## Exchange Rates

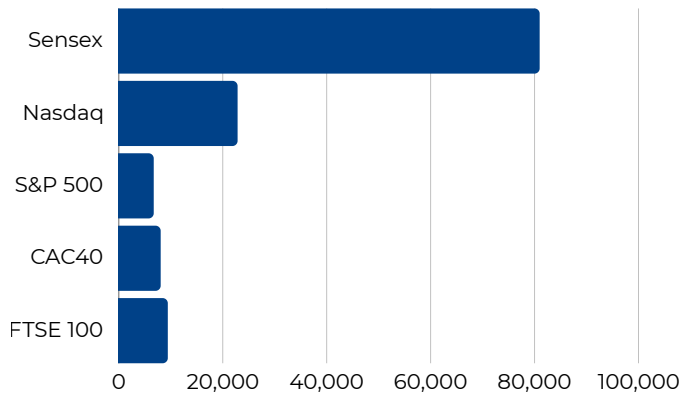
Currency	PKR	Day	%
USD	281.3	0.000	0.00%
EUR	329.29	-0.9588	0.29%
GBP	377.90	-1.7802	0.47%
JPY	1.91	-0.004	0.21%
SAR	75.01	-0.0031	0.00%
AED	76.59	0	0.00%
MYR	66.89	0.0318	0.05%

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	407,778
Petrol/Litre	268.68
Diesel/Litre	276.81
Karachi Cotton PKR/37.32 KG	16,980

## 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

<b>Grand Total FIPI, net</b>	<b>\$(1,989,759)</b>
Banks/DFI	\$(1,797,127)
Broker Proprietary Trading	\$2,862,549
Companies	\$(3,743,538)
Individuals	\$4,740,683
Insurance Companies	\$(2,621,897)
Mutual Funds	\$6,104,068
NBFC	\$(26,701)
Other Organization	\$(3,528,276)
<b>Grand Total LIPI, net</b>	<b>\$1,989,761</b>

## Recent News Affecting PSX

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### 1. FLOODS 2025: PAKISTAN SEEKS GLOBAL SUPPORT FOR POST-DISASTER NEEDS ASSESSMENT

PAKISTAN HAS FORMALLY APPROACHED THE WORLD BANK, ADB, EU, AND UNDP TO CONDUCT A POST-DISASTER NEEDS ASSESSMENT (PDNA) AFTER THE 2025 FLOODS. INITIAL GOVERNMENT ESTIMATES PUT LOSSES AT RS371 BILLION, WITH GDP GROWTH FOR FY26 REVISED DOWNWARD FROM 4.2% TO 3.9%. THE IMF HAS ALSO BEEN INFORMED OF MISSED STRUCTURAL BENCHMARKS ON SOE REFORMS.

THE NEWS IS NEGATIVE FOR THE PSX. LOWER GDP GROWTH PROJECTIONS AND FLOOD-RELATED ECONOMIC DISRUPTION SIGNAL WEAKER CORPORATE EARNINGS, PARTICULARLY IN AGRICULTURE, CEMENT, AND CONSUMER SECTORS. CONCERNS OVER IMF COMPLIANCE AND DELAYED SOE REFORMS MAY FURTHER DAMPEN INVESTOR SENTIMENT AND INCREASE VOLATILITY.

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### 2. FINANCE MINISTER RULES OUT UN AID, CITES RS4.3TR DEVELOPMENT BUDGET FOR FLOOD RELIEF

FINANCE MINISTER MUHAMMAD AURANGZEB STATED THAT PAKISTAN DOES NOT NEED TO SEEK UN ASSISTANCE FOR FLOOD RELIEF, AS THE RS4.3 TRILLION DEVELOPMENT BUDGET CAN BE REPURPOSED FOR RECOVERY EFFORTS. HE HIGHLIGHTED IMPROVED REMITTANCES (\$38BN LAST YEAR, PROJECTED \$41-43BN THIS YEAR), TIMELY EUROBOND REPAYMENTS, AND EXPECTATIONS OF LOWER POLICY RATES DURING FY25. HE ALSO CONFIRMED PROGRESS ON PRIVATIZATION OF 24 SOES AND NEW INVESTMENT AGREEMENTS IN MINERALS, IT, AGRICULTURE, AND PHARMA.

THE NEWS IS POSITIVE FOR THE PSX. ASSURANCE OF FISCAL CAPACITY, STRONG REMITTANCE INFLOWS, AND TIMELY DEBT REPAYMENTS IMPROVE INVESTOR CONFIDENCE. PROSPECTS OF LOWER INTEREST RATES AND PRIVATIZATION MOMENTUM SUPPORT BANKING, ENERGY, AND INDUSTRIAL SECTORS, WHILE NEW FDI AGREEMENTS SIGNAL MEDIUM-TERM GROWTH OPPORTUNITIES.

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### 3. PAKISTAN'S TRADE DEFICIT WIDENS 46% IN SEPTEMBER TO \$3.3BN

**PAKISTAN'S TRADE DEFICIT SURGED 46% YEAR-ON-YEAR IN SEPTEMBER 2025, REACHING \$3.34 BILLION. IMPORTS ROSE 14% TO \$5.85 BILLION, WHILE EXPORTS FELL 11.7% TO \$2.5 BILLION. FOR 1QFY26, THE TRADE GAP WIDENED NEARLY 33% TO \$9.37 BILLION, RAISING CONCERNS OVER FOREIGN RESERVES AND RUPEE STABILITY.**

THE NEWS IS NEGATIVE FOR THE PSX. A WIDENING TRADE DEFICIT INCREASES PRESSURE ON THE RUPEE, RAISES THE RISK OF INFLATION, AND COMPLICATES EXTERNAL DEBT REPAYMENTS. EXPORT-ORIENTED SECTORS LIKE TEXTILES FACE EARNINGS PRESSURE, WHILE HIGHER IMPORT BILLS WEIGH ON INDUSTRIAL MARGINS AND INVESTOR SENTIMENT.

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### 4. SBP FOREX RESERVES RISE BY \$21M TO \$14.4BN

THE STATE BANK OF PAKISTAN'S FOREIGN EXCHANGE RESERVES INCREASED BY \$21 MILLION TO \$14.4 BILLION DURING THE WEEK ENDING SEPTEMBER 26, 2025. TOTAL LIQUID RESERVES STOOD AT \$19.8 BILLION, DESPITE COMMERCIAL BANKS' RESERVES DECLINING BY \$18 MILLION. THE GOVERNMENT ALSO REPAID A \$500 MILLION EUROBOND ON TIME, SIGNALING IMPROVED DEBT MANAGEMENT.

THE NEWS IS POSITIVE FOR THE PSX. HIGHER RESERVES AND TIMELY EUROBOND REPAYMENT REDUCE DEFAULT RISK AND SUPPORT CURRENCY STABILITY, WHICH BOOSTS INVESTOR CONFIDENCE. BANKING AND IMPORT-DEPENDENT SECTORS MAY BENEFIT FROM IMPROVED EXTERNAL ACCOUNT STABILITY.

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### 5. CEMENT DISPATCHES RISE 16.25% IN Q1FY26

**CEMENT DISPATCHES IN PAKISTAN INCREASED 16.25% YEAR-ON-YEAR IN 1QFY26, REACHING 12.16 MILLION TONNES COMPARED TO 10.46 MILLION TONNES LAST YEAR. DOMESTIC SALES ROSE 15.08% TO 9.57 MILLION TONNES, WHILE EXPORTS GREW 20.81% TO 2.59 MILLION TONNES. GROWTH WAS DRIVEN BY STRONG DEMAND IN THE NORTH AND HIGHER EXPORT VOLUMES, THOUGH SEPTEMBER EXPORTS FROM THE SOUTH DECLINED.**

THE NEWS IS POSITIVE FOR THE PSX. HIGHER CEMENT SALES SIGNAL ROBUST CONSTRUCTION ACTIVITY AND POST-FLOOD REHABILITATION DEMAND, SUPPORTING EARNINGS GROWTH FOR CEMENT MANUFACTURERS. EXPORT GROWTH ADDS FURTHER UPSIDE, THOUGH REGIONAL DISPARITIES MAY KEEP PERFORMANCE UNEVEN ACROSS LISTED COMPANIES.

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### 6. REFINERIES TO EXPORT 130,000 TONNES OF FURNACE OIL IN OCTOBER

THREE REFINERIES—CNERGYICO, PARCO, AND PRL—HAVE RECEIVED APPROVAL FROM OGRA TO EXPORT A COMBINED 130,000 TONNES OF FURNACE OIL IN OCTOBER. DOMESTIC DEMAND FOR FURNACE OIL HAS NEARLY VANISHED DUE TO HIGHER PETROLEUM AND CARBON LEVIES, PUSHING REFINERS TO DIVERT PRODUCTION ABROAD. INDUSTRY OFFICIALS NOTE THAT WHILE EXPORTS PROVIDE SHORT-TERM RELIEF, THE LONG-TERM VIABILITY OF FURNACE OIL PRODUCTION REMAINS UNCERTAIN.

THE NEWS IS MIXED TO SLIGHTLY NEGATIVE FOR THE PSX. REFINERY STOCKS MAY SEE SHORT-TERM SUPPORT FROM EXPORT REVENUES, BUT WEAK DOMESTIC DEMAND AND POLICY-DRIVEN DECLINE IN FURNACE OIL CONSUMPTION HIGHLIGHT STRUCTURAL CHALLENGES. ENERGY AND POWER SECTORS RELIANT ON FURNACE OIL CONTINUE TO FACE REDUCED RELEVANCE, LIMITING LONG-TERM GROWTH PROSPECTS.

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### 7. K-ELECTRIC CFO CLARIFIES NO OPERATIONAL SUBSIDIES, DEFENDS TARIFF STRUCTURE

**K-ELECTRIC'S CFO STATED THAT THE UTILITY DOES NOT RECEIVE OPERATIONAL SUBSIDIES; INSTEAD, THE GOVERNMENT PAYS TARIFF DIFFERENTIAL CLAIMS DUE TO THE UNIFORM TARIFF POLICY. HE ARGUED THAT KE'S GENERATION COSTS ARE COMPETITIVE (EXCLUDING NUCLEAR AND HYDEL) AND WARNED THAT SHORTENING ITS LICENSE PERIOD WOULD HINDER LONG-TERM INVESTMENT PLANS. THE CFO ALSO HIGHLIGHTED CHALLENGES FROM EXPENSIVE RLNG USE AND HIGH TRANSMISSION AND DISTRIBUTION LOSSES IN KARACHI.**

THE NEWS IS MIXED FOR THE PSX. CLARIFICATION ON SUBSIDIES MAY EASE INVESTOR CONCERNS ABOUT KE'S RELIANCE ON GOVERNMENT SUPPORT, BUT PERSISTENT STRUCTURAL ISSUES—FUEL COSTS, LOSSES, AND REGULATORY DISPUTES—LIMIT UPSIDE. POWER SECTOR STOCKS MAY REMAIN UNDER PRESSURE UNTIL TARIFF CLARITY AND EFFICIENCY IMPROVEMENTS MATERIALIZE.

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### 8. SBP TO ROUTE ALL GOVERNMENT PAYMENTS THROUGH RAAST BY END-2025

THE STATE BANK OF PAKISTAN ANNOUNCED THAT BY THE END OF 2025, ALL GOVERNMENT PAYMENTS WILL BE PROCESSED THROUGH RAAST, THE COUNTRY'S INSTANT DIGITAL PAYMENTS SYSTEM. A NEW REPORT HIGHLIGHTS RESPONSIBLE PRICING, EARLY ADOPTION INCENTIVES, AND MERCHANT EDUCATION TO EXPAND DIGITAL TRANSACTIONS, WITH THE AIM OF REDUCING CASH USAGE AND BOOSTING FINANCIAL INCLUSION. THE INITIATIVE IS BACKED AT THE PRIME MINISTER'S LEVEL, SIGNALING STRONG POLITICAL OWNERSHIP.

THE NEWS IS POSITIVE FOR THE PSX. EXPANSION OF DIGITAL PAYMENTS SUPPORTS GROWTH IN THE BANKING, FINTECH, AND IT SECTORS, WHILE REDUCING CASH-HANDLING INEFFICIENCIES IN THE ECONOMY. LISTED BANKS AND PAYMENT SERVICE PROVIDERS MAY BENEFIT FROM HIGHER TRANSACTION VOLUMES AND IMPROVED COST EFFICIENCIES.

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### 9. ECC APPROVES AMENDMENTS TO B2B BARTER TRADE WITH AFGHANISTAN, IRAN, AND RUSSIA

THE ECONOMIC COORDINATION COMMITTEE (ECC) APPROVED AMENDMENTS TO THE BUSINESS-TO-BUSINESS (B2B) BARTER TRADE MECHANISM WITH AFGHANISTAN, IRAN, AND RUSSIA. THE CHANGES REMOVE RESTRICTIVE PRODUCT LISTS, ALLOW PRIVATE CONSORTIA TO TRADE, REPLACE EMBASSY VERIFICATION WITH LOCAL UNDERTAKINGS, AND PERMIT SIMULTANEOUS IMPORTS AND EXPORTS. THE MOVE AIMS TO EASE TRADE BOTTLENECKS CAUSED BY SANCTIONS AND REGULATORY HURDLES.

THE NEWS IS POSITIVE FOR THE PSX. RELAXED BARTER TRADE RULES WILL FACILITATE CROSS-BORDER COMMERCE, BENEFITING SECTORS SUCH AS TEXTILES, AGRICULTURE, AND FOOD PROCESSING THAT RELY ON REGIONAL EXPORTS. IT MAY ALSO REDUCE IMPORT COSTS FOR ESSENTIAL COMMODITIES, IMPROVING SUPPLY CHAIN STABILITY AND INVESTOR SENTIMENT.

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### 10. FBR IMPOSES 40% REGULATORY DUTY ON IMPORT OF USED CARS

THE FEDERAL BOARD OF REVENUE (FBR) HAS NOTIFIED A 40% REGULATORY DUTY ON THE COMMERCIAL IMPORT OF USED VEHICLES (LESS THAN FIVE YEARS OLD). THE DUTY WILL APPLY UNTIL JUNE 30, 2026, AFTER WHICH IT WILL BE REDUCED BY 10 PERCENTAGE POINTS ANNUALLY, REACHING ZERO BY FY2030. THE MOVE FOLLOWS ECC AND FEDERAL CABINET APPROVAL TO REGULATE IMPORTS WHILE GRADUALLY LIBERALIZING THE AUTO MARKET.

THE NEWS IS NEGATIVE FOR THE PSX IN THE SHORT TERM. HIGHER DUTIES WILL RAISE CAR PRICES, DAMPENING DEMAND IN THE AUTO SECTOR AND PRESSURING LISTED ASSEMBLERS AND DEALERS. HOWEVER, GRADUAL DUTY REDUCTION OVER THE LONG TERM COULD INCREASE COMPETITION FROM IMPORTS, CHALLENGING LOCAL MANUFACTURERS' MARKET SHARE.

## Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Floods 2025: Pakistan seeks global support for post-disaster needs assessment	Negative	Agriculture, Cement, Consumer Goods	Lower GDP growth outlook and disaster costs may dampen earnings and investor sentiment
Finance Minister rules out UN aid, cites Rs4.3tr development budget for flood relief	Positive	Banking, Energy, Industrials	Fiscal capacity, remittance growth, and privatization drive support confidence and sectoral upside
Pakistan's trade deficit widens 46% in September to \$3.3bn	Negative	Textiles, Import-dependent industries	Rupee pressure and weaker exports weigh on margins and market sentiment
SBP forex reserves rise by \$21m to \$14.4bn	Positive	Banking, Import-heavy sectors	Improved reserves and timely debt repayment reduce default risk and support currency stability
Cement dispatches rise 16.25% in Q1FY26	Positive	Cement, Construction	Strong domestic demand and export growth boost sector earnings outlook
Refineries to export 130,000 tonnes of furnace oil in October	Mixed / Slightly Negative	Refining, Energy	Short-term export relief, but weak domestic demand highlights structural challenges
K-Electric CFO clarifies no operational subsidies, defends tariff structure	Mixed	Power & Utilities	Clarification eases subsidy concerns, but high costs and regulatory risks limit upside
SBP to route all government payments through Raast by end-2025	Positive	Banking, Fintech, IT	Digital payment expansion supports transaction growth and efficiency gains
ECC approves amendments to B2B barter trade with Afghanistan, Iran, and Russia	Positive	Textiles, Agriculture, Food Processing	Relaxed trade rules boost regional exports and reduce import bottlenecks
FBR imposes 40% regulatory duty on import of used cars	Negative	Auto sector	Higher car prices dampen demand; long-term liberalization may increase competition

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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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