

KSE 100 Index



KSE 100 Index Statistics

Open	169,178.98
High	169,326.34
Low	165,997.38
Closed	167,752.41
Change	-0.73%
Volume	623.77M

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

- Negative IMF flags Rs400bn fiscal gap [READ MORE](#)
- Negative IMF seeks taxes on farm inputs [READ MORE](#)
- Negative GDP growth may be cut to 3.5% [READ MORE](#)
- Positive Saudi investment prospects after pact [READ MORE](#)
- Negative Govt presses provinces on IMF targets [READ MORE](#)
- Negative Govt mulls gas tariff hike [READ MORE](#)
- Negative Power tariff increase under review [READ MORE](#)
- Positive Punjab okays Rs100bn flood grant [READ MORE](#)
- Positive Malaysia to import \$200m meat [READ MORE](#)
- Positive Saudi market opens for Pakistani IT [READ MORE](#)

Exchange Rates

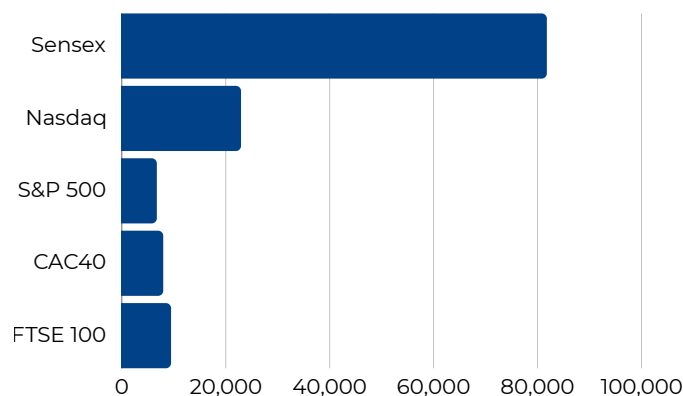
Currency	PKR	Day	%
USD	281.25	0.050	0.02%
EUR	329.26	0.1704	0.05%
GBP	379.10	0.1364	0.04%
JPY	1.87	0.0047	0.25%
SAR	74.98	0.0161	0.02%
AED	76.58	0.0032	0.00%
MYR	66.74	0.004	0.01%

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	415,278
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	\$(2,100,176)
Banks/DFI	\$3,434,180
Broker Proprietary Trading	\$(4,895,982)
Companies	\$(420,522)
Individuals	\$6,292,622
Insurance Companies	\$1,051,828
Mutual Funds	\$(3,256,835)
NBFC	\$47,073
Other Organization	\$(152,187)
Grand Total LIPI, net	\$2,100,177

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1. IMF ASSESSES ADJUSTMENT OF OVER RS400BN IN FISCAL FRAMEWORK

THE IMF HAS ASSESSED THAT PAKISTAN MAY FACE A REVENUE SHORTFALL OF OVER RS400 BILLION IN FY25, REQUIRING EXPENDITURE CUTS OR ADDITIONAL MEASURES TO MEET FISCAL TARGETS. POLICY-LEVEL TALKS ARE ONGOING, WITH BOTH SIDES WORKING TOWARD A STAFF-LEVEL AGREEMENT, THOUGH DIFFERENCES REMAIN OVER GROWTH, INFLATION, AND FISCAL ASSUMPTIONS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX IN THE SHORT TERM, AS POTENTIAL FISCAL TIGHTENING (TAX HIKES OR SPENDING CUTS) COULD DAMPEN CORPORATE EARNINGS AND CONSUMER DEMAND. INVESTOR SENTIMENT MAY REMAIN CAUTIOUS UNTIL CLARITY EMERGES ON THE IMF AGREEMENT, ESPECIALLY FOR SECTORS SENSITIVE TO TAXATION AND GOVERNMENT SPENDING.

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2. IMF PUSHES FOR TAXES ON FERTILISER AND PESTICIDES

THE IMF HAS URGED PAKISTAN TO IMPOSE ADDITIONAL TAXES ON FARM INPUTS, INCLUDING DOUBLING THE FEDERAL EXCISE DUTY ON FERTILISER TO 10% AND INTRODUCING A 5% DUTY ON PESTICIDES, TO OFFSET A POTENTIAL RS400-500 BILLION TAX SHORTFALL. THE GOVERNMENT HAS REQUESTED A ONE-YEAR DEFERRAL, CITING FLOOD DAMAGE TO FARMLAND AND PRESSURE ON FARMERS' INCOMES.

THIS IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE FERTILISER SECTOR, AS HIGHER DUTIES WOULD RAISE INPUT COSTS FOR FARMERS AND REDUCE DEMAND. BROADER AGRICULTURAL STRAIN COULD ALSO WEIGH ON FOOD SUPPLY CHAINS AND RURAL CONSUMPTION, INDIRECTLY AFFECTING CONSUMER GOODS AND RELATED INDUSTRIES.

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3. IMF, PAKISTAN MULL CUTTING GDP GROWTH FORECAST TO 3.5%

DURING ONGOING REVIEW TALKS, THE IMF AND PAKISTANI AUTHORITIES DISCUSSED REVISING THE GDP GROWTH FORECAST FOR FY25 DOWN TO 3.5% FROM THE GOVERNMENT'S 4.2% TARGET. THE DOWNGRADE REFLECTS FLOOD-RELATED DAMAGES TO AGRICULTURE AND INFRASTRUCTURE, ALONGSIDE EXTERNAL PRESSURES, WITH INFLATION ALSO PROJECTED HIGHER AT 7-8%.

THIS IS NEGATIVE FOR THE PSX, AS A LOWER GROWTH OUTLOOK SIGNALS WEAKER DEMAND ACROSS MULTIPLE SECTORS, PARTICULARLY CEMENT, CONSTRUCTION, AND CONSUMER GOODS. INVESTOR SENTIMENT MAY TURN CAUTIOUS, WITH DEFENSIVE SECTORS LIKE BANKING AND ENERGY LIKELY TO SEE RELATIVELY BETTER RESILIENCE.

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4. PAKISTAN SEEKS SAUDI INVESTMENT FOLLOWING DEFENCE PACT

A SAUDI BUSINESS DELEGATION, LED BY PRINCE MANSOUR BIN MOHAMMAD AL-SAUD, IS VISITING PAKISTAN TO EXPLORE POTENTIAL INVESTMENTS ESTIMATED AT AROUND \$1 BILLION. TARGETED SECTORS INCLUDE TECHNOLOGY, FOOD AND AGRICULTURE, SPORTS EQUIPMENT, AND POSSIBLY LARGER PROJECTS IN PETROCHEMICALS, MINING (INCLUDING REKO DIQ), AND STATE-OWNED ENTERPRISES. HOWEVER, SAUDI OFFICIALS HAVE LINKED MAJOR COMMITMENTS TO PAKISTAN'S PROGRESS ON ECONOMIC REFORMS AND PROFIT REPATRIATION ISSUES.

THIS IS POSITIVE FOR THE PSX IN SENTIMENT TERMS, AS POTENTIAL SAUDI INFLOWS COULD SUPPORT FOREIGN EXCHANGE RESERVES AND BOOST INVESTOR CONFIDENCE. DIRECT BENEFITS WOULD BE MOST VISIBLE IN ENERGY, MINING, AND INDUSTRIAL SECTORS IF PROJECTS MATERIALIZE, THOUGH THE CONDITIONALITY ON REFORMS TEMPERS IMMEDIATE IMPACT.

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5. GOVT PUSHES PROVINCES TO MEET IMF FISCAL TARGETS

THE FEDERAL GOVERNMENT HAS URGED PROVINCES TO GENERATE BUDGET SURPLUSES AND ALIGN SPENDING WITH IMF REQUIREMENTS TO ENSURE PAKISTAN MEETS ITS FISCAL TARGETS. PROVINCES ARE BEING ASKED TO CUT NON-ESSENTIAL EXPENDITURES AND ENHANCE REVENUE COLLECTION, AS IMF REVIEW TALKS CONTINUE.

THIS IS NEGATIVE FOR THE PSX IN THE NEAR TERM, AS TIGHTER PROVINCIAL SPENDING COULD SLOW DEVELOPMENT PROJECTS AND REDUCE DEMAND FOR CEMENT, STEEL, AND CONSTRUCTION MATERIALS. INVESTOR SENTIMENT MAY ALSO REMAIN CAUTIOUS UNTIL CLARITY EMERGES ON HOW FISCAL ADJUSTMENTS WILL BE IMPLEMENTED.

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6. GOVT CONSIDERS RAISING GAS TARIFFS TO MEET IMF CONDITIONS

THE GOVERNMENT IS WEIGHING ANOTHER INCREASE IN GAS TARIFFS AS PART OF COMMITMENTS UNDER THE IMF PROGRAMME. THE ADJUSTMENT AIMS TO REDUCE CIRCULAR DEBT IN THE ENERGY SECTOR AND IMPROVE RECOVERIES FOR STATE-OWNED GAS UTILITIES, THOUGH IT WILL RAISE COSTS FOR INDUSTRIES AND HOUSEHOLDS.

THIS IS MIXED BUT NET NEGATIVE FOR THE PSX. ENERGY UTILITIES MAY BENEFIT FROM IMPROVED CASH FLOWS, BUT HIGHER INPUT COSTS WILL PRESSURE INDUSTRIAL SECTORS SUCH AS CEMENT, TEXTILES, AND FERTILISER. CONSUMER-FACING COMPANIES COULD ALSO SEE WEAKER DEMAND DUE TO HIGHER HOUSEHOLD ENERGY BILLS.

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7. GOVT MAY RAISE POWER TARIFFS TO CONTAIN CIRCULAR DEBT

THE GOVERNMENT IS CONSIDERING ANOTHER INCREASE IN ELECTRICITY TARIFFS AS PART OF EFFORTS TO CURB THE MOUNTING CIRCULAR DEBT IN THE POWER SECTOR. THE ADJUSTMENT IS BEING DISCUSSED WITH THE IMF AND COULD BE IMPLEMENTED IN THE COMING MONTHS TO IMPROVE RECOVERIES FOR DISTRIBUTION COMPANIES.

THIS IS MIXED BUT NET NEGATIVE FOR THE PSX. POWER DISTRIBUTION COMPANIES MAY BENEFIT FROM IMPROVED CASH FLOWS, BUT HIGHER ELECTRICITY COSTS WILL RAISE PRODUCTION EXPENSES FOR ENERGY-INTENSIVE INDUSTRIES SUCH AS CEMENT, STEEL, AND TEXTILES. CONSUMER DEMAND COULD ALSO WEAKEN DUE TO HIGHER HOUSEHOLD UTILITY BILLS.

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8. PUNJAB APPROVES RS100BN GRANT FOR ARMY TO RESTORE FLOOD-HIT INFRASTRUCTURE

THE PUNJAB CABINET, CHAIRED BY CM MARYAM NAWAZ SHARIF, APPROVED A RS100 BILLION GRANT FOR THE PAKISTAN ARMY TO SUPPORT POST-FLOOD INFRASTRUCTURE RESTORATION AND SECURITY PREPAREDNESS. THE PACKAGE ALSO INCLUDES COMPENSATION FOR FLOOD-AFFECTED FAMILIES, TAX WAIVERS IN IMPACTED VILLAGES, AND SUBSIDIES FOR FARMERS FACING CROP LOSSES.

THIS IS POSITIVE FOR THE PSX IN THE SHORT TERM, PARTICULARLY FOR THE CEMENT, STEEL, AND CONSTRUCTION SECTORS, AS LARGE-SCALE INFRASTRUCTURE RESTORATION WILL DRIVE DEMAND. RELIEF MEASURES FOR FARMERS MAY ALSO SUPPORT RURAL CONSUMPTION, THOUGH THE FISCAL BURDEN COULD RAISE CONCERNS IF NOT OFFSET BY EXTERNAL INFLOWS.

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9. PAKISTAN, MALAYSIA SIGN SIX ACCORDS; MALAYSIA TO IMPORT \$200M MEAT

PAKISTAN AND MALAYSIA SIGNED SIX AGREEMENTS TO ENHANCE COOPERATION IN TRADE, EDUCATION, AND TECHNOLOGY. A KEY OUTCOME WAS MALAYSIA'S COMMITMENT TO IMPORT \$200 MILLION WORTH OF HALAL MEAT FROM PAKISTAN, WITH BOTH SIDES EMPHASIZING COMPLIANCE WITH CERTIFICATION STANDARDS AND POTENTIAL EXPANSION OF BILATERAL TRADE.

THIS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE LIVESTOCK, FOOD PROCESSING, AND EXPORT SECTORS. THE DEAL SUPPORTS FOREIGN EXCHANGE INFLOWS, STRENGTHENS PAKISTAN'S EXPORT BASE, AND COULD IMPROVE INVESTOR SENTIMENT IN AGRIBUSINESS AND CONSUMER GOODS COMPANIES LINKED TO MEAT SUPPLY CHAINS.

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10. SAUDI ARABIA SEEN AS NEXT BIG MARKET FOR PAKISTANI IT COMPANIES

PAKISTANI IT FIRMS, PARTICULARLY IN CYBERSECURITY, ARE POSITIONING TO EXPAND INTO SAUDI ARABIA AS THE KINGDOM ACCELERATES ITS VISION 2030 DIGITAL TRANSFORMATION. SAUDI AUTHORITIES HAVE SET UP FACILITATION DESKS FOR PAKISTANI COMPANIES, AND SEVERAL FIRMS ARE ALREADY ESTABLISHING SUBSIDIARIES AND PARTNERSHIPS IN AREAS LIKE CYBERSECURITY, AI, AND FINTECH.

THIS IS POSITIVE FOR THE PSX, ESPECIALLY FOR LISTED IT AND TECH SERVICES COMPANIES, AS ACCESS TO THE SAUDI MARKET COULD BOOST EXPORTS AND FOREIGN EXCHANGE INFLOWS. INVESTOR SENTIMENT TOWARD THE IT SECTOR MAY STRENGTHEN, WITH EXPECTATIONS OF REVENUE DIVERSIFICATION AND GROWTH OPPORTUNITIES ABROAD.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
IMF assesses adjustment of over Rs400bn in fiscal framework	Negative	Broad market (banking, consumer, industrials)	Cautious sentiment; risk of tax hikes and spending cuts
IMF pushes for taxes on fertiliser and pesticides	Negative	Fertiliser, agriculture, consumer goods	Fertiliser demand may weaken; pressure on rural consumption
IMF, Pakistan mull cutting GDP growth forecast to 3.5%	Negative	Cement, construction, consumer goods	Lower demand outlook; defensive sectors favored
Pakistan seeks Saudi investment following defence pact	Positive	Energy, mining, industrials	Sentiment boost; potential inflows if reforms progress
Govt pushes provinces to meet IMF fiscal targets	Negative	Cement, steel, construction	Development spending slowdown; cautious outlook
Govt considers raising gas tariffs to meet IMF conditions	Mixed / Net Negative	Energy utilities, cement, textiles, fertiliser	Utilities gain from recoveries; industries face higher costs
Govt may raise power tariffs to contain circular debt	Mixed / Net Negative	Power, cement, steel, textiles	Utilities benefit; industrial margins squeezed
Punjab approves Rs100bn grant for Army to restore flood-hit infrastructure	Positive	Cement, steel, construction, consumer goods	Infrastructure demand boost; rural relief supports consumption
Pakistan, Malaysia sign six accords; Malaysia to import \$200m meat	Positive	Food processing, agribusiness, exports	Export earnings rise; FX inflows support sentiment
Saudi Arabia seen as next big market for Pakistani IT companies	Positive	IT, tech services	Export growth prospects; stronger investor sentiment in IT

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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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