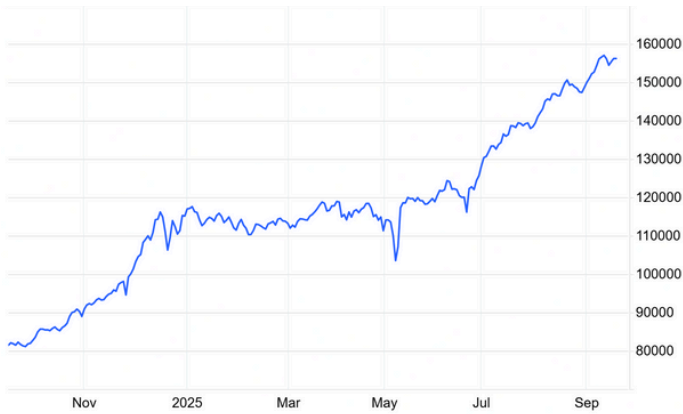


KSE 100 Index



KSE 100 Index Statistics

Open	156,887.48
High	157,196.59
Low	155,960.36
Closed	156,177.81
Change	0.00%
Volume	367.85M

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

- Negative

Pakistan's Textile Export Slump Widens Trade Gap

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- Negative

SBP Keeps Rate at 11% Amid Flood Risks

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- Positive

Rupee Extends Gains vs Dollar

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CPEC 2.0: \$15.5B in New Deals and Rail Financing

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Oil Price Swings Amid Mideast Tensions

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Pakistan's Fiscal Gap Seen at Rs6.5 Trillion

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SECP Revamps IPO Rules for Market Boost

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Listed Banks Rebound with Strong Earnings

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- Positive

Fed Slashes Rates by 50bps

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- Negative

Tariff Tensions Disrupt Textile Exports

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Exchange Rates

Crosses	Price	Day	%
USDPKR	284.043	2.543	0.90%
EURPKR	332.69	-0.1914	-0.06%
GBPPKR	383.54	-0.1323	-0.03%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	335,219
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	16,080

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(3,453,673)
Banks/DFI	\$(56,099)
Broker Proprietary Trading	\$(330,962)
Companies	\$983,931
Individuals	\$4,104,558
Insurance Companies	\$(1,298,095)
Mutual Funds	\$1,214,177
NBFC	\$(96,378)
Other Organization	\$(1,067,459)
Grand Total LIPI, net	\$3,453,673

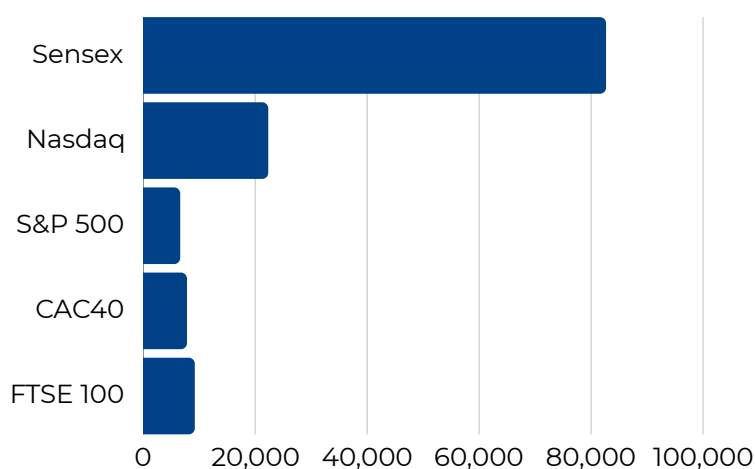
Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8376%
T-Bills 1Y	10.9999%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

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



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1. LARGE-SCALE DECLINE IN PAKISTAN'S TEXTILE EXPORTS DEEPENS TRADE DEFICIT

ACCORDING TO OFFICIAL DATA RELEASED ON 17 SEPTEMBER 2025, PAKISTAN'S TEXTILE EXPORTS—ACCOUNTING FOR OVER 60% OF THE COUNTRY'S EXPORT RECEIPTS—FELL SHARPLY BY 12.5% YEAR-ON-YEAR IN AUGUST AND BY 10% MONTH-ON-MONTH. SUB-SECTOR PERFORMANCE WAS BROADLY NEGATIVE: KNITWEAR, READYMADE GARMENTS, BEDWEAR, COTTON, AND RICE (ANOTHER KEY EXPORT) ALL DECLINED. MEANWHILE, IMPORTS SURGED 14.5% IN THE PERIOD, PUSHING THE TRADE DEFICIT TO \$6 BILLION FOR JULY–AUGUST AND SIGNALING A 29% INCREASE OVER THE SAME PERIOD LAST YEAR.

THE TEXTILE SECTOR IS THE BACKBONE OF PAKISTAN'S EXPORT ECONOMY AND EMPLOYS MILLIONS. THIS SUSTAINED CONTRACTION NOT ONLY DEEPENS THE TRADE DEFICIT, PLACING PRESSURE ON THE ALREADY FRAGILE RUPEE, BUT ALSO ERODES FOREIGN EXCHANGE RESERVES AND DIMINISHES INVESTOR CONFIDENCE. KEY LISTED FIRMS IN TEXTILES AND EXPORT-ORIENTED SECTORS ARE LIKELY TO SEE EARNINGS COME UNDER PRESSURE, REFLECTED IN WEAKER SHARE PRICES, MUTED SECTOR-WIDE ACTIVITY, AND HEIGHTENED VOLATILITY.

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2. STATE BANK OF PAKISTAN (SBP) HOLDS POLICY RATE AT 11% AMIDST FLOOD-DRIVEN RISKS

THE SBP ANNOUNCED ON 15 SEPTEMBER 2025 THAT IT WOULD MAINTAIN ITS KEY POLICY RATE AT 11%, CITING MODERATE INFLATION (3% IN AUGUST) BUT NOTING SIGNIFICANT RISKS FROM RECENT WIDESPREAD FLOODS. THE CENTRAL BANK FLAGGED THE POTENTIAL FOR INFLATION TO EXCEED ITS 5-7% TARGET IN THE SECOND HALF OF FY26 DUE TO FOOD SUPPLY SHOCKS; IT ALSO POINTED TO POTENTIAL FISCAL PRESSURES AND A LIKELY MODERATION IN GDP GROWTH FOR FY26, RESULTING FROM AGRICULTURAL LOSSES AND SUPPLY CHAIN DISRUPTIONS.

WHILE A STEADY POLICY RATE IS GENERALLY NEUTRAL OR MILDLY POSITIVE FOR GROWTH STOCKS AND BANKING MARGINS, THE SBP'S EXPLICIT CAUTION ABOUT NEAR-TERM INFLATION UNCERTAINTY AND DOWNSHIFTED ECONOMIC EXPECTATIONS WILL WEIGH ON BUSINESS CONFIDENCE. SECTORS SENSITIVE TO CONSUMER DEMAND AND SUPPLY CHAINS, SUCH AS FMCG AND INDUSTRIALS, COULD SEE DOWNGRADES TO FORECASTS. UNCERTAINTY REGARDING GOVERNMENT SPENDING AND INFLATION COULD SPUR VOLATILITY, ESPECIALLY IF FLOOD-RELATED FISCAL COSTS ESCALATE OVER THE COMING QUARTERS.

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3. PAKISTANI RUPEE CONTINUES WINNING STREAK AGAINST THE US DOLLAR

THE PAKISTANI RUPEE (PKR) RECORDED ITS 29TH CONSECUTIVE DAILY GAIN AGAINST THE US DOLLAR ON 17 SEPTEMBER 2025, CLOSING AT RS. 281.50 IN INTERBANK TRADING AND HOLDING STEADY IN THE OPEN MARKET. THIS UPWARD TREND REFLECTS RELATIVE STABILITY COMPARED TO 2024, DESPITE REGIONAL AND GLOBAL VOLATILITY.

A STABLE OR APPRECIATING RUPEE EASES IMPORTED INFLATION, REDUCES INPUT COSTS FOR MANUFACTURING AND OIL IMPORTING SECTORS, AND IMPROVES CORPORATE EARNINGS VISIBILITY—SUPPORTING SHARE PRICE MOMENTUM IN BANKS, FMCG, AND INDUSTRIALS. IMPORT-HEAVY SECTORS SUCH AS AUTOMOBILES AND ELECTRONICS ARE PARTICULAR BENEFICIARIES. INVESTOR CONFIDENCE IN THE BROADER MARKET IS LIKELY TO RISE, ATTRACTING FOREIGN INFLOWS AS CURRENCY RISK MODERATES.

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4. CPEC 2.0: \$8.5 BILLION PAKISTAN-CHINA INVESTMENT PACTS AND \$7 BILLION RAILWAY PROJECT FINANCING CONSORTIUM

ON 5 SEPTEMBER 2025, PAKISTAN AND CHINA SIGNED NEW INVESTMENT DEALS TOTALING \$8.5 BILLION IN DIVERSE SECTORS INCLUDING AGRICULTURE, SOLAR ENERGY, EVS, CHEMICALS, STEEL, AND HEALTH. SIMULTANEOUSLY, THE TWO COUNTRIES AGREED TO FORM A CONSORTIUM FOR THE \$7 BILLION KARACHI-PESHAWAR RAILWAY PROJECT AND OUTLINED A FOUR-YEAR ACTION PLAN FROM 2025–2029 FOR ACCELERATED CPEC PHASE II IMPLEMENTATION.

FRESH CAPITAL INFLOW AND JOINT VENTURES UNDER CPEC 2.0 ARE LIKELY TO SPARK RENEWED INTEREST IN LISTED INFRASTRUCTURE, MATERIALS, ENERGY, AND LOGISTICS COMPANIES. THE SCALE AND DIVERSIFICATION OF THESE PACTS ALSO REINFORCE PAKISTAN'S LONG-TERM INVESTMENT APPEAL AND IMPROVE MACRO STABILITY. SECTORS DIRECTLY TIED TO INFRASTRUCTURE (CEMENT, STEEL, BUILDING MATERIALS, ENGINEERING, LOGISTICS) ARE POISED FOR A RE-RATING; IMPROVED TRADE LINKS AND EMPLOYMENT PROSPECTS FURTHER SUPPORT BROAD-BASED MARKET SENTIMENT.

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5. GLOBAL OIL PRICE VOLATILITY AMID MIDDLE EAST TENSION: RISKS AND POLICY RESPONSE

ONGOING MIDDLE EAST TENSIONS—ESPECIALLY BETWEEN ISRAEL AND IRAN—HAVE DRIVEN SIGNIFICANT VOLATILITY IN GLOBAL OIL PRICES: BRENT CRUDE SPIKED BY UP TO 20% IN JUNE AND REMAINS SENSITIVE TO DEVELOPMENTS IN THE REGION. THE PAKISTANI GOVERNMENT HAS SET UP A HIGH-LEVEL COMMITTEE TO MONITOR PETROLEUM SUPPLY AND PRICING, AUTHORIZED EMERGENCY IMPORTS OF 140 MILLION LITERS OF PETROL, AND REQUIRED OIL COMPANIES TO HOLD A MINIMUM OF 20 DAYS' RESERVES TO SHIELD AGAINST GLOBAL SUPPLY SHOCKS.

RISING OIL PRICES STRAIN PAKISTAN'S IMPORT BILL, WORSEN THE TRADE DEFICIT, AND HEIGHTEN INFLATION, WITH ADVERSE EFFECTS FOR TRANSPORT, MANUFACTURING, AND CONSUMER SECTORS. MARGINS IN THE BROADER ECONOMY ARE COMPRESSED AND POLICY HEADROOM FOR STIMULUS IS REDUCED. HOWEVER, LISTED OIL & GAS EXPLORATION AND MARKETING COMPANIES COULD SEE IMPROVED EARNINGS OUTLOOKS DUE TO HIGHER PRODUCT PRICES. VOLATILITY AND POLICY RISK WILL REMAIN ELEVATED UNTIL REGIONAL STABILITY IMPROVES.

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6. PAKISTAN'S FISCAL DEFICIT PROJECTED AT RS. 6.5 TRILLION (NEARLY 5% OF GDP)

AHEAD OF THE FORMAL FY2025–26 BUDGET PRESENTATION, REPORTS INDICATE THE FEDERAL DEFICIT WILL BE CLOSE TO RS. 6.5 TRILLION (~5% OF GDP), WITH A MAJOR PORTION ALLOCATED TO DEBT SERVICING (RS. 8.2 TRILLION) AND DEFENSE (RS. 2.55 TRILLION). TAX REVENUE TARGETS AND NON-TAX REVENUE ARE SET FOR SIGNIFICANT INCREASES, BUT FISCAL SPACE REMAINS TIGHT, WITH DEVELOPMENT SPENDING RELATIVELY REDUCED IN REAL TERMS.

SUSTAINED LARGE DEFICITS HEIGHTEN MACROECONOMIC RISK, POTENTIALLY LEADING TO HIGHER GOVERNMENT BORROWING COSTS, CROWDING OUT PRIVATE LENDING, AND POSSIBLE CREDIT RATING CONCERNS. PUBLIC SECTOR INVESTMENTS MAY BE CONSTRAINED, AND SENTIMENTS IN INTEREST RATE-SENSITIVE STOCKS (FINANCIALS, REAL ESTATE, CONSTRUCTION) MAY WEAKEN. ON THE FLIP SIDE, STRONG TAX REFORM AND DOCUMENTATION EFFORTS MAY SUPPORT LONG-TERM CONFIDENCE IF EXECUTED SUCCESSFULLY.

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7. SECP OVERHAULS PUBLIC OFFERING REGULATIONS TO BOOST IPO MARKET AND TRANSPARENCY

ON 6 AUGUST 2025, PAKISTAN'S SECURITIES AND EXCHANGE COMMISSION (SECP) ANNOUNCED COMPREHENSIVE AMENDMENTS TO IPO REGULATIONS: ALLOWING BANKS AND DFIS AS ISSUE CONSULTANTS, INTRODUCING THE "ELIGIBLE PARTICIPANT" FRAMEWORK FOR BOOK BUILDING, LEVERAGING TECHNOLOGY FOR WIDER PARTICIPATION, AND ENHANCING PRICE DISCOVERY TRANSPARENCY. THE REVISED REGULATIONS FOLLOW EXTENSIVE STAKEHOLDER CONSULTATIONS AND ARE PART OF BROADER CAPITAL MARKET REFORMS.

THE REGULATORY OVERHAUL IS LIKELY TO INCREASE IPO ACTIVITY, DEEPEN EQUITY MARKET PARTICIPATION, AND IMPROVE INVESTOR CONFIDENCE IN CORPORATE GOVERNANCE AND FAIR PRICING. THE RESULTANT INCREASE IN MARKET DEPTH AND LIQUIDITY WILL BENEFIT THE EXCHANGE OVERALL, WHILE LISTED BROKERAGE AND FINANCIAL SERVICE FIRMS STAND TO GAIN FROM INCREASED DEAL FLOW. THIS REFORM SENDS A POSITIVE SIGNAL TO FOREIGN AND DOMESTIC INSTITUTIONAL INVESTORS REGARDING MARKET MODERNIZATION.

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8. RECOVERY AND PROFITABILITY SURGE IN PAKISTAN'S LARGEST LISTED BANKS

LEADING BANKS SUCH AS HABIB BANK LIMITED (HBL) AND MCB REPORTED STRONG PROFIT GROWTH IN THE FIRST NINE MONTHS OF 2025 —HBL SAW A 22% YOY RISE IN Q1 PRE-TAX PROFIT (DOMESTIC PBT UP 32%), WHILE MCB'S NINE-MONTH NET EARNINGS CLIMBED 16.2% TO RS14.4 BILLION. IMPROVED INTEREST MARGINS, STRONG DEPOSIT GROWTH, AND STABILIZATION OF NON-PERFORMING LOANS SUPPORTED THESE ROBUST RESULTS, DESPITE A CHALLENGING MACRO BACKDROP.

CONSISTENT PROFITABILITY AND CAPITAL ADEQUACY FROM MAJOR BANKS FORTIFY THE STABILITY AND ATTRACTIVENESS OF THE ENTIRE FINANCIAL SECTOR. THESE RESULTS UNDERPIN INDEX PERFORMANCE DUE TO THE LARGE WEIGHT OF BANKS ON THE KSE-100. INVESTOR APPETITE FOR FINANCIALS MAY CONTINUE TO IMPROVE, AIDING MARKET STABILITY AND LIQUIDITY, ESPECIALLY IF MONETARY TIGHTENING PAUSES. SUSTAINED EARNINGS GROWTH PROVIDES A BUFFER AGAINST BROADER ECONOMIC UNCERTAINTY.

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9. GLOBAL MONETARY EASING: US FEDERAL RESERVE CUTS RATES BY 50BPS

ON 18 SEPTEMBER 2025, THE US FEDERAL RESERVE REDUCED ITS KEY INTEREST RATE BY 50 BASIS POINTS, SHIFTING ITS FOCUS FROM INFLATION TO WEAK LABOR MARKET INDICATORS. THIS MOVE CREATES A WAVE OF EASIER GLOBAL LIQUIDITY, REDUCES PRESSURE ON EMERGING MARKETS, AND IS WIDELY ANTICIPATED TO BOOST INVESTOR DEMAND FOR RISK ASSETS INCLUDING PAKISTAN EQUITIES AND BONDS.

FED RATE CUTS HISTORICALLY CORRELATE WITH FLOWS INTO HIGHER-YIELDING EMERGING MARKET ASSETS. THIS EASING SHOULD LOWER GLOBAL RISK PREMIA, MOTIVATE FOREIGN PORTFOLIO INFLOWS, AND SUPPORT PAKISTAN'S BOND AND EQUITY MARKETS. SECTORS WITH CAPITAL INVESTMENT NEEDS (INFRASTRUCTURE, CYCLICAL NAMES, CONSTRUCTION, AND MANUFACTURING) APPEAR WELL POSITIONED, THOUGH VOLATILITY COULD RETURN IF US INFLATIONARY PRESSURES RE-ACCELERATE.

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10. POLITICAL AND REGULATORY INSTABILITY DUE TO US-CHINA/EU TARIFFS AND RESULTING TEXTILE EXPORT DISRUPTION

RENEWED ESCALATION IN GLOBAL TRADE TENSIONS, WITH US PRESIDENT TRUMP PROPOSING/IMPLEMENTING 10% TARIFFS ON ALL CHINESE IMPORTS AND POTENTIALLY HIGHER TARIFFS ON EUROPEAN GOODS, IS RAISING THE PROSPECT OF GLOBAL SUPPLY CHAIN DISARRAY. ANALYSTS AND LOCAL RESEARCH WARN OF SPILLOVER RISKS TO PAKISTAN'S TEXTILE AND CPEC-LINKED EXPORTS; ANY REDUCTION IN GLOBAL DEMAND OR CHINESE COMPETITIVENESS COULD REDUCE ORDER FLOWS TO PAKISTANI FIRMS, WIDEN THE TRADE DEFICIT, AND DELAY CROSS-BORDER INVESTMENT. POLICY RISK IS COMPOUNDED BY THESE UNCERTAINTIES.

HEIGHTENED TRADE TENSIONS AND TARIFF RISKS MAY SUPPRESS KEY EXPORT EARNINGS, UNDERMINE THE VIABILITY OF PLANNED INFRASTRUCTURE INVESTMENT, AND RE-INTRODUCE GLOBAL MARKET VOLATILITY. EXPORT-FOCUSED INDEX HEAVYWEIGHTS (TEXTILES, KEY INDUSTRIALS) ARE AT RISK FOR EARNINGS DOWNGRADES, WHILE RISK PREMIA FOR THE OVERALL EQUITY MARKET MAY RISE UNTIL FURTHER CLARITY IS ACHIEVED. INVESTOR CAUTION—AND POTENTIAL NET OUTFLOWS—MAY FOLLOW, ESPECIALLY AMONG FOREIGN PARTICIPANTS.

Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
Large-Scale Decline in Textile Exports, Trade Deficit Up	Negative	Textile, Industrial, Exporter	Margin squeeze, lower confidence
SBP Holds Policy Rate Amidst Flood Risk and Inflation Fears	Negative	Financial, Consumer, Agri	Volatility, muted demand, fiscal strain
Pakistani Rupee Extends Gain vs. Dollar	Positive	Consumer, Importers, Financial	Currency stability, improved margins
CPEC 2.0: \$8.5B Pacts & \$7B Railway Financing	Positive	Infrastructure, Energy, Indust.	Capex cycle uptick, higher investment flows
Global Oil Price Volatility & Middle East Tension	Negative	Broad market, Energy	Margin pressure, policy risk
Fiscal Deficit Set at Nearly 5% of GDP	Negative	Govt. spending, Financial	Debt risk, crowding out, rating pressure
SECP Overhauls Public Offering Rules	Positive	Capital Markets, Financials	Increased IPOs, liquidity, transparency
Earnings Surge in Pakistan's Top Banks	Positive	Financials, Index	Market confidence, higher ROE for banks
US Fed Cuts Rates by 50bps	Positive	Multiple (risk assets)	Lower rates, EM inflows, market boost
US/China Tariff Escalation Threatens Textile Exports	Negative	Textile, Exporters, CPEC	Export disruption, volatility, delays

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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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