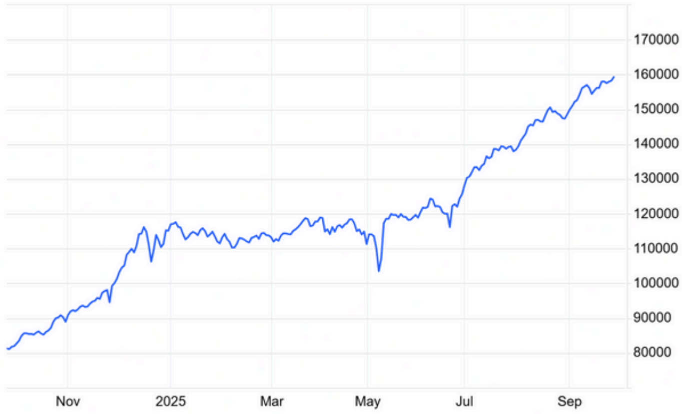
KSE 100 Index



KSE 100 Index Statistics

Open	158,849.28
High	159,537.59
Low	158,297.44
Closed	159,280.09
Change	0.66%
Volume	880.27M

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

Sentiment	News	
Positive	Historic Power Debt Resolution	READ MORE
Negative	Monetary Policy Status Quo	READ MORE
Negative	Rupee Volatility	READ MORE
Negative	Oil Price Movements	READ MORE
Positive	IMF Article IV Review	READ MORE
Positive	CPEC Investment Pulse	READ MORE
Mixed	Corporate Earnings Season	READ MORE
Mixed	Textile Export Volatility	READ MORE
positive	Political and Security Unrest	READ MORE
Mixed	High Court Rulings on Taxation	READ MORE

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Exchange Rates

Crosses	Price	Day	%
USDPKR	285.376	1.826	0.64%
EURPKR	328.08	-0.0788	-0.02%
GBPPKR	375.13	-0.1323	-0.04%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	341,906
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	15,780

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	**$(1,220,671)**
Banks/DFI	$(2,961,318)
Broker Proprietary Trading	$(840,171)
Companies	$208,061
Individuals	$5,171,187
Insurance Companies	$(251,430)
Mutual Funds	$1,406,114
NBFC	$(2,334)
Other Organization	$(1,509,436)
Grand Total LIPI, net	**$1,220,673**

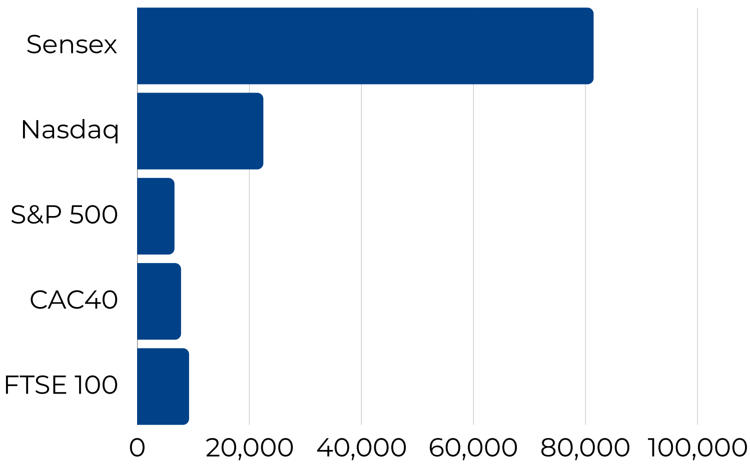
Debt Instruments Yields

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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Scroll to Top

1. HISTORIC RESOLUTION OF RS1,225 BILLION POWER SECTOR CIRCULAR DEBT

THE FINANCE MINISTRY OF PAKISTAN HAS ANNOUNCED THE SUCCESSFUL RESOLUTION OF THE LONGSTANDING POWER SECTOR CIRCULAR DEBT PROBLEM, TOTALLING RS1,225 BILLION. THIS COMPLEX DEAL, ACHIEVED IN PARTNERSHIP WITH THE STATE BANK OF PAKISTAN, THE PAKISTAN BANKS ASSOCIATION, AND 18 COMMERCIAL BANKS, INVOLVES RESTRUCTURING RS660 BILLION IN EXISTING LOANS AND ARRANGING RS565 BILLION IN FRESH FINANCING TO CLEAR OVERDUE PAYMENTS TO POWER PRODUCERS. CRUCIALLY, THE ARRANGEMENT BRINGS NO NEW BURDEN ON CONSUMERS, AS REPAYMENTS WILL BE SERVICED VIA AN EXISTING ELECTRICITY SURCHARGE, AND THE DEAL UNLOCKS RS660 BILLION IN SOVEREIGN GUARANTEES, CHANNELING LIQUIDITY TOWARD PRIORITY SECTORS SUCH AS AGRICULTURE, SMES, HOUSING, EDUCATION, AND HEALTHCARE.

RESOLVING THE CIRCULAR DEBT IMPASSE REPRESENTS A WATERSHED MOMENT FOR THE ENERGY SECTOR, SENDING A STRONG SIGNAL OF FISCAL DISCIPLINE AND IMPROVED SECTORAL GOVERNANCE. WITH OVERDUE PAYMENTS CLEARED, INDEPENDENT POWER PRODUCERS (IPPS) AND RELATED LISTED ENTITIES ARE EXPECTED TO SEE IMMEDIATE LIQUIDITY RELIEF, STABILIZED INCOMES, AND IMPROVED CREDIT RISK PROFILES. UNLOCKING SOVEREIGN GUARANTEES INJECTS STIMULUS INTO CREDIT-DEPENDENT SECTORS. INVESTORS ARE LIKELY TO PERCEIVE THIS AS A SIGN OF DIMINISHING SYSTEMIC RISK, BENEFITING ENERGY SECTOR STOCKS AND STIMULATING BROADER MARKET CONFIDENCE. THIS ACHIEVEMENT IS WIDELY REGARDED AS INVESTOR-FRIENDLY AND LIKELY TO ATTRACT PORTFOLIO INFLOWS TO THE KSE-100 INDEX AND RELATED SECTORS.

Recent News Affecting PSX

Scroll to Top

2. STATE BANK OF PAKISTAN KEEPS MONETARY POLICY RATE STEADY AT 11%

THE STATE BANK OF PAKISTAN'S (SBP) MONETARY POLICY COMMITTEE DECIDED ON 15 SEPTEMBER 2025 TO KEEP THE POLICY RATE UNCHANGED AT 11%. THIS DECISION COMES DESPITE MODERATE INFLATION—3% IN AUGUST—AND ONGOING ECONOMIC CHALLENGES, NOTABLY SEVERE FLOODING THAT HAS DAMAGED CROPS AND SUPPLY CHAINS. MARKET ANALYSTS AND BUSINESS ASSOCIATIONS HAD WIDELY EXPECTED A RATE CUT ON ACCOUNT OF RECORD-LOW INFLATION, BUT THE SBP MAINTAINED ITS CAUTIOUS STANCE, CITING FLOOD-DRIVEN UNCERTAINTIES AND THE NEED TO ANCHOR INFLATION WITHIN THE 5–7% TARGET BAND IN THE MEDIUM TERM.

WHILE STABLE RATES SUPPORT OVERALL MACROECONOMIC CONSISTENCY, THE BUSINESS COMMUNITY HAS CRITICIZED THE SBP'S STANCE AS 'CONSERVATIVE', ARGUING THAT HIGH REAL RATES (THE POLICY RATE IS DOUBLE THAT OF REGIONAL PEERS) SUPPRESS CREDIT DEMAND AND HINDER EXPORT COMPETITIVENESS. THE ABSENCE OF AN EXPECTED RATE CUT COULD BE VIEWED AS A MISSED OPPORTUNITY FOR FURTHER STOCK MARKET GAINS—ESPECIALLY FOR RATE-SENSITIVE BANKING, INDUSTRIAL, AND CONSTRUCTION STOCKS. HOWEVER, IT ALSO MAINTAINS CONFIDENCE IN INFLATION MANAGEMENT AND FINANCIAL SECTOR STABILITY. OVERALL, THE DECISION MAY DAMPEN SHORT-TERM SENTIMENT BUT SUPPORTS THE MEDIUM-TERM OUTLOOK IF INFLATION STAYS CONTAINED.

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Scroll to Top

3. PAKISTANI RUPEE FACES RENEWED VOLATILITY AMIDST EXTERNAL HEADWINDS

THE PAKISTANI RUPEE HAS EXPERIENCED FRESH BOUTS OF VOLATILITY, TRADING AROUND 283.5–284 PKR TO THE DOLLAR AS OF LATE SEPTEMBER 2025. OVER THE PAST MONTH, THE CURRENCY HAS WEAKENED BY 0.25%; IT IS DOWN 1.52% YEAR-ON-YEAR. WHILE OFFICIAL EXPECTATIONS AND SOME ANALYSTS PROJECT STABILITY SUPPORTED BY IMPROVED RESERVES, THE RUPEE REMAINS VULNERABLE TO EXTERNAL DEVELOPMENTS SUCH AS IMPORT BILLS, GLOBAL OIL PRICES, AND ANY DISRUPTION IN IMF RELATIONS OR REGIONAL GEOPOLITICS.

CURRENCY VOLATILITY UNDERMINES INVESTOR SENTIMENT IN THE SHORT TERM, INCREASES COST PRESSURES (ESPECIALLY IN IMPORT-DEPENDENT SECTORS LIKE OIL, AUTOS, AND TECHNOLOGY), AND MAY FORCE THE SBP TO TIGHTEN POLICY OR USE FOREX RESERVES—BOTH OF WHICH HAVE MARKET REPERCUSSIONS. EXPORTERS (TEXTILES, IT) MAY SEE MARGIN GAINS, BUT IMPORTERS AND SECTORS WITH FOREIGN CURRENCY DEBT COULD BE HIT. PERSISTENT RUPEE WEAKNESS MAY FURTHER DELAY FOREIGN PORTFOLIO INFLOWS, CONSTRAIN MARKET LIQUIDITY, AND STOKE INFLATIONARY FEARS. MARKET PARTICIPANTS ARE THEREFORE LIKELY TO PRICE IN A RISK PREMIUM UNTIL CLARITY EMERGES.

Recent News Affecting PSX

Scroll to Top

4. BRENT CRUDE RISES TO $68.87 AMID OPEC+ OUTPUT DECISIONS AND SUPPLY RISKS

BRENT CRUDE PRICES HAVE CLIMBED TO $68.87 PER BARREL AS OF SEPTEMBER 25, 2025, UP 3.26% IN THE PAST MONTH. THE INCREASE IS DRIVEN BY FALLING US INVENTORIES, SUPPLY DISRUPTIONS DUE TO ONGOING GEOPOLITICAL TENSIONS—ESPECIALLY IN UKRAINE AND THE MIDDLE EAST—AND OPEC+'S DECISION TO INCREMENTALLY RAISE OIL OUTPUT FROM OCTOBER, ALBEIT AT A SLOWING PACE DUE TO WEAKER DEMAND. PAKISTAN, AS A NET OIL IMPORTER, IS HIGHLY SENSITIVE TO SUCH FLUCTUATIONS IN ENERGY PRICES.

HIGHER OIL PRICES PRESSURE PAKISTAN'S TRADE BALANCE AND BOOST COST STRUCTURES ACROSS MANUFACTURING, TRANSPORT, AND AGRIBUSINESS. MARGINS FOR ENERGY-INTENSIVE LISTED COMPANIES MAY DECLINE, AND INFLATION PASS-THROUGH COULD LIMIT THE SBP'S POLICY FLEXIBILITY, CONSTRAINING FUTURE RATE CUTS THAT THE MARKET MIGHT DESIRE. FOREIGN INVESTORS OFTEN PRICE IN SUCH MACRO VULNERABILITIES, LEADING TO CAPITAL OUTFLOWS OR RELUCTANCE TO INCREASE EXPOSURE. THE STOCK MARKET MAY WITNESS PROFIT-TAKING IN OIL-IMPORTING SECTORS; HOWEVER, LOCAL OIL AND GAS EXPLORATION COMPANIES MAY SEE A SHORT-TERM BOOST TO THEIR REVENUES.

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5. IMF ARTICLE IV REVIEW UNDERWAY: PAKISTAN EXPECTED TO MEET PERFORMANCE CRITERIA BUT FACES STRUCTURAL PRESSURE

THE IMF'S STAFF MISSION IS CURRENTLY REVIEWING PAKISTAN'S PERFORMANCE UNDER ITS $7 BILLION EXTENDED FUND FACILITY (EFF) PROGRAM, WITH A FOCUS ON THE PERIOD ENDING JUNE 2025 AND THE COUNTRY'S RESPONSE TO SEVERE FLOODING. EARLY ANALYSIS SUGGESTS THAT PAKISTAN HAS MET MOST QUANTITATIVE PERFORMANCE CRITERIA AND PRODUCED A BETTER-THAN-EXPECTED MACROECONOMIC PERFORMANCE (GROWTH AT 2.5%, INFLATION AT 4.5%, IMPROVED RESERVES AND PRIMARY BUDGET SURPLUS), BUT THERE ARE SHORTFALLS IN MEETING SOME STRUCTURAL BENCHMARKS, SUCH AS SOE PRIVATIZATION AND GOVERNANCE REFORMS. THE IMF IS LIKELY TO APPROVE THE NEXT $1 BILLION TRANCHE, BUT WAIVER REQUESTS WILL BE NEEDED FOR UNMET BENCHMARKS.

FULFILLING IMF TARGETS UNLOCKS VITAL EXTERNAL FINANCING, BOLSTERS FOREX RESERVES, REASSURES FOREIGN INVESTORS AND RATINGS AGENCIES, AND CREATES A PLATFORM FOR FURTHER MACRO REFORMS. THE STOCK MARKET RESPONDS POSITIVELY TO IMF PROGRAM STABILITY, TYPICALLY WITH BROAD-BASED BUYING, ESPECIALLY IN BANKS, CEMENT, AND INDUSTRIALS. HOWEVER, ANY PERCEIVED FOOT-DRAGGING ON REFORMS OR NEGATIVE SURPRISES COULD QUICKLY REVERSE THIS SENTIMENT. FURTHER, THE IMF HAS HIGHLIGHTED POTENTIAL UPWARD REVISIONS TO INFLATION DUE TO THE FLOODS, AND EMPHASIZED MAINTAINING FISCAL DISCIPLINE—SO TAX INCREASES OR UTILITY PRICE HIKES COULD WEIGH ON SELECTED STOCKS.

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6. CPEC 2.0 INVESTMENT AGREEMENTS AND JCC MEETING SET TO FINALIZE NEW PROJECTS

IN EARLY SEPTEMBER, PAKISTAN AND CHINA SIGNED NEW MOUS AND JOINT VENTURES WORTH $8.5 BILLION UNDER THE SECOND PHASE OF CPEC (CPEC 2.0), TARGETING HIGH-IMPACT SECTORS SUCH AS AGRICULTURE, E-VEHICLES, SOLAR ENERGY, HEALTH, CHEMICALS, AND NEW SPECIAL ECONOMIC ZONES (SEZS). THE 14TH MEETING OF THE CPEC JOINT COORDINATION COMMITTEE (JCC), SCHEDULED FOR SEPTEMBER 26, WILL FINALIZE A ROADMAP FOR THE ACTION PLAN 2025–29, WITH A NEW EMPHASIS ON BUSINESS-TO-BUSINESS COOPERATION, JOB CREATION, AND EXPORT-LED GROWTH. SECURITY AND FACILITATION FOR CHINESE INVESTORS ARE TOP GOVERNMENT PRIORITIES.

RENEWED INVESTMENT FLOWS AND CLEAR STRATEGIC ALIGNMENT WITH CHINA ALLAY MARKET FEARS OVER ‘CPEC FATIGUE’ AND SIGNAL ROBUST SUPPORT FOR SECTORS SUCH AS INFRASTRUCTURE, CONSTRUCTION, AGRICULTURE, LOGISTICS, IT, AND RENEWABLE ENERGY. SECTORS AND STOCKS DIRECTLY LINKED TO CPEC PROJECTS (CONSTRUCTION, CEMENT, E-VEHICLES, SOLAR, LOGISTICS, AND AGRICULTURE VALUE-CHAIN COMPANIES) ARE ANTICIPATED TO OUTPERFORM THE INDEX. THE GOVERNMENT’S ACTIVE FACILITATION AND GUARANTEES FOR CHINESE PARTNERS ALSO REDUCE THE PERCEIVED RISK FOR FOREIGN CAPITAL IN ALL SECTORS, BOOSTING OVERALL SENTIMENT AND POTENTIALLY SPARKING A NEW BULL RUN IF IMPLEMENTATION IS CREDIBLE.

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Scroll to Top

7. Q1 AND ANNUAL EARNINGS UPDATES OF MAJOR STOCKS SHOW DIVERGENCE IN POWER, OIL, AND BANKING SECTORS

LEADING LISTED COMPANIES CONTINUE TO RELEASE QUARTERLY AND ANNUAL RESULTS, SHAPING SECTOR-SPECIFIC TRENDS. THE HUB POWER COMPANY (HUBC), A MAJOR INDEPENDENT POWER PRODUCER, POSTED STRONG YEAR-ON-YEAR PROFIT GROWTH IN THE LATEST QUARTER ON HIGHER REVENUE AND LOWER COSTS, WHILE PAKISTAN PETROLEUM LIMITED (PPL) REPORTED A 24% DECLINE IN FIRST-QUARTER PROFIT DUE TO LOWER SALES AND RISING COSTS. COMMERCIAL BANKS ARE SEEING ROBUST NET INTEREST INCOME AMID HIGH INTEREST RATES, BUT RISING NON-PERFORMING LOANS AND CREDIT COSTS ARE EMERGING RISKS. THESE DIVERGENT EARNINGS REPORTS DRIVE SECTOR ROTATIONS AND INVESTMENT FLOWS WITHIN THE MARKET.

POSITIVE EARNINGS SURPRISES, PARTICULARLY IN THE POWER AND SELECT BANKING SECTOR STOCKS, SUSTAIN BULLISH TRENDS, ESPECIALLY WHEN COMBINED WITH ENERGY SECTOR REFORMS AND IMPROVED LIQUIDITY. WEAK SET OF RESULTS, ESPECIALLY FROM PPL AND OTHER E&P COMPANIES, WEIGH ON BROADER INDEX PERFORMANCE, PARTICULARLY GIVEN THE SCALE OF SUCH FIRMS IN THE KSE-100. THE MARKET WILL LIKELY REWARD CORPORATES DEMONSTRATING OPERATIONAL RESILIENCE AND EFFECTIVE COST MANAGEMENT, LEADING TO SECTORAL DIVERGENCE IN RETURNS.

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Scroll to Top

8. TEXTILE EXPORT VOLATILITY FORCES REASSESSMENT OF EXPORT-LED GROWTH NARRATIVE

TEXTILE EXPORTS, PAKISTAN'S TRADITIONAL EXPORT MAINSTAY, SHOWED MIXED PERFORMANCE IN AUGUST 2025. REPORTS INDICATE A 7.3% YEAR-ON-YEAR FALL IN VALUE, ALONGSIDE A 9.29% MONTH-ON-MONTH DROP TO $1.52 BILLION. HOWEVER, SOME SOURCES SUGGEST A LESS SEVERE YOY CONTRACTION AND STRESS THE RESILIENCE OF VALUE-ADDED TEXTILE CATEGORIES. CONTRIBUTING FACTORS INCLUDE TOUGH GLOBAL DEMAND CONDITIONS, HIGHER INPUT COSTS, OPERATIONAL CHALLENGES SUCH AS ENERGY PRICING, AND WAGE RIGIDITIES. MEANWHILE, CUMULATIVE TEXTILE EXPORTS FOR FY25 ROSE ABOUT 7% TO $17.88 BILLION, REFLECTING LONGER-TERM STRUCTURAL COMPETITIVENESS, ESPECIALLY IN READY-MADE GARMENTS AND KNITWEAR.

EXPORT DECLINES, ESPECIALLY SHARP MONTHLY DROPS, DIRECTLY HURT LISTED TEXTILE MANUFACTURERS' REVENUES AND MARKET CAPITALIZATIONS, AFFECTING STOCK PRICES FOR KEY INDEX CONSTITUENTS. EXPORT SECTOR WOES ALSO THREATEN PAKISTAN'S MACRO STABILITY BY NARROWING THE CURRENT ACCOUNT BUFFER. HOWEVER, ROBUST MEDIUM-TERM GROWTH IN VALUE-ADDED CATEGORIES SIGNALS UNDERLYING STRENGTH, AND COULD BUOY MARKET SENTIMENT IF SUPPORTED BY POLICY REFORMS (ENERGY, WAGES, COMPLIANCE COSTS). STOCK-SPECIFIC MOVES ARE LIKELY, WITH VERTICALLY INTEGRATED EXPORTERS BETTER PROTECTED THAN PURE COMMODITY PLAYERS.

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Scroll to Top

9. POLITICAL RALLIES AND SECURITY SHOWDOWN IN ISLAMABAD DISRUPT MARKET CALM

LATE SEPTEMBER HAS SEEN A DRAMATIC ESCALATION IN POLITICAL PROTESTS, NOTABLY ISLAMABAD'S D-CHOWK RALLIES LED BY THE OPPOSITION PTI, CALLING FOR THE RELEASE OF FORMER PM IMRAN KHAN. THE STATE'S RESPONSE INCLUDED CITYWIDE LOCKDOWNS, WIDESPREAD CLASHES, INTERNET SHUTDOWNS, AND DEPLOYMENT OF THE MILITARY WITH "SHOOT-AT-SIGHT" ORDERS. DOZENS OF INJURIES AND SEVERAL CASUALTIES WERE REPORTED AS AUTHORITIES RESPONDED TO PROTESTER-INITIATED VIOLENCE. THE UNREST LED TO SCHOOL, BUSINESS, AND TRANSPORT CLOSURES AND WAS ACCOMPANIED BY WARNINGS FROM SECURITY OFFICIALS AGAINST OUTSIDERS ENTERING THE CAPITAL WITHOUT SECURITY CLEARANCE. NEWS OF POSSIBLE PROTESTS IN OTHER CITIES (RAWALPINDI, LAHORE) AND THREATS OF NATIONWIDE DEMONSTRATIONS RAISE THE RISK OF FURTHER INSTABILITY.

MARKET PARTICIPANTS HAVE REPEATEDLY WITNESSED SHARP, RISK-OFF MOVES DURING EPISODES OF CIVIL UNREST. THE LATEST UNREST TRIGGERED A SIGNIFICANT SINGLE-DAY DECLINE OF 3,506 POINTS AT THE PSX IN NOVEMBER 2024 AND SIMILAR EPISODES HAVE LED TO DAILY ECONOMIC LOSSES OF UP TO RS190 BILLION. POLITICAL INSTABILITY DRIVES VOLATILITY, UNDERMINES INVESTOR CONFIDENCE, HOLDS BACK FOREIGN DIRECT AND PORTFOLIO INVESTMENT, DISRUPTS NORMAL ECONOMIC ACTIVITY, AND TYPICALLY SPARKS BROAD-BASED SELLING IN THE STOCK MARKET, ESPECIALLY FOR SECTORS WITH HIGH URBAN CONCENTRATION SUCH AS BANKING, CONSUMER, AND RETAIL.

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Scroll to Top

10. ISLAMABAD HIGH COURT RULINGS STAY TAX RECOVERY ORDINANCE AND UPHOLD FBR'S POWER IN HIGH-PROFILE DISPUTES

THE ISLAMABAD HIGH COURT (IHC) HAS ISSUED TWO SIGNIFICANT DECISIONS AFFECTING PAKISTAN'S FINANCIAL REGULATIONS: (1) A STAY ORDER HALTING ENFORCEMENT OF KEY PROVISIONS OF THE CONTROVERSIAL TAX LAWS (AMENDMENT) ORDINANCE, 2025 WHILE CONSTITUTIONAL CHALLENGES ARE REVIEWED; AND (2) A RULING UPHOLDING THE FEDERAL BOARD OF REVENUE'S (FBR) AUTHORITY TO ASSESS TAX ON INTRA-GROUP ASSET TRANSFERS (NOTABLY, ORDERING A TELECOM OPERATOR TO PAY RS22 BILLION IN TAXES FOLLOWING A RS98.5 BILLION TOWER BUSINESS REORGANISATION). ADDITIONALLY, THE IHC HAS SHIFTED ALL MAJOR TAX AND FINANCIAL CONSTITUTIONAL PETITIONS TO BE HEARD ONLY BY DIVISION BENCHES GOING FORWARD.

THE STAY ON NEW TAX ORDINANCE ENFORCEMENT IS A POSITIVE FOR BUSINESSES AND INVESTORS SEEKING SHORT-TERM RELIEF FROM PERCEIVED ARBITRARY TAXATION; HOWEVER, IT ALSO CREATES UNCERTAINTY REGARDING EVENTUAL OUTCOMES AND FBR'S REVENUE NEEDS. THE RULING IN FAVOUR OF THE FBR IN THE TELECOM ASSET TRANSFER CASE SIGNALS A STRICTER TAX ENVIRONMENT AND COULD LEAD TO ELEVATED COMPLIANCE COSTS OR LIABILITIES FOR LARGE CORPORATES, ESPECIALLY IN TELECOMS AND OTHER CAPITAL-INTENSIVE SECTORS. THE MARKET WILL CLOSELY MONITOR JUDICIAL DEVELOPMENTS FOR CLARITY, BUT POLICY UNCERTAINTY MAY CAP BULLISH MOMENTUM IN THE RELEVANT SECTORS.

Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
Historic Resolution of Rs1,225 Billion Power Sector Circular Debt	Positive	Energy, IPPs, Financials	Improved liquidity, risk repricing, rally
SBP Keeps Policy Rate at 11%, Defying Expectations for Cut	Negative	Banks, Construction, Industrials	Dampened rate-sensitive stocks
Rupee Volatility Returns as External Pressures Mount	Negative	Importers, Banks, Oil, Autos	Margin squeeze, wholesale risk-off
Brent Crude Rises Above $68 Amid OPEC+ Output Moves And Supply Risks	Negative	Oil/Gas, Transport, Manufacturing	Cost push; profit taking in exposed stocks
IMF Article IV Review: Likely Approval but with Structural Shortfalls	Positive	Banks, Soc-Infra, Market-wide	Portfolio inflows, stability
CPEC 2.0 Investment, JCC Meeting to Finalize New Agreements	Positive	Construction, Agri, Tech, Logist	Bullish sector rotation, rally (sectoral)
Divergent Earnings Among Pakistan's Largest Listed Companies	Mixed	Power, O&G, Banks, Market-wide	Stock-specific moves, sectoral divergence
Textile Export Volatility and August Slump	Mixed	Textiles, Exporters	Stock selloff, but long-term selective buy
Political Rallies and Security Tensions in Islamabad	Negative	Market-wide, Urban Consumption	Sharp selloff, volatility spike
Islamabad HC Stays Tax Recovery Rules, Upholds FBR in Telecom Dispute	Mixed	Telecom, Tax-sensitive Sectors	Legal uncertainty, selective repricing

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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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