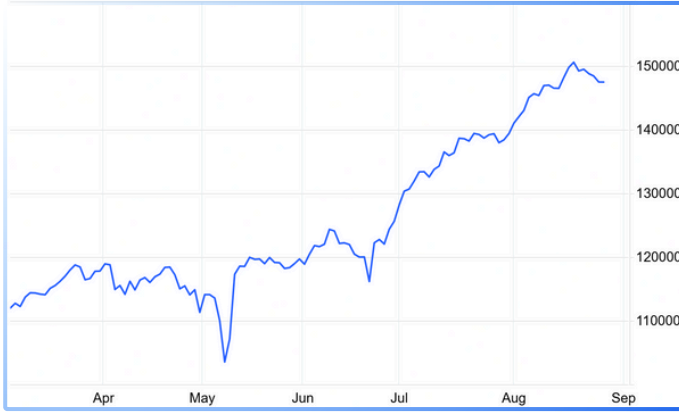


KSE 100 Index



KSE 100 Index Statistics

Open	147,554.39
High	148,042.00
Low	147,209.56
Closed	147,343.52
Change	-0.10%
Volume	306.53M

Economic Snapshot

Reserves	\$19,607 Million
Inflation CPI (July, 2025)	4.10%
Policy Rate	11%
Exports	PKR 762,746 Million
Imports	PKR 166,9239 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3200 Million

Snapshot: News Impacting PSX

- Negative Severe Floods in Punjab [READ MORE](#)
- Positive ADB Financing for ML-1 Railway Project [READ MORE](#)
- Positive SECP Reduces Private Fund Registration Fees [READ MORE](#)
- Positive Government Subsidy for Raast Digital Payments [READ MORE](#)
- Positive Sazgar's Rs11.5B Expansion Plan [READ MORE](#)
- Positive Refinery Dues Clearance Unlocking \$6B Investments [READ MORE](#)
- Positive Tax Overhaul and Faster Privatization [READ MORE](#)
- Positive Textile Raw Materials Excluded from EFS [READ MORE](#)
- Positive MSCI August 2025 Review Changes [READ MORE](#)
- Negative Concerns Over US-Pakistan Trade Deal Details [READ MORE](#)

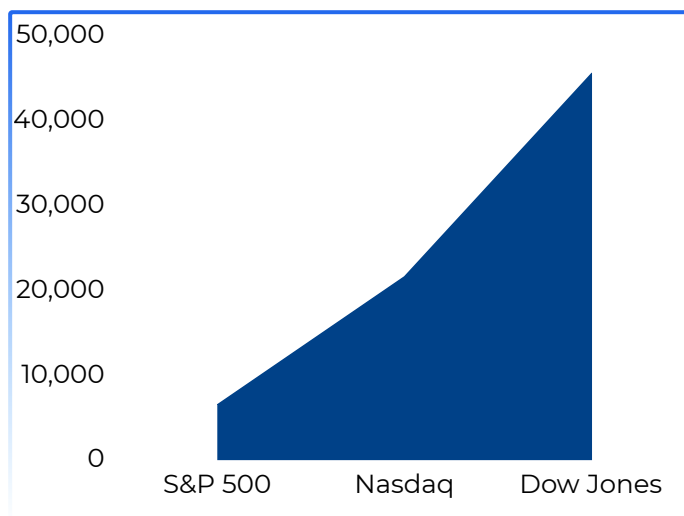
Exchange Rates

Crosses	Price	Day	%
USDPKR	283.736	0.961	0.34%
EURPKR	331.08	1.7208	0.52%
GBPPKR	383.40	1.553	0.41%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	310,099
Petrol/Litre	264.61
Diesel/Litre	272.99
Karachi Cotton PKR/37.32 KG	16,380

World Index Volumes



Debt Instruments Rates

PIB 3Y	11.1400%
PIB 5Y	11.4399%
PIB 10Y	12.1500%
T-Bills 3M	10.8502%
T-Bills 6M	10.8501%
T-Bills 1Y	10.9990%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$1,197,791
Banks/DFI	\$(5,048,293)
Broker Proprietary Trading	\$(100,849)
Companies	\$3,226,839
Individuals	\$3,707,696
Insurance Companies	\$(1,794,814)
Mutual Funds	\$(1,058,184)
NBFC	\$682
Other Organization	\$(130,867)
Grand Total LIPI, net	\$(1,197,790)

Government Ijarah Sukuk (GIS) Rates

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

Recent News Affecting PSX

FLOOD ALERT IN PUNJAB TRIGGERS MARKET CAUTION

ON AUGUST 28, 2025, PAKISTAN EVACUATED OVER A MILLION PEOPLE FROM PUNJAB'S FARMING BELT DUE TO THE WORST FLOODS IN DECADES, TRIGGERED BY HEAVY MONSOON RAINS AND WATER RELEASES FROM INDIAN DAMS. OVER 1,400 VILLAGES WERE SUBMERGED, AFFECTING KEY CROPS LIKE WHEAT, RICE, AND COTTON, WITH A DEATH TOLL EXCEEDING 800 NATIONWIDE SINCE JUNE.

THIS COULD NEGATIVELY IMPACT PSX BY DISRUPTING AGRICULTURAL SUPPLY CHAINS, RAISING INPUT COSTS FOR FOOD AND TEXTILE FIRMS, AND PRESSURING CEMENT STOCKS DUE TO RECONSTRUCTION DELAYS, POTENTIALLY LEADING TO BROADER ECONOMIC SLOWDOWN AND INVESTOR SELL-OFFS IN AFFECTED SECTORS.

ADB FINANCING FOR ML-1 RAILWAY PROJECT

THE ASIAN DEVELOPMENT BANK (ADB) AGREED TO FINANCE THE MULTIBILLION-DOLLAR MAINLINE-1 (ML-1) RAILWAY UPGRADE FROM PESHAWAR TO KARACHI, STARTING WITH THE ROHRI-KARACHI SECTION, AFTER CHINA'S WITHDRAWAL. PAKISTAN SEEKS \$7 BILLION FROM ADB AND AIIB TO COVER 60% OF COSTS, AIMING TO MODERNIZE RAIL INFRASTRUCTURE.

THIS IS LIKELY TO POSITIVELY INFLUENCE PSX BY BOOSTING INFRASTRUCTURE-RELATED STOCKS THROUGH INCREASED CAPITAL INFLOWS AND JOB CREATION, ENHANCING TRANSPORT EFFICIENCY AND SUPPORTING LOGISTICS FIRMS, THOUGH LONG-TERM GAINS DEPEND ON TIMELY EXECUTION.

Recent News Affecting PSX

SECP REDUCES PRIVATE FUND REGISTRATION FEES

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) SLASHED PRIVATE FUND REGISTRATION FEES FROM RS1 MILLION TO RS500,000, ALLOWING INDIVIDUAL AND FOREIGN INVESTORS TO PARTICIPATE, AS PART OF REFORMS TO PROMOTE FUND GROWTH.

THIS COULD POSITIVELY AFFECT PSX BY ATTRACTING MORE DOMESTIC AND FOREIGN CAPITAL INTO MUTUAL FUNDS AND EQUITIES, IMPROVING LIQUIDITY AND VALUATIONS FOR FINANCIAL STOCKS, FOSTERING A MORE VIBRANT INVESTMENT ECOSYSTEM.

GOVERNMENT SUBSIDY FOR RAAST DIGITAL PAYMENTS

THE FEDERAL GOVERNMENT APPROVED A RS3.5 BILLION ANNUAL SUBSIDY FOR THE STATE BANK OF PAKISTAN (SBP) TO PROMOTE RAAST QR-BASED PAYMENTS AT RETAIL OUTLETS, REDUCING MERCHANT DISCOUNT RATES TO ENCOURAGE CASHLESS TRANSACTIONS.

THIS IS EXPECTED TO POSITIVELY IMPACT PSX BY ACCELERATING DIGITAL ADOPTION, BENEFITING BANKING AND FINTECH STOCKS THROUGH HIGHER TRANSACTION VOLUMES AND REVENUES, WHILE ADVANCING PAKISTAN'S CASHLESS ECONOMY GOALS.

Recent News Affecting PSX

SAZGAR'S RS11.5B EXPANSION PLAN

SAZGAR ENGINEERING UNVEILED A RS11.5 BILLION PLAN TO DOUBLE VEHICLE OUTPUT TO 100 UNITS DAILY BY 2026, FOCUSING ON EVS, HEVS, AND PHEVS LIKE THE HAVAL H6, ALIGNED WITH ANTICIPATED GOVERNMENT NEV POLICIES.

THIS MAY POSITIVELY DRIVE PSX'S AUTO SECTOR BY ENHANCING PRODUCTION AND INNOVATION, POTENTIALLY LIFTING SAZEW AND PEERS' SHARES, THOUGH CHALLENGES LIKE COMPETITION AND POLICY UNCERTAINTIES COULD TEMPER GAINS.

REFINERY DUES CLEARANCE UNLOCKING \$6B INVESTMENTS

SIFC AND ECC CLEARED PETROLEUM LEVY DUES FOR CNERGYCO, ENABLING REFINERY UPGRADES UNDER THE BROWNFIELD POLICY, POTENTIALLY UNLOCKING \$6 BILLION IN SECTOR-WIDE INVESTMENTS FOR EURO-V FUELS.

THIS COULD POSITIVELY BOLSTER PSX'S ENERGY STOCKS BY IMPROVING EFFICIENCY AND REDUCING IMPORTS, ATTRACTING INVESTMENTS TO REFINERIES LIKE CNERGY, WITH SPILLOVER BENEFITS FOR THE BROADER ECONOMY.

Recent News Affecting PSX

TAX OVERHAUL AND FASTER PRIVATISATION

THE GOVERNMENT ANNOUNCED SIMPLIFIED TAX FORMS, SHIFTED POLICY TO THE FINANCE MINISTRY, AND ACCELERATED PRIVATISATION OF LOSS-MAKING SOES TO ENHANCE FISCAL GOVERNANCE AND ATTRACT INVESTMENTS.

THIS IS POISED TO POSITIVELY INFLUENCE PSX BY FOSTERING A STABLE TAX ENVIRONMENT AND UNLOCKING VALUE IN PRIVATISED ENTITIES, BOOSTING INVESTOR CONFIDENCE ACROSS SECTORS LIKE OIL AND GAS.

TEXTILE RAW MATERIALS EXCLUDED FROM EFS

THE PAKISTAN TEXTILE COUNCIL FLAGGED THE EXCLUSION OF COTTON AND YARN FROM THE EXPORT FACILITATION SCHEME VIA SRO 1435, CAUSING SUPPLY CHAIN DISRUPTIONS AND URGING FBR CLARIFICATION.

THIS MAY NEGATIVELY PRESSURE PSX'S TEXTILE STOCKS BY HINDERING EXPORTS, PAKISTAN'S TOP FOREX EARNER, LEADING TO LOWER EARNINGS AND COMPETITIVENESS FOR FIRMS LIKE NML.

Recent News Affecting PSX

MSCI AUGUST 2025 REVIEW CHANGES

MSCI ADDED FABL TO THE FRONTIER MARKETS STANDARD INDEX, IDYM AND JGICL TO SMALL CAP, WHILE REMOVING HABSM AND OCTOPUS, EFFECTIVE AUGUST 26, 2025.

THIS COULD POSITIVELY AFFECT PSX BY DRAWING FOREIGN FUNDS TO ADDED STOCKS, IMPROVING LIQUIDITY AND PRICES, WHILE REMOVALS MIGHT LEAD TO OUTFLOWS, SIGNALING MARKET EVOLUTION.

CONCERNS OVER US-PAKISTAN TRADE DEAL DETAILS

FINANCE MINISTER AURANGZEB DECLINED TO DISCLOSE KEY DETAILS OF THE RECENT US-PAKISTAN TRADE DEAL, RAISING TRANSPARENCY CONCERNS AND FEARS OF HIDDEN COSTS WEEKS AFTER ITS FINALIZATION.

THIS MIGHT NEGATIVELY IMPACT PSX BY INTRODUCING UNCERTAINTY FOR EXPORT STOCKS, POTENTIALLY DETERRING INVESTMENTS AMID DEBATES OVER TARIFFS AND BENEFITS, AFFECTING TRADE-DEPENDENT SECTORS.

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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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