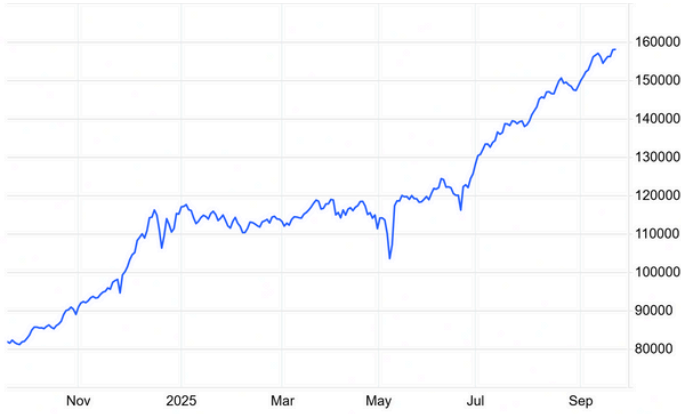


KSE 100 Index



KSE 100 Index Statistics

Open	158,555.48
High	159,337.45
Low	157,522.00
Closed	157,953.47
Change	0.05%
Volume	890.89M

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
**222 MMCFD Gas Allocated to Fertilizer Sector**
[READ MORE](#)
- Positive
**Builders, Developers Tap Amnesty Scheme**
[READ MORE](#)
- Negative
**Withholding Tax Collection Rises for Salaried Class**
[READ MORE](#)
- Positive
**Call for Proper Utilization of Remittances**
[READ MORE](#)
- Positive
**Appointment of PPL COO as Acting CEO and MD**
[READ MORE](#)
- Positive
**KP Government's Youth Digital Skills Initiative**
[READ MORE](#)
- Positive
**IMARAT Group Launch of Full-Scale Tech Vertical**
[READ MORE](#)
- Positive
**PSX Federal Budget Proposals for FY2025-26**
[READ MORE](#)
- Positive
**SBP Mid-Year Banking Sector Performance Report**
[READ MORE](#)
- Positive
**US Decision on Chabahar Port and Regional Trade**
[READ MORE](#)

## Exchange Rates

Crosses	Price	Day	%
USDPKR	284.343	0.470	0.17%
EURPKR	333.34	-0.0448	-0.01%
GBPPKR	382.51	0.2235	0.06%

## 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

## Portfolio Investments FIPI LIPI

<b>Grand Total FIPI, net</b>	<b>\$(4,827,251)</b>
Banks/DFI	\$(4,322,296)
Broker Proprietary Trading	\$838,492
Companies	\$(139,422)
Individuals	\$4,681,719
Insurance Companies	\$(578,562)
Mutual Funds	\$4,821,914
NBFC	\$(40,144)
Other Organization	\$(434,450)
<b>Grand Total LIPI, net</b>	<b>\$4,827,251</b>

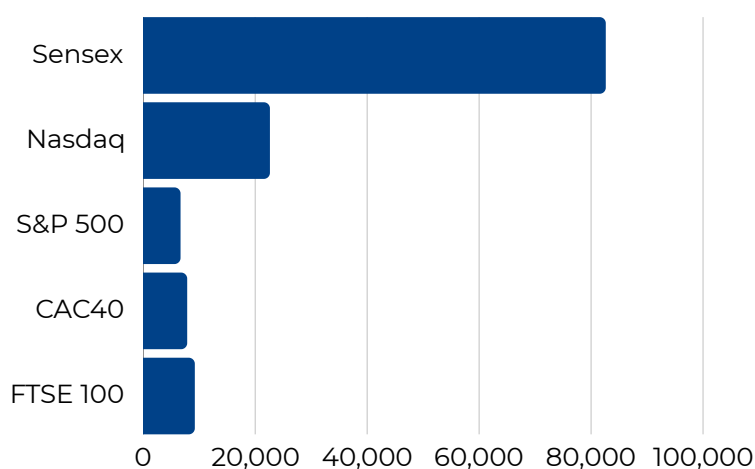
## Debt Instruments Yields

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



## Recent News Affecting PSX

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### 1. ALLOCATION OF 222 MMCFD INDIGENOUS GAS TO FERTILIZER PLANTS

ON 22 SEPTEMBER 2025, THE PAKISTANI FEDERAL GOVERNMENT APPROVED THE ALLOCATION OF 222 MILLION CUBIC FEET PER DAY (MMCFD) OF INDIGENOUS GAS TO THREE MAJOR FERTILIZER PLANTS—FFC PORT QASIM, FATIMAFERT, AND AGRITECH—FROM THE MARI GAS FIELD. THIS MOVE AIMS TO STABILIZE UREA AND DIAMMONIUM PHOSPHATE (DAP) PRICES, REDUCE IMPORT RELIANCE, AND ENSURE YEAR-ROUND FERTILIZER PRODUCTION BY PROVIDING ENERGY AT OIL & GAS REGULATORY AUTHORITY (OGRA)-PRESCRIBED RATES. OVER USD 200 MILLION IS TO BE INVESTED IN PROCESSING INFRASTRUCTURE AS PART OF THE ARRANGEMENT.

POSITIVE IMPACT IS ANTICIPATED FOR THE FERTILIZER SECTOR, AS THE DECISION GUARANTEES AN UNINTERRUPTED AND COST-EFFECTIVE GAS SUPPLY TO KEY PRODUCERS. FERTILIZER COMPANIES SUCH AS FAUJI FERTILIZER, FATIMA FERTILIZER, AND ENGRO FERTILIZER ARE LIKELY TO SEE IMPROVED PROFIT MARGINS, COST STABILITY, AND BETTER INVESTOR CONFIDENCE, POSSIBLY LEADING TO A RALLY IN THEIR SHARE PRICES<sup>4</sup>. LOWER INPUT COSTS COUPLED WITH INCREASED PRODUCTION CAPACITY CAN TRANSLATE INTO HIGHER EARNINGS AND STOCK VALUATIONS ACROSS THE AGRICULTURE VALUE CHAIN.

## Recent News Affecting PSX

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### 2. AMNESTY SCHEME UPTAKE BY BUILDERS AND DEVELOPERS

A SECTORAL AUDIT BY THE AUDITOR GENERAL OF PAKISTAN REVEALED THAT OVER 95% OF BUILDERS AND DEVELOPERS HAVE AVAILED THEMSELVES OF THE GOVERNMENT'S TAX AMNESTY SCHEME INTRODUCED UNDER SECTION 100D OF THE INCOME TAX ORDINANCE. HOWEVER, WIDESPREAD NON-COMPLIANCE WITH REGULATORY REQUIREMENTS PERSISTS. THE AMNESTY ALLOWS DECLARANTS TO REGULARIZE PREVIOUSLY UNDECLARED ASSETS AND INCOME BY PAYING A FIXED TAX PER SQUARE FOOT ON CONSTRUCTION PROJECTS, SUPPORTING FORMALIZATION AND BOOSTING PROJECT REGISTRATIONS.

THE IMPACT IS POSITIVE FOR THE CONSTRUCTION SECTOR AND ALLIED INDUSTRIES. DESPITE COMPLIANCE CONCERNS, THE HIGH UPTAKE INDICATES ROBUST INVESTMENT AND INCREASED MOMENTUM FOR NEW PROJECTS, SPURRING DEMAND FOR CEMENT, STEEL, AND CONSTRUCTION SERVICES<sup>9</sup>. THIS BROADENS FORMAL SECTOR ACTIVITY AND COULD ENHANCE LIQUIDITY AND VALUATIONS FOR LISTED CONSTRUCTION, CEMENT, AND RELATED STOCKS. HOWEVER, REGULATORY LAPSES AND WEAK ENFORCEMENT MAY POSE LONG-TERM RISKS IF NOT ADDRESSED.

## Recent News Affecting PSX

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### 3. BOOST IN WITHHOLDING TAX COLLECTION FOR SALARIED CLASS

**WITHHOLDING TAX (WHT) COLLECTION FROM THE SALARIED CLASS SURGED SIGNIFICANTLY IN FY2024-25, DUE PRIMARILY TO HIKES IN TAX RATES AS PART OF REVENUE MOBILIZATION EFFORTS. OFFICIAL FIGURES SHOW A 59.2% INCREASE IN WHT COLLECTIONS DURING THE FIRST HALF OF THE FISCAL YEAR, REACHING OVER RS. 265 BILLION. THIS MAKES THE SALARIED SEGMENT THE SINGLE LARGEST CONTRIBUTOR TO DIRECT TAX COLLECTIONS, AS THE FEDERAL GOVERNMENT PURSUES AGGRESSIVE FISCAL CONSOLIDATION UNDER ITS STRUCTURAL REFORM AGENDA.**

THE EFFECT IS NEGATIVE, ESPECIALLY FOR PSX-LISTED CONSUMER GOODS AND RETAIL COMPANIES. THE TAX UPTICK DIRECTLY SQUEEZES DISPOSABLE INCOMES, LIKELY DAMPENING HOUSEHOLD CONSUMPTION AND DISCRETIONARY SPENDING. AS A RESULT, DEMAND FOR CONSUMER DURABLES, FAST-MOVING GOODS, AUTOMOBILES, AND RELATED PRODUCTS MAY DECLINE, IMPACTING THE REVENUE AND PROFITABILITY OF THESE SECTORS. FURTHERMORE, REDUCED RETAIL INVESTOR PARTICIPATION IN THE CAPITAL MARKET CAN BE ANTICIPATED AS SAVINGS DIMINISH.

## Recent News Affecting PSX

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### 4. CALL FOR PROPER UTILISATION OF REMITTANCES

**AUTHORITIES—INCLUDING GOVERNMENT, CENTRAL BANK, AND INTERNATIONAL STAKEHOLDERS—HAVE EMPHASIZED THE NEED TO HARNESS REMITTANCE INFLOWS MORE EFFECTIVELY FOR ECONOMIC DEVELOPMENT. REMITTANCE INFLOWS HIT A HISTORIC RECORD OF USD 38.3 BILLION IN FY2024-25, CONSTITUTING NEARLY 8% OF GDP. THE GOVERNMENT AND FINANCIAL SECTOR LEADERS ARE PROMOTING STRATEGIES TO SHIFT REMITTANCES FROM MERE CONSUMPTION TOWARDS PRODUCTIVE INVESTMENT, SUCH AS CHANNELLING FUNDS INTO INFRASTRUCTURE, ENTREPRENEURSHIP, AND CAPITAL MARKETS.**

WITH PROPER IMPLEMENTATION, THE IMPACT COULD BE DECIDEDLY POSITIVE FOR BANKING, CAPITAL MARKETS, AND SECTORS RELIANT ON DOMESTIC INVESTMENT. IF MORE REMITTANCES ARE DIRECTED INTO SAVINGS, STOCK INVESTMENTS, OR SME DEVELOPMENT—RATHER THAN HOUSEHOLD CONSUMPTION—THIS WOULD ADD LIQUIDITY, SUPPORT EXPANSION OF LOCAL ENTERPRISES, AND BUOY INVESTOR SENTIMENT<sup>184</sup>. ENHANCED BANK DEPOSITS AND CAPITAL MARKET FLOWS ARE PARTICULARLY BENEFICIAL FOR THE PSX.

## Recent News Affecting PSX

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### 5. APPOINTMENT OF PPL COO AS ACTING CEO AND MD

**PAKISTAN PETROLEUM LIMITED (PPL) ANNOUNCED THE APPOINTMENT OF SIKANDAR ALI MEMON AS CEO AND MANAGING DIRECTOR, FOLLOWING THE RETIREMENT OF IMRAN ABBASY. MEMON, PREVIOUSLY CHIEF OPERATING OFFICER, BRINGS OVER 30 YEARS OF INTERNATIONAL ENERGY SECTOR EXPERIENCE AND NOW ASSUMES THE TOP ROLE AT ONE OF THE COUNTRY'S LEADING UPSTREAM COMPANIES.**

THE TRANSITION IS VIEWED AS POSITIVE FOR PPL AND THE BROADER OIL AND GAS SECTOR. THE CONTINUITY OF LEADERSHIP AND MEMON'S INDUSTRY EXPERTISE ARE LIKELY TO REASSURE INVESTORS, PROMOTE OPERATIONAL STABILITY, AND FACILITATE STRATEGIC EXECUTION AMIDST VOLATILE GLOBAL ENERGY MARKETS<sup>23</sup>. THIS COULD SUPPORT PPL'S SHARE PRICE AND, BY EXTENSION, SENTIMENT IN THE WIDER ENERGY INDEX ON THE PSX.

## Recent News Affecting PSX

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### 6. KP GOVERNMENT'S YOUTH DIGITAL SKILLS INITIATIVE

**IN SEPTEMBER 2025, THE KHYBER PAKHTUNKHWA (KP) GOVERNMENT LAUNCHED AN AMBITIOUS INITIATIVE TO IMPART MARKET-DRIVEN DIGITAL SKILLS TO 27,450 YOUTH, WITH NEARLY 2,900 SCHOLARSHIPS FOR GLOBAL CERTIFICATION. TRAINING SPANS 24 DOMAINS, INCLUDING ARTIFICIAL INTELLIGENCE, CLOUD COMPUTING, AND CYBERSECURITY. THE INITIATIVE INCLUDES MENTORSHIP, CAREER COUNSELING, AND TRANSPARENT MERIT-BASED SELECTION, TARGETING BOTH LOCAL EMPLOYMENT AND GLOBAL FREELANCE MARKETS<sup>25</sup>.**

THE PROGRAM'S LAUNCH IS POSITIVE FOR TECHNOLOGY, EDUCATION, AND RELATED SECTORS. IN THE SHORT TERM, SIGNS OF GOVERNMENTAL SUPPORT FOR DIGITAL UPSKILLING RAISE EXPECTATIONS FOR INCREASED TECH SECTOR INVESTMENT AND NEW BUSINESS CREATION. OVER THE MEDIUM TO LONG TERM, THESE INTERVENTIONS WILL PROMOTE TECH EXPORTS, IMPROVE PAKISTAN'S DIGITAL REPUTATION, AND STRENGTHEN THE PIPELINE FOR LOCAL IT COMPANIES AND PSX-LISTED TECH VENTURES FROM AN EMPLOYMENT AND SKILL BASE PERSPECTIVE.

## Recent News Affecting PSX

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### 7. IMARAT GROUP LAUNCH OF FULL-SCALE TECH VERTICAL

THE IMARAT GROUP, BEST KNOWN FOR ITS REAL ESTATE OPERATIONS, OFFICIALLY LAUNCHED A FULL-SCALE TECHNOLOGY VERTICAL DURING THE PRESTIGIOUS ITCN ASIA 2025 EXPO. THIS MARKS A STRATEGIC PIVOT TOWARDS INTEGRATING ADVANCED PROPTech SOLUTIONS—SUCH AS AI-DRIVEN LAND INFORMATION SYSTEMS, PROJECT MANAGEMENT PLATFORMS, AND REAL-TIME PROPERTY ANALYTICS—UNDER THE GRAANA.COM AND PROPMAX.AI ECOSYSTEM. THE COMPANY'S MOVE IS FRAMED WITHIN THE CONTEXT OF PAKISTAN'S WIDER DIGITAL TRANSFORMATION DRIVE.

THE ANNOUNCEMENT IS POSITIVE FOR BOTH REAL ESTATE AND TECHNOLOGY SECTORS. BY DIGITALIZING PROPERTY TRANSACTIONS, ENHANCING TRANSPARENCY, AND ENABLING DATA-DRIVEN DECISION-MAKING, IMARAT AIMS TO UNLOCK NEW INVESTMENT, REDUCE FRAUD, AND PROFESSIONALIZE THE SECTOR—ATTRACTING BOTH LOCAL AND FOREIGN CAPITAL. TECH INNOVATION IN REAL ESTATE IS EXPECTED TO BOOST OPERATIONAL EFFICIENCY, SUPPORT NEW PROPTech IPOs, AND CREATE CROSS-SECTORAL MOMENTUM ON THE PSX.

## Recent News Affecting PSX

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### 8. PSX FEDERAL BUDGET PROPOSALS FOR FY2025-26

THE PAKISTAN STOCK EXCHANGE FORMALLY SUBMITTED ITS PROPOSALS FOR THE FEDERAL BUDGET FY2025-26 TO THE MINISTRY OF FINANCE AND FBR, ADVOCATING MAJOR TAX REFORMS. THE RECOMMENDATIONS INCLUDE ALIGNING CAPITAL GAINS TAX (CGT) ON DERIVATIVES WITH PMEX CONTRACTS, PROMOTING REAL ESTATE INVESTMENT TRUSTS (REITS), RATIONALIZING CGT RATES ACROSS ASSET CLASSES, RESTORING TAX INCENTIVES FOR LISTED SMES, AND OFFERING TAX RELIEF FOR FOREIGN INVESTORS IN CAPITAL MARKETS. THESE MEASURES AIM TO ADDRESS HISTORICAL MARKET IMPEDIMENTS, ENCOURAGE NEW LISTINGS, AND ENHANCE INVESTOR BASE WITHOUT NEGATIVELY IMPACTING GOVERNMENT REVENUE.

THE LIKELY IMPACT IS POSITIVE. IF THE PROPOSALS ARE ACCEPTED, THEY WOULD RESOLVE DISTORTIONS BETWEEN ASSET CLASSES, INCENTIVIZE CAPITAL MARKET PARTICIPATION, RENEW INVESTOR CONFIDENCE, AND SUPPORT DEEPER CAPITAL FORMATION VIA NEW LISTINGS AND TAX CREDITS. THE REFORMS COULD DRIVE A SUSTAINED RALLY IN FINANCIALS, BROKERAGE FIRMS, REAL ESTATE (THROUGH REITS), AND LISTED EQUITY SECTORS, POSITIONING PSX FOR GLOBAL COMPETITIVENESS.

## Recent News Affecting PSX

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### 9. SBP MID-YEAR BANKING SECTOR PERFORMANCE REPORT

THE STATE BANK OF PAKISTAN (SBP) RELEASED ITS MID-YEAR PERFORMANCE REVIEW COVERING JANUARY TO JUNE 2025. THE REPORT HIGHLIGHTED 11% GROWTH IN BANKING ASSETS, A 17.7% INCREASE IN DEPOSITS, STEADY RETURNS ON ASSETS AND EQUITY, IMPROVED CAPITAL ADEQUACY RATIO AT 21.4%, AND CONTINUED RESILIENCE TO CREDIT AND MARKET SHOCKS. EVEN AS LENDING CONTRACTED, DEPOSITS AND INVESTMENTS GREW, AND NON-PERFORMING LOANS REMAINED CONTAINED. STRESS TESTS CONFIRMED THE SECTOR'S ROBUST ABILITY TO WITHSTAND ADVERSE SCENARIOS.

THE FINDINGS ARE POSITIVE FOR THE FINANCIAL SECTOR. HIGH ASSET GROWTH, ROBUST DEPOSIT MOBILIZATION, AND STRONG CAPITAL BUFFERS REINFORCE INVESTOR CONFIDENCE IN COMMERCIAL BANKS, ESPECIALLY PSX-LISTED ENTITIES LIKE HBL, MCB, UBL, AND NBP. IN ADDITION TO DIRECT STOCK APPRECIATION, IMPROVED SECTOR TRANSPARENCY AND COMPLIANCE MAY DRIVE INCREASED INSTITUTIONAL HOLDINGS AND FDI IN THE PSX'S FINANCIAL SEGMENT.

## Recent News Affecting PSX

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### 10. US DECISION ON CHABAHAR PORT AND REGIONAL TRADE

**ON 20 SEPTEMBER 2025, THE UNITED STATES REVOKED THE SANCTIONS WAIVER FOR INDIA'S OPERATIONS AT IRAN'S CHABAHAR PORT, EFFECTIVE SEPTEMBER 29, 2025. THIS STRATEGIC MOVE THREATENS INDIA'S GATEWAY TO AFGHANISTAN AND CENTRAL ASIA, POTENTIALLY REDIRECTING TRADE TRAFFIC AND DEVELOPMENT FUNDS AWAY FROM CHABAHAR. ANALYSTS SUGGEST THIS REVOCATION MAY GRANT PAKISTAN'S OWN PORTS—ESPECIALLY GWADAR—ENHANCED STRATEGIC SIGNIFICANCE AS REGIONAL LOGISTICS AND EXPORT HUBS, AMID SHIFTING TRADE FLOWS AND GEOPOLITICAL ALIGNMENTS<sup>4042</sup>.**

THE NEWS CARRIES A POSITIVE OUTLOOK FOR PAKISTAN'S LOGISTICS, EXPORT, AND SHIPPING SECTORS. BY WEAKENING INDIA'S LINK TO CENTRAL ASIAN MARKETS, PAKISTAN MAY SEE INCREASED BILATERAL AND REGIONAL TRADE THROUGH ITS OWN PORT INFRASTRUCTURE, BENEFITING LISTED LOGISTICS, SHIPPING, AND EXPORT-ORIENTED COMPANIES ON THE PSX. FURTHERMORE, ANY BOOST IN TRADE VOLUMES AND INVESTMENT IN PORT-RELATED STOCKS WOULD DIRECTLY CONTRIBUTE TO VALUATIONS IN THE INFRASTRUCTURE SEGMENT, WHILE POTENTIALLY REINFORCING NATIONAL SECURITY INTERESTS.

## Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Allocation of 222 MMCFD Indigenous Gas to Fertilizer Plants	Positive	Fertilizer/Agriculture	Lower input costs, improved margins, stock rally
Amnesty Scheme Uptake by Builders and Developers	Positive	Construction/Real Estate	Boost in project launches, higher demand for materials
Boost in Withholding Tax Collection for Salaried Class	Negative	Consumer Goods/Retail	Reduced spending, lower sector earnings
Call for Proper Utilisation of Remittances	Positive	Banking/Financial Services	Enhanced investment, liquidity, banking sector growth
Appointment of PPL COO as Acting CEO and MD	Positive	Energy (Oil & Gas)	Operational continuity, improved investor confidence
KP Government's Youth Digital Skills Initiative	Positive	Technology/Education	Growth in tech sector, increased digital employment
IMARAT Group Launch of Full-Scale Tech Vertical	Positive	Real Estate/Technology	Innovation, digital transformation, cross-sector growth
PSX Federal Budget Proposals for FY2025-26	Positive	Capital Markets/Brokerage	Improved efficiency, new listings, investor participation
SBP Mid-Year Banking Sector Performance Report	Positive	Banking/Financials	Reinforced trust, institutional and FDI inflows
US Decision on Chabahar Port and Regional Trade	Positive	Logistics/Export/Shipping	Regional trade shift, higher investment in local ports

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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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