

KSE 100 Index



KSE 100 Index Statistics

Open	161,403.91
High	161,988.13
Low	157,678.02
Closed	158,443.42
Change	-2.85%
Volume	686.33M

Economic Snapshot

Reserves	\$19,810
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

Trump lauds Shehbaz, Asim Munir after Gaza deal

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- Positive

China willing to help ease Pak-Afghan tensions

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- Positive

Kuwait-Pakistan Expo to unlock JVs, partnerships

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- Positive

Pakistan, Russia agree to deepen ties

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- Positive

Reko Diq project: early financial closure

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- Negative

Border closures disrupt Pak-Afghan trade

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- Negative

Undersea cable repair to disrupt internet

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- Positive

15-day extension in tax return filing

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- Positive

IMF programmes reviewed

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- Negative

Kabul visit of Pak delegation delayed

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Exchange Rates

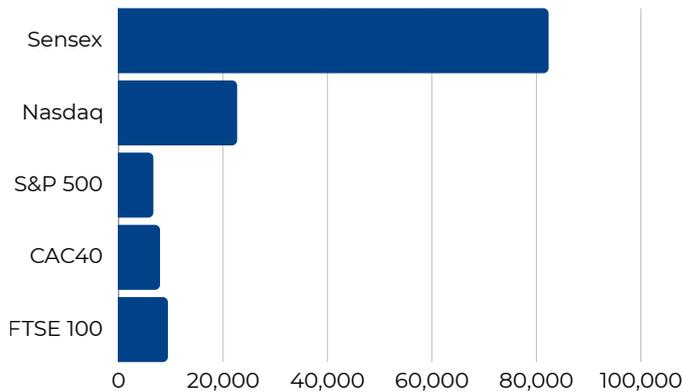
Currency	PKR	Day	%
USD	283.316	1.033	0.37%
EUR	327.25	0.7	-0.21%
GBP	377.15	0.09	-0.02%
JPY	1.86	0.01023	-0.55%
SAR	75.54	0.2805	0.37%
AED	76.81	0.0561	-0.07%
MYR	67.03	0.2128	0.32%

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	431,800
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	\$2,180,856
Banks/DFI	\$7,260,496
Broker Proprietary Trading	\$(1,584,762)
Companies	\$14,180,594
Individuals	\$8,869,391
Insurance Companies	\$3,441,017
Mutual Funds	\$(33,885,073)
NBFC	\$109,009
Other Organization	\$(571,530)
Grand Total LIPI, net	\$(2,180,858)

Recent News Affecting PSX

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1. RUMP LAUDS SHEHBAZ, 'FAVOURITE FIELD MARSHAL' ASIM MUNIR AFTER GAZA DEAL

FORMER U.S. PRESIDENT DONALD TRUMP PRAISED PRIME MINISTER SHEHBAZ SHARIF AND ARMY CHIEF ASIM MUNIR FOR THEIR ROLE IN FACILITATING A GAZA CEASEFIRE DEAL. THE REMARKS HIGHLIGHT PAKISTAN'S DIPLOMATIC INVOLVEMENT IN MIDDLE EAST PEACE EFFORTS.

INTERNATIONAL RECOGNITION OF PAKISTAN'S DIPLOMATIC ROLE MAY IMPROVE INVESTOR SENTIMENT, PARTICULARLY IN FOREIGN RELATIONS AND GEOPOLITICAL STABILITY, WHICH INDIRECTLY SUPPORTS EQUITIES.

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2. CHINA WILLING TO HELP EASE PAK-AFGHAN TENSIONS

CHINA EXPRESSED READINESS TO MEDIATE AND SUPPORT STABILITY BETWEEN PAKISTAN AND AFGHANISTAN, URGING DIALOGUE TO AVOID ESCALATION.

REDUCED BORDER TENSIONS WOULD BENEFIT TRADE, LOGISTICS, AND REGIONAL CONNECTIVITY SECTORS, IMPROVING INVESTOR CONFIDENCE.

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3. KUWAIT-PAKISTAN EXPO TO UNLOCK JVS, PARTNERSHIPS

THE KUWAIT-PAKISTAN BUSINESS EXPO 2025 WILL SHOWCASE PAKISTANI PRODUCTS AND PROMOTE JOINT VENTURES, TRADE DIVERSIFICATION, AND INVESTMENT OPPORTUNITIES.

LIKELY TO BOOST EXPORT-ORIENTED SECTORS (TEXTILES, FOOD, IT) AND ATTRACT FDI, SUPPORTING MARKET OPTIMISM.

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4. PAKISTAN, RUSSIA AGREE TO DEEPEN TIES

PAKISTAN AND RUSSIA AGREED TO EXPAND COOPERATION IN ENERGY, OIL, GAS, AND MINERALS, WITH OGDCL AND GAZPROM EXPLORING JOINT VENTURES.

ENERGY AND EXPLORATION COMPANIES STAND TO BENEFIT FROM FOREIGN PARTNERSHIPS, TECHNOLOGY TRANSFER, AND INVESTMENT INFLOWS.

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5. REKO DIQ PROJECT: AURANGZEB AGREES TO ACHIEVE EARLY FINANCIAL CLOSURE

FINANCE MINISTER AURANGZEB COMMITTED TO EXPEDITING FINANCIAL CLOSURE OF THE REKO DIQ COPPER-GOLD PROJECT.

MINING AND RESOURCE SECTOR STOCKS GAIN FROM FASTER PROJECT EXECUTION, SIGNALING PROGRESS ON A LONG-DELAYED MEGA PROJECT.

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6. BORDER CLOSURES DISRUPT PAK- AFGHAN TRADE, TRANSIT

ONGOING BORDER CLOSURES HAVE DISRUPTED TRADE AND TRANSIT BETWEEN PAKISTAN AND AFGHANISTAN, AFFECTING BILATERAL COMMERCE.

LOGISTICS, EXPORT, AND TRANSPORT SECTORS FACE REVENUE PRESSURE; BROADER MARKET SENTIMENT MAY WEAKEN DUE TO TRADE DISRUPTION.

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7. UNDERSEA CABLE REPAIR TO DISRUPT INTERNET

WHAT IS THE NEWS: INTERNET SERVICES IN PAKISTAN WILL FACE DISRUPTIONS DUE TO UNDERSEA CABLE REPAIR WORK.

IT, TELECOM, AND DIGITAL SERVICE PROVIDERS MAY EXPERIENCE OPERATIONAL SLOWDOWNS, DAMPENING INVESTOR SENTIMENT IN TECH-LINKED STOCKS.

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8. 15-DAY EXTENSION SOUGHT IN TAX RETURN FILING DEADLINE

AUTHORITIES ARE CONSIDERING A 15-DAY EXTENSION FOR FILING INCOME TAX RETURNS.

PROVIDES RELIEF TO TAXPAYERS AND BUSINESSES, BUT LIMITED DIRECT MARKET IMPACT.

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9. DETAILS OF IMF PROGRAMMES REVIEWED

GOVERNMENT REVIEWED PROGRESS ON IMF PROGRAMMES, SIGNALING CONTINUED ENGAGEMENT WITH THE LENDER.

REINFORCES FISCAL DISCIPLINE AND EXTERNAL FINANCING SUPPORT, IMPROVING INVESTOR CONFIDENCE IN MACROECONOMIC STABILITY.

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10. KABUL VISIT OF PAK DELEGATION 'DELAYED'

A PLANNED PAKISTANI DELEGATION VISIT TO KABUL WAS POSTPONED AMID ONGOING TENSIONS.

DELAY IN DIPLOMATIC ENGAGEMENT PROLONGS UNCERTAINTY IN TRADE AND BORDER STABILITY, WEIGHING ON INVESTOR SENTIMENT.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Trump lauds Shehbaz, Asim Munir after Gaza deal	Positive	Overall market sentiment	Boost in investor confidence due to improved geopolitical image
China willing to help ease Pak-Afghan tensions	Positive	Trade, logistics	Support for cross-border trade and stability
Kuwait-Pakistan Expo to unlock JVs, partnerships	Positive	Exports, manufacturing, IT	Increased FDI and export opportunities
Pakistan, Russia agree to deepen ties	Positive	Energy, minerals	Stronger foreign partnerships and investment inflows
Reko Diq project: early financial closure	Positive	Mining, resources	Acceleration of mega project, sector re-rating
Border closures disrupt Pak-Afghan trade	Negative	Logistics, exports	Revenue pressure and weaker trade flows
Undersea cable repair to disrupt internet	Negative	IT, telecom	Operational slowdowns, weaker tech sentiment
15-day extension in tax return filing	Neutral / Slightly Positive	Broad market	Minor relief for businesses, limited direct impact
IMF programmes reviewed	Positive	Banking, overall market	Confidence in fiscal stability and external support
Kabul visit of Pak delegation delayed	Negative	Trade, diplomacy	Prolonged uncertainty in border trade
OGDCL, Gazprom agree to boost partnership	Positive	Energy, O&G	Strengthened growth outlook for OGDCL
Tarbela 4th extension fund restructuring	Neutral / Slightly Negative	Power sector	Concerns over financing delays

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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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