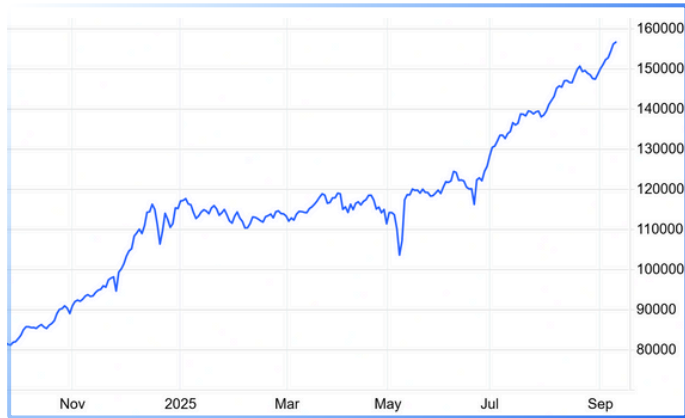


KSE 100 Index



KSE 100 Index Statistics

Open	156,640.09
High	157,088.81
Low	155,044.27
Closed	156,563.53
Change	0.31%
Volume	480.31M

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	\$3100 Million

Snapshot: News Impacting PSX

- Positive PSX Hits Record Highs Despite Flood Challenges [READ MORE](#)
- Negative Economic Fallout of 2025 Floods [READ MORE](#)
- Negative India Suspends Indus Waters Treaty After Kashmir Attack [READ MORE](#)
- Positive State Bank of Pakistan (SBP) Holds Policy Rate Steady at 11% [READ MORE](#)
- Positive Strong Corporate Earnings Spur Bullish Sentiment [READ MORE](#)
- Positive National Foods, Safe Mix, Javedan Corp Declare Dividends [READ MORE](#)
- Positive PKR Stability Against USD [READ MORE](#)
- Positive Surge in Overseas Remittances Lifts Economic Outlook [READ MORE](#)
- Positive Global Market Rally on US Fed Rate Cut Optimism [READ MORE](#)
- Negative PSX Suspends Three Firms for Regulatory Non-Compliance [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	281.55	-1.808	-0.64%
EURPKR	329.78	-3.6848	-1.11%
GBPPKR	380.85	-3.1712	-0.83%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	329,219
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,080

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(2,022,959)
Banks/DFI	\$(1,033,976)
Broker Proprietary Trading	\$(686,129)
Companies	\$4,969,286
Individuals	\$(4,895,557)
Insurance Companies	\$2,547,983
Mutual Funds	\$1,449,469
NBFC	\$(29,619)
Other Organization	\$(281,087)
Grand Total LIPI, net	\$2,040,370

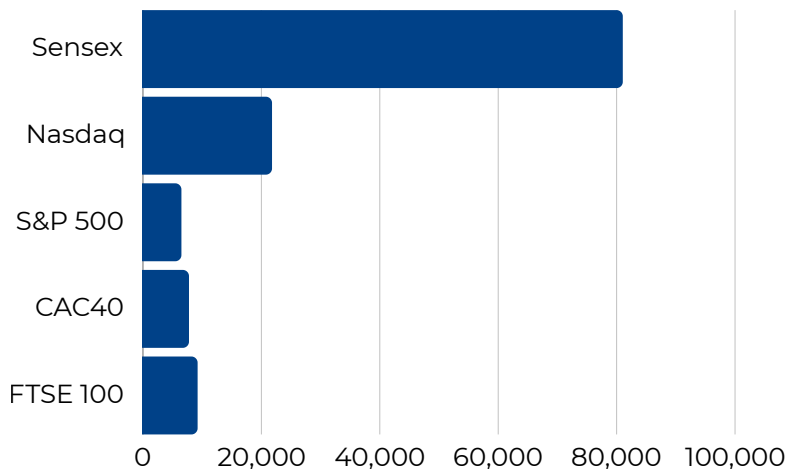
Debt Instruments Yields

PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%
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

PSX HITS RECORD HIGHS DESPITE FLOOD CHALLENGES

ON 9 SEPTEMBER 2025, THE PSX'S BENCHMARK KSE-100 INDEX CROSSED AN ALL-TIME HIGH, BREACHING THE 156,000-POINT LEVEL FOR THE FIRST TIME AFTER GAINING 1,810 POINTS (1.17%). THIS SURGE WAS SUPPORTED MAINLY BY STRONG CORPORATE EARNINGS AND ROBUST LIQUIDITY FROM MAJOR INSTITUTIONAL INVESTORS. MARKET OPTIMISM SHONE THROUGH IN THE PERFORMANCES OF BLUE-CHIP STOCKS SPANNING FERTILIZERS, POWER, CEMENT, OIL & GAS, AND EXPLORATION AND PRODUCTION. LEADING CONTRIBUTORS WERE ENGRO HOLDINGS, HUB POWER, LUCKY CEMENT, MARI ENERGY, AND SUI NORTHERN GAS PIPELINES. THE DAY SAW ACTIVE TRADING, A SHARP UPTICK IN VOLUMES (OVER 1.12 BILLION SHARES), AND POSITIVE SENTIMENT, EVEN AS REPORTS OF ONGOING ECONOMIC AND CLIMATE CHALLENGES CONTINUED.

THIS NEWS IS LIKELY TO HAVE A POSITIVE IMPACT ON THE STOCK MARKET. RECORD INDEX BREAKTHROUGHS AMPLIFY INVESTOR CONFIDENCE, CATALYZING BUY-SIDE MOMENTUM AND ATTRACTING MORE LIQUIDITY, ESPECIALLY INTO HEAVYWEIGHT SECTORS. WHILE THERE ARE CONCERNS OVER EXTERNAL VULNERABILITIES (E.G., THE DAMAGING FLOODS), THE PREVAILING BULLISHNESS MAY CONTINUE PROVIDED EARNINGS REMAIN ROBUST AND LOCAL INSTITUTIONS SUSTAIN THEIR SUPPORT. HOWEVER, THE UNDERLYING RISK (CLIMATE-DRIVEN VOLATILITY) TEMPERS THE RALLY'S LONG-TERM SUSTAINABILITY, SIGNALING SELECTIVE STRENGTH RATHER THAN BLANKET POSITIVITY ACROSS ALL SECTORS.

Recent News Affecting PSX

ECONOMIC FALLOUT OF 2025 FLOODS: AGRICULTURE, TRADE, AND INFLATION AT RISK

MONSOON FLOODS IN 2025 INFLICTED ESTIMATED ECONOMIC LOSSES OF RS 409 BILLION (\$1.4 BILLION), WITH THE AGRICULTURAL SECTOR SUFFERING THREE-FOURTHS OF THE TOTAL DAMAGE. KEY CROPS—COTTON, RICE, AND SUGARCANE IN PUNJAB AND SINDH—FACED CATASTROPHIC LOSSES, WITH IMMEDIATE IMPACTS INCLUDING THE DESTRUCTION OF SIGNIFICANT PORTIONS OF STANDING CROPS, DETERIORATION OF FOOD SECURITY, AND THE PROSPECT OF INCREASED IMPORTS TO MEET SHORTFALLS. THE RIPPLE EFFECT IS PROJECTED TO LOWER GDP GROWTH EXPECTATIONS (FROM 2.2% TO 1.1% FOR AGRICULTURE), WIDEN THE TRADE DEFICIT BY ABOUT \$1.9 BILLION IN FY26 (DUE TO HIGHER IMPORTS AND LOWER EXPORTS), AND TRIGGER FOOD PRICE INFLATION, PUSHING CPI FORECASTS UP TO 7.2%. INFRASTRUCTURE, LIVESTOCK, AND RURAL LIVELIHOODS HAVE ALSO SUSTAINED LONG-TERM HARM.

THIS NEWS WILL NEGATIVELY AFFECT THE STOCK MARKET, ESPECIALLY AGRICULTURE, TEXTILES, AND CONSUMER SECTORS. ANTICIPATED INFLATION AND REDUCED EXPORT COMPETITIVENESS WILL WEIGH ON KEY SECTORS, INCLUDING TEXTILES (DUE TO COTTON SHORTAGES), AGRI-BUSINESS, AND COMPANIES DEPENDENT ON COST-SENSITIVE CONSUMER DEMAND. FOOD PROCESSORS AND CONSUMER STAPLES MAY SEE MARGIN EROSION, WHILE BANKS WITH RURAL/AGRI EXPOSURE MIGHT EXPERIENCE UPTICKS IN NON-PERFORMING LOANS. THE BROADER MACROECONOMIC RISK—STAGFLATION AND EXTERNAL DEFICIT PRESSURE—COULD DAMPEN OVERALL PSX SENTIMENT, ESPECIALLY IF POLICY SUPPORT OR INTERNATIONAL AID FALLS SHORT OF OFFSETTING THESE ADVERSE SHOCKS.

Recent News Affecting PSX

TENSIONS RISE: INDIA SUSPENDS THE INDUS WATERS TREATY AFTER KASHMIR ATTACK

FOLLOWING A DEADLY ATTACK IN PAHALGAM, KASHMIR, THAT KILLED 26 TOURISTS, INDIA SUSPENDED THE INDUS WATERS TREATY (IWT)—THE 64-YEAR-OLD WATER-SHARING AGREEMENT WITH PAKISTAN—ACCUSING PAKISTAN OF INVOLVEMENT. THE MOVE THREATENS PAKISTAN'S AGRICULTURAL OUTPUT, WITH POTENTIAL IMPACT ON RICE AND COTTON FARMING DURING CRUCIAL SOWING PERIODS, AS RIVER WATER IS A LIFELINE FOR THESE CROPS. THE STRATEGIC SHIFT COULD FURTHER AGGRAVATE FOOD INSECURITY, REDUCE TEXTILE AND RICE EXPORTS, AND OVERWHELM ALREADY STRAINED ECONOMIC FUNDAMENTALS. INVESTOR SENTIMENT HAS HISTORICALLY DISPLAYED HIGH SENSITIVITY TO SUCH GEOPOLITICAL ESCALATIONS, OFTEN RESULTING IN BROAD-BASED SELLOFFS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, WITH ACUTE RISK TO AGRICULTURE, TEXTILES, AND SOME POWER PRODUCERS. TENSIONS WITH INDIA, ESPECIALLY OVER WATER, CAN DRAG DOWN STOCKS EXPOSED TO AGRICULTURAL CYCLES, TEXTILE EXPORTERS, AND ALLIED INDUSTRIES. BROADER MARKET JITTERS ARE ALSO LIKELY, AS RISK APPETITE RECEDES AMID UNCERTAINTY. WHILE SOME BLUE-CHIP INDUSTRIALS AND DEFENSIVE SECTORS MAY REMAIN INSULATED, THE ANTICIPATED ESCALATION IN DIPLOMATIC AND ECONOMIC CONFLICT COULD TRIGGER CAPITAL OUTFLOWS AND DEFER NEW INVESTMENTS, AT LEAST IN THE SHORT TERM.

Recent News Affecting PSX

STATE BANK OF PAKISTAN (SBP) HOLDS POLICY RATE STEADY AT 11%

THE STATE BANK OF PAKISTAN OPTED TO MAINTAIN ITS POLICY RATE AT 11% IN THE RUN-UP TO THE SCHEDULED SEPTEMBER 15TH MONETARY POLICY MEETING, SIGNALING A CAUTIOUS OUTLOOK IN THE FACE OF MIXED ECONOMIC INDICATORS. THE DECISION IS DRIVEN BY STABILIZED HEADLINE INFLATION (3% IN AUGUST BUT WITH UNDERLYING RISKS FROM FOOD INFLATION DUE TO FLOODS), RECENT RUPEE STRENGTH, NARROWING CURRENT ACCOUNT DEFICIT, AND HOPES FOR CONTINUED MACROECONOMIC RECOVERY. BROAD MARKET CONSENSUS IS FOR STATUS QUO, AS THE SBP ATTEMPTS TO MITIGATE RISKS OF A SLIPPAGE IN EXTERNAL BALANCES AND STABILIZE INFLATION EXPECTATIONS IN THE AFTERMATH OF RECENT SHOCKS.

THIS NEWS IS MODERATELY POSITIVE, PRIMARILY FOR BANKING AND LEVERAGED SECTORS. THE HOLD ON RATES MAINTAINS CHEAP FINANCING FOR CORPORATES AND SUPPORTS BANKS' MARGINS. IT ALSO STABILIZES EXPECTATIONS FOR REAL ASSET YIELDS. THE MEASURED STANCE—AS OPPOSED TO ABRUPT TIGHTENING—MAY PRESERVE RECENT PSX GAINS AND ENCOURAGE FURTHER CAPITAL DEPLOYMENT INTO EQUITIES, ESPECIALLY IN INDUSTRIES WITH HEAVY BORROWING NEEDS (E.G., CEMENT, CONSTRUCTION, AUTO) AND THE BANKING SECTOR. PERSISTENT INFLATION AND RISK TO REAL YIELDS, HOWEVER, COULD LIMIT THE RALLY IF SUBSEQUENT POLICY SIGNALS TURN HAWKISH.

Recent News Affecting PSX

STRONG CORPORATE EARNINGS SPUR BULLISH SENTIMENT

MAJOR CORPORATE EARNINGS OUTPERFORMED EXPECTATIONS, WITH MARQUEE FIRMS LIKE ENGRO HOLDINGS, HUB POWER, LUCKY CEMENT, AND OTHERS DRIVING SIGNIFICANT POINT GAINS IN THE BENCHMARK INDEX. ENGRO HOLDINGS' EARNINGS REPORT ESPECIALLY GALVANIZED INVESTOR INTEREST, ADDING OVER 400 POINTS TO THE INDEX IN A SINGLE SESSION. POWER, CEMENT, FERTILIZERS, AND OIL & GAS GAINED ON ROBUST TOPLINE AND BOTTOM-LINE GROWTH, DIVIDEND ANNOUNCEMENTS, AND HEALTHY CASH FLOWS. THESE CORPORATE RESULTS HAVE UNDERPINNED THE MARKET'S OPTIMISM, DRAWING IN BOTH RETAIL AND INSTITUTIONAL INFLOWS DESPITE BROADER MACRO RISKS.

THIS NEWS IS POSITIVE, WITH A STRONG HALO EFFECT ACROSS THE BROADER MARKET, BUT ESPECIALLY SO FOR THE COMPANIES AND SECTORS POSTING ROBUST EARNINGS. OUTPERFORMANCE BY BLUE CHIPS NOT ONLY BOOSTS THEIR OWN VALUATIONS BUT ALSO CATALYZES SECTORAL RERATING, INSPIRES FOMO (FEAR OF MISSING OUT) TRADES, AND ENCOURAGES BROADER MARKET PARTICIPATION. IN THE SHORT TERM, POSITIVE EARNINGS MOMENTUM ATTRACTS FRESH LIQUIDITY AND ROTATION INTO CYCLICALS AND GROWTH STOCKS. HOWEVER, IF THIS OPTIMISM IGNORES UNDERLYING VULNERABILITIES (LIKE INFLATION OR CURRENCY RISKS), IT MAY PLANT THE SEEDS FOR FUTURE VOLATILITY.

Recent News Affecting PSX

NATIONAL FOODS, SAFE MIX, JAVEDAN CORP DECLARE DIVIDENDS

ON 9 SEPTEMBER 2025, THREE PSX-LISTED COMPANIES—NATIONAL FOODS LIMITED (NATF), SAFE MIX CONCRETE LIMITED (SMCPL), AND JAVEDAN CORPORATION LIMITED (JVDC)—ANNOUNCED ATTRACTIVE DIVIDENDS, DRAWING INTEREST FROM YIELD-FOCUSED INVESTORS. THESE PAYOUTS, ACCOMPANIED BY POSITIVE EPS HISTORY AND STABLE OPERATING PERFORMANCE, ENHANCE THE RETURN PROFILE OF THESE STOCKS. DIVIDENDS SERVE NOT ONLY AS INCOME STREAMS BUT ALSO AS CONFIDENCE SIGNALS FROM FIRMS ABOUT THEIR FINANCIAL HEALTH AND FUTURE PROSPECTS.

THE ANNOUNCEMENTS WILL HAVE A POSITIVE IMPACT ON THE SPECIFIC STOCKS AND SUPPORT THE CONSUMER FOODS AND CONSTRUCTION MATERIALS SECTORS. DIVIDEND-PAYING STOCKS TYPICALLY ATTRACT BOTH RETAIL AND INSTITUTIONAL INVESTORS SEEKING DEPENDABLE CASH FLOWS AMID UNCERTAINTY. BROADER MARKET SENTIMENT CAN ALSO BENEFIT IF DIVIDEND DECLARATIONS BECOME MORE WIDESPREAD, SIGNALING BROAD-BASED FINANCIAL SOLIDITY ACROSS THE PSX. CONVERSELY, LOW PAYOUT OR UNEXPECTED OMISSIONS FROM OTHER SECTORS COULD SHARPEN SECTOR ROTATION TRENDS RATHER THAN SPURRING MARKET-WIDE RALLY.

Recent News Affecting PSX

PKR STABILITY AGAINST USD: RUPEE MAINTAINS GAINS, IMPORTS UNDER CONTROL

THE PAKISTANI RUPEE MAINTAINED A RELATIVELY STABLE TRAJECTORY AGAINST THE US DOLLAR, TRADING AROUND RS 282.90–283.70 IN BOTH INTERBANK AND OPEN MARKETS AS OF 9 SEPTEMBER 2025. THIS STABILITY, COMING ON THE BACK OF A 0.7% FY TD APPRECIATION, REFLECTS IMPROVED EXTERNAL BALANCES, ENHANCED REMITTANCE INFLOWS, AND RESTRAINT IN IMPORT-DRIVEN PRESSURE—DESPITE THE SPECTER OF HIGHER AGRICULTURAL IMPORTS ANTICIPATED TO REMEDY FLOOD-DRIVEN SHORTAGES. THE CENTRAL BANK'S CAUTIOUS POLICY AND CONTINUED EXTERNAL SUPPORT HAVE UNDERPINNED THIS PERFORMANCE.

A STABLE RUPEE IS MARGINALLY POSITIVE FOR THE PSX, ESPECIALLY FOR IMPORT-DEPENDENT INDUSTRIES AND COMPANIES WITH USD-DOMINATED LIABILITIES. CURRENCY STABILITY SUPPORTS VALUATION CONFIDENCE, LOWERS IMPORTED COST-PUSH INFLATION, AND REDUCES HEDGING FEARS FOR FOREIGN PORTFOLIO INVESTORS. EXPORTERS, THOUGH, MAY FACE SOME MARGIN PRESSURE IF THE RUPEE APPRECIATES FURTHER, BUT THE NET EFFECT FOR EQUITIES, BANKING, AND CONSUMER SECTORS IS POSITIVE—AT LEAST IN THE SHORT TERM.

Recent News Affecting PSX

SURGE IN OVERSEAS REMITTANCES LIFTS ECONOMIC OUTLOOK

REMITTANCES FROM OVERSEAS PAKISTANIS REACHED \$3.1 BILLION IN AUGUST 2025—A 6.6% YOY INCREASE—RAISING THE CUMULATIVE FIGURE FOR THE FIRST TWO MONTHS OF FY26 TO \$6.4 BILLION (UP 7% YOY). THE LARGEST INFLOWS CAME FROM SAUDI ARABIA, THE UAE, THE UK, AND THE USA. REMITTANCES, A CRUCIAL BUFFER FOR PAKISTAN'S CURRENT ACCOUNT AND DOMESTIC CONSUMPTION, ARE NOW TRACKING ABOVE PREVIOUS FISCAL YEAR BENCHMARKS AND PLAYING A STABILIZING ROLE AMID FLOODS AND EXTERNAL DEBT PRESSURES.

THIS DEVELOPMENT IS POSITIVE, ESPECIALLY FOR BANKING, CONSUMER, AND REAL ESTATE SECTORS. ROBUST REMITTANCE INFLOWS SUPPORT DOMESTIC DEMAND, BOOST FOREIGN EXCHANGE RESERVES, AND HELP FINANCE THE TRADE DEFICIT. INCREASED LIQUIDITY FINDS ITS WAY INTO REAL ESTATE, AUTOS, FAST-MOVING CONSUMER GOODS, AND BANKING DEPOSITS, DRIVING PROFITS AND SHARE VALUATIONS. THE BANKING SECTOR ALSO BENEFITS FROM DEPOSIT GROWTH AND EXPANDED CONSUMER LENDING OPPORTUNITIES. SUSTAINED REMITTANCE MOMENTUM CAN COUNTERBALANCE EXTERNAL SHOCKS AND CUSHION THE MACROECONOMY.

Recent News Affecting PSX

GLOBAL MARKET RALLY ON US FED RATE CUT OPTIMISM

GLOBAL AND REGIONAL EQUITY MARKETS HAVE RALLIED AS INVESTORS ANTICIPATE AN IMMINENT INTEREST RATE CUT BY THE US FEDERAL RESERVE AT ITS UPCOMING POLICY MEETING (SEPTEMBER 16–17, 2025). ASIAN BOURSES (NIKKEI, HANG SENG, ETC.) HAVE RISEN ON THE PROSPECT OF EASIER GLOBAL LIQUIDITY AND IMPROVED SENTIMENT. THIS BACKDROP HAS POSITIVE SPILLOVER FOR RISK ASSETS GLOBALLY, INCLUDING EMERGING MARKETS LIKE PAKISTAN, AS THE RATE CUT IS EXPECTED TO REDUCE GLOBAL DOLLAR STRENGTH AND POTENTIALLY CHANNEL MORE FUNDS TOWARDS HIGH-YIELDING ASSETS IN DEVELOPING ECONOMIES.

THIS NEWS IS A BROAD POSITIVE FOR THE PSX AND EMERGING MARKETS GENERALLY. LOWER GLOBAL INTEREST RATES MAKE RISK ASSETS IN EMERGING MARKETS MORE ATTRACTIVE; CAPITAL INFLOWS INTO BONDS AND EQUITIES COULD RISE AS THE GLOBAL COST OF CAPITAL FALLS. THE EFFECT MAY BE ESPECIALLY PRONOUNCED IN BANKING, INDUSTRIALS, AND PROPERTY STOCKS, WHICH BENEFIT FROM LOWER DISCOUNT RATES, AND COULD ALSO BUOY THE PKR VERSUS THE USD. COMMODITY-SENSITIVE STOCKS (OIL, MINING, ETC.) MAY LIKEWISE RALLY IF THE FED'S MOVE IS TAKEN AS A SIGNAL OF STRONGER GLOBAL DEMAND AHEAD.

Recent News Affecting PSX

THREE COMPANIES SUSPENDED FROM PSX FOR REGULATORY NON-COMPLIANCE

ON 8 SEPTEMBER 2025, THE PSX SUSPENDED TRADING IN THE SHARES OF SHAFFI CHEMICAL INDUSTRIES LIMITED, STANDARD WORLDWIDE LIMITED, AND MOHIB EXPORTS LIMITED DUE TO UNRESOLVED ISSUES REGARDING PAYMENT OF DUES, FAILURE TO HOLD AGMS, NON-SUBMISSION OF AUDITED ACCOUNTS, AND, IN SOME CASES, WINDING-UP PROCEEDINGS BY THE SECP. THE MOVE SIGNALS THE EXCHANGE'S COMMITMENT TO REGULATORY COMPLIANCE AND MARKET INTEGRITY, BUT ALSO SERVES AS A CAUTION TO INVESTORS ABOUT RISKS IN ILLIQUID, POORLY GOVERNED STOCKS.

THIS NEWS HAS A SHORT-TERM NEGATIVE IMPACT ON MARKET SENTIMENT, ESPECIALLY AMONG SMALL-CAP AND SPECULATIVE INVESTORS, WHILE ENHANCING THE CREDIBILITY OF THE PSX REGULATORY ENVIRONMENT IN THE LONG TERM. WHILE THE DIRECT IMPACT IS LIMITED TO THE AFFECTED STOCKS, THE EPISODE MAY TRIGGER WIDER SELLOFFS IN NON-COMPLIANT OR LOSS-MAKING COMPANIES AND FOCUS INVESTOR ATTENTION ON GOVERNANCE AND REGULATORY RISK. THE BROADER MARKET AND BLUE-CHIP SEGMENTS, HOWEVER, ARE LIKELY TO GAIN INSTITUTIONAL CREDIBILITY AS A RESULT OF ACTIVE ENFORCEMENT, WHICH IS POSITIVE OVER THE LONGER HORIZON.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
PSX Hits Record Highs Despite Flood Challenges	Positive	All, esp. Blue Chips	Continued bullish trend, possible selective sectoral gains
Economic Fallout of 2025 Floods: Agri, Trade, and Inflation at Risk	Negative	Agriculture, Textiles, FMCG	Inflation spike, lower exports, margin pressure, demand hit
Tensions Rise: India Suspends Indus Waters Treaty	Negative	Agriculture, Textiles, Power	Selloff risk, high volatility, export drag, rural economy risk
State Bank Holds Policy Rate Steady at 11%	Positive	Banking, Construction, Auto	Supports borrowing, boosts sentiment, stable financial margins
Strong Corporate Earnings Spur Bullish Sentiment	Positive	Blue Chips, Power, Cement	Gains in key stocks, sector rerating, broad liquidity inflow
Dividend Announcements by NATF, SMCP, JVDC	Positive	FMCG, Construction Materials	Increased yield attractiveness, stock-specific price gains
PKR Stability Against USD	Positive	Importers, Banks, Consumer	Lower imported costs, steadier margins, less FX risk
Surge in Overseas Remittances	Positive	Banking, Consumer, Real Estate	Boosts demand, liquidity, deposit growth, consumer lending
Global Market Rally on US Fed Rate Cut Optimism	Positive	All (esp. Banks, Industrials)	Risk-on mood, high foreign inflows, reduced global cost of funds
Three Companies Suspended from PSX	Negative	Small Cap, Speculative	Selloff in illiquid shares, credibility boost for PSX governance

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Stock Ratings

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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