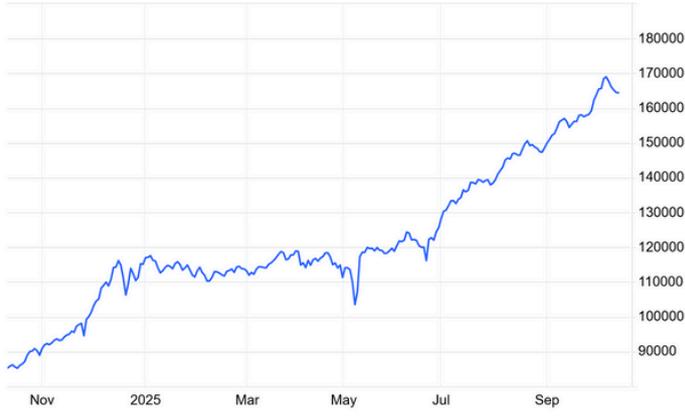


**KSE 100 Index**



**KSE 100 Index Statistics**

Open	162,975.44
High	163,504.16
Low	162,411.27
Closed	165,266.75
Change	-0.66%
Volume	173.17M

**Economic Snapshot**

Reserves	\$19,796.70
Inflation CPI (September'25)	5.60%
Policy Rate	11%
Exports	PKR 705,108 Million
Imports	PKR 1,648,175 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

**Snapshot: News Impacting PSX**

- Negative

IMF talks stall over flood loss dispute [READ MORE](#)
- Positive

FX reserves up \$20m despite debt payments [READ MORE](#)
- Positive

Remittances increase to \$9.5bn in Q1FY26 [READ MORE](#)
- Positive

SBP says inflation to stay within 5-7pc [READ MORE](#)
- Positive

Punjab collects Rs66.4b revenue in Q1 [READ MORE](#)
- Positive

Programmed to help banks manage climate risks [READ MORE](#)
- Positive

Two KE-specific MoUs inked [READ MORE](#)
- Positive

Cabinet approves Defence Agreement with KSA [READ MORE](#)
- Positive

PM terms deal 'historic opportunity' [READ MORE](#)
- Negative

Two explosions heard in Kabul [READ MORE](#)

## Exchange Rates

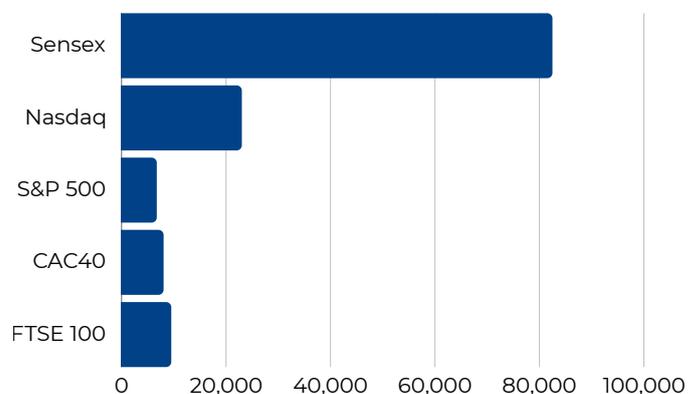
Currency	PKR	Day	%
USD	284.38	-0.427	-0.15%
EUR	328.98	-0.3739	-0.11%
GBP	378.32	-0.4593	-0.12%
JPY	1.86	-0.00073	-0.04%
SAR	75.93	0.6927	0.92%
AED	77.10	0.2626	0.34%
MYR	67.55	0.6136	0.92%

NEER (Aug'25)	37.84
REER (Aug'25)	100.10

## Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4301 / 90.5785
GIS FRR (Cut-off / Price) 3Y	10.75 / 100.0000
GIS FRR (Cut-off / Price) 5Y	11.14 / 100.0000
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

## World Index



## Commodities

Item	Value (PKR)
Gold 1 Tola PKR	430,500
Petrol/Litre	268.68
Diesel/Litre	276.81
Karachi Cotton PKR/37.32 KG	15,480

## Debt Instruments Yields

T-Bills 3M	11.0499%
T-Bills 6M	11.0499%
T-Bills 1Y	11.1901%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

## Portfolio Investments FIPI LIPI

<b>Grand Total FIPI, net</b>	<b>\$(586,231)</b>
Banks/DFI	\$925,390
Broker Proprietary Trading	\$(4,366,767)
Companies	\$2,934,575
Individuals	\$(1,103,310)
Insurance Companies	\$(643,862)
Mutual Funds	\$2,861,941
NBFC	\$36,630
Other Organization	\$(58,366)
<b>Grand Total LIPI, net</b>	<b>\$586,231</b>

## Recent News Affecting PSX

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### 1. IMF TALKS STALL OVER FLOOD LOSS DISPUTE

PAKISTAN AND THE IMF FAILED TO CONCLUDE THE SECOND REVIEW TALKS DUE TO DISAGREEMENTS OVER FLOOD-LOSS ESTIMATES AND GOVERNANCE REPORT DEADLINES. THE IMF TEAM LEFT WITHOUT ANNOUNCING A STAFF-LEVEL AGREEMENT, DELAYING \$1.2 BILLION IN LOAN DISBURSEMENTS.

DELAY IN IMF FUNDING RAISES UNCERTAINTY OVER EXTERNAL FINANCING, PRESSURING THE RUPEE AND INVESTOR SENTIMENT. BANKING, ENERGY, AND OVERALL MARKET CONFIDENCE MAY WEAKEN DUE TO RISK OF TIGHTER LIQUIDITY.

## Recent News Affecting PSX

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### 2. FX RESERVES UP \$20M DESPITE DEBT PAYMENTS

**SBP'S FOREIGN EXCHANGE RESERVES ROSE BY \$20 MILLION TO \$14.42 BILLION DESPITE SIGNIFICANT DEBT REPAYMENTS, INCLUDING A \$500M EUROBOND. TOTAL LIQUID RESERVES STOOD AT \$19.81 BILLION.**

STABILITY IN RESERVES DESPITE REPAYMENTS SIGNALS RESILIENCE, SUPPORTING CURRENCY STABILITY. BANKING AND IMPORT-HEAVY SECTORS MAY SEE SLIGHT RELIEF IN SENTIMENT.

## Recent News Affecting PSX

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### 3. REMITTANCES INCREASE TO \$9.5BN IN Q1FY26

**WORKER REMITTANCES ROSE 8.4% YOY TO \$9.5BN IN Q1FY26, WITH SEPTEMBER INFLOWS AT \$3.2BN. GROWTH WAS SUPPORTED BY REGULATORY REFORMS, STABLE EXCHANGE RATES, AND HIGHER OVERSEAS EMPLOYMENT.**

STRONG REMITTANCES EASE CURRENT ACCOUNT PRESSURES, SUPPORTING THE RUPEE AND CONSUMPTION-DRIVEN SECTORS SUCH AS CONSUMER GOODS, BANKING, AND RETAIL.

## Recent News Affecting PSX

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### 4. SBP SAYS INFLATION TO STAY WITHIN 5-7PC TARGET DESPITE FLOODS

**SBP GOVERNOR STATED INFLATION WILL REMAIN WITHIN THE 5-7% TARGET RANGE OVER THE MEDIUM TERM, DESPITE TEMPORARY FLOOD-RELATED PRESSURES. HE HIGHLIGHTED IMPROVED RESERVES AND FISCAL CONSOLIDATION.**

LOWER INFLATION EXPECTATIONS REDUCE PRESSURE FOR FURTHER MONETARY TIGHTENING, IMPROVING OUTLOOK FOR BANKING, CEMENT, AND CONSUMER SECTORS.

## Recent News Affecting PSX

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### 5. PUNJAB COLLECTS RS66.4B REVENUE IN Q1

**PUNJAB REVENUE AUTHORITY COLLECTED RS66.4B IN Q1FY26, UP 28% YOY, WITHOUT NEW TAXES. CRACKDOWNS ON UNREGISTERED SERVICE PROVIDERS EXPANDED THE TAX NET.**

STRONG PROVINCIAL REVENUE PERFORMANCE SIGNALS FISCAL DISCIPLINE AND IMPROVED GOVERNANCE, SUPPORTIVE FOR INVESTOR CONFIDENCE AND INFRASTRUCTURE-RELATED SECTORS.

## Recent News Affecting PSX

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### 6. PROGRAMME UNVEILED TO HELP BANKS MANAGE CLIMATE RISKS

**PAKISTAN LAUNCHED A PARIS-ALIGNED FINANCE FELLOWSHIP WITH GERMAN SUPPORT TO TRAIN BANKS IN CLIMATE RISK MANAGEMENT AND SUSTAINABLE FINANCE. THE PROGRAM AIMS TO CHANNEL INVESTMENT INTO CLEAN ENERGY AND RESILIENT INFRASTRUCTURE.**

ENHANCES BANKING SECTOR'S ABILITY TO MANAGE RISKS AND UNLOCK GREEN FINANCING OPPORTUNITIES, BENEFITING ENERGY, INFRASTRUCTURE, AND EXPORT-ORIENTED SECTORS.

## Recent News Affecting PSX

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### 7. TWO KE-SPECIFIC MOUS INKED

**TWO MOUS WERE SIGNED INVOLVING K-ELECTRIC: ONE FOR SHARE SALE IN KES POWER LTD, AND ANOTHER WITH TRIDENT ENERGY LTD FOR STRATEGIC COOPERATION. THIS REFLECTS RENEWED FOREIGN INVESTOR INTEREST IN PAKISTAN'S POWER SECTOR.**

BOOSTS INVESTOR CONFIDENCE IN THE POWER SECTOR, PARTICULARLY K-ELECTRIC, WITH POTENTIAL FOR CAPITAL INFLOWS AND INFRASTRUCTURE UPGRADES.

## Recent News Affecting PSX

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### **8. CABINET APPROVES STRATEGIC DEFENCE AGREEMENT WITH KSA**

**THE FEDERAL CABINET APPROVED A STRATEGIC DEFENCE AGREEMENT WITH SAUDI ARABIA, COVERING DEFENCE COOPERATION, TRAINING, AND INTELLIGENCE SHARING. THE DEAL STRENGTHENS BILATERAL TIES AMID REGIONAL SHIFTS.**

WHILE NOT DIRECTLY ECONOMIC, STRONGER SAUDI TIES MAY IMPROVE PROSPECTS FOR FUTURE INVESTMENT AND AID, INDIRECTLY SUPPORTING MARKET SENTIMENT.

## Recent News Affecting PSX

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### 9. PM TERMS DEAL ‘HISTORIC OPPORTUNITY’

PM SHEHBAZ SHARIF HAILED THE ISRAEL-HAMAS PEACE AGREEMENT AS A “HISTORIC OPPORTUNITY” FOR MIDDLE EAST STABILITY, CREDITING INTERNATIONAL MEDIATION.

REGIONAL STABILITY COULD EASE OIL PRICE VOLATILITY AND IMPROVE INVESTOR CONFIDENCE, BENEFITING ENERGY-IMPORTING SECTORS IN PAKISTAN.

## Recent News Affecting PSX

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### **10. TWO EXPLOSIONS HEARD IN KABUL**

**TWO EXPLOSIONS SHOOK KABUL AMID CONFLICTING REPORTS ABOUT TTP LEADER NOOR WALI MEHSUD'S DEATH. AFGHAN TALIBAN DENIED CASUALTIES, BUT THE INCIDENT HIGHLIGHTED CROSS-BORDER MILITANCY CONCERNS.**

HEIGHTENED REGIONAL SECURITY RISKS MAY DAMPEN INVESTOR SENTIMENT, PARTICULARLY IN BANKING AND ENERGY SECTORS SENSITIVE TO GEOPOLITICAL INSTABILITY.

## Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
IMF talks stall over flood loss dispute	Negative	Market-wide, Banking, Energy	Weak sentiment, pressure on rupee and liquidity
FX reserves up \$20m despite debt payments	Positive (marginal)	Banking, Import-heavy sectors	Slight relief, currency stability
Remittances increase to \$9.5bn in Q1FY26	Positive	Banking, Consumer goods, Retail	Support for rupee, boost to consumption
SBP says inflation to stay within 5-7pc	Positive	Banking, Cement, Consumer	Eases rate hike fears, supports growth outlook
Punjab collects Rs66.4b revenue in Q1	Positive	Infrastructure, Governance-linked	Fiscal discipline, investor confidence
Programme to help banks manage climate risks	Positive (long-term)	Banking, Energy, Infrastructure	Green finance opportunities, risk resilience
Two KE-specific MoUs inked	Positive	Power, Energy	Investor inflows, KE stock sentiment up
Cabinet approves Defence Agreement with KSA	Neutral to Positive	Defence-linked, Market sentiment	Strengthens ties, indirect investment potential
PM terms deal 'historic opportunity'	Positive (indirect)	Energy-importing sectors	Regional stability may ease oil price risk
Two explosions heard in Kabul	Negative	Market-wide, Banking, Energy	Security concerns, dampens sentiment

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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)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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