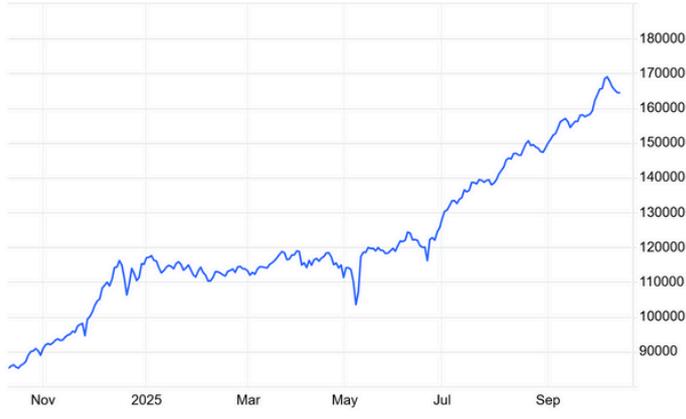


KSE 100 Index



KSE 100 Index Statistics

Open	163,984.81
High	165,262.86
Low	162,411.27
Closed	165,266.75
Change	-0.87%
Volume	607.60M

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

- Positive Aurangzeb in Washington for IMF–World Bank talks [READ MORE](#)
- Positive IMF pushes anti-graft reforms in govt entities [READ MORE](#)
- Positive Pakistan, Saudi Arabia explore trade & investment [READ MORE](#)
- Positive PM Shehbaz, COAS to visit Saudi Arabia on 26th [READ MORE](#)
- Negative Pakistan criticizes Taliban over border assault [READ MORE](#)
- Negative Torkham border crossing closed [READ MORE](#)
- Negative \$30bn discrepancy found in import records [READ MORE](#)
- Positive SBP injects Rs3.45tr liquidity into market [READ MORE](#)
- Negative Weekly SPI up 4.34% YoY on food inflation [READ MORE](#)
- Positive RDA inflows near \$11bn, mostly used onshore [READ MORE](#)

Exchange Rates

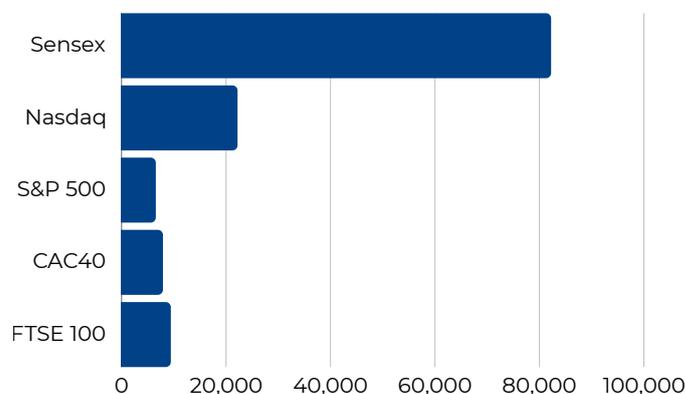
Currency	PKR	Day	%
USD	282.069	0.214	-0.08%
EUR	327.75	0.206	-0.06%
GBP	376.64	0.599	-0.16%
JPY	1.86	0.01043	-0.56%
SAR	75.51	0.4205	-0.55%
AED	77.44	0.114	-0.15%
MYR	67.04	0.5164	-0.76%

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	420,600
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

Grand Total FIPI, net	\$(2,545,726)
Banks/DFI	\$3,445,406
Broker Proprietary Trading	\$1,115,225
Companies	\$(1,075,178)
Individuals	\$(2,090,992)
Insurance Companies	\$3,961,936
Mutual Funds	\$(3,492,949)
NBFC	\$123,151
Other Organization	\$559,123
Grand Total LIPI, net	\$2,545,722

Recent News Affecting PSX

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1. AURANGZEB ARRIVES IN WASHINGTON

FEDERAL FINANCE MINISTER MUHAMMAD AURANGZEB ARRIVED IN WASHINGTON FOR THE IMF-WORLD BANK ANNUAL MEETINGS, WITH A PACKED SCHEDULE INCLUDING MEETINGS WITH IMF AND WORLD BANK LEADERSHIP AND GLOBAL INVESTORS. THE TRIP AIMS TO SECURE A STAFF-LEVEL AGREEMENT WITH THE IMF AND ADVANCE INVESTMENT DISCUSSIONS.

PROGRESS TOWARD AN IMF STAFF-LEVEL AGREEMENT TYPICALLY EASES MACRO UNCERTAINTY, SUPPORTS FX STABILITY, AND IMPROVES RISK SENTIMENT, BENEFITING BANKS AND LEVERAGE-SENSITIVE SECTORS. INVESTOR OUTREACH MAY ALSO SPUR INTEREST IN PAKISTANI EQUITIES AND POTENTIAL INFLOWS.

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2. IMF URGES ANTI-GRAFT ACTION IN GOVT ENTITIES

THE IMF HAS RECOMMENDED ANTI-CORRUPTION MEASURES TARGETING HIGH-RISK GOVERNMENT ENTITIES AND MERIT-BASED APPOINTMENTS IN OVERSIGHT BODIES (SECP, CCP, NAB). PUBLICATION OF THE GOVERNANCE REPORT AND AN IMPLEMENTATION PLAN IS LINKED TO ADVANCING THE NEXT IMF TRANCHE.

STRONGER GOVERNANCE AND REGULATORY INTEGRITY REDUCE COMPLIANCE AND POLICY RISKS FOR LISTED COMPANIES, AND MEETING IMF CONDITIONALITY SUPPORTS PROGRAM CONTINUITY. BANKS, CAPITAL MARKETS, AND REGULATED SECTORS BENEFIT FROM CLEARER OVERSIGHT AND IMPROVED TRANSPARENCY.

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3. PAKISTAN, S ARABIA EXPLORE NEW TRADE, INVESTMENT AVENUES

A HIGH-LEVEL SAUDI INVESTOR DELEGATION MET PAKISTAN'S CORPORATE LEADERS VIA OICCI/PBC TO DISCUSS STRATEGIC COOPERATION AND NEW INVESTMENTS. OFFICIALS EMPHASIZED REFORM MOMENTUM AND DEEPER ECONOMIC COLLABORATION.

PROSPECTIVE SAUDI INVESTMENTS CAN CATALYZE FDI INTO ENERGY, INFRASTRUCTURE, AND INDUSTRIALS, SUPPORTING VALUATIONS AND PROJECT PIPELINES. MARKET SENTIMENT TYPICALLY IMPROVES ON CREDIBLE EXTERNAL CAPITAL INTEREST.

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4. PM SHEHBAZ, COAS TO VISIT SAUDI ARABIA FROM 26TH

THE PRIME MINISTER AND COAS WILL VISIT SAUDI ARABIA TO MEET CROWN PRINCE MOHAMMED BIN SALMAN AND ATTEND AN INVESTMENT CONFERENCE WITH GLOBAL CEOS. THE AGENDA INCLUDES TRADE, INVESTMENT, AND FOLLOW-UP ON RECENT SAUDI BUSINESS DELEGATIONS.

HIGH-LEVEL ECONOMIC DIPLOMACY CAN ACCELERATE NEAR-TERM ANNOUNCEMENTS ON INVESTMENT AND PARTNERSHIPS, PARTICULARLY IN ENERGY AND INFRASTRUCTURE. ANTICIPATION OF FDI COMMITMENTS TYPICALLY LIFTS MARKET SENTIMENT AND RELATED SECTORS.

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5. PAKISTAN CALLS OUT TALIBAN FOR BORDER ASSAULT, HOPES FOR 'TRUE REPRESENTATIVE AFGHAN GOVT'

PAKISTAN CRITICIZED THE TALIBAN OVER A BORDER ASSAULT AND REITERATED HOPES FOR A REPRESENTATIVE AFGHAN GOVERNMENT. THE STATEMENT UNDERSCORES ONGOING SECURITY AND DIPLOMATIC TENSIONS ALONG THE FRONTIER.

HEIGHTENED BORDER TENSIONS INCREASE GEOPOLITICAL RISK AND CAN WEIGH ON EQUITIES VIA SENTIMENT, TRADE DISRUPTIONS, AND LOGISTICS COSTS. CONSUMER AND EXPORT-ORIENTED SECTORS MAY SEE NEAR-TERM PRESSURE IF CROSS-BORDER FRICTIONS PERSIST.

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6. TORKHAM BORDER CLOSED

PAKISTAN CLOSED THE TORKHAM BORDER CROSSING WITH AFGHANISTAN AMID SECURITY CONCERNS AND BILATERAL TENSIONS. THE CLOSURE DIRECTLY AFFECTS CROSS-BORDER TRADE AND TRANSIT FLOWS.

CLOSURE DISRUPTS SUPPLY CHAINS AND INCREASES TRANSPORT COSTS FOR EXPORTERS/IMPORTERS, PRESSURING MARGINS IN TEXTILES, CONSUMER GOODS, AND LOGISTICS. SENTIMENT MAY SOFTEN ON TRADE RISK AND REDUCED FLOW OF GOODS.

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7. \$30B GAP FOUND IN IMPORT RECORDS

AUTHORITIES IDENTIFIED A ROUGHLY \$30 BILLION DISCREPANCY IN PAKISTAN'S IMPORT RECORDS, INDICATING POTENTIAL MISREPORTING, UNDER-INVOICING, OR GOVERNANCE GAPS. THE FINDING PROMPTS SCRUTINY OF TRADE DATA INTEGRITY AND COMPLIANCE MECHANISMS.

DATA DISCREPANCIES RAISE CONCERNS ABOUT FISCAL LEAKAGE AND FX MANAGEMENT, ELEVATING POLICY AND COMPLIANCE RISKS. IMPORT-DEPENDENT SECTORS COULD FACE TIGHTER ENFORCEMENT AND AUDITS, IMPACTING WORKING CAPITAL AND PROFITABILITY.

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8. SBP PUMPS RS3.45TR INTO MARKET

THE STATE BANK CONDUCTED LIQUIDITY INJECTIONS TOTALING RS3.45 TRILLION, LIKELY VIA OMOS TO EASE SHORT-TERM FUNDING STRESS. THE OPERATION AIMS TO STABILIZE MONEY MARKET RATES AND SUPPORT BANKING SYSTEM LIQUIDITY.

LIQUIDITY SUPPORT REDUCES NEAR-TERM FUNDING PRESSURES, STABILIZES BOND YIELDS, AND IMPROVES BANK NIM OUTLOOK AND TRADING PORTFOLIOS. BROADER MARKET SENTIMENT BENEFITS FROM MONETARY STABILIZATION SIGNALS.

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9. WEEKLY SPI RISES 4.34% YOY ON FOOD PRICE VOLATILITY

THE WEEKLY SENSITIVE PRICE INDEX INCREASED 4.34% YEAR-ON-YEAR AMID VOLATILITY IN FOOD PRICES. THE READING HIGHLIGHTS PERSISTENT INFLATIONARY PRESSURES IN KEY STAPLES.

ELEVATED FOOD INFLATION CAN CONSTRAIN CONSUMER PURCHASING POWER AND PROMPT CAUTIOUS MONETARY STANCE, WEIGHING ON CONSUMER DISCRETIONARY AND RATE-SENSITIVE SECTORS. FMCG MARGINS MAY FACE MIX AND COST PRESSURES.

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10. RDA INFLOWS NEAR \$11BN; MOST FUNDS USED ONSHORE

ROSHAN DIGITAL ACCOUNT INFLOWS HAVE APPROACHED \$11 BILLION, WITH A MAJORITY OF FUNDS DEPLOYED ONSHORE. THE PROGRAM CONTINUES TO ATTRACT DIASPORA SAVINGS AND SUPPORTS DOMESTIC FINANCIAL ASSETS.

SUSTAINED RDA INFLOWS BOLSTER THE BANKING SECTOR THROUGH DEPOSITS AND INVESTMENT ACTIVITY, AND CAN CHANNEL LIQUIDITY INTO LOCAL CAPITAL MARKETS. CONFIDENCE IN ONSHORE DEPLOYMENT SUPPORTS VALUATIONS AND TURNOVER.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Aurangzeb arrives in Washington	Positive	Banking, capital markets	Improved sentiment on IMF progress; potential rally in banks and leveraged names
IMF urges anti-graft action in govt entities	Positive	Banking, regulators, capital markets	Governance tailwind; reduced policy risk; gradual re-rating of regulated sectors
Pakistan, S Arabia explore new trade, investment avenues	Positive	Energy, infrastructure, industrials	FDI expectations; speculative bid in energy and construction plays
PM Shehbaz, COAS to visit Saudi Arabia from 26th	Positive	Energy, infrastructure, conglomerates	Anticipation of investment MOUs; upswing in FDI-linked names
Pakistan calls out Taliban over border assault	Negative	Exporters, logistics, consumer goods	Risk-off on geopolitics; softness in trade-exposed stocks
Torkham border closed	Negative	Textiles, logistics, consumer goods	Supply chain disruptions; near-term pressure on margins and volumes
\$30b gap found in import records	Negative	Importers, autos, consumer electronics	Tightened compliance; potential inventory and cost headwinds
SBP pumps Rs3.45tr into market	Positive	Banking, fixed income proxies	Liquidity easing; support for bank NIMs and market stability
Weekly SPI rises 4.34% YoY	Negative	FMCG, consumer discretionary, banks	Inflation caution; demand softness; hawkish bias risk
RDA inflows near \$11bn; most funds used onshore	Positive	Banking, capital markets	Deposit growth; supportive flows to local assets and turnover

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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

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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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