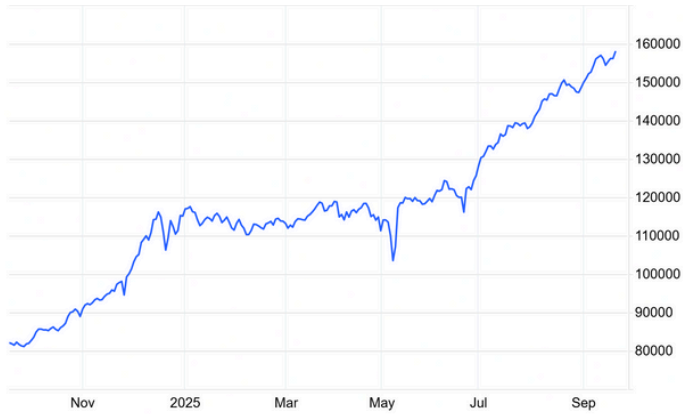


KSE 100 Index



KSE 100 Index Statistics

Open	157,020.08
High	158,082.55
Low	156,978.84
Closed	157,953.47
Change	1.14%
Volume	555.47M

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 Saudi-Pak Defense Pact Triggers PSX Surge [READ MORE](#)
- Positive Saudi Pledges \$25B in Pakistan Investments [READ MORE](#)
- Positive Dividends, Earnings Boost Investor Mood [READ MORE](#)
- Negative Supply Shocks Push Inflation Up [READ MORE](#)
- Positive Policy Rate Steady as Flood Risks Persist [READ MORE](#)
- Positive IMF Review Sparks \$1B Tranche Hopes [READ MORE](#)
- Positive Fed Rate Cut Fuels PSX Gains [READ MORE](#)
- Positive CPEC Phase II Sees Investment Surge [READ MORE](#)
- Positive Railways Solar Project Delivers Big Savings [READ MORE](#)
- Positive FPI Inflows, Textile Growth Lift Market Sentiment [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	281.5	-2.275	-0.80%
EURPKR	334.60	1.7166	0.52%
GBPPKR	384.78	1.1126	0.29%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(3,236,527)
Banks/DFI	\$(2,870,030)
Broker Proprietary Trading	\$(235,787)
Companies	\$4,528,017
Individuals	\$(7,422,348)
Insurance Companies	\$(6,795,600)
Mutual Funds	\$2,692,218
NBFC	\$17,287
Other Organization	\$(268,429)
Grand Total LIPI, net	\$3,236,528

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

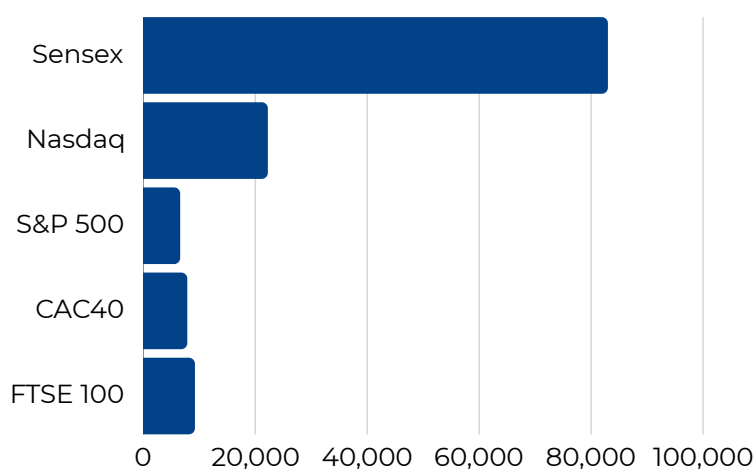
Commodities

Item	Value (PKR)
Gold 10 Grams PKR	333,161
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	15,880

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%

World Index Volumes



Recent News Affecting PSX

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1. SAUDI-PAKISTAN STRATEGIC MUTUAL DEFENCE PACT SPARKS RECORD PSX RALLY

A LANDMARK STRATEGIC MUTUAL DEFENCE AGREEMENT WAS SIGNED BETWEEN PAKISTAN AND SAUDI ARABIA IN RIYADH ON SEPTEMBER 17, 2025. THE PACT, WHICH COMMITS BOTH NATIONS TO VIEW ANY AGGRESSION AGAINST ONE AS AN ATTACK ON BOTH, HAS FAR-REACHING IMPLICATIONS FOR MILITARY COOPERATION, DEFENSE INDUSTRY TIES, AND REGIONAL SECURITY. IN THE IMMEDIATE AFTERMATH, THE PAKISTAN STOCK EXCHANGE (PSX) SAW ITS BENCHMARK KSE-100 INDEX SURGE BY 1,775 POINTS (1.14%), CLOSING NEAR A RECORD HIGH AT 157,953.47 ON SEPTEMBER 18, 2025, WITH UNUSUALLY HIGH TRADING VOLUMES AND BROAD-BASED GAINS ACROSS BANKING, ENERGY, AND INFRASTRUCTURE SECTORS.

THE DEFENCE PACT REASSURES INVESTORS ABOUT PAKISTAN'S SECURITY OUTLOOK AND SIGNALS A DEEPENING OF ECONOMIC, SECURITY, AND INVESTMENT TIES WITH SAUDI ARABIA, A KEY STRATEGIC AND FINANCIAL ALLY. THE AGREEMENT HAS ALREADY BEEN A POWERFUL CATALYST, UNLEASHING BULLISH SENTIMENT AND A SURGE IN MARKET ACTIVITY. INVESTORS ANTICIPATE NOT ONLY INCREASED MILITARY AND ECONOMIC COLLABORATION BUT ALSO THE POTENTIAL FOR ENHANCED GULF INVESTMENT. STRONG INSTITUTIONAL AND RETAIL PARTICIPATION SUGGESTS CONTINUED UPSIDE POTENTIAL FOR EQUITIES, PARTICULARLY THOSE IN THE BANKING, ENERGY, AND CONSTRUCTION SECTORS.

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2. SAUDI ARABIA ANNOUNCES \$25 BILLION INVESTMENT PACKAGE FOR PAKISTAN

ON SEPTEMBER 19, 2025, SAUDI ARABIA FORMALIZED A \$25 BILLION INVESTMENT PACKAGE FOR PAKISTAN UNDER ITS VISION 2030 FRAMEWORK. THIS COMPREHENSIVE PROGRAM TARGETS INFRASTRUCTURE, ENERGY, AND MINING SECTORS, INCLUDING LARGE-SCALE JOINT VENTURES IN OIL REFINING, RENEWABLE ENERGY, AND CONSTRUCTION. THE ANNOUNCEMENT FOLLOWS SAUDI CROWN PRINCE MOHAMMED BIN SALMAN'S PUBLIC ENDORSEMENT OF DEEPER ECONOMIC INTEGRATION WITH PAKISTAN.

THE SCALE AND STRATEGIC TARGETING OF THE INVESTMENT PACKAGE ARE LIKELY TO DRIVE A MARKED IMPROVEMENT IN INVESTOR CONFIDENCE, BOLSTER FOREIGN EXCHANGE RESERVES, STRENGTHEN THE RUPEE, AND DELIVER A DIRECT BOOST TO STOCK PRICES WITHIN INFRASTRUCTURE, ENERGY, AND CONSTRUCTION COMPANIES. THE MOVE IS WIDELY REGARDED AS THE MOST SIGNIFICANT FOREIGN DIRECT INVESTMENT (FDI) COMMITMENT IN RECENT YEARS, PROVIDING BOTH IMMEDIATE LIQUIDITY AND LONGER-TERM GROWTH CATALYSTS FOR THE PSX.

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3. DIVIDEND ANNOUNCEMENTS AND STRONG CORPORATE EARNINGS LIFT INVESTOR SENTIMENT

A SPATE OF HIGH-PROFILE DIVIDEND DECLARATIONS AND STRONG EARNINGS REPORTS HAS BEEN ANNOUNCED FOR PSX-LISTED COMPANIES IN THE WEEK ENDING SEPTEMBER 19, 2025. SAZGAR ENGINEERING, INDUS MOTOR, MARI ENERGIES, HUB POWER, PAKISTAN STATE OIL, ATTOCK PETROLEUM, NATIONAL BANK OF PAKISTAN, AND LUCKY CEMENT ARE AMONG LEADING NAMES REPORTING ROBUST PROFITS AND HEFTY DIVIDEND PAYOUTS—E.G., INDUS MOTOR DECLARED A 500% FINAL DIVIDEND WITH EPS OF 292.74, WHILE PAKISTAN OILFIELDS POSTED A WHOPPING 500% DIVIDEND AND EPS OF 85.19.

GENEROUS DIVIDEND DISTRIBUTIONS AND CONSISTENTLY STRONG EARNINGS SPUR INVESTOR OPTIMISM, ESPECIALLY WITHIN THE ENGINEERING, AUTO, CEMENT, ENERGY, AND BANKING SECTORS. THE INFLUX OF DIVIDEND INCOME ATTRACTS BOTH INSTITUTIONAL AND RETAIL INVESTORS, LEADS TO STOCK PRICE APPRECIATION, AND TYPICALLY FUELS FRESH BUYING IN UNDERVALUED OR HIGH-PAYOUT STOCKS. THESE CORPORATE ACTIONS UNDERSCORE A PERIOD OF STRONG BUSINESS FUNDAMENTALS, ENHANCING OVERALL MARKET BREADTH AND DEPTH.

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4. FLOOD-INDUCED SUPPLY DISRUPTIONS PUSH INFLATION TO 11-MONTH HIGH

PAKISTAN IS GRAPPLING WITH SEVERE SUPPLY-SIDE DISRUPTIONS DUE TO CATASTROPHIC FLOODING IN MAJOR AGRICULTURAL REGIONS, NOTABLY SINDH AND PUNJAB. PAKISTAN'S CONSUMER PRICE INDEX (CPI) FOR SEPTEMBER 2025 IS FORECAST TO RISE TO 6.5%–7% YOY, THE HIGHEST IN THE LAST 11 MONTHS, WITH FOOD PRICES (ESPECIALLY TOMATOES, WHEAT, AND FLOUR) RECORDING DRAMATIC SPIKES. FLOODS HAVE NOT ONLY FORCED MASS EVACUATIONS BUT ALSO CREATED SIGNIFICANT LOGISTICAL AND SUPPLY CHAIN BOTTLENECKS FOR AGRICULTURE.

ELEVATED INFLATION ERODES CONSUMER PURCHASING POWER, COMPRESSES PROFIT MARGINS, AND INJECTS UNCERTAINTY INTO THE MARKET OUTLOOK, PARTICULARLY FOR CONSUMER GOODS, AGRICULTURE, FERTILIZER, AND MANUFACTURING STOCKS. THE PROSPECT OF PROLONGED FOOD PRICE SHOCKS COULD RESULT IN COST-PUSH INFLATION, STIFLING DEMAND IN KEY CONSUMPTION SECTORS AND POTENTIALLY TRIGGERING A SECTORAL ROTATION AWAY FROM INFLATION-SENSITIVE STOCKS. DOWNWARD REVISIONS TO GDP GROWTH AND FISCAL TARGETS MAY ADD TO MARKET RISK PREMIUMS.

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5. STATE BANK OF PAKISTAN HOLDS POLICY RATE AMID FLOOD-DRIVEN ECONOMIC CHALLENGES

THE STATE BANK OF PAKISTAN (SBP) ANNOUNCED ON SEPTEMBER 15, 2025, THAT IT WILL MAINTAIN ITS BENCHMARK POLICY RATE AT 11%, EXPLAINING THE DECISION BY CITING ONGOING FLOOD-RELATED ECONOMIC SETBACKS AND THE NEED TO CONTAIN INFLATION EXPECTATIONS WHILE SUPPORTING MACROECONOMIC STABILITY. DESPITE A BRIEF WINDOW OF DISINFLATION EARLIER IN 2025, THE SBP EMPHASIZED NEAR-TERM RISKS FROM SUPPLY SHOCKS AND SLOWER ECONOMIC GROWTH FORECASTED FOR FY26.

THE DECISION WAS WIDELY ANTICIPATED AND SIGNALS PRUDENCE IN THE FACE OF LINGERING EXTERNAL AND INFLATIONARY PRESSURES. BANKING SECTOR STOCKS MAY BENEFIT FROM STABLE NET INTEREST MARGINS, BUT HIGH REAL RATES MAY CONTINUE TO PUT PRESSURE ON LEVERAGED INDUSTRIES SUCH AS MANUFACTURING AND CONSTRUCTION DUE TO PERSISTENTLY HIGH COST OF CAPITAL. MARKET PARTICIPANTS ARE LIKELY TO VIEW STABILITY IN POLICY RATES AS SUPPORTIVE OF ONGOING LIQUIDITY AND EARNINGS IN FINANCIALS, BUT THE UPSIDE MAY BE CAPPED UNTIL THERE'S GREATER CLARITY ON INFLATION AND GROWTH.

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6. IMF SECOND REVIEW AND ANTICIPATION OF \$1 BILLION TRANCHE

PAKISTAN IS HOSTING AN INTERNATIONAL MONETARY FUND (IMF) MISSION FOR ITS CRUCIAL SECOND REVIEW UNDER THE \$7 BILLION EXTENDED FUND FACILITY (EFF) PROGRAM, WITH HIGH-STAKES NEGOTIATIONS CENTERING ON FISCAL REFORMS, FLOOD-INDUCED ECONOMIC ADJUSTMENTS, AND TAX REVENUE MOBILIZATION. SUCCESS IN THE REVIEW, SCHEDULED FOR CONCLUSION AFTER OCTOBER 8, IS EXPECTED TO UNLOCK A \$1 BILLION DISBURSEMENT, FURTHER STABILIZE THE RUPEE, AND UNDERPIN ECONOMIC REFORMS.

PROSPECTS OF TRANCHE APPROVAL HAVE ALREADY FOSTERED RENEWED INVESTOR CONFIDENCE IN PAKISTANI EQUITIES AND SOVEREIGN DEBT. THE ANTICIPATED INFLOW IS LIKELY TO SHORE UP FOREIGN RESERVES, STRENGTHEN MACROECONOMIC BUFFERS, AND REDUCE CURRENCY VOLATILITY—ALL CONSIDERED BULLISH FOR THE PSX. MARKET PLAYERS EXPECT HIGH VISIBILITY IN BANKING, ENERGY, AND INFRASTRUCTURE STOCKS DURING THE RUN-UP AND IMMEDIATE AFTERMATH OF THE IMF'S MISSION, GIVEN THE BROAD REFORM AGENDA TIED TO PROGRAM COMPLIANCE.

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7. US FEDERAL RESERVE CUTS INTEREST RATES; GLOBAL MONETARY EASING SUPPORTS PSX

ON SEPTEMBER 17, 2025, THE U.S. FEDERAL RESERVE CUT ITS FEDERAL FUNDS RATE BY 25 BASIS POINTS—THE FIRST REDUCTION SINCE DECEMBER 2024—BRINGING THE TARGET RANGE TO 4.0%–4.25%. THE FED SIGNALLED AT LEAST TWO MORE POSSIBLE CUTS IN 2025 AMID LABOR MARKET SOFTNESS AND PERSISTENT INFLATION, A MOVE SWIFTLY FOLLOWED BY AFFIRMATIONS OF ACCOMMODATIVE POLICIES BY THE EUROPEAN CENTRAL BANK.

THE GLOBAL MONETARY EASING CYCLE REDUCES YIELD DIFFERENTIALS, DAMPENS CAPITAL OUTFLOWS FROM EMERGING MARKETS, AND SUPPORTS THE PAKISTANI RUPEE AND PORTFOLIO INFLOWS. THE MOVE BROADENS RISK APPETITE GLOBALLY AND ENCOURAGES FOREIGN INVESTMENT IN PSX, WITH CURRENCY AND RATES STABILITY LIKELY TO BENEFIT RATE-SENSITIVE SECTORS SUCH AS FINANCIALS AND REAL ESTATE. LOWER GLOBAL RATES COULD ALSO MODERATE PAKISTAN'S EXTERNAL DEBT SERVICING COST AND SUSTAIN UPWARD PRESSURE ON EQUITIES.

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8. CPEC PHASE II PROGRESS AND SURGE IN CHINESE INVESTMENT

SIGNIFICANT HEADWAY WAS MADE IN SEPTEMBER IN THE CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC) PHASE II, WITH THE GOVERNMENT FINALIZING AGENDAS FOR NEW INFRASTRUCTURE PROJECTS—INCLUDING THE KARAKORAM HIGHWAY REALIGNMENT, MAINLINE-1 RAILWAY UPGRADE, GWADAR EASTBAY EXPRESSWAY, AND LOGISTICS NODES. ONGOING JCC (JOINT COOPERATION COMMITTEE) MEETINGS SIGNAL PAKISTAN'S INTENTION TO ACCELERATE FUNDING AGREEMENTS, TECHNOLOGY TRANSFERS, AND NEW SPECIAL ECONOMIC ZONES (SEZS) WITHIN THE LOGISTICS AND EXPORT SUPPLY CHAIN FRAMEWORK.

ACCELERATED CPEC PROGRESS CATALYZES INVESTMENT IN CONSTRUCTION, CEMENT, TRANSPORT, LOGISTICS, AND INDUSTRIAL STOCKS. INCREASED BILATERAL MOMENTUM AND CHINESE FINANCING COMMITMENTS ARE POTENT SIGNALS FOR FOREIGN INVESTORS, FURTHER UNDERLINING PSX'S ROLE AS A PROXY FOR PAKISTAN'S INFRASTRUCTURE GROWTH. COMPANIES CONNECTED TO CPEC'S SUPPLY CHAIN, INCLUDING CEMENT, STEEL, AND ENGINEERING, STAND TO BENEFIT THE MOST.

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9. PAKISTAN RAILWAYS ENERGY REFORMS AND SOLARIZATION PROJECT ACHIEVE MAJOR SAVINGS

PAKISTAN RAILWAYS ANNOUNCED THAT IT HAS ACHIEVED OVER RS1 BILLION IN ENERGY SAVINGS DURING THE PAST EIGHT MONTHS BY ROLLING OUT A WIDE-RANGING SOLARIZATION AND ENERGY EFFICIENCY INITIATIVE ACROSS STATIONS, WORKSHOPS, AND OFFICES. THIS TRANSFORMATIVE PROJECT, PURSUED IN PARTNERSHIP WITH NESPAK, DRAWS ON RENEWABLE ENERGY AND STRICT ANTI-PILFERAGE MEASURES, SIGNIFICANTLY CUTTING ELECTRICITY COSTS, BOOSTING OPERATIONAL TRANSPARENCY, AND ENHANCING SUSTAINABILITY.

THIS NEWS HAS STRONG IMPLICATIONS FOR ENERGY, ENGINEERING, AND RENEWABLES SECTORS ON THE PSX. IT SIGNALS A MODEL FOR SUSTAINABLE COST REDUCTION AND OPERATIONAL EFFICIENCY FOR OTHER SOES. ENERGY COMPANIES, EQUIPMENT MANUFACTURERS, AND INFRASTRUCTURE SPECIALISTS MAY SEE A BOOST IN DEMAND, WHILE IMPROVED FISCAL HEALTH IN PAKISTAN RAILWAYS COULD SPUR FURTHER REFORMS AND PRIVATE PARTICIPATION ACROSS PUBLIC-SECTOR ENTERPRISES.

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10. FOREIGN PORTFOLIO INVESTMENT INFLOWS AND TEXTILE EXPORT GROWTH PROVIDE TAILWINDS

SEPTEMBER HAS WITNESSED A SIGNIFICANT UPTICK IN FOREIGN PORTFOLIO INVESTMENT (FPI)—WITH NET INFLOWS REPORTEDLY EXCEEDING \$200–300 MILLION—BACKED BY SUCCESSFUL IMF REVIEWS AND IMPROVING MACRO STABILITY. SIMULTANEOUSLY, PAKISTAN'S TEXTILE EXPORTS GREW BY 12% YEAR-ON-YEAR IN AUGUST 2025, DRIVEN BY INCREASED DEMAND FROM EUROPEAN AND NORTH AMERICAN MARKETS AND A RELATIVELY STABLE RUPEE. THE PSX HAS SEEN ROBUST ACTIVITY IN BANKING, TELECOM, AND TEXTILE STOCKS.

INCREASING FPI AND EXPORT EARNINGS SIGNAL ENHANCED GLOBAL INVESTOR CONFIDENCE IN PAKISTAN. THIS NOT ONLY SUPPORTS MARKET LIQUIDITY BUT ALSO RAISES VALUATIONS IN EXPORT-DRIVEN AND CONSUMER-CENTRIC STOCKS. A GROWING TRADE SURPLUS ALIGNED WITH HIGHER TEXTILE AND READYMADE GARMENT ORDERS ELEVATES PROSPECTS FOR MANUFACTURING, BANKS, AND EXPORT-ORIENTED SECTORS, HELPING INSULATE THE MARKET FROM DOMESTIC SHOCKS.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Saudi-Pakistan Strategic Defence Pact Sparks Record PSX Rally	Positive	All sectors (esp. banking, energy, infra)	Bullish sentiment, index surge
Saudi Arabia Announces \$25B Investment Package	Positive	Infrastructure, Energy, Construction	Investor confidence, FDI inflow
Dividend Announcements and Earnings Lift Sentiment	Positive	Auto, Energy, Banking, Cement, Engineering	Stock price appreciation, investor optimism
Flood-Induced Supply Disruptions Push Inflation Up	Negative	Agriculture, Consumer, Fertilizer, Food	Margin erosion, stock underperformance
SBP Holds Policy Rate Amid Flood Challenges	Neutral/+	Banking, Lending	Maintains margin stability, some capped upside
IMF Second Review and \$1B Tranche Anticipation	Positive	Banking, Financials, Macro	Macro stability, bullish market reaction
US Fed Cuts Rates; Global Monetary Easing Supports PSX	Positive	Financials, Exporters, Currency-sensitive	Foreign flows, currency/rate stability
CPEC Phase II Progress and Surge in Chinese Investment	Positive	Infrastructure, Construction, Logistics	Boost to project stocks, FDI expectations
Pakistan Railways Energy Reforms and Solarization Project	Positive	Energy, Engineering, Renewables	Sector demand, cost savings, reform momentum
FPI Inflows and Textile Export Growth Provide Tailwinds	Positive	Banking, Telecom, Textile, Exporters	Liquidity, EPS growth, sector outperformance

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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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