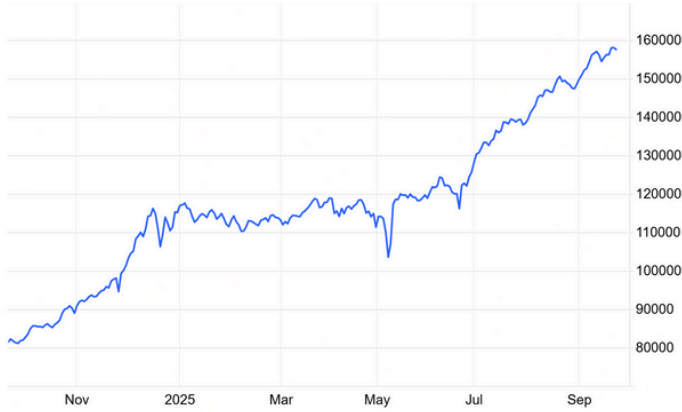


**KSE 100 Index**



**KSE 100 Index Statistics**

Open	158,528.16
High	158,850.34
Low	157,245.73
Closed	157,554.66
Change	-0.31%
Volume	833.29M

**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 Downgraded to Frontier Market by FTSE Russell [READ MORE](#)
- Negative PSX Drops 483 Points on Profit-Taking Amid Volatility [READ MORE](#)
- Positive Pakistan Plans \$750 Million via Panda Bond, Commercial Loans [READ MORE](#)
- Positive IMF Mission Set as Pakistan Meets Key Criteria [READ MORE](#)
- Positive FBR, LUMS Ink Deal to Modernize Tax System [READ MORE](#)
- Negative Power Sector Circular Debt Hits Rs1.66 Trillion in July [READ MORE](#)
- Positive Moody's Upgrades Top Pakistani Banks on Economic Stability [READ MORE](#)
- Positive FBR Targets Tax-Evading Jewellers, Real Estate Firms [READ MORE](#)
- Negative FDI Falls 22% in First Two Months of FY26 [READ MORE](#)
- Mixed Oil Prices Swing Amid Key Events in US, Middle East, Asia [READ MORE](#)

## Exchange Rates

Crosses	Price	Day	%
USDPKR	281.5	0.000	0.00%
EURPKR	332.13	-0.0535	-0.02%
GBPPKR	380.37	-0.045	-0.01%

## Portfolio Investments FIPI LIPI

<b>Grand Total FIPI, net</b>	<b>\$(1,943,380)</b>
Banks/DFI	\$(3,760,537)
Broker Proprietary Trading	\$496,510
Companies	\$(4,896,467)
Individuals	\$4,522,850
Insurance Companies	\$332,523
Mutual Funds	\$5,547,746
NBFC	\$23,483
Other Organization	\$(322,728)
<b>Grand Total LIPI, net</b>	<b>\$1,943,380</b>

## 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

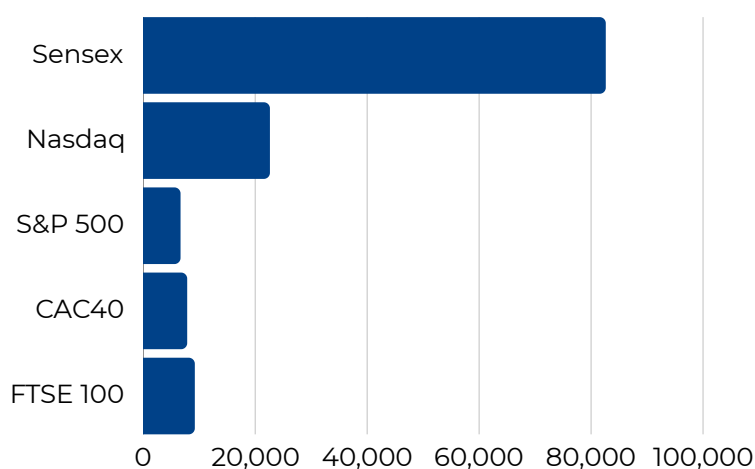
## Commodities

Item	Value (PKR)
Gold 10 Grams PKR	332,218
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	15,580

## 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. FTSE RUSSELL DOWNGRADES PAKISTAN TO FRONTIER MARKET STATUS

FTSE RUSSELL, A MAJOR GLOBAL INDEX PROVIDER, OFFICIALLY RECLASSIFIED PAKISTAN'S EQUITY MARKET FROM A 'SECONDARY EMERGING MARKET' TO A 'FRONTIER MARKET' AS OF 23 SEPTEMBER 2025. THIS DECISION FOLLOWED A SUSTAINED DECREASE IN PAKISTAN'S INVESTABLE MARKET CAPITALIZATION AND THE SLOW GROWTH OF ELIGIBLE LISTED COMPANIES. AS A RESULT, PAKISTAN CONSTITUENTS ARE REMOVED FROM FTSE EMERGING INDEXES, WITH THE INDEX DOWNGRADE EXPECTED TO TRIGGER PASSIVE CAPITAL OUTFLOWS ESTIMATED AT \$50-150 MILLION<sup>2</sup>. THE MOVE CAME INTO EFFECT DURING THE SEPTEMBER 2025 INDEX REVIEW.

THE DOWNGRADE HAS AN IMMEDIATE ADVERSE IMPACT AS FOREIGN INVESTORS TRACKING FTSE EMERGING INDEXES REBALANCE THEIR PORTFOLIOS OUT OF PAKISTANI EQUITIES. LARGE-SCALE ASSET MANAGERS—ESPECIALLY PASSIVE FUNDS—REDUCE THEIR ALLOCATIONS DUE TO THE LOWER MARKET STATUS AND ATTENDANT INCREASED RISK CLASSIFICATION. THIS IS EXPECTED TO RESULT IN SIGNIFICANT CAPITAL OUTFLOWS, PARTICULARLY FROM BLUE-CHIP STOCKS PREVIOUSLY INCLUDED IN THE EMERGING INDEX. THE NEGATIVE EFFECT WAS EVIDENT ON THE PSX, AS FOREIGN INVESTORS WERE NET SELLERS, CONTRIBUTING TO THE DAY'S OVERALL MARKET DECLINE<sup>5</sup>. THE SECTORS MOST EXPOSED INCLUDE COMMERCIAL BANKING, OIL & GAS, FERTILIZERS, AND SELECT CONGLOMERATES—THOSE WITH THE LARGEST INDEX WEIGHTS AND FOREIGN HOLDINGS.

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### 2. PSX SHEDS 483 POINTS AS INVESTORS BOOK PROFITS AMIDST VOLATILITY

THE PSX 100-INDEX CLOSED AT 157,554.66, DOWN 482.71 POINTS OR 0.31% FROM THE PREVIOUS SESSION. THE MARKET OPENED STRONG BUT WITNESSED INCREASED SELLING PRESSURE TOWARDS THE AFTERNOON, EXACERBATED BY FUTURES CONTRACT ROLLOVER AND BROADER GLOBAL VOLATILITY. BANKING, CEMENT, AND FERTILIZER STOCKS DRAGGED THE MARKET DOWN, WITH INVESTOR CAUTION HEIGHTENED BY GLOBAL CUES, THE FTSE RECLASSIFICATION, AND ANTICIPATION OF KEY ECONOMIC DATA.

THE PRONOUNCED SELL-OFF REFLECTS JITTERY INVESTOR SENTIMENT, PARTICULARLY AMONG INSTITUTIONAL AND LEVERAGED PLAYERS, AMID UNCERTAINTY SURROUNDING KEY EVENTS INCLUDING THE FTSE DOWNGRADE, FUTURES ROLLOVER, AND GLOBAL MARKET SWINGS. THE SHARP VOLUME IN DECLINING BLUE CHIPS COULD TRIGGER FURTHER DOWNSIDE IF NEGATIVE CATALYSTS PERSIST. BANKS AND CEMENT STOCKS, IN PARTICULAR, ARE UNDER PRESSURE. HOWEVER, SOME ANALYSTS NOTE THAT THIS IS PARTLY A CORRECTION FOLLOWING A STRONG RALLY IN PREVIOUS WEEKS, INDICATING POSSIBLE BUYING OPPORTUNITIES AT LOWER LEVELS.

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### 3. PAKISTAN PREPARES \$750 MILLION INFLOWS VIA PANDA BOND AND COMMERCIAL FINANCING

THE GOVERNMENT OF PAKISTAN IS MOVING TO SECURE APPROXIMATELY \$750 MILLION IN FOREIGN EXCHANGE THROUGH TWO INITIATIVES: ISSUING ITS INAUGURAL PANDA BOND (WORTH \$250 MILLION IN CHINESE RENMINBI), GUARANTEED BY ADB AND AIIB, AND ARRANGING \$300-500 MILLION THROUGH A CONSORTIUM OF INTERNATIONAL COMMERCIAL BANKS<sup>911</sup>. THE PANDA BOND MARKS PAKISTAN'S DEBUT ON CHINA'S DOMESTIC BOND MARKET, SUPPORTED BY CREDIT ENHANCEMENTS, AND BOTH TRANSACTIONS ARE SCHEDULED AHEAD OF LARGE EUROBOND REPAYMENTS AND AN IMF REVIEW MISSION.

FRESH FOREIGN EXCHANGE INFLOWS ARE SET TO EASE PRESSURE ON EXTERNAL RESERVES AND THE RUPEE, REASSURING INVESTORS ABOUT PAKISTAN'S ABILITY TO MEET DEBT OBLIGATIONS, PARTICULARLY WITH \$500 MILLION IN EUROBONDS MATURING ON 30 SEPTEMBER. THE MOVE ALSO DIVERSIFIES PAKISTAN'S FUNDING SOURCES AND DEEPENS FINANCIAL TIES WITH CHINA. THESE DEVELOPMENTS BOLSTER SENTIMENT TOWARD THE BANKING AND BROADER FINANCIAL AND INFRASTRUCTURE SECTORS, AND MAY SUPPORT STOCK PRICES IF EXECUTED SMOOTHLY. HOWEVER, ACTUAL MARKET IMPACT DEPENDS ON EXECUTION, TIMING, AND COUPON COSTS.

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### 4. IMF REVIEW MISSION SCHEDULED AS PAKISTAN MEETS PERFORMANCE CRITERIA

A TEAM FROM THE INTERNATIONAL MONETARY FUND IS SCHEDULED TO ARRIVE IN KARACHI ON 25 SEPTEMBER 2025 FOR A CRITICAL REVIEW OF PAKISTAN'S \$7 BILLION EXTENDED FUND FACILITY (EFF) PROGRAM. PAKISTAN IS EXPECTED TO HAVE MET ALL SEVEN QUANTITATIVE PERFORMANCE CRITERIA (QPC) FOR THE MARCH AND JUNE 2025 QUARTERS, INCLUDING FISCAL BALANCE, NET RESERVES, AND SWAP POSITIONS. SUCCESSFUL COMPLETION OF THE REVIEW WOULD UNLOCK A \$1 BILLION DISBURSEMENT.

THE EXPECTED GREEN LIGHT FROM THE IMF REVIEW WILL REINFORCE PERCEPTIONS OF MACROECONOMIC STABILITY AND THE GOVERNMENT'S COMMITMENT TO REFORMS. THIS IS LIKELY TO INCREASE INVESTOR CONFIDENCE, ATTRACT INSTITUTIONAL INTEREST, AND PROVIDE SUPPORT ACROSS MOST SECTORS, ESPECIALLY THOSE RELIANT ON FOREIGN CAPITAL FLOWS. FURTHERMORE, MEETING ALL QPCS UNDERPINS THE GOVERNMENT'S ABILITY TO MANAGE POST-FLOOD MACROECONOMIC CHALLENGES AND CONTROL INFLATION, WHICH ARE CRITICAL FOR A SUSTAINED MARKET RALLY.

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### 5. FBR AND LUMS SIGN LANDMARK AGREEMENT TO MODERNIZE TAX ADMINISTRATION

**THE FEDERAL BOARD OF REVENUE (FBR) SIGNED A PARTNERSHIP WITH LAHORE UNIVERSITY OF MANAGEMENT SCIENCES (LUMS) TO LAUNCH A POSTGRADUATE DIPLOMA FOR TAX OFFICERS, FOCUSED ON SKILLS SUCH AS DIGITALIZATION, DATA ANALYTICS, E-COMMERCE, AND INTERNATIONAL TAXATION. THIS INITIATIVE IS PART OF FBR'S BROADER TRANSFORMATION PLAN TO STRENGTHEN INSTITUTIONAL CAPACITY, MODERNIZE REVENUE COLLECTION, AND SUPPORT DIGITAL ECONOMY REGULATION.**

STREAMLINED AND MODERNIZED TAX ADMINISTRATION—ESPECIALLY THROUGH DIGITALIZATION—CAN INCREASE FISCAL DISCIPLINE, BROADEN THE TAX NET, AND POTENTIALLY REDUCE INFORMALITY IN THE ECONOMY. FOR THE CAPITAL MARKETS, THIS INITIATIVE CAN IMPROVE COMPLIANCE, CORPORATE GOVERNANCE, AND INVESTOR CONFIDENCE, SPURRING INTEREST, ESPECIALLY IN FINTECH, TECHNOLOGY, AND RETAIL SECTORS. WHILE THE DIRECT IMMEDIATE EFFECT IS MODEST, SUSTAINED REFORMS IN TAX ADMINISTRATION ARE CRUCIAL FOR PAKISTAN'S WIDER INVESTMENT CLIMATE AND CAPITAL MARKET DEPTH.

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### 6. PAKISTAN'S POWER SECTOR CIRCULAR DEBT RISES TO RS1.66 TRILLION IN JULY

AFTER SIGNIFICANT IMPROVEMENTS EARLIER IN THE YEAR, PAKISTAN'S ENERGY SECTOR CIRCULAR DEBT POSTED A MONTH-ON-MONTH INCREASE OF RS47 BILLION IN JULY 2025, BRINGING THE TOTAL TO RS1.66 TRILLION. THIS MARGINAL UPTICK FOLLOWS A 29% YOY DECLINE BUT REFLECTS PERSISTENT ISSUES IN PAYABLES, UNRESOLVED SUBSIDIES, INEFFICIENCIES AT DISTRIBUTION COMPANIES (DISCOS), AND UNDER-RECOVERIES. THE GOVERNMENT'S EFFORTS TO SECURE FINANCING PACKAGES TO PARTIALLY RETIRE THE DEBT ARE ONGOING.

A RENEWED RISE IN THE CIRCULAR DEBT STOCK SIGNALS ONGOING RISKS TO POWER PRODUCERS, STATE-OWNED UTILITIES, AND FINANCIAL INSTITUTIONS EXPOSED TO ENERGY RECEIVABLES. IF NOT MANAGED, THIS TREND COULD INCREASE FINANCING COSTS FOR ENERGY COMPANIES, DAMPEN INVESTOR CONFIDENCE, AND WEIGH ON ASSOCIATED STOCKS. CONCERNS OVER FURTHER ACCUMULATION MAY TRIGGER DOWNWARD EARNINGS REVISIONS FOR LISTED ENERGY COMPANIES, WHILE BANKS' EXPOSURE TO THE SECTOR COULD ALSO COME UNDER SCRUTINY.

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### 7. MOODY'S UPGRADES RATINGS FOR LEADING PAKISTANI BANKS AMID MACROECONOMIC STABILIZATION

MOODY'S INVESTORS SERVICE UPGRADED THE LOCAL AND FOREIGN-CURRENCY DEPOSIT RATINGS OF FIVE TOP PAKISTANI BANKS—ALLIED BANK, HBL, MCB, NBP, AND UBL—FROM CAA2 TO CAA1, REFLECTING IMPROVEMENTS IN THE MACROECONOMIC ENVIRONMENT, GOVERNMENT CAPACITY TO SUPPORT THE SECTOR, AND BANKS' RESILIENCE. THE UPGRADES WERE DRIVEN BY STABILIZATION UNDER THE IMF FACILITY AND SUCCESSFUL MONETARY EASING, WITH THE OUTLOOK SHIFTED TO 'STABLE'.

UPGRADES FOR MAJOR BANKS ENHANCE PERCEPTIONS OF FINANCIAL SECTOR STABILITY AND ARE LIKELY TO PROMPT RENEWED INTEREST IN BANKING STOCKS BY BOTH LOCAL AND FOREIGN INVESTORS. IMPROVED CREDIT PROFILES ALLOW BANKS TO ACCESS FUNDING AT LOWER COSTS, INCREASE LENDING CAPACITY, AND SPUR BROADER ECONOMIC ACTIVITY. THE UPGRADES ALSO SIGNAL A VOTE OF CONFIDENCE IN PAKISTAN'S FINANCIAL AND REGULATORY ARCHITECTURE AT A CRITICAL JUNCTURE FOR THE EQUITY MARKET.

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### 8. FBR LAUNCHES CRACKDOWN ON TAX-EVADING JEWELLERS AND REAL ESTATE DEVELOPERS

THE FEDERAL BOARD OF REVENUE HAS INITIATED A SWEEPING ENFORCEMENT DRIVE AGAINST PERVASIVE TAX EVASION IN THE JEWELLERY AND REAL ESTATE SECTORS. THE FBR HAS ISSUED TAX NOTICES AND GATHERED COMPLIANCE DATA TARGETING TRADERS, PARTICULARLY JEWELLERS, ACROSS MAJOR CITIES. OF SOME 57,000 JEWELLERS NATIONWIDE, ONLY 20,000 ARE REGISTERED, WITH JUST 10,000 FILING RETURNS. THE FBR AIMS TO BRING THESE HIGH-VALUE INFORMAL SECTORS UNDER THE TAX NET THROUGH DATA ANALYTICS, STRICT MEASURES, AND ENFORCEMENT ACTIONS.

IF SUSTAINED, CRACKING DOWN ON TAX EVASION WILL BROADEN PAKISTAN'S TAX BASE, BOLSTER GOVERNMENT REVENUES, AND LESSEN RELIANCE ON INFLATIONARY DEFICIT FINANCING. WHILE INITIAL MARKET RESPONSE MIGHT BE MUTED, ROBUST FISCAL ADMINISTRATION LAYS THE GROUNDWORK FOR MACRO STABILITY AND COULD POSITIVELY AFFECT SECTORS RELIANT ON FORMAL ECONOMY EXPANSION—INCLUDING BANKING, CONSTRUCTION MATERIALS, AND RETAIL. ENHANCED FISCAL TRANSPARENCY ALSO MEETS IMF AND INTERNATIONAL INVESTOR DEMANDS.

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### 9. FOREIGN DIRECT INVESTMENT DROPS 22% IN FIRST TWO MONTHS OF FY26

FOREIGN DIRECT INVESTMENT (FDI) IN PAKISTAN REACHED \$364.3 MILLION IN JULY–AUGUST FY26, MARKING A SHARP 22% YEAR-ON-YEAR FALL. THE MAJOR CONTRIBUTORS TO THIS CONTRACTION ARE LOWER CHINESE INFLOWS, DECLINING REGIONAL INVESTOR INTEREST, AND NET OUTFLOWS IN PORTFOLIO INVESTMENT. CHINA REMAINED THE BIGGEST INVESTOR BUT ITS CONTRIBUTION WAS LESS THAN HALF THE PREVIOUS YEAR. TOTAL NET FOREIGN INVESTMENT (INCLUDING FDI, PORTFOLIO, AND PUBLIC INVESTMENT) PLUMMETED BY 51% YOY TO \$278 MILLION.

WANING FDI SIGNALS BROADER DOMESTIC AND INTERNATIONAL INVESTOR APPREHENSION. PERSISTENT DECLINES AFFECT SECTORS THAT TRADITIONALLY ATTRACT FDI—ENERGY, TELECOM, BANKING, AND INFRASTRUCTURE. LOWER CAPITAL INFLOWS CAN EXERT DOWNWARD PRESSURE ON THE RUPEE AND RAISE EXTERNAL ACCOUNT VULNERABILITY. THE STOCK MARKET USUALLY RESPONDS WITH REDUCED RISK APPETITE AND A PREFERENCE FOR DEFENSIVE STOCKS OR SECTORS LESS RELIANT ON FOREIGN PARTNERSHIP.

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### 10. GLOBAL OIL PRICES VOLATILE AHEAD OF US, MIDDLE EAST, AND ASIA EVENTS

**GLOBAL OIL PRICES MARKED HEIGHTENED VOLATILITY AMID CONCERNS OVER US ECONOMIC INDICATORS, MIDDLE EAST SUPPLY DISRUPTIONS, AND ASIAN DEMAND FLUCTUATIONS. WEST TEXAS INTERMEDIATE AND BRENT CRUDE FUTURES WITNESSED INTRADAY SWINGS, TRIGGERED BY SPECULATION ON US FEDERAL RESERVE INTEREST RATES, OPEC+ SUPPLY ADHERENCE, AND RECENT TYPHOONS IN THE PHILIPPINES AND SOUTHERN CHINA. DOMESTIC PETROL PRICE ADJUSTMENTS ALSO REMAIN UNDER CONSIDERATION BY PAKISTAN'S GOVERNMENT.**

THE IMPACT IS TWOFOLD: SHORT-TERM OIL PRICE INCREASES TYPICALLY BENEFIT LOCAL E&P (EXPLORATION AND PRODUCTION) COMPANIES BY BOOSTING THEIR UPSTREAM MARGINS BUT CAN HARM OIL-CONSUMING COMPANIES (CEMENT, STEEL, TEXTILES, AND TRANSPORT) THROUGH HIGHER INPUT COSTS. FOR THE BROADER MARKET, OIL PRICE SPIKES MAY STOKE INFLATIONARY PRESSURES, WEIGH ON IMPORT BILLS, AND PRESSURE THE RUPEE, WHICH CAN BE NEGATIVE. CONVERSELY, SIGNIFICANT OIL PRICE DROPS REDUCE IMPORT COSTS, IMPROVE THE CURRENT ACCOUNT, AND LOWER INFLATION EXPECTATIONS, WHICH IS POSITIVE FOR INTEREST-RATE SENSITIVE SECTORS.

## Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
FTSE Russell Downgrades Pakistan to Frontier Market	Negative	Major Indices, Blue-chips, Banks	Capital outflows, foreign selling, pressure
PSX Sheds 483 Points, Profit Taking Amid Volatility	Negative	Banking, Cement, Fertilizer	Index correction, sectoral drag
\$750m Inflows via Panda Bond, Commercial Financing	Positive	Banking, Infrastructure	Eases FX concerns, supports sentiment
IMF Review Mission Scheduled, Criteria Met	Positive	All Sectors, especially FX/Bank	Macro stability, unlocks IMF tranche
FBR and LUMS Tax Admin Modernization Agreement	Positive	Banking, Technology	Long-term compliance, governance boost
Circular Debt Rises to Rs1.66 Trillion (July)	Negative	Power/Energy, State Utilities	Renewed sector risk, possible impairment
Moody's Upgrades Key Pakistani Banks	Positive	Commercial Banks	Improved funding profile, investor inflow
FBR Crackdown on Jewelers, Real Estate Tax Evasion	Positive	Retail, Real Estate, Banking	Fiscal base broadens, formal sector growth
FDI Drops 22% in First Two Months of FY26	Negative	Energy, Infrastructure, Telecom	Lower inflows, weak rupee, risk aversion
Global Oil Prices Volatile on Macro/Geo Events	Mixed	E&P, Oil Consumers, Economy	E&P gain; inflationary sectors pressured

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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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