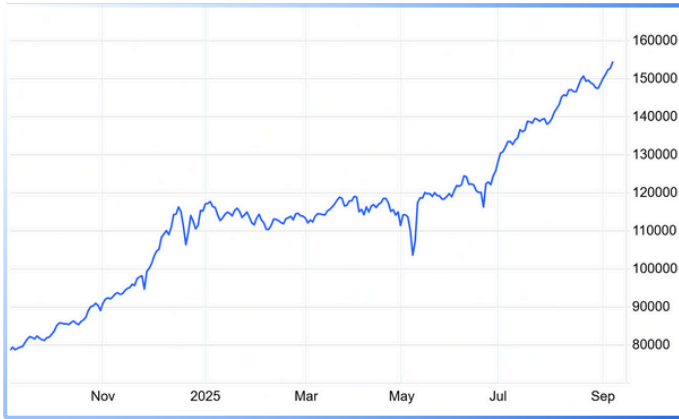


KSE 100 Index



KSE 100 Index Statistics

Open	153,149.44
High	154,511.31
Low	153,129.78
Closed	154,277.19
Change	1.06%
Volume	471.37M

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683,518 Million
Imports	PKR 1,494,050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3200 Million

Snapshot: News Impacting PSX

- Positive SBP Maintains Interest Rate at 11% Despite Low Inflation [READ MORE](#)
- Positive Record-Low 3% Inflation Spurs PSX Buying Frenzy [READ MORE](#)
- Positive Pakistan, China Sign \$8.5B CPEC 2.0 Investment Accords [READ MORE](#)
- Positive Pakistan Reconsiders or Exits TAPI Pipeline Project [READ MORE](#)
- Positive IMF Approves \$1.02B Loan, Lifting Reserves and Sentiment [READ MORE](#)
- Positive Govt Expects \$2.9B Investments from 5 Allies [READ MORE](#)
- Positive KSE-100 Hits Record Highs Amid Political Uncertainty [READ MORE](#)
- Positive PKR Holds Steady Against USD, Investors Relieved [READ MORE](#)
- Positive Global Oil Price Drop Eases Pakistan's Import Bill [READ MORE](#)
- Positive HBL and Major Banks' Earnings Beat Expectations [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	283.201	-0.524	-0.18%
EURPKR	331.29	-0.9751	-0.29%
GBPPKR	381.64	-1.4527	-0.38%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	323,988
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,080

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(5,614,995)
Banks/DFI	\$(4,590,999)
Broker Proprietary Trading	\$(1,622,242)
Companies	\$3,506,163
Individuals	\$6,895,020
Insurance Companies	\$578,650
Mutual Funds	\$918,736
NBFC	\$(31,217)
Other Organization	\$(39,116)
Grand Total LIPI, net	\$5,614,995

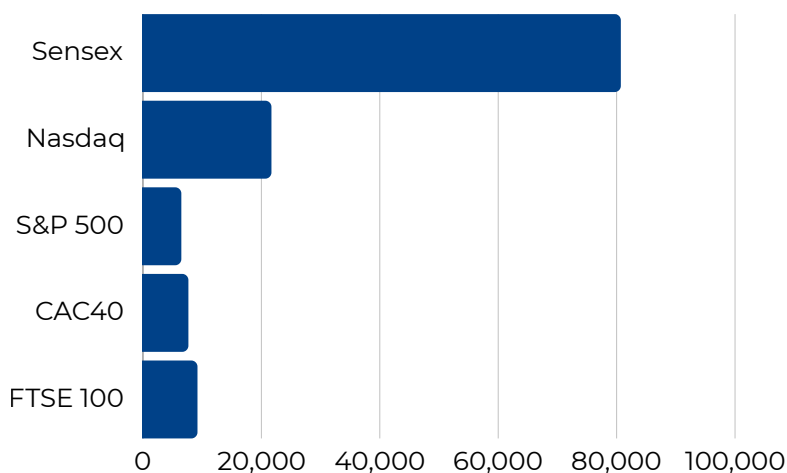
Debt Instruments Yields

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%

Government Ijarah Sukuk (GIS)

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

World Index Volumes



Recent News Affecting PSX

STATE BANK OF PAKISTAN MAINTAINS POLICY RATE AT 11%, DESPITE RECORD-LOW INFLATION

THE STATE BANK OF PAKISTAN (SBP) ANNOUNCED ITS HIGHLY ANTICIPATED MONETARY POLICY FOR SEPTEMBER 2025, CHOOSING TO KEEP THE BENCHMARK INTEREST RATE UNCHANGED AT 11%. THIS COMES AFTER A DRAMATIC DROP IN INFLATION TO HISTORIC LOWS: 3.2% IN JUNE AND JUST 3% IN AUGUST, THE LOWEST IN MORE THAN A DECADE. THE SBP JUSTIFIED ITS CAUTION BY CITING CONCERNS OVER POTENTIAL ENERGY PRICE ADJUSTMENTS, GLOBAL COMMODITY VOLATILITY, AND THE NEED TO SUPPORT THE COUNTRY'S IMPROVING BUT STILL FRAGILE MACROECONOMIC RECOVERY.

THIS DECISION IS BEING MET WITH MIXED REACTIONS. ON ONE HAND, THE HOLDING OF RATES—AFTER SLASHING 1,000 BASIS POINTS OVER THE LAST YEAR—REFLECTS CONFIDENCE THAT HEADLINE INFLATION IS UNDER CONTROL AND THAT THE RUPEE (PKR) IS RELATIVELY STABLE. ON THE OTHER HAND, SOME MARKET WATCHERS ARGUE THAT WITH SUCH LOW INFLATION AND SUBDUED DEMAND, FURTHER RATE CUTS COULD HAVE ACCELERATED ECONOMIC GROWTH, ESPECIALLY IN DEBT-LADEN SECTORS LIKE MANUFACTURING, CONSTRUCTION, AND REAL ESTATE. FOR THE STOCK MARKET, THE MAINTENANCE OF AN 11% RATE SHOULD KEEP EQUITIES ATTRACTIVE RELATIVE TO FIXED-INCOME, BUT THE LACK OF ADDITIONAL MONETARY STIMULUS MAY DAMPEN ANY MAJOR RALLY IN CYCLICAL STOCKS THAT DEPEND ON CREDIT GROWTH.

Recent News Affecting PSX

RECORD-LOW INFLATION AT 3% SPURS BUYING FRENZY IN PSX

PAKISTAN'S CONSUMER PRICE INDEX (CPI) INFLATION PLUMMETED TO JUST 3% IN AUGUST 2025, DOWN FROM 4.1% IN JULY AND MORE THAN 30% ONLY TWO YEARS PRIOR—AN EXTRAORDINARY ACHIEVEMENT AFTER YEARS OF SEVERE PRICE INSTABILITY. THIS DRAMATIC DROP WAS DRIVEN BY A SHARP FALL IN FOOD AND ELECTRICITY PRICES, AS WELL AS SUCCESSFUL CENTRAL BANK POLICY AND IMPROVEMENTS IN SUPPLY CHAINS.

THE IMMEDIATE EFFECT ON THE STOCK MARKET HAS BEEN RESOUNDINGLY POSITIVE. WITH INFLATION UNDER CONTROL, INVESTORS' FEARS OF FURTHER MONETARY TIGHTENING OR CURRENCY CRISIS HAVE EASED, PROMPTING A "BUYING FRENZY" ACROSS THE PSX. THE KSE-100 INDEX JUMPED MORE THAN 1,300 POINTS IN A SINGLE SESSION, LED BY CEMENT, EXPLORATION & PRODUCTION (E&P), AND OTHER CYCLICALLY SENSITIVE STOCKS. LOWER INFLATION ALSO AUGURS WELL FOR CORPORATE PROFIT MARGINS AND THE ABILITY OF COMPANIES TO PLAN, INVEST, AND GROW.

Recent News Affecting PSX

PAKISTAN AND CHINA UNVEIL \$8.5 BILLION CPEC 2.0 INVESTMENT ACCORDS

PRIME MINISTER SHEHBAZ SHARIF'S STATE VISIT TO CHINA CULMINATED IN THE SIGNING OF NEW BILATERAL INVESTMENT ACCORDS TOTALING \$8.5 BILLION, USHERING IN "CPEC 2.0"—A SECOND-PHASE UPGRADE TO THE CHINA-PAKISTAN ECONOMIC CORRIDOR. THE MOUS AND JOINT VENTURES TARGET SECTORS SUCH AS AGRICULTURE, ELECTRIC VEHICLES, SOLAR ENERGY, HEALTH, CHEMICALS, AND STEEL, BROADENING THE SCOPE BEYOND TRADITIONAL INFRASTRUCTURE AND ENERGY. THE GOVERNMENT'S EXPLICIT PROMISE TO CUT RED TAPE AND GUARANTEE THE SAFETY OF CHINESE NATIONALS SIGNALS INCREASED CONFIDENCE FOR FOREIGN DIRECT INVESTMENT (FDI).

FOR THE STOCK MARKET, THESE ANNOUNCEMENTS ARE EXPECTED TO BOOST INDUSTRIAL, CEMENT, INFRASTRUCTURE, AND SELECT TECHNOLOGY STOCKS. WHILE IMMEDIATE PROJECTS WILL TAKE TIME TO MATERIALIZE, INVESTOR EXPECTATIONS OF INCOMING FDI, JOB CREATION, AND INDUSTRIAL MODERNIZATION WILL ALL FEED BULLISH SENTIMENT IN THESE SECTORS. THERE MAY ALSO BE UPWARD PRESSURE IN COMPANIES LISTED ON THE PSX THAT ACT AS KEY CONTRACTORS OR MATERIAL SUPPLIERS TO CPEC PROJECTS.

Recent News Affecting PSX

PAKISTAN RECONSIDERS OR EXITS THE TAPI PIPELINE PROJECT AMID LNG GLUT

NEWS BROKE IN EARLY SEPTEMBER THAT PAKISTAN IS ACTIVELY RETHINKING IF NOT COMPLETELY WITHDRAWING FROM THE \$13 BILLION TURKMENISTAN-AFGHANISTAN-PAKISTAN-INDIA (TAPI) GAS PIPELINE PROJECT. THIS FOLLOWS ADVICE FROM CONSULTANCY WOOD MACKENZIE TO DELAY GAS INTAKE UNTIL AT LEAST 2031 BECAUSE OF PAKISTAN'S CURRENT LNG SURPLUS AND THE COLLAPSE IN DOMESTIC GAS DEMAND. INDIA'S WAVERING PARTICIPATION FURTHER UNDERMINES BOTH THE ECONOMICS AND THE GEOPOLITICS OF TAPI.

WHILE THE DECISION REDUCES LONG-TERM DIVERSIFICATION IN PAKISTAN'S GAS SUPPLY PORTFOLIO, IN THE IMMEDIATE TERM IT IS REGARDED AS A PRUDENT FISCAL AND STRATEGIC MOVE. CONTINUING WOULD HAVE MEANT PAYING HEFTY ANNUAL TRANSIT FEES AND INCURRING HIGHER LANDED GAS COSTS THAN LNG SPOT MARKETS. THE REALIGNMENT IS THUS SEEN AS REMOVING A POTENTIALLY COSTLY FINANCIAL COMMITMENT WHILE MAINTAINING ENERGY SECTOR FLEXIBILITY. MARKET IMPACT IS NEUTRAL TO MILDLY POSITIVE FOR LOCAL E&P COMPANIES AND UTILITIES, WHILE CONSTRUCTION AND ENGINEERING FIRMS HOPING FOR PIPELINE CONTRACTS MAY NEED TO LOOK ELSEWHERE.

Recent News Affecting PSX

IMF APPROVES \$1.02 BILLION LOAN DISBURSEMENT, BOOSTING FOREIGN RESERVES AND CONFIDENCE

THE INTERNATIONAL MONETARY FUND (IMF) COMPLETED ITS FIRST REVIEW UNDER PAKISTAN'S CURRENT EXTENDED FUND FACILITY (EFF) IN MAY, PAVING THE WAY FOR A FRESH DISBURSEMENT OF \$1.02 BILLION AS OF SEPTEMBER. THE INFLOW AUGMENTED PAKISTAN'S FOREIGN EXCHANGE RESERVES TO MORE THAN \$14 BILLION—THE HIGHEST SINCE 2020. THIS HAS PROVIDED THE GOVERNMENT AND MARKETS A MUCH-NEEDED CUSHION, REDUCING THE RISK OF EXTERNAL ACCOUNT CRISES AND HELPING ANCHOR CURRENCY STABILITY.

THE SIGNALING EFFECT OF MEETING IMF REFORM BENCHMARKS IS PROFOUND. INVESTORS—BOTH FOREIGN AND DOMESTIC—SEE THE GOVERNMENT'S POLICY TRAJECTORY AS CREDIBLE AND SUPPORTIVE OF LONG-TERM FISCAL AND MONETARY DISCIPLINE. THIS SUPPORTS THE BULLISH CASE FOR LARGE-CAP STOCKS, ESPECIALLY THOSE WITH SIGNIFICANT FOREIGN EXPOSURE AND THOSE MOST AFFECTED BY ROLLOVER RISK (SUCH AS BANKS, MAJOR INDUSTRIALS, AND UTILITIES). THE FACT THAT THE IMF SUPPORT COMES ALONGSIDE ADDITIONAL FUNDS EARMARKED FOR CLIMATE RESILIENCE AND ENERGY SECTOR REFORMS FURTHER BOLSTERS EXPECTATIONS FOR STABILITY AND FUTURE GROWTH.

Recent News Affecting PSX

MASSIVE INFLOWS EXPECTED FROM FIVE KEY ALLIES AS PAKISTAN EYES \$2.9 BILLION IN DIRECT INVESTMENT

THE SPECIAL INVESTMENT FACILITATION COUNCIL (SIFC) ANNOUNCED THAT PAKISTAN EXPECTS UP TO \$2.9 BILLION IN NEW INVESTMENT COMMITMENTS IN FY2025-26 FROM THE UAE, KUWAIT, SAUDI ARABIA, QATAR, AND AZERBAIJAN. THE FOCUS IS ON ENERGY, AGRICULTURE, AND INFRASTRUCTURE PROJECTS, WITH THE LARGEST TRANCHES COMING FROM THE UAE AND KUWAIT. THESE INVESTMENTS DEMONSTRATE HEIGHTENED INTERNATIONAL CONFIDENCE IN PAKISTAN'S MACROECONOMIC RECOVERY AND THE IMPROVED EASE OF DOING BUSINESS.

SUCH INFLOWS ARE CRITICALLY POSITIVE FOR THE PSX, AS THEY CONTRIBUTE TO BOTH REAL ECONOMIC GROWTH AND SENTIMENT-DRIVEN RALLIES IN LISTED SECTORS TIED TO INVESTMENT-INTENSIVE PROJECTS. THE ENERGY, INFRASTRUCTURE, AND SELECT AGRI-BUSINESS SEGMENTS ARE LIKELY TO BENEFIT FIRST, FOLLOWED BY BANKING (THROUGH FUNDING AND SYNDICATION DEALS) AND TECHNOLOGY (FROM DIGITAL INFRASTRUCTURE SPENDING).

Recent News Affecting PSX

KSE-100 INDEX HITS RECORD HIGHS DESPITE POLITICAL TURBULENCE

ON 5 SEPTEMBER 2025, THE KSE-100 INDEX CLOSED AT 154,277 POINTS—AN ALL-TIME HIGH—UP 95% YEAR-ON-YEAR AND SETTING THE STAGE FOR FURTHER UPWARD MOVEMENT. THIS STAGGERING RALLY REFLECTS A COMBINATION OF MACRO STABILIZATION, FALLING INFLATION, IMF AND ALLIED INVESTMENT INFLOWS, AND AN IMPROVING CURRENCY. HOWEVER, IT IS HAPPENING AGAINST THE BACKDROP OF PERSISTENT POLITICAL INSTABILITY: GOVERNMENT-PTI DEADLOCK, REGIONAL PARTY STRIKES, AND POSSIBLE SNAP ELECTIONS REMAIN SOURCES OF VOLATILITY.

INTERESTINGLY, THE MARKET DEMONSTRATES RESILIENCE IN THE FACE OF THESE DISRUPTIONS, SUGGESTING EITHER OPTIMISM THAT ECONOMIC REFORMS WILL OUTLAST POLITICAL NOISE, OR A BELIEF THAT WORST-CASE SCENARIOS INVOLVING INSTABILITY ARE ALREADY PRICED IN. SHORT-TERM TRADERS SHOULD NONETHELESS BE WARY OF PROFIT-TAKING AFTER SUCH A STEEP CLIMB, ESPECIALLY IF POLITICAL OR SECURITY NEWS DETERIORATES SHARPLY.

Recent News Affecting PSX

PKR REMAINS STABLE AGAINST THE USD, PROVIDING RELIEF TO INVESTORS AND IMPORTERS

DESPITE PERIODIC VOLATILITY, THE PAKISTAN RUPEE (PKR) IS HOLDING STEADY AGAINST THE US DOLLAR, TRADING AT APPROXIMATELY 282–284 PKR PER USD FOR MUCH OF AUGUST AND SEPTEMBER 2025. THIS STABILITY IS CREDITED TO THE CONFLUENCE OF IMPROVED FOREIGN RESERVES, IMF AND ALLIED INVESTMENT INFLOWS, AND REDUCED INFLATIONARY PRESSURE.

A STABLE PKR IS A BOON FOR CORPORATES WITH DOLLAR BORROWINGS, IMPORT-DEPENDENT INDUSTRIES (SUCH AS PHARMACEUTICALS, AUTOMOBILES, AND CONSUMER ELECTRONICS), AND INVESTORS WARY OF EROSION OF RETURNS. FOREIGN PORTFOLIO INVESTORS, WHO ARE HIGHLY SENSITIVE TO CURRENCY RISK, ARE ALSO REASSURED, WHICH SHOULD HELP MAINTAIN THE FLOW OF FOREIGN CAPITAL INTO THE PSX. HOWEVER, THE PRESSURE TO KEEP THE PKR STABLE HAS REDUCED EXPORTERS' COMPETITIVENESS—A POINT OF CONCERN RAISED BY TEXTILE AND APPAREL LOBBY GROUPS.

Recent News Affecting PSX

GLOBAL OIL PRICES PLUMMET, EASING IMPORT BILL AND IMPROVING CORPORATE MARGINS

BRENT CRUDE FUTURES HAVE FALLEN BELOW \$68 PER BARREL, WITH THE US ENERGY INFORMATION ADMINISTRATION (EIA) FORECASTING PRICES TO REMAIN BELOW \$60 BY THE END OF 2025 AS A GLOBAL SUPPLY GLUT EMERGES. FOR PAKISTAN, A HEAVY ENERGY IMPORTER, LOWER OIL PRICES ARE UNEQUIVOCALLY POSITIVE: AS THE COUNTRY'S IMPORT BILL SHRINKS, SO DOES PRESSURE ON THE CURRENT ACCOUNT AND THE PKR. CONSUMER FUEL PRICES SHOULD REMAIN SUPPRESSED, BENEFITING TRANSPORTATION, MANUFACTURING, AND CONSUMER-FACING SECTORS.

ENERGY STOCKS WILL SEE MIXED EFFECTS. INTEGRATED OIL & GAS COMPANIES MAY EXPERIENCE SOME MARGIN COMPRESSION ON UPSTREAM BUSINESSES BUT MAY BENEFIT ON THE DOWNSTREAM SIDE AS COST PASS-THROUGHS AND GOVERNMENT SUBSIDIES CREATE OFFSETTING GAINS. THE TRANSPORTATION, CEMENT, AND CHEMICALS SECTORS BENEFIT DIRECTLY FROM LOWER ENERGY COSTS.

Recent News Affecting PSX

HBL AND MAJOR CORPORATE EARNINGS BEAT FORECASTS, LEADING BANK RALLY

AMONG THE LARGEST BANKS, HABIB BANK LIMITED (HBL) REPORTED A 22% RISE IN PRE-TAX PROFIT FOR Q1 2025, REACHING RS36.6 BILLION, WITH NET PROFIT AFTER TAX RISING 11% TO RS16.6 BILLION. THE IMPROVEMENT IS ATTRIBUTED TO SOLID DEPOSIT GROWTH, HIGHER NET INTEREST INCOME, AND EFFECTIVE COST CONTROL. HBL'S INTERIM DIVIDEND AND IMPROVED CAPITAL ADEQUACY RATIO FURTHER FUELED OPTIMISM.

MARKET-WIDE, SUCH ROBUST PROFITABILITY FROM TOP-TIER FINANCIALS CATALYZES RALLIES ACROSS THE BANKING SECTOR, WHICH IN TURN SUPPORTS THE OVERALL INDEX DUE TO BANKS' HEAVY WEIGHTING. THE CONTINUATION OF RELATIVELY HIGH POLICY RATES ALLOWS BANKS TO MAINTAIN ATTRACTIVE NET INTEREST MARGINS, ENHANCING INVESTOR APPETITE FOR FINANCIAL NAMES.

Market Impact Overview

News	Impact	Affected Sector	Anticipated
SBP Maintains Interest Rate at 11% Despite Low Inflation	Positive	Banking, Industrials	Bank profits steady/high; muted stimulus for industrials
Record-Low 3% Inflation Spurs PSX Buying Frenzy	Positive	All (especially consumer, E&P, cement)	Market rally; cyclical and consumer stocks surge
Pakistan, China Sign \$8.5B CPEC 2.0 Investment Accords	Positive	Infrastructure, Cement, Tech	Anticipation of future earnings; bullish sector re-ratings
Pakistan Reconsiders or Exits TAPI Pipeline Project	Positive	E&P, Utilities, Engineering	Fiscal burden reduced; new focus on LNG, local energy sources
IMF Approves \$1.02B Loan, Lifting Reserves and Sentiment	Positive	Banking, Large-cap Industrials	Lower default risk; strength in blue chips and financials
Govt Expects \$2.9B Investments from 5 Allies	Positive	Energy, Infra, Banking, Tech	Uptrend in investment-heavy, FDI-linked sectors
KSE-100 Hits Record Highs Amid Political Uncertainty	Positive	All (esp. Large-cap/Exporters)	Market uptrend, though volatility risk remains high
HBL and Major Banks' Earnings Beat Expectations	Positive	Banking	Sectoral rally; index support; portfolio allocations to banks
PKR Holds Steady Against USD, Investors Relieved	Positive	Importers, Market-wide	Market stability; boosts foreign participation
Global Oil Price Drop Eases Pakistan's Import Bill	Positive	Transp., Cement, Chem., Consumers	Margin expansion for importers, consumers, non-E&P sectors

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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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