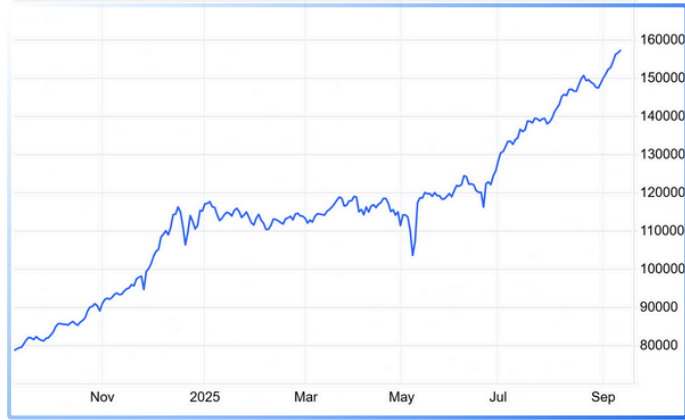


KSE 100 Index



KSE 100 Index Statistics

Open	156,571.73
High	157,479.42
Low	156,079.53
Closed	157,020.80
Change	0.29%
Volume	437.13M

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: KSE-100 Breaks the 157,000 Barrier [READ MORE](#)
- Negative Government Debt Surges by Nearly Rs9 Trillion in FY25 [READ MORE](#)
- Negative Devastating September 2025 Floods Hammer Economy and Exports [READ MORE](#)
- Positive PSX Image REIT IPO Receives Massive Oversubscription [READ MORE](#)
- Negative Shanghai Electric Abandons \$1.77 Billion K-Electric Acquisition [READ MORE](#)
- Positive Pakistan-US Trade MoU Signed for Critical Minerals Cooperation [READ MORE](#)
- Negative Interest Rate Expected to Remain Unchanged Amid Flood Risks [READ MORE](#)
- Negative Global Trade Policy Uncertainty Reaches Record Highs [READ MORE](#)
- Positive Banking Sector Resilience: BOP and Other Key Stocks Outperform [READ MORE](#)
- Negative International Market Influences & Local Stock Winners/Losers [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	281.6	-2.255	-0.79%
EURPKR	332.24	0.0719	0.02%
GBPPKR	384.15	0.3658	0.10%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	332,733
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	15,980

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(1,860,449)
Banks/DFI	\$(75,022)
Broker Proprietary Trading	\$1,471,918
Companies	\$1,726,713
Individuals	\$475,983
Insurance Companies	\$990,767
Mutual Funds	\$(1,306,207)
NBFC	\$100,098
Other Organization	\$(1,523,801)
Grand Total LIPI, net	\$1,860,449

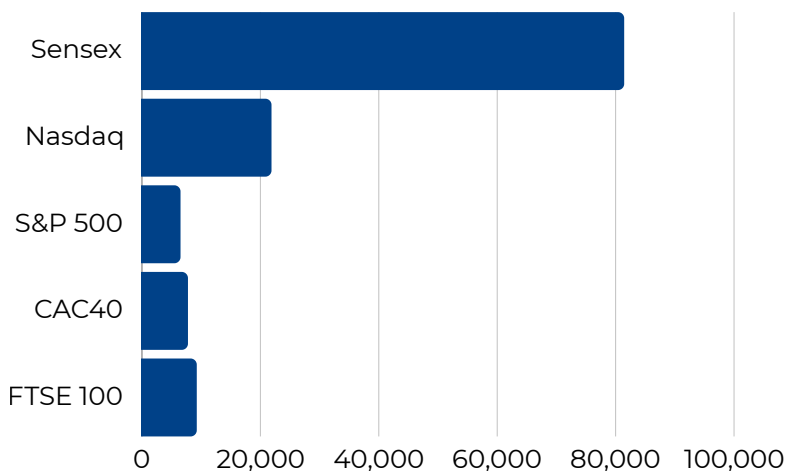
Debt Instruments Yields

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: KSE-100 BREAKS THE 157,000 BARRIER

ON 10 SEPTEMBER 2025, THE PAKISTAN STOCK EXCHANGE'S KSE-100 INDEX REACHED AN ALL-TIME HIGH, SURPASSING THE 157,000 MARK. THE INDEX CLOSED AT 157,020.80 POINTS AFTER GAINING 457.27 POINTS, UP 0.29% FROM THE PREVIOUS SESSION. THIS MILESTONE CONTINUED A ROBUST BULLISH STREAK, FUELED BY DOMESTIC INVESTOR CONFIDENCE, STRONG CORPORATE EARNINGS ACROSS KEY LISTED COMPANIES, AND GROWING MARKET PARTICIPATION. NOTABLY, ROBUST PERFORMANCE WAS OBSERVED IN SECTORS SUCH AS BANKING, FERTILISERS, AND ENERGY, FURTHER BOLSTERED BY OPTIMISTIC MACROECONOMIC INDICATORS AND SOLID REMITTANCE INFLOWS IN AUGUST 2025.

RECORD-BREAKING INDEX LEVELS, SUPPORTED BY UPBEAT SECTOR EARNINGS AND MACRO OPTIMISM, TYPICALLY FUEL BULLISH INVESTOR SENTIMENT AND DRIVE FURTHER CAPITAL INFLOWS. WHILE SUCH HISTORIC HIGHS CAN SOMETIMES PROMPT SHORT-TERM PROFIT-TAKING, THE SUSTAINED NATURE OF THIS RALLY ALONGSIDE RISING VOLUMES REFLECTS BROAD-BASED MARKET CONFIDENCE. THIS CREATES A REINFORCING CYCLE, ATTRACTING BOTH RETAIL AND INSTITUTIONAL INVESTORS, AND ENABLING SECTOR LEADERS IN BANKING, FERTILISERS, AND ENERGY TO OUTPERFORM. HOWEVER, THE HIGHER VALUATIONS ALSO RAISE THE RISK OF EVENTUAL CORRECTION IF MACRO CONDITIONS SOUR OR SECTOR PERFORMANCE FALTERS.

Recent News Affecting PSX

GOVERNMENT DEBT SURGES BY NEARLY RS9 TRILLION IN FY25

PAKISTAN'S CENTRAL GOVERNMENT DEBT SOARED BY APPROXIMATELY RS8.97 TRILLION—REGISTERING A 13% INCREASE YEAR-ON-YEAR TO REACH RS77.89 TRILLION BY JUNE 2025. THIS SURGE WAS DRIVEN PRINCIPALLY BY FISCAL DEFICITS, PERSISTENT RELIANCE ON DOMESTIC AND MULTILATERAL EXTERNAL BORROWING, AND LARGE INTEREST PAYMENTS DESPITE LOWER INTEREST RATES. WHILE THE DEBT-TO-GDP RATIO INCHED UP TO 73.2%, SBP RESERVES AND IMPROVED DEBT-QUALITY MEASURES (LONGER-TENOR SUKUK AND PIBS) OFFERED SOME CUSHION. NONETHELESS, HEIGHTENED INTEREST PAYMENTS (RS9.46 TRILLION) DID LITTLE TO ABATE LONGER-TERM RISKS.

RAPID EXPANSION OF GOVERNMENT DEBT AND RISING FISCAL BURDENS GENERALLY ERODE INVESTOR CONFIDENCE, ESPECIALLY AMONG GLOBAL FUNDS AND RISK-AVERSE INSTITUTIONS. THE GROWING DEBT-TO-GDP RATIO SIGNALS PERSISTENT FISCAL STRESS AND INCREASED RISK OF POLICY TIGHTENING OR CURRENCY DEPRECIATION TO MEET REPAYMENT NEEDS. THIS COULD SAP MOMENTUM FROM INTEREST RATE-SENSITIVE SECTORS (LIKE BANKING AND CONSTRUCTION) AND INCREASE RISK PREMIUMS ACROSS EQUITIES. HOWEVER, SEGMENTS EXPOSED TO GOVERNMENT DEBT INSTRUMENTS MIGHT SEE INFLOWS IF “QUALITY” IMPROVEMENTS IN MATURITIES AND BUFFERS ARE SUSTAINED.

Recent News Affecting PSX

DEVASTATING SEPTEMBER 2025 FLOODS HAMMER ECONOMY AND EXPORTS

TORRENTIAL MONSOON FLOODS SINCE JULY 2025 HAVE DEVASTATED PUNJAB, KP, AND SINDH, INUNDATING MORE THAN 1.3 MILLION ACRES OF CROPLAND, DESTROYING CRITICAL INFRASTRUCTURE, DISPLACING OVER THREE MILLION PEOPLE, AND CAUSING AT LEAST \$1.4 BILLION IN ECONOMIC LOSSES. THE AGRICULTURAL SECTOR ALONE SUFFERED CATASTROPHIC DAMAGES: UP TO 60% OF RICE, 30% OF SUGARCANE, AND 35% OF COTTON CROPS IN PUNJAB WERE WIPED OUT. AS AGRICULTURE REPRESENTS A QUARTER OF GDP AND CONTRIBUTES HEAVILY TO EXPORTS, THIS EVENT HAS REIGNITED FOOD INFLATION AND THREATENS EXPORT REVENUES FOR THE CURRENT FISCAL YEAR.

DIRECT ECONOMIC HARM TO AGRICULTURE AND ALLIED INDUSTRIES (FMCG, TEXTILES) WILL DEPRESS INVESTOR SENTIMENT FOR THESE SECTORS. FOOD INFLATION COULD REVIVE, DAMPENING CONSUMER CONFIDENCE AND SQUEEZING CONSUMER-FACING COMPANIES' MARGINS. EYES WILL BE ON GOVERNMENT FISCAL PRESSURES AND BALANCE-OF-PAYMENTS RISKS AS PAKISTAN FACES HIGHER IMPORTS (DUE TO CROP SHORTAGES) AND LOWER AGRI-EXPORTS. IN THE MID-TERM, THE ADDITIONAL FISCAL AND RECONSTRUCTION BURDEN COULD RESTRICT POLICY SPACE, DELAY IMF REFORMS, AND STYMIE MARKET PERFORMANCE OUTSIDE SELECT EXPORTERS OR INFRASTRUCTURE PLAYERS WHO MAY BENEFIT FROM RECONSTRUCTION CONTRACTS.

Recent News Affecting PSX

PSX IMAGE REIT IPO RECEIVES MASSIVE OVERSUBSCRIPTION

THE IPO FOR IMAGE REIT—A SHARIAH-COMPLIANT HYBRID AND PERPETUAL REAL ESTATE INVESTMENT TRUST—WAS OVERSUBSCRIBED ON ITS FIRST DAY ON THE PSX, WITH THE FLOOR PRICE SET AT RS10/UNIT. THE OFFERING ATTRACTED STRONG DEMAND, RAISING RS920 MILLION OUT OF ITS RS2.75 BILLION TARGET, AND IS GEARED TOWARD DEVELOPING AND INCOME-GENERATING MIXED-USE PROJECTS IN KARACHI. THIS MARKS A MAJOR MILESTONE FOR THE NASCENT REIT SECTOR AND SIGNALS GROWING INVESTOR APPETITE FOR DIVERSIFIED, SHARIAH-COMPLIANT REAL ESTATE VEHICLES.

THE OVERSUBSCRIPTION DEMONSTRATES INSTITUTIONAL AND RETAIL INTEREST IN PROPERTY-BACKED, INCOME-ORIENTED SECURITIES, WHILE ALSO INDICATING CONFIDENCE IN STOCK MARKET STABILITY. REITS, IN THE PAKISTANI CONTEXT, ARE A LEADING AVENUE FOR ATTRACTING LONG-TERM CAPITAL INTO REAL ESTATE AND INFRASTRUCTURE, SECTORS CRITICAL TO ECONOMIC REVITALIZATION. THIS DEVELOPMENT SHOULD BENEFIT REAL ESTATE, CONSTRUCTION, AND ASSET MANAGEMENT COMPANIES BY EASING CAPITAL CONSTRAINTS AND BROADENING THE RANGE OF INVESTIBLE INSTRUMENTS AT THE PSX.

Recent News Affecting PSX

SHANGHAI ELECTRIC ABANDONS \$1.77 BILLION K-ELECTRIC ACQUISITION

SHANGHAI ELECTRIC POWER COMPANY (SEP) TERMINATED ITS MUCH-ANTICIPATED \$1.77 BILLION PURCHASE OF OVER 18 BILLION SHARES IN K-ELECTRIC (KE), PAKISTAN'S LARGEST INTEGRATED UTILITY. THE DEAL HAD BEEN IN LIMBO FOR YEARS OVER REGULATORY DELAYS AND UNRESOLVED LIABILITIES. ITS OFFICIAL TERMINATION IS A SIGNIFICANT SETBACK FOR BOTH KE'S GROWTH PLANS AND BROADER EXPECTATIONS FOR FOREIGN DIRECT INVESTMENT IN CRITICAL INFRASTRUCTURE SECTORS.

THE FAILURE OF ONE OF PAKISTAN'S LARGEST PRIVATE-SECTOR FDI DEALS IS A BLOW TO INVESTOR CONFIDENCE AND TO KE'S STOCK SPECIFICALLY. IT RENEWS CONCERNS ABOUT REGULATORY OBSTACLES, POLITICAL RISK, AND THE INVESTIBILITY OF LARGE PAKISTANI CORPORATES, ESPECIALLY IN ENERGY. WHILE KE COULD EVENTUALLY RECOVER IF IT SECURES ALTERNATIVE CAPITAL OR PARTNERSHIP, THE SHORT-TERM MARKET REACTION IS LIKELY TO BE NEGATIVE, WITH RIPPLE EFFECTS ON SENTIMENT IN THE ENERGY AND UTILITIES SECTOR AS WELL AS AMONG PROSPECTIVE FOREIGN INVESTORS.

Recent News Affecting PSX

PAKISTAN-US TRADE MOU SIGNED FOR CRITICAL MINERALS COOPERATION

PAKISTAN AND THE UNITED STATES SIGNED A \$500 MILLION MEMORANDUM OF UNDERSTANDING (MOU) FOCUSING ON CRITICAL MINERALS, SPECIFICALLY ENHANCING BILATERAL COOPERATION AND ENCOURAGING US INVESTMENT IN PAKISTAN'S BURGEONING MINING AND RESOURCES SECTOR. THE AGREEMENT BETWEEN US STRATEGIC METALS (USSM) AND PAKISTAN'S FRONTIER WORKS ORGANISATION (FWO) IS SEEN AS AN EXTENSION OF RECENT POSITIVE TRADE RELATIONS AND IS EXPECTED TO OPEN FURTHER INVESTMENT FLOWS, CREATE JOBS, AND BOOST EXPORT POTENTIAL.

THE MOU IS A SIGNIFICANT DIPLOMATIC AND ECONOMIC BOOST, RAISING PAKISTAN'S PROFILE AS A CRITICAL MINERALS SUPPLIER AND ATTRACTING NEW FDI. ITS ANNOUNCEMENT COINCIDED WITH BULLISH MARKET MOVES, ESPECIALLY IN SECTORS TIED TO MINING, ENERGY, AND ENGINEERING. EXPECT INVESTOR INTEREST IN LISTED MINING, RESOURCE EXTRACTION, AND ENGINEERING COMPANIES TO STAY ELEVATED, ALONG WITH A BROADER SENTIMENT BOOST FOR THE PSX AS US STRATEGIC INVESTMENT IS OFTEN PERCEIVED AS A "SEAL OF APPROVAL."

Recent News Affecting PSX

SBP MONETARY POLICY: INTEREST RATE EXPECTED TO REMAIN UNCHANGED AMID FLOOD RISKS

THE STATE BANK OF PAKISTAN (SBP) IS POISED TO MAINTAIN ITS POLICY RATE AT THE CURRENT LEVEL (11%) AT ITS NEXT MEETING SCHEDULED FOR 15 SEPTEMBER 2025, ACCORDING TO A TOPLINE RESEARCH SURVEY. THE MAJORITY OF MARKET PARTICIPANTS (72%) PREDICT 'STATUS QUO' DUE TO THE INFLATIONARY RISKS STEMMING FROM RECENT DEVASTATING FLOODS THAT THREATEN FOOD SECURITY AND SUPPLY CHAINS. ONLY 28% ANTICIPATE A SMALL (≤ 100 BPS) CUT, REFLECTING PERSISTENT UNCERTAINTY ON THE PRICE OUTLOOK AND POTENTIAL FOR IMPORTED INFLATION.

WHILE A HOLD ON RATES AVOIDS DESTABILIZING FUNDING COSTS FOR LEVERAGED CORPORATES AND BANKS, THE REASONS UNDERPINNING THE STATUS QUO—NAMESLY INFLATION RISK FROM CROP LOSS—COULD TEMPER BULLISHNESS IN AGRI, FMCG (CONSUMER GOODS), AND RELATED STOCKS. FINANCIALS MAY BENEFIT FROM STABILITY, BUT PERSISTENT INFLATION AND STALLING RATE CUTS CAN DEPRESS VALUATIONS OF REAL ESTATE, CONSTRUCTION, AND LEVERAGED CONSUMER COMPANIES AWAITING EASIER MONETARY CONDITIONS.

Recent News Affecting PSX

GLOBAL TRADE POLICY UNCERTAINTY REACHES RECORD HIGHS

THE LATEST UNCTAD GLOBAL TRADE UPDATE REPORTS AN UNPRECEDENTED PERIOD OF ELEVATED GLOBAL TRADE POLICY UNCERTAINTY, DRIVEN BY MAJOR TARIFF POLICY CHANGES (NOTABLY FROM THE US), VOLATILE COMMODITY MARKETS, AND INCREASINGLY UNPREDICTABLE GLOBAL SUPPLY CHAINS. LEAST DEVELOPED AND DEVELOPING COUNTRIES (LIKE PAKISTAN) ARE ABSORBING SHARPER, LONGER-LAGGED TRADE SHOCKS. IN Q2 2025, GLOBAL TRADE VOLATILITY SURGED, PARTICULARLY AFFECTING EXPORTERS OF BULK COMMODITIES, AGRICULTURAL GOODS, AND LOW-MARGIN PRODUCTS.

EXTENDED INTERNATIONAL POLICY UNCERTAINTY ADDS RISK PREMIUMS TO SECTORS RELIANT ON EXPORTS (AGRICULTURE, TEXTILES, ENGINEERING) AND INCREASES THE COST OF DOING BUSINESS FOR COMMODITY IMPORTERS/EXPORTERS. FOR PAKISTAN, WHOSE ECONOMY AND MARKET ARE TIGHTLY INTERTWINED WITH INTERNATIONAL CONSUMPTION TRENDS AND INDUSTRIAL SUPPLY CHAINS, SUCH UNCERTAINTY IS LIKELY TO WEIGH ON VALUATIONS OF EXPORT-ORIENTED STOCKS AND DISCOURAGE NEW CROSS-BORDER INVESTMENTS, EVEN AS SOME FIRMS DIVERSIFY MARKETS IN RESPONSE.

Recent News Affecting PSX

BANKING SECTOR RESILIENCE: BOP AND OTHER KEY STOCKS OUTPERFORM

THE STATE BANK OF PAKISTAN'S MID-YEAR REVIEW NOTED THAT THE LOCAL BANKING SECTOR REMAINS RESILIENT, EXPANDING ITS ASSET BASE BY 11% IN JAN-JUN 2025. THE BANK OF PUNJAB (BOP), IN PARTICULAR, EMERGED AS A STAR PERFORMER ON THE PSX, WITH ITS STOCK PRICE UP OVER 250% IN THE TRAILING TWELVE MONTHS, BUOYED BY INNOVATIVE DIGITAL PRODUCT LAUNCHES AND STRONG EARNINGS. ACROSS THE BOARD, TOP BANKING STOCKS CONTRIBUTED TO THE PSX RALLY, UNDERLINING ROBUST SECTOR FUNDAMENTALS EVEN AMID BROADER FISCAL CONCERNS.

THE STRONG BANKING SECTOR PERFORMANCE UNDERPINS THE KSE-100'S RESILIENCE AND DEMONSTRATES INVESTOR POSITIONING TOWARD STABLE, HIGH-EARNING, AND INNOVATIVE FINANCIAL INSTITUTIONS. THIS SHOULD HELP SUSTAIN MARKET MOMENTUM, PROVIDE LIQUIDITY, AND GENERATE POSITIVE SPILLOVERS FOR ADJACENT SECTORS LIKE REAL ESTATE AND INDUSTRIALS VIA STRONGER CREDIT GROWTH. BOP'S OUTSIZED MOVES MAY ALSO ENCOURAGE INVESTORS INTO SIMILAR MID-CAP BANKS WITH GROWTH OR DIGITALIZATION STORIES.

Recent News Affecting PSX

COMMODITY SECTOR MOVES: INTERNATIONAL MARKET INFLUENCES & LOCAL STOCK WINNERS/LOSERS

A COMBINATION OF GLOBAL AND LOCAL COMMODITY TRENDS DROVE SIGNIFICANT ACTION ACROSS THE PSX, NOTABLY IN THE CONSUMER GOODS (FMCG), ENERGY, AND AGRI/COMMODITIES SECTORS. INTERNATIONALLY, PALM OIL, COFFEE, AND COPPER PRICES HAVE EXPERIENCED VOLATILITY, AND PAKISTAN ITSELF HAS UNDERTAKEN EMERGENCY IMPORTS (E.G., SORGHUM GRAIN FROM THE US) FOLLOWING AGRICULTURAL DEVASTATION FROM FLOODS. ON THE PSX, COMPANIES LIKE RAFHAN MAIZE (RMPL) AND UNILEVER PAKISTAN FOODS SAW PRICE SWINGS REFLECTING COST-PUSH INFLATION AND CHANGING CONSUMPTION DYNAMICS.

COMMODITY-ORIENTED STOCKS WILL CONTINUE TO DISPLAY VOLATILITY AND CAN OUTPERFORM IF INPUT PRICES MOVE FAVORABLY OR GOVERNMENT POLICY PROVIDES RELIEF. HOWEVER, MOST ARE FACING HEADWINDS FROM RISING COSTS (DUE TO IMPORT PRICE SHOCKS), SUPPLY DISRUPTIONS, AND FRAGILE DEMAND AS INFLATION RETURNS. FOOD, PERSONAL CARE, TEXTILES, AND RELATED CONSUMER COMPANIES COULD SEE MARGIN COMPRESSION, WITH SOME NOTABLE LOSERS (E.G., UNILEVER) ON 10-11 SEPTEMBER. MEANWHILE, SELECT COMMODITY WINNERS (SUCH AS RAFHAN MAIZE) MAY BENEFIT FROM SUPPLY CONTRACTION AND INVENTORY MANAGEMENT.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
PSX Hits Record Highs: KSE-100 Breaks 157,000 Barrier	Positive	Broad Market, Banks, Ferts, Energy	Sustained bullish sentiment, index uptrend
Government Debt Surges by Nearly Rs9 Trillion in FY25	Negative	Financials, Government Bonds	Higher risk premiums, market caution
September 2025 Floods Hammer Economy and Exports	Negative	Agriculture, FMCG, Textiles, Infra	Supply chain strains, margin pressure, inflation
PSX Image REIT IPO Oversubscribed	Positive	Real Estate, Asset Mgmt, Construction	Capital inflow, sector spotlight
Shanghai Electric Abandons K-Electric Acquisition	Negative	Utilities, Energy, FDI-sensitive stocks	FDI disappointment, sector drag
Pakistan-US Trade MoU Signed for Critical Minerals	Positive	Mining, Energy, Exporters	New investment, sector rotation
SBP Monetary Policy: Rates to Remain Unchanged Amid Floods	Neutral/Neg	Financials, Consumer, Agri	Inflation risk tempers bull case
Global Trade Policy Uncertainty Hits Record Highs	Negative	Exporters, Commodities	Volatility, export sector markdown
Banking Sector Resilience: BOP and Peers Outperform	Positive	Financials	Capital inflow, sectoral outperformance
Commodity Sector: Global & Local Price Moves	Mixed/Neg	FMCG, Agribusiness, Exporters	Cost inflation, supply uncertainty

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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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