BRIEF | NEWS & MARKETS

Friday, September 25, 2026

TAURUS
SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan
REP-040

KSE-100 ROUNDUP

758mn shares traded

1,734 points **down**

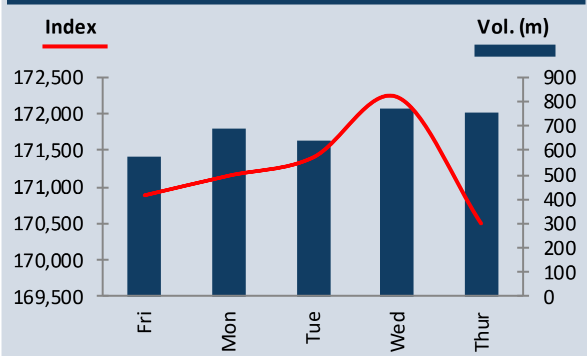
to **170,499** points

As per index points

	Performers	% Δ		Decliners	% Δ		Volume Leaders
1	GAL	1.38%	1	KEL	-7.35%	1	Ref.
2	AGP	1.17%	2	CNERGY	-5.87%	2	Tech.
3	INIL	1.00%	3	TGL	-4.64%	3	Inv. Cos.

Market-Daily Comparison	24-Sep-26	23-Sep-26	% Δ
KSE-100 Index	170,499	172,233	(1.01)
KSE-30 Index	50,740	51,284	(1.06)
Shares Traded (mn)	758	771	(1.70)
Value Traded (PKRmn)	27,509	26,414	4.15
Value Traded (USDmn)	99	95	4.15
Market Cap (PKRbn)	18,967	19,175	(1.08)
Market Cap (USDbn)	68	69	(1.08)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,350	-0.3%
S&P500	7,704	0.0%
NASDAQ	26,939	0.0%
FTSE	10,680	-0.2%
DAX	25,267	-0.6%
CAC-40	8,081	-0.5%
NIKKEI	66,318	1.2%
HIS	24,309	-1.8%
CSI 300	4,439	-1.7%

Client Type (USDmn)	24-Sep-26	CYTD
Individuals	4.03	201.14
Companies	(0.79)	524.43
Banks/DFIs	(0.32)	(91.31)
NBFC	0.33	2.69
Mutual Funds	(2.84)	88.33
Broker Prop.	(0.93)	(22.04)
Insurance Co.	0.08	(114.46)
Others	0.38	9.84
LIPI	**(0.06)**	**598.63**
FIPI	**0.06**	**(598.63)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	92.90	(1.71)	-1.8%
Brent Crude *(bbl)*	105.43	(1.17)	1.1%
Gold *(t.oz)*	4,317.50	19.50	0.5%
Silver *(t.oz)*	64.35	0.34	0.5%
Cotton *(lb)*	82.55	(0.76)	-0.9%

Meetings	Date	Time	Period
SHDT	Sep 25th, 2026	11:30 AM	Board Meeting
ORM	Sep 25th, 2026	09:30 AM	Board Meeting
PSO	Sep 25th, 2026	11:30 AM	Board Meeting
TSBL	Sep 25th, 2026	03:00 PM	Board Meeting
SEARL	Sep 25th, 2026	12:00 PM	Board Meeting
UBDL	Sep 25th, 2026	04:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

NEWS SNAPSHOT

- **'Washington, Tehran exploring phased way out of war':** US and Iranian negotiators in New York are exploring a phased path out of war that would involve Tehran reopening the Strait of Hormuz and Washington lifting its economic blockade of Iran, sources close to the talks said. (DAWN)

- **Xi tells Trump he backs US, Iran returning to peace deal, Xinhua reports:** Chinese President Xi Jinping said during a meeting with US President Donald Trump at the White House on Thursday that China supports the US and Iran returning to a June deal that was meant to end the war and open the Strait of Hormuz. (BR)

- **KSA intercepts Houthi ballistic missiles:** Saudi Arabia intercepted Houthi ballistic missiles on Thursday after issuing warnings for several regions including Makkah, as the Iran-backed group ramps up attacks on the kingdom. (BR)

- **Shehbaz, Pezeshkian pledge to promote peace, diplomacy**: Amid ongoing Iran-US tensions, Pakistan Prime Minister Muhammad Shehbaz Sharif held a meeting with Iranian President Masoud Pezeshkian on Thursday, during which they exchanged views on the evolving regional situation and agreed to work toward peace, security, and prosperity, according to an official press release. (BR)

- **Iran threatens to expand war to Indian Ocean:** An adviser to Iran's supreme leader Mojtaba Khamenei warned on Thursday that Tehran may expand the Middle East war to the Indian Ocean if the US attacks again. (BR)

- **Pakistan strikes 10 terrorist locations inside Afghanistan**: In exercise of its sovereign right to self-defence, Pakistan on Thursday conducted precision aerial and drone strikes against 10 locations in Afghanistan used for launching and storing drones. (The News)

- **Ministry approves deployment of Rangers:** The Ministry of Interior has approved the deployment of Rangers in the federal capital and different districts of Punjab province to assist civil law enforcement in maintaining law and order ahead of the Pakistan Tehreek-e-Insaf (PTI) long march on September 27. (BR)

- **IMF chief satisfied with Pak economic reform:** IMF Managing Director Kristalina Georgieva has expressed satisfaction with Pakistan's economic reform programme, saying the implementation of the government's reform agenda has helped achieve macroeconomic stability. (Tribune)

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NEWS SNAPSHOT .

- **Pakistan receives $4.1bn under IMF programme**: Pakistan has received $4.1 billion from the International Monetary Fund (IMF) under its current loan program, while the government has generally met the program's conditions despite missing some targets. (Mettis)

- **Authorities impose Section 144 in Karachi, ban gatherings of more than 5 people till Sept 30**: Karachi joined other cities that have been put under Section 144 on Thursday as authorities imposed a ban on the gathering of more than five people in the city till Sept 30. (DAWN)

- **Petrol price cut by 84 paise, HSD's by Rs2.63**: The government has reduced ex-depot price of petrol by 84 paise per litre from Rs390.12 to Rs389.28 per litre. (BR)

- **IMF seeks 174 legislative amendments**: The International Monetary Fund (IMF) has sought around 174 legislative amendments from Pakistan under the USD 7 billion Extended Fund Facility (EFF) programme, with the government set to place the proposed changes before Parliament as formal review talks begin on Monday. (BR)

- **OICCI seeks capital, export push:** The Overseas Investors Chamber of Commerce and Industry (OICCI) has underlined the importance for Pakistan to use the gains from macroeconomic stabilisation to accelerate private investment, exports, energy security and structural reforms during a meeting with a visiting delegation of the International Monetary Fund (IMF). (Tribune)

- **PM reaffirms commitment to GSP+ framework:** Prime Minister Shehbaz Sharif has met European Commission President Ursula von der Leyen on the sidelines of the 81st session of the United Nations General Assembly in New York, with discussions focusing on Pakistan-EU relations, trade, regional developments and diplomatic efforts to de-escalate conflicts. (BR)

- **US financing opportunities being explored:** Finance Minister Senator Muhammad Aurangzeb on Thursday explored US financing opportunities for PIA aircraft, refinery upgrades and the Reko Diq mining project during his engagements in New York. (BR)

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NEWS SNAPSHOT .

- **World Bank backs SIFC's regulatory reform drive:** The Special Investment Facilitation Council (SIFC) and the World Bank (WB) have discussed ongoing initiatives to improve Pakistan's business environment, streamline regulatory processes and facilitate private-sector activity, with the Bank assuring continued support for business facilitation and regulatory improvements. (Mettis)

- **Significant MoM cut in RLNG prices:** The Oil and Gas Regulatory Authority (OGRA) has announced a significant month-on-month cut in Regasified Liquefied Natural Gas (RLNG) prices, effective September 1, 2026, with the new rates based on two single LNG cargo imported by Pakistan State Oil (PSO). (BR)

- **FBR starts suspending sales tax registrations:** The Federal Board of Revenue (FBR) has started suspending the sales tax registrations of corporate and non-corporate taxpayers that have failed to integrate their businesses with the board's electronic invoicing system, as the tax machinery moves against taxpayers who missed the prescribed integration deadlines. (BR)

- **SBP forex reserves rise by $11m to $21.4bn as of September 18**: Pakistan's foreign exchange reserves held by the central bank increased by $11 million to $21.4 billion during the week ended September 18. (The News)

- **Petroleum Minister directs OGRA to act against petrol pumps denying fuel relief**: Payments made to more than 8,500 petrol pumps as government reviews contingency plans to maintain fuel supplies amid potential transport disruptions. (Profit Pakistan)

- **Petroleum dealers back fuel relief scheme:** Petroleum dealers have thrown their full weight behind the Prime Minister's Fuel Relief Scheme as the government stepped up contingency measures to keep fuel supplies uninterrupted amid possible road closures and law-and-order disruptions. (The News)

- **PM's Fuel Relief Scheme crosses 5 million registrations:** More than five million people have registered under the Prime Minister's Fuel Relief Scheme and fuel tokens are being generated successfully. Under the scheme, registrations have crossed 5 million, with 5,078,000 citizens registered to date, and that 3.7 million fuel tokens have been redeemed at petrol stations across the country. Punjab alone added approximately 400,000 registrations yesterday following the intensified awareness campaign. (Nation)

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NEWS SNAPSHOT .

- **NTC, Port Qasim Authority sign deal on digital infrastructure:** The National Telecommunication Corporation (NTC) and Port Qasim Authority (PQA) have signed a memorandum of understanding to collaborate on information and communication technology (ICT) services, including secure connectivity, cybersecurity and cloud infrastructure. (The News)

- **High dollar returns on Faisalabad-Peshawar oil pipeline raise eyebrows**: Various stakeholders on Thursday raised serious objections to unusually lucrative dollar-based guaranteed returns proposed for a $432 million oil pipeline from Faisalabad to Peshawar and demanded substantial rationalisation of the incentives to avoid the creation of a new “super IPP”. (DAWN)

- **Chashma-1 achieves historic milestone**: Chashma Nuclear Power Plant Unit-1 (C-1) has operated safely and without interruption for 427 days during Cycle 18, setting a new record for the longest continuous operating cycle achieved by a nuclear power plant in the country’s history. (DAWN)

- **Four oil refineries sign upgrade agreements:** Four of Pakistan’s five local oil refineries signed formal upgrade agreements with the government on Thursday, paving the way for an estimated USD 6Bn investment over the next five years. (BR)

- **Telecom equipment repair centre established:** Federal Minister for IT and Telecom Shaza Fatima Khawaja on Thursday inaugurated Huawei's national-level spare parts repair centre in Islamabad, aimed at building local repair capacity, reducing reliance on overseas services and strengthening Pakistan's telecom infrastructure. (Tribune)

- **Treet Battery approves Rs2bn debt-to-equity conversion**: Treet Battery Limited has approved the conversion of Rs2 billion of its inter-company borrowing from Treet Corporation Limited (TCL) into ordinary shares, subject to approval from the company's shareholders and the Securities and Exchange Commission of Pakistan (SECP). (Mettis)

- **BAFL to list Rs20bn subordinated privately placed TFCs on PSX**: Bank Alfalah Limited (PSX:BAFL) will list its Rs20bn rated, unsecured, subordinated, privately placed term finance certificates on the Pakistan Stock Exchange (PSX) from Friday, 25 September, with trading set to begin on Monday, 28 September. (Mettis)

Source: PSX, Bloomberg, NCCPL & TSL Research

SECP Research Entity Notification Number: REP-040

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Valuation Methodology

To arrive at our period end target prices, TSL uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S, EV/EBITDA, EV/Revenue etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: https://jamapunji.pk/

Frequently Used Acronyms

TP	Target Price	**DCF**	Discounted Cash Flows	**FCF**	Free Cash Flows
FCFE	Free Cash Flows to Equity	**FCFF**	Free Cash Flows to Firm	**DDM**	Dividend Discount Model
SOTP	Sum of the Parts	**P/E**	Price to Earnings ratio	**P/BVPS**	Price to Book ratio
P/S	Price to Sales	**EVA**	Economic Valued Added	**BVPS**	Book Value per Share
EPS	Earnings per Share	**DPS**	Dividend per Share	**DY**	Dividend Yield
ROE	Return on Equity	**ROA**	Return on Assets	**JPB**	Justified Price to Book

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