

KSE 100 Index



KSE 100 Index Statistics

Open	154,612.19
High	155,602.30
Low	154,486.20
Closed	155,384.52
Change	0.61%
Volume	274.67M

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683518 Million
Imports	PKR 1494050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Positive

SBP Holds Policy Rate Steady Amid Flood Economic Strain [READ MORE](#)
- Negative

2025 Monsoon Floods Inflict \$1.4 Billion Loss on Agriculture and Economy [READ MORE](#)
- Positive

Federal Budget 2025-26 Reinforces Optimism for PSX [READ MORE](#)
- Negative

FBR Reports Rs161 Billion Revenue Loss Amid Duty Reliefs [READ MORE](#)
- Positive

PVARA Invites Global Crypto Exchanges as Pakistan Formalizes Digital Asset Licensing [READ MORE](#)
- Negative

Government Passes New Gas Levy on Industrial Captive Power, Raising Cost for Manufacturers [READ MORE](#)
- Positive

Pakistan and US Ink Landmark \$500 Million MoU for Critical Minerals and Logistics Investment [READ MORE](#)
- Positive

Beco Steel and Industrial Sector Rapidly Shift to Solar, Boosting Renewables Investment [READ MORE](#)
- Positive

Pakistani Tech Sector Posts Annual Earnings and Revenue Surge, Investor Optimism High [READ MORE](#)
- Positive

Rupee Remains Stable Against the Dollar, Forex Reserves Edge Higher [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	281.55	-2.365	-0.83%
EURPKR	331.39	-1.7218	-0.52%
GBPPKR	383.19	-1.4443	-0.38%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(4,517,475)
Banks/DFI	\$1,222,251
Broker Proprietary Trading	\$135,589
Companies	\$34,417
Individuals	\$1,553,800
Insurance Companies	\$688,953
Mutual Funds	\$1,820,940
NBFC	\$11,810
Other Organization	\$(950,287)
Grand Total LIPI, net	\$4,517,473

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

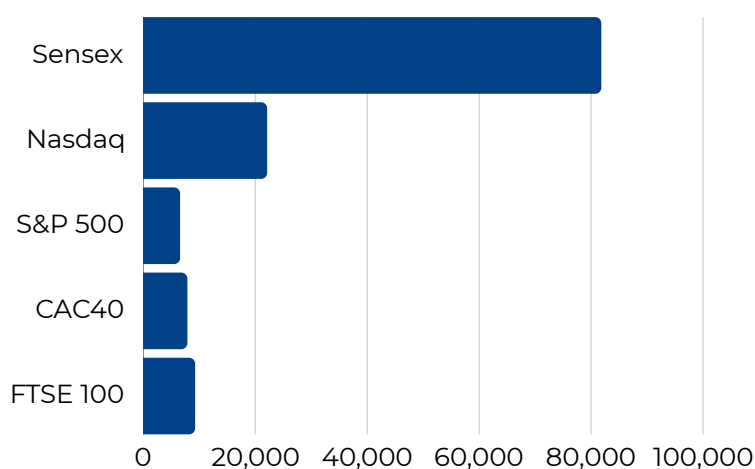
Commodities

Item	Value (PKR)
Gold 10 Grams PKR	331,361
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,180

Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8501%
T-Bills 1Y	10.9990%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

World Index Volumes



Recent News Affecting PSX

SBP KEEPS POLICY RATE UNCHANGED AMID FLOOD-DRIVEN ECONOMIC CHALLENGES

THE STATE BANK OF PAKISTAN (SBP) ANNOUNCED ON 15 SEPTEMBER 2025 THAT IT HAS DECIDED TO KEEP THE POLICY RATE UNCHANGED AT 11%. THE MONETARY POLICY COMMITTEE (MPC) ASSESSED RELATIVELY MODERATE INFLATIONARY TRENDS IN JULY AND AUGUST, BUT CITED ONGOING ECONOMIC PRESSURES AND FUTURE INFLATION RISKS—PRIMARILY FROM FLOOD-RELATED SUPPLY SHOCKS—AS JUSTIFICATION FOR MAINTAINING A CAUTIOUS STANCE. THE REAL INTEREST RATE REMAINS “ADEQUATELY POSITIVE,” WITH INFLATION AT 3% IN AUGUST, NOTWITHSTANDING THE THREAT OF ARISING FOOD INFLATION DUE TO AGRICULTURAL DISRUPTIONS FROM THE FLOODING. THE MPC AIMS TO ANCHOR INFLATION WITHIN THE 5–7% TARGET RANGE FOR THE MEDIUM TERM.

THE DECISION TO HOLD RATES STEADY ALIGNS WITH MARKET EXPECTATIONS AND MAINTAINS CORPORATE BORROWING COSTS AT CURRENT LEVELS. WHILE THE NEAR-TERM GROWTH OUTLOOK IS SLIGHTLY MODERATED BY THE FLOODS, A STABLE MACRO-MONETARY ENVIRONMENT IS LIKELY TO SUPPORT INVESTOR SENTIMENT, ESPECIALLY IN INTEREST-RATE SENSITIVE SECTORS LIKE BANKS, REAL ESTATE, AND CONSUMPTION-DRIVEN INDUSTRIES. THE MARKET’S RELIEF AT RATE STABILITY, AFTER FEARS OF A POTENTIAL HIKE DUE TO ANTICIPATED POST-FLOOD INFLATION, MAY BE REFLECTED IN CONTINUED UPWARD MOMENTUM FOR THE KSE-100 AND SUBSIDIARY INDICES, AS EVIDENCED BY A 0.61% GAIN ON THE DAY OF THE ANNOUNCEMENT.

Recent News Affecting PSX

2025 MONSOON FLOODS INFLICT \$1.4 BILLION LOSS ON AGRICULTURE AND ECONOMY

THE 2025 MONSOON FLOODS HAVE DEVASTATED PAKISTAN'S AGRICULTURE AND INFRASTRUCTURE, WITH ESTIMATED DIRECT DAMAGES EXCEEDING RS409 BILLION (\$1.4 BILLION)—EQUIVALENT TO 0.33% OF GDP. AGRICULTURE HAS BORNE MORE THAN 70% OF THE TOTAL LOSSES; PUNJAB'S RICE, SUGARCANE, AND COTTON CROPS ARE AMONG THE WORST HIT, WITH UP TO 80% CROP LOSS IN SOME DISTRICTS. TRANSPORT, COMMUNICATION, HOUSING, AND LIVESTOCK SECTORS HAVE ALSO SUFFERED EXTENSIVE DAMAGE. THE FLOODS ARE EXPECTED TO REDUCE GDP GROWTH SIGNIFICANTLY AND EXPAND THE TRADE DEFICIT, AS INCREASED IMPORTS OF FOOD AND COTTON WILL OUTPACE DEPRESSED EXPORTS.

THE DISASTER IS EXPECTED TO DRAG DOWN AGRIBUSINESS SHARES, FERTILIZER COMPANIES, AND AGRI-DEPENDENT BANKS. IT WILL LIKELY FORCE INSURANCE PAY-OUTS AND WEIGH ON THE SUPPLY CHAIN, WITH ANTICIPATED FOOD INFLATION AND DISRUPTIONS TO MANUFACTURING AND LOGISTICS. BROADER MARKET SENTIMENT MAY DAMPEN AS GDP GROWTH PROJECTIONS ARE SLASHED, AND GOVERNMENT FISCAL SPACE IS COMPRESSED BY RECONSTRUCTION COSTS. INVESTOR RISK AVERSION TO THE AGRICULTURE AND ALLIED SECTORS IS EXPECTED IN THE IMMEDIATE AFTERMATH, DESPITE SOME MONETARY AND HUMANITARIAN INTERVENTIONS.

Recent News Affecting PSX

FEDERAL BUDGET 2025–26 REINFORCES OPTIMISM FOR PSX

THE FEDERAL BUDGET FOR FY26 INTRODUCED MULTIPLE MEASURES TO BOLSTER CONFIDENCE IN THE EQUITY MARKET. KEY HIGHLIGHTS INCLUDE: NO NEW TAXES ON CAPITAL GAINS OR STOCK DIVIDENDS, MAINTENANCE OF STABLE CORPORATE TAXES, REDUCTION IN SUPER TAX FOR HIGHER INCOME BRACKETS, INCENTIVES FOR CONSTRUCTION AND MORTGAGES, AND HARMONIZATION OF SECTORAL SALES TAXES. THE GOVERNMENT TARGETS AMBITIOUS FISCAL DISCIPLINE BY AIMING FOR A DEFICIT AS LOW AS 3.9% OF GDP AND A PRIMARY SURPLUS OF 2.4%.

THE BUSINESS-FRIENDLY BUDGET, WITH A FOCUS ON CONTINUITY AND PREDICTABILITY IN FISCAL AND TAX TREATMENT, IS EXPECTED TO FURTHER FUEL MARKET OPTIMISM. THE LACK OF UNFAVORABLE MEASURES AGAINST LISTED COMPANIES, INVESTOR-FRIENDLY SHIFTS FROM DEBT TO EQUITY, AND SECTORAL INCENTIVES MAY ENCOURAGE HIGHER TRADING VOLUMES AND FOREIGN PORTFOLIO INFLOWS. THE MARKET RESPONDED FAVORABLY POST-ANNOUNCEMENT, AS GOVERNMENT POLICIES SUPPORT REALLOCATION OF CAPITAL TOWARD LISTED EQUITIES OVER FIXED-INCOME ALTERNATIVES.

Recent News Affecting PSX

FBR REPORTS RS161 BILLION REVENUE LOSS AMID DUTY RELIEFS; LAUNCHES MAJOR TAX REFORMS

THE FEDERAL BOARD OF REVENUE (FBR) REPORTED A REVENUE LOSS OF RS161 BILLION FOR FY24 DUE TO DUTY EXEMPTIONS AND CONCESSIONS GRANTED TO VARIOUS SECTORS AS PER THE CUSTOMS ACT'S FIFTH SCHEDULE. DESPITE THIS, FBR ACHIEVED RECORD REVENUE GROWTH OVERALL (30% YOY) AND IS INTENSIFYING EFFORTS TO FURTHER BROADEN THE TAX BASE AND IMPROVE COMPLIANCE VIA DIGITAL REFORMS, E-INVOICING, AND AI-BASED AUDITS. VOLUNTARY AND WITHHOLDING TAX COLLECTION HAVE NOTABLY INCREASED. HOWEVER, SECTOR-SPECIFIC REVENUE LOSSES REMAIN A CONCERN, ESPECIALLY FOR TEXTILES AND POULTRY, BOTH SIGNIFICANT PSX CONSTITUENTS.

SECTORS BENEFITING FROM EXEMPTIONS GAIN SHORT-TERM RELIEF, YET THE OVERALL FISCAL SPACE IS COMPRESSED, INCREASING THE LIKELIHOOD OF NEW COMPLIANCE PRESSURES AND REDUCED INCENTIVES IN THE FUTURE. MANUFACTURING, TEXTILE, IMPORTERS, AND AUTOMOTIVE SECTORS COULD EXPERIENCE VOLATILITY DUE TO SHIFTING REGIME ON EXEMPTIONS, WHILE IMPROVED FISCAL DISCIPLINE MIGHT BENEFIT BANKING AND FINANCIAL SERVICES IN THE LONGER TERM BY ENSURING MACROECONOMIC STABILITY.

Recent News Affecting PSX

PVARA INVITES GLOBAL CRYPTO EXCHANGES AS PAKISTAN FORMALIZES DIGITAL ASSET LICENSING

PAKISTAN'S NEWLY-ESTABLISHED VIRTUAL ASSET REGULATORY AUTHORITY (PVARA) HAS LAUNCHED AN INTERNATIONAL CALL FOR APPLICATIONS FROM GLOBAL CRYPTOCURRENCY EXCHANGES AND VIRTUAL ASSET SERVICE PROVIDERS (VASPS). THE COUNTRY, HOSTING OVER 40 MILLION VIRTUAL ASSET USERS AND A \$300 BILLION ANNUAL TRADING VOLUME, IS FORMALIZING THE DIGITAL ASSET SECTOR IN LINE WITH FATF, IMF, AND WORLD BANK STANDARDS. STRICT COMPLIANCE, AML, AND INNOVATION SANDBOXES ARE INCLUDED IN THE NEW REGULATIONS, WHICH AIM TO WITHDRAW PREVIOUS SBP BANS AND UNLOCK OPPORTUNITIES IN FINTECH, TOKENIZATION, AND REMITTANCES.

THE LICENSING OF GLOBAL CRYPTO EXCHANGES SIGNALS FORMAL RECOGNITION AND REGULATION OF THE BURGEONING DIGITAL ASSET ECONOMY IN PAKISTAN. THIS MOVE IS EXPECTED TO BOOST FINTECHS, BANKS, AND LISTED TECHNOLOGY FIRMS WITH DIGITAL FINANCE EXPOSURE, GENERATING NEW BUSINESS MODELS AND INVESTMENT OPPORTUNITIES. STOCKS SUCH AS NETSOL TECHNOLOGIES AND SUPERNET TECHNOLOGIES HAVE ALREADY SURGED ON RELATED NEWS, AND BROADER INVESTOR CONFIDENCE IS ANTICIPATED IN TECH, FINANCE, AND INFRASTRUCTURE PROVIDERS TO THE DIGITAL ECONOMY.

Recent News Affecting PSX

GOVERNMENT PASSES NEW GAS LEVY ON INDUSTRIAL CAPTIVE POWER, RAISING COST FOR MANUFACTURERS

THE NATIONAL ASSEMBLY SWIFTLY APPROVED A IMF-MANDATED LAW IMPOSING A GRID LEVY ON INDUSTRIAL CAPTIVE POWER GAS USE, RETROACTIVE TO MARCH 2025. THIS “OFF-THE-GRID (CAPTIVE POWER PLANTS) LEVY ACT, 2025” SIGNIFICANTLY HIKES FUEL COSTS FOR INDUSTRIAL USERS BY AN ADDITIONAL RS791 PER MMBTU, WITH PLANNED INCREASES TO REACH UP TO 20% BY AUGUST 2026. THE GOVERNMENT’S AIM IS TO LEVEL THE PLAYING FIELD BETWEEN THE PUBLIC AND PRIVATE POWER SECTORS, REDUCE INEFFICIENCIES, AND FORCE INDUSTRY TO SHIFT ENERGY DEPENDENCY TO THE NATIONAL GRID.

THE NEW LEVY INCREASES OPERATIONAL COSTS FOR FACTORIES AND ENERGY-INTENSIVE MANUFACTURERS, SHRINKING THEIR PROFIT MARGINS. LISTED SECTORS SUCH AS CEMENT, TEXTILES, CHEMICALS, AND AUTO COULD ALL BE AFFECTED AS ENERGY IS A PRIMARY INPUT. NEAR-TERM HEADWINDS ARE LIKELY, WITH PROSPECTS OF EARNINGS DOWNGRADES, NEGATIVE SENTIMENT, AND POSSIBLE PASS-THROUGH COST INFLATION TO CONSUMERS.

Recent News Affecting PSX

PAKISTAN AND US INK LANDMARK \$500 MILLION MOU FOR CRITICAL MINERALS AND LOGISTICS INVESTMENT

ON 8 SEPTEMBER 2025, PAKISTAN SIGNED TWO LANDMARK MEMORANDA OF UNDERSTANDING WITH UNITED STATES-BASED COMPANIES FOR THE EXPLORATION, EXTRACTION, AND PROCESSING OF CRITICAL MINERALS, INCLUDING RARE EARTH ELEMENTS, AS WELL AS FOR LOGISTICS COOPERATION. THE AGREEMENTS INCORPORATE IMMEDIATE EXPORT PLANS AND PAVE THE WAY FOR CONSTRUCTION OF ADVANCED REFINERY CAPACITY IN PAKISTAN. THE INITIAL PHASE IS BACKED BY AN INVESTMENT COMMITMENT OF \$500 MILLION AND INCLUDES DIGITAL SOLUTIONS LIKE TOKENIZATION OF MINERALS TO ENABLE GLOBAL PARTICIPATION.

THE MOUS ARE A SUBSTANTIAL VOTE OF CONFIDENCE IN PAKISTAN'S MINING AND LOGISTICS ECOSYSTEM. LISTED COMPANIES INVOLVED IN MINING, LOGISTICS, INFRASTRUCTURE, AND DIGITAL FINANCE ARE POISED FOR UPWARD STOCK MOVEMENT, AS FOREIGN DIRECT INVESTMENT PROVIDES BOTH CAPITAL INJECTIONS AND TECHNOLOGICAL TRANSFER. THIS DEVELOPMENT ALSO SUPPORTS BALANCE-OF-PAYMENTS AND INTRODUCES NEW AVENUES FOR PSX-LISTED FIRMS TO PARTICIPATE IN STRATEGIC GLOBAL VALUE CHAINS.

Recent News Affecting PSX

BECO STEEL AND INDUSTRIAL SECTOR RAPIDLY SHIFT TO SOLAR, BOOSTING RENEWABLES INVESTMENT

BECO STEEL LIMITED ANNOUNCED A RS121 MILLION INVESTMENT IN A 2MW SOLAR POWER PLANT AT ITS LAHORE FACTORY. ADDITIONAL SOLAR INSTALLATIONS ACROSS PAKISTAN'S INDUSTRIAL SECTOR ARE BEING ROLLED OUT, INCLUDING PROJECTS BY KOHINOOR MILLS LIMITED, DEWAN CEMENT, AND INTERNATIONAL STEELS. THIS TREND IS GROUNDED IN COST SAVINGS, RISK MITIGATION AGAINST GRID BLACKOUTS, AND GLOBAL SUSTAINABILITY REQUIREMENTS. BECO PROJECTS ANNUAL ENERGY COST SAVINGS OF OVER RS129 MILLION AS A DIRECT RESULT OF THIS INVESTMENT.

THE MOVE TOWARDS RENEWABLE ENERGY SIGNIFIES IMPROVED LONG-TERM PROFITABILITY, OPERATIONAL RESILIENCE, AND ENHANCED ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) ATTRACTIVENESS FOR INDUSTRIAL PLAYERS. POSITIVE INVESTOR SENTIMENT IS EXPECTED AROUND LISTED MANUFACTURERS THAT SUCCESSFULLY LOWER COSTS AMID BROADER SECTORAL HEADWINDS FROM ENERGY PRICE VOLATILITY. SOLAR TECHNOLOGY, INFRASTRUCTURE DEVELOPMENT, AND GREEN FINANCING SECTORS ARE ALSO LIKELY TO SEE INCREASED INVESTOR ATTENTION.

Recent News Affecting PSX

PAKISTANI TECH SECTOR POSTS ANNUAL EARNINGS AND REVENUE SURGE, INVESTOR OPTIMISM HIGH

THE PAKISTANI INFORMATION TECHNOLOGY SECTOR REPORTED 33.6% ANNUAL GROWTH IN VALUATIONS, ACHIEVING A MARKET CAPITALIZATION OF PKR 311.6 BILLION AS OF SEPTEMBER 2025. EARNINGS ARE FORECAST TO GROW AT 39% PER ANNUM, AND LEADING COMPANIES, SUCH AS AIR LINK COMMUNICATION, OUTPERFORMED WITH AN 8.9% WEEKLY GAIN. OVER THE PAST THREE YEARS, SECTOR REVENUE GROWTH AVERAGED 41% WITH 19% ANNUALIZED EARNINGS GROWTH, PROPELLING THE SECTOR'S PE RATIOS ABOVE HISTORICAL AVERAGES AND ATTRACTING SUSTAINED INVESTOR OPTIMISM.

THE ROBUST PERFORMANCE IN IT—WITH STRONG REVENUE, PROFIT GROWTH, AND NEW GLOBAL CONTRACTS—REINFORCES PAKISTAN'S EMERGENCE AS A REGIONAL TECH AND SOFTWARE POWERHOUSE. IT, SOFTWARE, AND DIGITAL COMMERCE STOCKS ARE LIKELY TO ENJOY INCREASED LIQUIDITY, IMPROVING THEIR WEIGHT BOTH IN INDICES AND INVESTOR PORTFOLIOS. EXPECTATIONS FOR DOUBLE-DIGIT EARNINGS AND EXPORT-DRIVEN GROWTH CAN BUFFER SECTOR VALUATIONS AGAINST LOCAL MACRO VOLATILITY, FURTHER BOOSTING PSX'S TECH INDICES AND FUNDS.

Recent News Affecting PSX

RUPEE REMAINS STABLE AGAINST THE DOLLAR, FOREX RESERVES EDGE HIGHER

ON 15 SEPTEMBER 2025, THE PAKISTANI RUPEE (PKR) POSTED A SLIGHT APPRECIATION AGAINST THE US DOLLAR IN THE INTERBANK MARKET, CLOSING AT PKR 281.52. THIS IMPROVEMENT WAS DRIVEN BY ONGOING SBP ENFORCEMENT AGAINST UNAUTHORIZED CURRENCY DEALERS, STABLE REMITTANCE INFLOWS, AND INCREASED EXPORT EARNINGS, AMIDST FLOOD AND IMPORT-RELATED FOREX DEMAND PRESSURES. FOREX RESERVES ROSE MODESTLY BY \$21 MILLION, REACHING \$19.68 BILLION—A REASSURING SIGN FOR EXTERNAL ACCOUNT STABILITY.

CURRENCY STABILITY AND EVEN MODEST APPRECIATION PROVIDE MARKET-WIDE TAILWINDS. EXPORTERS BENEFIT FROM PREDICTABILITY, FOREIGN INVESTORS GAIN CONFIDENCE REGARDING REPATRIATION RISK, AND INFLATIONARY EXPECTATIONS ARE MODERATED. THESE FACTORS COLLECTIVELY ENHANCE OVERALL PSX SENTIMENT, SUPPORT VALUATIONS, AND MAY ATTRACT A FRESH ROUND OF FOREIGN PORTFOLIO INVESTMENT—THE LATTER BEING CRUCIAL IN OFFSETTING LOCAL CONFIDENCE DRAGS FROM OTHER RISK FACTORS SUCH AS FLOODS OR ENERGY PRICE VOLATILITY.

Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
SBP Keeps Policy Rate Unchanged Amid Flood-Driven Economic Challenges	Positive	All Sectors, Banks, Real Estate	Maintains affordability, supports sentiment
2025 Monsoon Floods Inflict \$1.4 Billion Loss on Agriculture and Economy	Negative	Agriculture, Insurance, Industry	Depressed sentiment, reduced agri/infra demand
Federal Budget 2025–26 Reinforces Optimism for PSX	Positive	Equity Market, All Sectors	Policy certainty, investor inflows
FBR Reports Rs161 Billion Revenue Loss, Launches Major Tax Reforms	Mixed	Textiles, Manufacturing, Finance	Volatility; sector divergences
PVARA Invites Global Crypto Exchanges; Digital Asset Licensing	Positive	Technology, Financial Services	Increased valuations, fintech expansion
Govt Passes Gas Levy on Industrial Captive Power, Raises Cost for Manufacturers	Negative	Manufacturing, Energy-Intensive	Margin pressure, possible downgrades
Pakistan and US Ink Landmark \$500M MoU for Critical Minerals & Logistics Investment	Positive	Mining, Logistics, Engineering	FDI inflows, sectoral uplift
Beco Steel, Industrial Sector Rapidly Shift to Solar, Boosting Renewables Investment	Positive	Industrial, Renewable Energy	Cost savings, ESG premium, share uplift
Pakistani Tech Sector Posts Annual Earnings, Revenue Surge, Investor Optimism High	Positive	Technology	High profitability, rising stock prices
Rupee Remains Stable Against Dollar, Forex Reserves Edge Higher	Positive	All Sectors, Exporters	Stability, supports valuations, FPI inflows

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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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