WEEKLY REVIEW

JS Global

Pakistan Equity Research

KSE-100 remain flat WoW

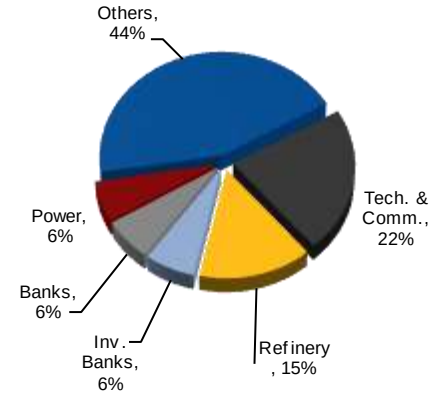
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KSE100 Index: Week Open: 170,511.86 close 170,884.59 ↑ (372.73)

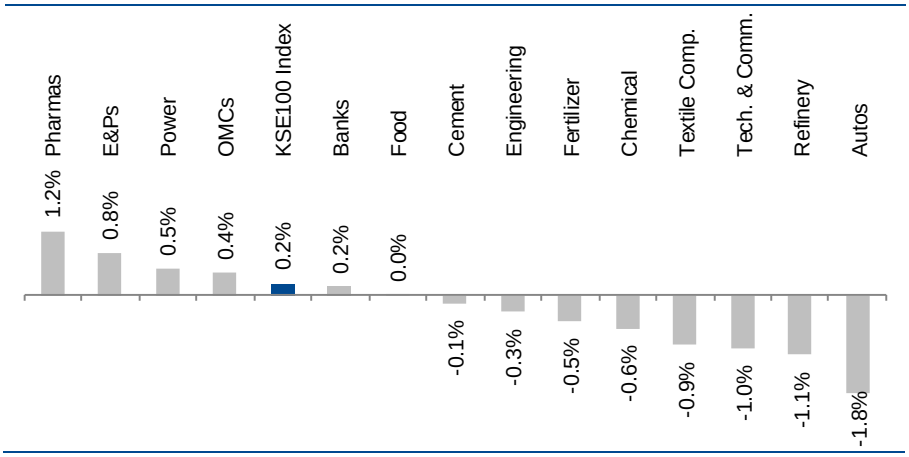
The KSE-100 remained volatile during the week, rising by 72 points WoW to 170,884 points, as geopolitical tensions between Iran and the US persisted, although direct skirmishes between the two sides eased. Meanwhile, continued clashes between the Houthis and Saudi Arabia pushed Brent crude higher, with prices peaking at US$109/bbl before retreating to around US$103/bbl during the week. On the domestic front, fuel prices continued their upward march, with petrol rising Rs19.99/ltr WoW to Rs390.79/ltr, while HSD prices increased by Rs26.88/ltr to Rs424.92/ltr. The SBP kept its policy rate unchanged at 11.5%, noting that recent domestic macroeconomic data remained broadly in line with the MPC's expectations. Pakistan's current account deficit narrowed 78% YoY in Aug-2026 to US$98mn, as a lower import bill and reduced income outflows more than offset weaker exports. The 2MFY27 deficit stood at US$543mn, down 36% YoY. Meanwhile, LSM grew a modest 3.0% YoY, while rising 9.5% MoM in Jul-2026. On the external front, Pakistan is seeking to expand its China swap line, due to expire in 2027, while awaiting a US response on a proposed US$10bn exchange stabilisation facility. SBP reserves meanwhile climbed to a record US$21.4bn following proceeds from a US$3bn Eurobond.

Key sectors by volume



Source: PSX, JS Research

PSX Sectors Performance



PSX weekly snapshot	This Weekend	Last Weekend	Δ%
KSE-100 Index	170,884.59	170,511.86	0.2%
PSX Market Cap (Rs. bn)	19,038.15	19,015.67	0.1%
PSX Market Cap (US$ bn)	68.67	68.57	0.1%
Readyboard ADTO (mn shares)	452.25	639.13	-29.2%
Readyboard ADTO (Rs bn)	20.77	27.00	-23.1%
Readyboard ADTO (US$ mn)	74.92	97.34	-23.0%
Futures ADTO (mn shares)	116.48	161.86	-28.0%
Futures ADTO (Rs bn)	6.53	8.30	-21.4%
Futures Spread	4.52%	7.02%	-250 bps

Source: PSX, JS Research

KSE-100 Top Gainers	18-Sep-26	Δ%
PSEL PA Equity	1,293.09	18.9%
IBFL PA Equity	285.06	15.4%
CPHL PA Equity	75.38	6.0%
GLAXO PA Equity	320.99	4.9%
BNWM PA Equity	65.97	4.8%
PPL PA Equity	228.80	4.5%
YOUW PA Equity	4.98	4.4%

KSE-100 Top Losers	18-Sep-26	Δ%
GHNI PA Equity	1,081.24	-9.3%
GAL PA Equity	543.38	-8.6%
NBP PA Equity	170.55	-5.5%
PTC PA Equity	62.80	-4.9%
PABC PA Equity	92.62	-4.7%
COLG PA Equity	1,127.30	-4.3%
SAZEW PA Equity	1,745.20	-4.1%

Regional markets	18-Sep-26	Δ%
China (SSEA)	3,911.87	0.6%
India (BSESN)	74,294.96	-0.7%
Indonesia (JKSE)	6,441.16	-1.5%
Korea (KOSPI)	6,894.23	-0.2%
Malaysia (KLSE)	1,665.56	-1.3%
Philippines (PSI)	5,855.91	-3.4%
Taiwan (TWII)	47,180.75	2.2%

Source: PSX, JS Research

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