

KSE 100 Index



KSE 100 Index Statistics

Open	168,299.20
High	168,518.97
Low	165,997.20
Closed	166,173.75
Change	-0.94%
Volume	629.74M

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

SBP rules out rate cut this month

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- Negative

FBR glitch disrupts sugar supply

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- Negative

PSX falls on profit-taking

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- Negative

Tax shortfall may trigger new IMF steps

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- Positive

Saudi business delegation visits Islamabad

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- Positive

Malaysia to expand palm oil exports

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- Positive

Pakistani banks lead Asia-Pacific returns

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- Positive

Acumen explores climate investment in Pakistan

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Exchange Rates

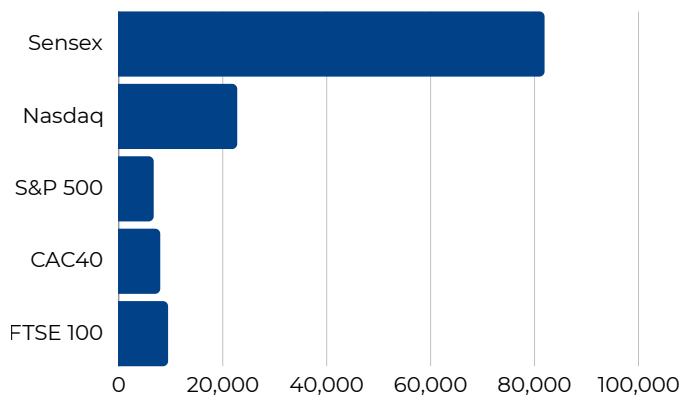
Currency	PKR	Day	%
USD	283.6234	-	0.83%
EUR	330.69	-	0.38%
GBP	377.32	-	0.51%
JPY	1.85	-	1.23%
SAR	74.97	-	0.04%
AED	76.56	-	0.04%
MYR	66.72	-	0.02%

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	416,500
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	\$(2,169,305)
Banks/DFI	\$(1,673,115)
Broker Proprietary Trading	\$(568,948)
Companies	\$(1,574,565)
Individuals	\$18,035,569
Insurance Companies	\$(11,617,416)
Mutual Funds	\$(609,722)
NBFC	\$(14,820)
Other Organization	\$192,324
Grand Total LIPI, net	\$2,169,307

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1. RATE CUT UNLIKELY THIS MONTH, SAYS SBP GOVERNOR

THE GOVERNOR OF THE STATE BANK OF PAKISTAN (SBP) HAS INDICATED THAT A POLICY RATE CUT IS UNLIKELY IN THE UPCOMING MONETARY POLICY MEETING. HE CITED PERSISTENT INFLATIONARY PRESSURES AND EXTERNAL ACCOUNT VULNERABILITIES AS KEY REASONS FOR MAINTAINING THE CURRENT INTEREST RATE STANCE.

THIS DEVELOPMENT IS NEGATIVE FOR THE EQUITY MARKET IN THE SHORT TERM, AS HIGH INTEREST RATES INCREASE BORROWING COSTS FOR BUSINESSES AND REDUCE INVESTOR APPETITE FOR EQUITIES. BANKING SECTOR STOCKS MAY SEE RELATIVE SUPPORT DUE TO SUSTAINED HIGH MARGINS, BUT OVERALL MARKET SENTIMENT IS LIKELY TO REMAIN CAUTIOUS, ESPECIALLY IN LEVERAGED AND GROWTH-SENSITIVE SECTORS SUCH AS CEMENT, STEEL, AND CONSUMER GOODS.

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2. FBR'S SYSTEM GLITCH HITS SUGAR SUPPLY

A TECHNICAL GLITCH IN THE FEDERAL BOARD OF REVENUE'S (FBR) ONLINE SYSTEM DISRUPTED THE CLEARANCE OF SUGAR CONSIGNMENTS, HALTING SUPPLY FROM MILLS TO THE MARKET. THE DISRUPTION HAS CAUSED DELAYS IN DISPATCHES AND RAISED CONCERNS OF TEMPORARY SHORTAGES IN THE COMMODITY SUPPLY CHAIN.

THIS DEVELOPMENT IS NEGATIVE FOR THE SUGAR SECTOR IN THE SHORT TERM, AS SUPPLY DISRUPTIONS MAY AFFECT MILL REVENUES AND CREATE VOLATILITY IN WHOLESAL E PRICES. CONSUMER GOODS COMPANIES RELYING ON SUGAR AS AN INPUT COULD ALSO FACE COST PRESSURES IF SHORTAGES PERSIST, DAMPENING INVESTOR SENTIMENT IN THE SECTOR.

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3. STOCKS SLUMP AS PROFIT-TAKING CONTINUES

THE PAKISTAN STOCK EXCHANGE (PSX) WITNESSED A DECLINE AS INVESTORS ENGAGED IN PROFIT-TAKING AFTER RECENT GAINS. SELLING PRESSURE WAS OBSERVED ACROSS MULTIPLE SECTORS, WITH VOLUMES CONCENTRATED IN BLUE-CHIP STOCKS, LEADING TO A BROAD-BASED MARKET DIP.

THIS DEVELOPMENT IS NEGATIVE IN THE SHORT TERM, AS PROFIT-TAKING SIGNALS CAUTIOUS INVESTOR SENTIMENT AND MAY TRIGGER FURTHER SELLING PRESSURE. HOWEVER, THE CORRECTION COULD ALSO CREATE SELECTIVE BUYING OPPORTUNITIES IN UNDERVALUED SECTORS ONCE SELLING SUBSIDES, PARTICULARLY FOR LONG-TERM INVESTORS.

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4. TAX COLLECTION SHORTFALL CHALLENGES IMF TALKS; NEW STEPS LIKELY

PAKISTAN'S TAX COLLECTION HAS FALLEN SHORT OF TARGETS, RAISING CONCERNS DURING ONGOING DISCUSSIONS WITH THE INTERNATIONAL MONETARY FUND (IMF). THE SHORTFALL MAY PROMPT THE IMF TO DEMAND ADDITIONAL REVENUE MEASURES, INCLUDING NEW TAXATION STEPS OR STRICTER ENFORCEMENT, TO ENSURE FISCAL DISCIPLINE.

THIS IS NEGATIVE FOR OVERALL MARKET SENTIMENT, AS THE LIKELIHOOD OF NEW TAXATION MEASURES COULD INCREASE COSTS FOR BUSINESSES AND DAMPEN CORPORATE PROFITABILITY. CONSUMER GOODS, CEMENT, AND ENERGY SECTORS MAY FACE MARGIN PRESSURES IF INDIRECT TAXES OR LEVIES ARE INTRODUCED, WHILE BANKING COULD SEE NEUTRAL TO SLIGHTLY POSITIVE EFFECTS IF ENFORCEMENT BOOSTS DOCUMENTATION.

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5. HIGH-LEVEL SAUDI BUSINESS DELEGATION ARRIVES IN ISLAMABAD

A HIGH-LEVEL SAUDI BUSINESS DELEGATION, LED BY PRINCE MANSOUR BIN MOHAMMAD AL SAUD, HAS ARRIVED IN ISLAMABAD TO EXPLORE TRADE AND INVESTMENT OPPORTUNITIES. THE DELEGATION WILL MEET WITH GOVERNMENT OFFICIALS, CHAMBERS OF COMMERCE, AND LEADING BUSINESS GROUPS TO DISCUSS COLLABORATION UNDER THE SAUDI-PAKISTAN JOINT BUSINESS COUNCIL, WITH FOCUS ON SECTORS ALIGNED WITH SAUDI VISION 2030.

THIS IS POSITIVE FOR MARKET SENTIMENT, AS POTENTIAL SAUDI INVESTMENT SIGNALS CONFIDENCE IN PAKISTAN'S ECONOMY AND COULD BRING CAPITAL INFLOWS. ENERGY, INFRASTRUCTURE, AND INDUSTRIAL SECTORS ARE LIKELY TO BENEFIT MOST FROM PROSPECTIVE PARTNERSHIPS, WHILE BROADER INVESTOR CONFIDENCE MAY IMPROVE ON EXPECTATIONS OF FOREIGN DIRECT INVESTMENT.

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6. MALAYSIA INTENDS TO EXPAND PALM OIL EXPORTS TO PAKISTAN

DURING PRIME MINISTER SHEHBAZ SHARIF'S VISIT TO MALAYSIA, THE TWO COUNTRIES AGREED TO EXPAND PALM OIL TRADE, ENSURING A STABLE SUPPLY CHAIN AND COOPERATION IN HALAL CERTIFICATION. THE AGREEMENT AIMS TO STRENGTHEN PAKISTAN'S FOOD PROCESSING AND MANUFACTURING SECTOR WHILE PROMOTING SUSTAINABLE AGRICULTURAL PRACTICES.

THIS IS POSITIVE FOR THE CONSUMER GOODS AND FOOD PROCESSING SECTORS, AS STABLE PALM OIL IMPORTS HELP CONTROL INPUT COSTS FOR EDIBLE OIL AND RELATED INDUSTRIES. IT MAY ALSO EASE INFLATIONARY PRESSURES IN THE FOOD SEGMENT, IMPROVING MARGINS FOR FMCG COMPANIES AND BOOSTING INVESTOR SENTIMENT IN CONSUMER STAPLES.

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7. PAKISTANI BANKS LEAD ASIA-PACIFIC IN Q3 STOCK RETURNS

ACCORDING TO S&P GLOBAL MARKET INTELLIGENCE DATA, PAKISTANI BANKS OUTPERFORMED THEIR REGIONAL PEERS IN Q3, WITH THE BANK OF PUNJAB POSTING A 112% TOTAL RETURN AND THE BANK OF KHYBER 108.2%. OTHER STRONG PERFORMERS INCLUDED NATIONAL BANK OF PAKISTAN, JS BANK, ASKARI BANK, AND HABIB BANK, SUPPORTED BY IMPROVED INVESTOR SENTIMENT AND A DOUBLE-DIGIT RISE IN THE KSE-100 INDEX.

THIS IS POSITIVE FOR THE BANKING SECTOR AND OVERALL MARKET SENTIMENT, AS STRONG RETURNS HIGHLIGHT SECTOR RESILIENCE AND ATTRACT BOTH LOCAL AND FOREIGN INVESTOR INTEREST. THE PERFORMANCE REINFORCES CONFIDENCE IN FINANCIAL INSTITUTIONS, POTENTIALLY DRIVING FURTHER INFLOWS INTO BANKING STOCKS AND SUPPORTING INDEX STABILITY.

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8. ACUMEN DELEGATION MEETS FINANCE MINISTER TO DISCUSS INVESTMENT AND CLIMATE RESILIENCE

A DELEGATION FROM ACUMEN, A GLOBAL IMPACT INVESTMENT FUND, MET WITH FINANCE MINISTER MUHAMMAD AURANGZEB TO EXPLORE OPPORTUNITIES IN PAKISTAN. DISCUSSIONS FOCUSED ON CHANNELING INVESTMENT INTO CLIMATE RESILIENCE, RENEWABLE ENERGY, AND SUSTAINABLE DEVELOPMENT PROJECTS, WITH EMPHASIS ON LONG-TERM PARTNERSHIPS.

THIS IS POSITIVE FOR INVESTOR SENTIMENT, PARTICULARLY IN RENEWABLE ENERGY, INFRASTRUCTURE, AND ESG-ALIGNED SECTORS. THE PROSPECT OF FOREIGN IMPACT INVESTMENT SIGNALS CONFIDENCE IN PAKISTAN'S SUSTAINABLE GROWTH POTENTIAL AND COULD ATTRACT FURTHER INSTITUTIONAL INTEREST IN CLIMATE-FOCUSED INDUSTRIES.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Rate Cut Unlikely This Month, Says SBP Governor	Negative	Banking (neutral to positive), Cement, Steel, Consumer Goods	High rates keep borrowing costs elevated; pressure on growth-sensitive sectors, banks may hold margins
FBR's System Glitch Hits Sugar Supply	Negative	Sugar, Consumer Goods	Supply disruption may dent mill revenues and raise input costs for FMCG
Stocks Slump as Profit-Taking Continues	Negative	Broad Market	Short-term selling pressure; possible selective buying opportunities after correction
Tax Collection Shortfall Challenges IMF Talks; New Steps Likely	Negative	Consumer Goods, Cement, Energy (cost pressures), Banking (neutral/slight positive)	Risk of new taxes dampens profitability; banking may benefit from documentation push
High-Level Saudi Business Delegation Arrives in Islamabad	Positive	Energy, Infrastructure, Industrials	Potential FDI inflows improve sentiment; capital-intensive sectors may gain
Malaysia Intends to Expand Palm Oil Exports to Pakistan	Positive	Consumer Goods, Food Processing	Stable palm oil supply eases input costs; supports FMCG margins
Pakistani Banks Lead Asia-Pacific in Q3 Stock Returns	Positive	Banking	Strong performance attracts investor inflows; reinforces sector resilience
Acumen Delegation Meets Finance Minister to Discuss Investment and Climate Resilience	Positive	Renewable Energy, Infrastructure, ESG-linked sectors	Impact investment prospects boost confidence in sustainable industries

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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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