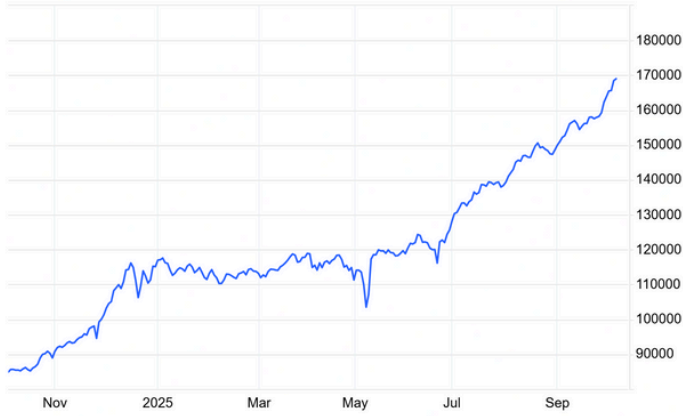


KSE 100 Index



KSE 100 Index Statistics

Open	169,041.41
High	169,988.63
Low	168,613.41
Closed	168,990.06
Change	0.30%
Volume	831.08M

Economic Snapshot

Reserves	\$19796.70
Inflation CPI (September'25)	5.60%
Policy Rate	11%
Exports	PKR 705,108 Million
Imports	PKR 1,648,175 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Positive PM Shehbaz's Malaysia visit [READ MORE](#)
- Negative Flood losses prompt IMF budget adjustments [READ MORE](#)
- Negative IMF questions \$11b trade data gap [READ MORE](#)
- Positive Pakistan's default risk sharply reduced [READ MORE](#)
- Positive SEZ projects revived by Bol [READ MORE](#)
- Positive SBP injects Rs10tr liquidity [READ MORE](#)
- Negative SPI inflation up 4.07% YoY [READ MORE](#)
- Negative LNG losing role in energy mix [READ MORE](#)
- Positive Cotton arrivals surge this year [READ MORE](#)
- Negative Hubco seeks notification on amended deal [READ MORE](#)

Exchange Rates

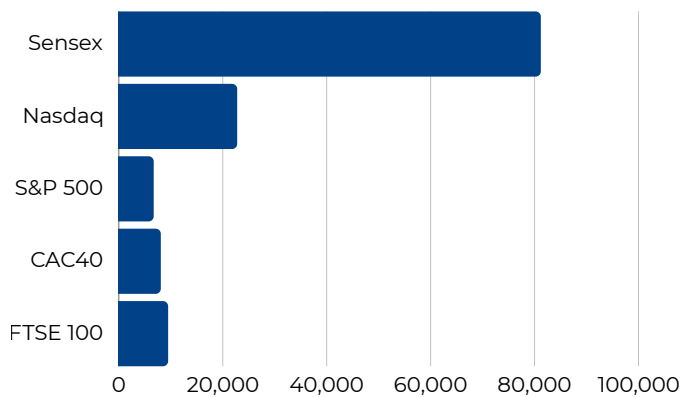
Currency	PKR	Day	%
USD	283.8234	0.573	0.20%
EUR	332.55	0	0.00%
GBP	379.19	1.2914	0.34%
JPY	1.91	-0.0032	0.17%
SAR	75.01	0.0027	0.00%
AED	76.59	0	0.00%
MYR	66.85	-0.0397	0.06%

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	407,800
Petrol/Litre	268.68
Diesel/Litre	276.81
Karachi Cotton PKR/37.32 KG	15,880

Debt Instruments Yields

T-Bills 3M	11.0499%
T-Bills 6M	11.0499%
T-Bills 1Y	11.1901%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(1,020,054)
Banks/DFI	\$3,991,568
Broker Proprietary Trading	\$3,027,843
Companies	\$(4,354,895)
Individuals	\$10,425,508
Insurance Companies	\$(2,621,897)
Mutual Funds	\$6,815,920
NBFC	\$(93,723)
Other Organization	\$(585,300)
Grand Total LIPI, net	\$1,020,055

Recent News Affecting PSX

[Scroll to Top ↑](#)

1. PM SHEHBAZ ARRIVES IN MALAYSIA ON THREE-DAY OFFICIAL VISIT

PRIME MINISTER SHEHBAZ SHARIF HAS BEGUN A THREE-DAY OFFICIAL VISIT TO MALAYSIA, ACCOMPANIED BY SENIOR MINISTERS. THE VISIT INCLUDES TALKS WITH MALAYSIAN PRIME MINISTER ANWAR IBRAHIM, WITH SEVERAL AGREEMENTS AND MOUS EXPECTED IN TRADE, IT, HALAL INDUSTRY, INVESTMENT, ENERGY, AND INFRASTRUCTURE.

THE DEVELOPMENT IS POSITIVE FOR THE PSX AS IT SIGNALS POTENTIAL FOREIGN INVESTMENT INFLOWS AND EXPANDED BILATERAL TRADE OPPORTUNITIES. SECTORS SUCH AS ENERGY, IT, AND CONSUMER GOODS (HALAL INDUSTRY) MAY SEE IMPROVED INVESTOR SENTIMENT DUE TO PROSPECTS OF ENHANCED COOPERATION.

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[Scroll to Top ↑](#)

2. FLOOD DEVASTATION: PAKISTAN, IMF TO MAKE ADJUSTMENTS IN BUDGETARY TARGETS

FOLLOWING RECENT FLASH FLOODS CAUSING ESTIMATED LOSSES OF RS650 BILLION, PAKISTAN AND THE IMF ARE REVISING THE FISCAL FRAMEWORK FOR THE CURRENT YEAR. GDP GROWTH PROJECTIONS ARE BEING CUT FROM 4.2% TO AROUND 3.9% OR LOWER, WHILE TAX AND NON-TAX REVENUE TARGETS ARE ALSO BEING REVISED DOWNWARD TO ALIGN WITH THE NEW MACROECONOMIC REALITIES.

THE DEVELOPMENT IS NEGATIVE FOR THE PSX AS IT SIGNALS WEAKER ECONOMIC GROWTH, FISCAL STRESS, AND POTENTIAL SLOWDOWN IN DEVELOPMENT SPENDING. BANKING, CEMENT, AND CONSUMER SECTORS MAY FACE PRESSURE DUE TO REDUCED DEMAND AND TIGHTER FISCAL SPACE, WHILE OVERALL INVESTOR SENTIMENT COULD TURN CAUTIOUS.

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[Scroll to Top ↑](#)

3. IMF SEEKS CLARITY ON \$11B TRADE DATA GAP

THE IMF HAS RAISED CONCERNS OVER AN \$11 BILLION DISCREPANCY IN PAKISTAN'S TRADE DATA BETWEEN DIFFERENT GOVERNMENT ENTITIES (PRAL AND PSW) OVER THE PAST TWO FISCAL YEARS. THE FUND HAS ASKED PAKISTAN TO CORRECT AND PUBLICLY DISCLOSE THE REVISED FIGURES, AS THE INCONSISTENCIES UNDERMINE THE CREDIBILITY OF EXTERNAL SECTOR STATISTICS AND CURRENT ACCOUNT REPORTING.

THE DEVELOPMENT IS NEGATIVE FOR THE PSX AS IT HIGHLIGHTS GOVERNANCE AND DATA CREDIBILITY ISSUES, WHICH MAY ERODE INVESTOR CONFIDENCE. BANKING, CURRENCY-SENSITIVE, AND EXPORT-ORIENTED SECTORS (NOTABLY TEXTILES AND METALS) COULD FACE PRESSURE DUE TO POTENTIAL IMF CONDITIONALITIES AND UNCERTAINTY OVER EXTERNAL ACCOUNT STABILITY.

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[Scroll to Top ↑](#)

4. PAKISTAN SEES SHARPEST DROPS IN DEFAULT RISK, SAYS ADVISOR TO FINANCE MINISTER

ACCORDING TO ADVISOR TO THE FINANCE MINISTER KHURRAM SCHEHZAD, PAKISTAN HAS RECORDED ONE OF THE SHARPEST GLOBAL DECLINES IN SOVEREIGN DEFAULT RISK OVER THE PAST 15 MONTHS. BLOOMBERG DATA SHOWS PAKISTAN RANKED SECOND AMONG EMERGING MARKETS IN REDUCING DEFAULT PROBABILITY, SUPPORTED BY CONSISTENT QUARTERLY IMPROVEMENT, IMF PROGRAMME ADHERENCE, TIMELY DEBT SERVICING, AND POSITIVE RATINGS ACTIONS FROM GLOBAL AGENCIES.

THE DEVELOPMENT IS POSITIVE FOR THE PSX AS IT SIGNALS IMPROVED SOVEREIGN CREDIBILITY AND REDUCED RISK PERCEPTION. BANKING, ENERGY, AND CAPITAL-INTENSIVE SECTORS MAY BENEFIT FROM STRONGER INVESTOR CONFIDENCE, POTENTIAL EASING IN FINANCING COSTS, AND IMPROVED FOREIGN PORTFOLIO INFLOWS.

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[Scroll to Top ↑](#)

5. BOI BRINGS SPECIAL ECONOMIC ZONES (SEZS) UNDER RENEWED FOCUS DESPITE IMF RESTRICTIONS

THE BOARD OF INVESTMENT (BOI) HAS MOVED TO EXPEDITE DEVELOPMENT OF SPECIAL ECONOMIC ZONES (SEZS) THAT WERE APPROVED BEFORE IMF RESTRICTIONS ON NEW ZONES. THESE INCLUDE PROJECTS UNDER CPEC, A PAKISTAN-IRAN BORDER SEZ, AND PRIVATE-SECTOR INDUSTRIAL PARKS IN PUNJAB AND SINDH. REVISED APPLICATIONS WITH REDUCED LAND COSTS AND LEASE REFORMS ARE BEING PLACED BEFORE THE BOARD OF APPROVALS FOR CLEARANCE.

THE DEVELOPMENT IS POSITIVE FOR THE PSX AS IT SIGNALS RENEWED INDUSTRIAL ACTIVITY, FOREIGN INVESTMENT POTENTIAL, AND INFRASTRUCTURE GROWTH. CEMENT, STEEL, CONSTRUCTION, AND INDUSTRIAL GOODS SECTORS MAY BENEFIT FROM ANTICIPATED DEMAND FOR MATERIALS AND SERVICES, WHILE INVESTOR SENTIMENT COULD IMPROVE ON EXPECTATIONS OF LONG-TERM ECONOMIC ACTIVITY.

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[Scroll to Top ↑](#)

6. SBP INJECTS RS10TR INTO MONEY MARKET THROUGH DUAL OMOS

THE STATE BANK OF PAKISTAN (SBP) INJECTED OVER RS10 TRILLION INTO THE MONEY MARKET VIA CONVENTIONAL AND SHARIAH-COMPLIANT OPEN MARKET OPERATIONS (OMOS). THE LIQUIDITY INJECTION INCLUDED RS9.61 TRILLION UNDER REVERSE REPO PURCHASES AND RS387.5 BILLION UNDER MUDARABAH-BASED OMOS, BOTH AT AROUND 11% RETURN RATES. THE MOVE PROVIDED SHORT-TERM LIQUIDITY SUPPORT, WHILE THE RUPEE RECORDED A MARGINAL UPTICK AGAINST THE US DOLLAR.

THE DEVELOPMENT IS POSITIVE FOR THE PSX IN THE SHORT TERM, AS ENHANCED LIQUIDITY EASES FUNDING PRESSURES FOR BANKS AND CORPORATES. BANKING AND LEVERAGED SECTORS MAY BENEFIT FROM IMPROVED LIQUIDITY CONDITIONS, THOUGH PERSISTENT HIGH RATES COULD LIMIT LONG-TERM CREDIT GROWTH.

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[Scroll to Top ↑](#)

7. SPI RECORDS 4.07% YOY INCREASE

THE SENSITIVE PRICE INDICATOR (SPI) ROSE 4.07% YEAR-ON-YEAR FOR THE WEEK ENDING OCTOBER 2, 2025, ACCORDING TO PBS DATA. ON A WEEKLY BASIS, SPI INCREASED 0.56%, DRIVEN MAINLY BY SHARP RISES IN FOOD ITEMS LIKE TOMATOES (+46%) AND HIGHER FUEL PRICES, WHILE SOME ESSENTIALS SUCH AS CHICKEN AND ONIONS SAW NOTABLE DECLINES.

THE DEVELOPMENT IS NEGATIVE FOR THE PSX AS IT REFLECTS PERSISTENT INFLATIONARY PRESSURES, PARTICULARLY FROM FOOD AND ENERGY. CONSUMER PURCHASING POWER EROSION AND HIGHER INPUT COSTS COULD WEIGH ON CONSUMER GOODS, RETAIL, AND TRANSPORT SECTORS, WHILE INFLATION CONCERNS MAY ALSO LIMIT MONETARY EASING EXPECTATIONS.

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[Scroll to Top ↑](#)

8. LNG NO LONGER A KEY ENERGY SOURCE FOR PAKISTAN, SAYS MINISTER

PAKISTAN'S PETROLEUM MINISTER STATED THAT LIQUEFIED NATURAL GAS (LNG) IS NO LONGER CENTRAL TO THE COUNTRY'S ENERGY MIX DUE TO HIGH GLOBAL PRICES AND REDUCED DOMESTIC DEMAND. LNG IMPORTS HAVE DECLINED SINCE 2021, AND PAKISTAN IS SEEKING TO RENEGOTIATE LONG-TERM SUPPLY CONTRACTS WITH QATAR WHILE INCENTIVIZING LOCAL GAS EXPLORATION TO OFFSET THE SHORTFALL.

THE DEVELOPMENT IS MIXED TO SLIGHTLY NEGATIVE FOR THE PSX. ENERGY AND POWER PRODUCERS RELIANT ON LNG MAY FACE HIGHER COSTS AND SUPPLY ADJUSTMENTS, PRESSURING MARGINS. HOWEVER, LOCAL EXPLORATION AND PRODUCTION (E&P) COMPANIES COULD BENEFIT FROM INCREASED GOVERNMENT FOCUS ON DOMESTIC GAS DEVELOPMENT, PARTIALLY OFFSETTING THE NEGATIVE IMPACT.

Recent News Affecting PSX

[Scroll to Top ↑](#)

9. COTTON ARRIVALS SIGNIFICANTLY HIGHER THIS YEAR: PCGA

THE PAKISTAN COTTON GINNERS ASSOCIATION (PCGA) REPORTED THAT BY SEPTEMBER 30, 2025, COTTON ARRIVALS REACHED 3.04 MILLION BALES, UP NEARLY 49% FROM 2.04 MILLION BALES LAST YEAR. PUNJAB AND SINDH BOTH RECORDED STRONG GAINS, WHILE EXPORTS SURGED TO 94,800 BALES COMPARED TO JUST 400 LAST YEAR. TOTAL PRODUCTION IS PROJECTED AT 8.5-9 MILLION BALES, REFLECTING IMPROVED CROP CONDITIONS AND STRONGER GINNING ACTIVITY.

THE DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TEXTILE SECTOR, AS HIGHER COTTON AVAILABILITY REDUCES RAW MATERIAL COSTS AND SUPPORTS EXPORT COMPETITIVENESS. ANCILLARY SECTORS SUCH AS GINNING, SPINNING, AND TEXTILE EXPORTS MAY SEE IMPROVED MARGINS AND INVESTOR SENTIMENT.

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[Scroll to Top ↑](#)

10. AMENDED AGREEMENT: HUBCO SEEKS GAZETTED NOTIFICATION

HUB POWER COMPANY LIMITED (HUBCO) HAS REQUESTED THE POWER DIVISION TO ISSUE A GAZETTED NOTIFICATION REQUIRED UNDER ITS AMENDED AGREEMENT FOR NAROWAL ENERGY LIMITED (NEL). DUE TO THE DELAY, CPPA-G HAS REFUSED TO ACCEPT INVOICES RELATED TO REIMBURSEMENT OF WITHHOLDING TAX ON DIVIDENDS, AMOUNTING TO RS122 MILLION, CAUSING FINANCIAL LOSSES TO NEL. HUBCO HAS URGED AUTHORITIES TO EXPEDITE THE NOTIFICATION PROCESS.

THE DEVELOPMENT IS NEGATIVE FOR THE PSX IN THE SHORT TERM, AS THE DELAY IN NOTIFICATION CREATES CASH FLOW ISSUES FOR HUBCO AND ITS SUBSIDIARY. THE POWER SECTOR MAY FACE INVESTOR CAUTION DUE TO REGULATORY BOTTLENECKS AND UNCERTAINTY IN RECEIVABLES, THOUGH RESOLUTION COULD LATER RESTORE SENTIMENT.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
PM Shehbaz arrives in Malaysia on three-day official visit	Positive	Energy, IT, Consumer Goods	Improved sentiment on potential trade/investment inflows
Flood devastation: Pakistan, IMF to make adjustments in budgetary targets	Negative	Banking, Cement, Consumer	Pressure from weaker growth outlook and fiscal stress
IMF seeks clarity on \$11b trade data gap	Negative	Banking, Export-oriented (Textiles, Metals)	Investor caution due to governance/data credibility issues
Pakistan sees sharpest drops in default risk, says advisor to finance minister	Positive	Banking, Energy, Capital-intensive sectors	Boost to confidence, potential for portfolio inflows
BoI brings Special Economic Zones (SEZs) under renewed focus	Positive	Cement, Steel, Construction, Industrials	Anticipation of long-term demand and investment activity
SBP injects Rs10tr into money market through dual OMOs	Positive	Banking, Leveraged Corporates	Short-term liquidity relief, easing funding pressures
SPI records 4.07% YoY increase	Negative	Consumer Goods, Retail, Transport	Inflationary pressure dampens demand and margins
LNG no longer a key energy source for Pakistan, says minister	Mixed / Slightly Negative	Energy, E&P	LNG-reliant firms pressured; local E&P may gain
Cotton arrivals significantly higher this year: PCGA	Positive	Textiles, Ginning, Spinning	Lower input costs, stronger export competitiveness
Amended agreement: Hubco seeks gazetted notification	Negative	Power	Regulatory delays create cash flow uncertainty

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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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