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MARKET REVIEW AND OUTLOOK SEPTEMBER 2026

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Monthly Update

Pakistan Equity Market in Sep 2026

05 Oct 2026

Major News & Events in September 2026

International Events:

- The US–Iran tensions escalated into a wider regional conflict, as the Houthis carried out attacks on Saudi cities, while **diplomatic efforts to resolve the dispute continued** (Neutral)
- The **US Fed raised interest rate** by 25bps to 3.75–4.00%, while **Japan increased its policy rate** by 25bps to 1.25% (Neutral)
- **US and Japanese 10-year government bond yields rose** to record high of 5.18% and around 3.08%, respectively (Neutral)

Macro Events:

- **IMF mission** began the **fourth review** of EFF and third review of RSF programs on 28 September 2026 (Neutral)
- **SBP maintained** the policy rate at **11.5%** (Neutral)
- Pakistan raised **USD 3bn** through a dual-tranche **Eurobond issuance**, comprising a USD 1.75bn 5.5-year Eurobond at a 7.50% coupon and a USD 1.25bn 10-year Eurobond at a 7.90% coupon (Positive)
- Fitch assigned a '**B-**' rating to Pakistan's proposed **US dollar-denominated bond** (Positive)
- Pakistan sought an **expansion of the USD 4.2bn China currency swap facility** and it **expects a US response** on the proposed **USD 10bn exchange stabilization facility** within two months (Positive)
- ECC approved a PKR 75bn fuel relief scheme, under which the **Prime Minister's Fuel Relief Scheme** provided a PKR 100/liter discount on petrol for motorcycles, rickshaws, and small cars (up to 800cc) (Positive)
- **FBR collected PKR 1.72tn** during the first two months of FY27 (Neutral)

Major News & Events in September 2026

- SBP launched the **Pasban Remittance Scheme**, offering PKR 16bn in prizes **(Positive)**
- Pakistan sought **US EXIM Bank support** for the purchase of **Boeing aircraft for PIA** **(Neutral)**

Political Events:

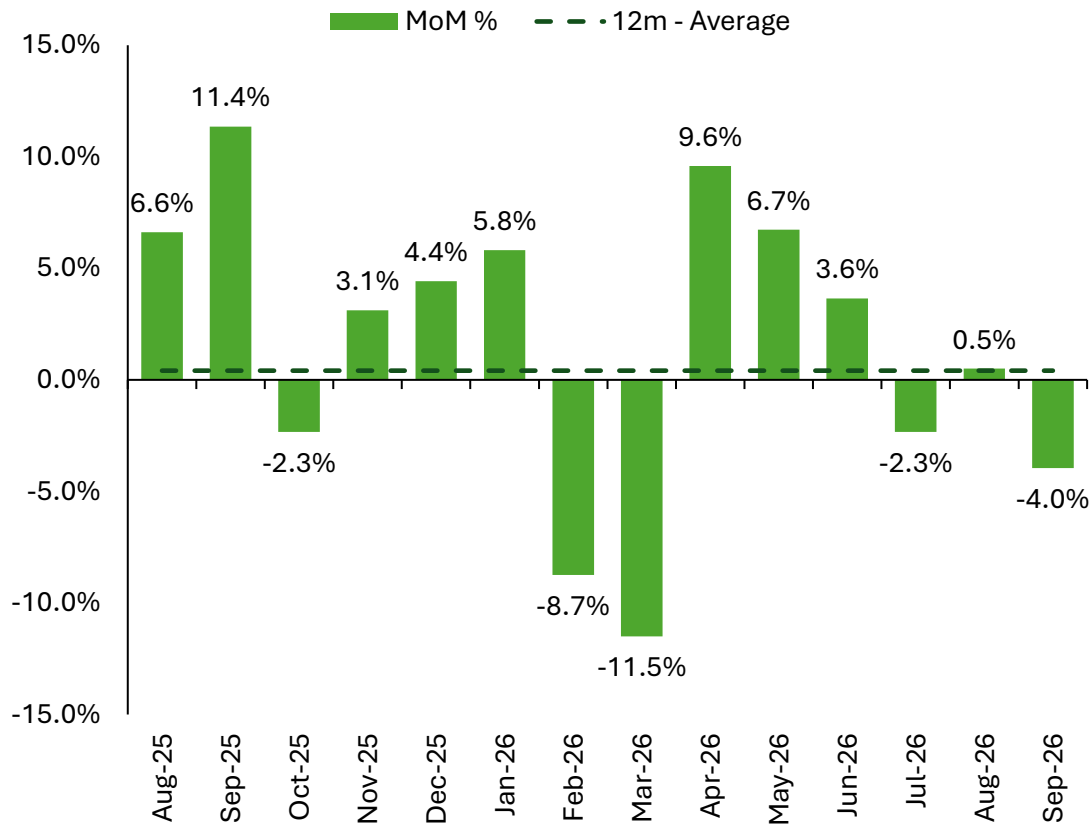
- **PTI postponed** its 27 September **protest** to 4 October, while TTAP announced its participation in the demonstration **(Neutral)**

Sector/Company Specific Events:

- Four local **worth USD 5bn** with the government **(Positive)**
- The **Prime Minister approved a new Auto Policy** featuring tax relief for NEVs, subject to IMF approval **(Positive)**
- Government lowered the standard sales tax rate to **18% from 25%** on locally assembled **hybrid vehicles up to 2,000cc** **(Positive)**
- The Punjab CM launched the fourth phase of the **Green Tractor Scheme**, covering **19,500 tractors** **(Positive)**
- Book-building of **SE Fruits and Vegetables (IPO)** priced at PKR 40.00/sh **(Neutral)**
- **Geely** announced plans to enter Pakistan with three SUV models in partnership with **Bestway Automotive** **(Neutral)**
- **National Foods' (NATF)** board approved a **five-for-one share split** **(Neutral)**

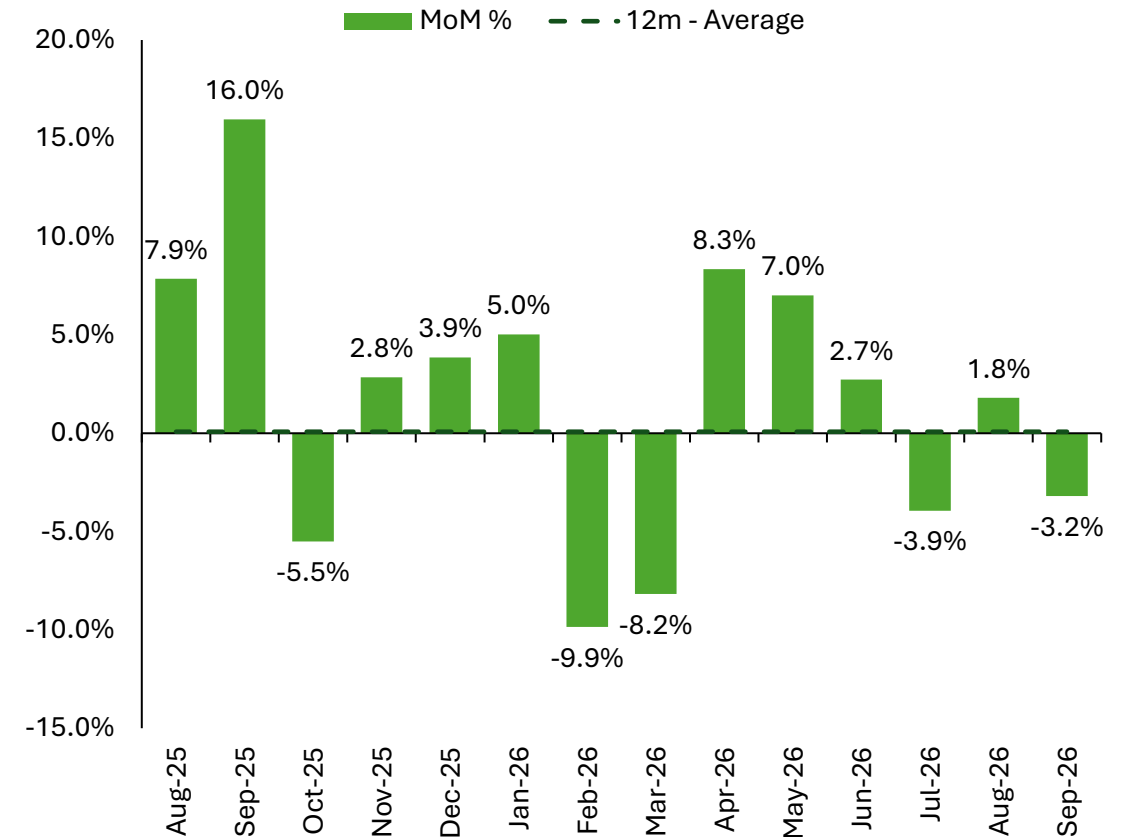
KMI-30 down 8,048 points (-3.2% MoM) closing at 243,609 points in September 2026

KSE-100 fell 4.0% MoM in Sep, following a modest gain in Aug



Source: PSX, Lucky Research

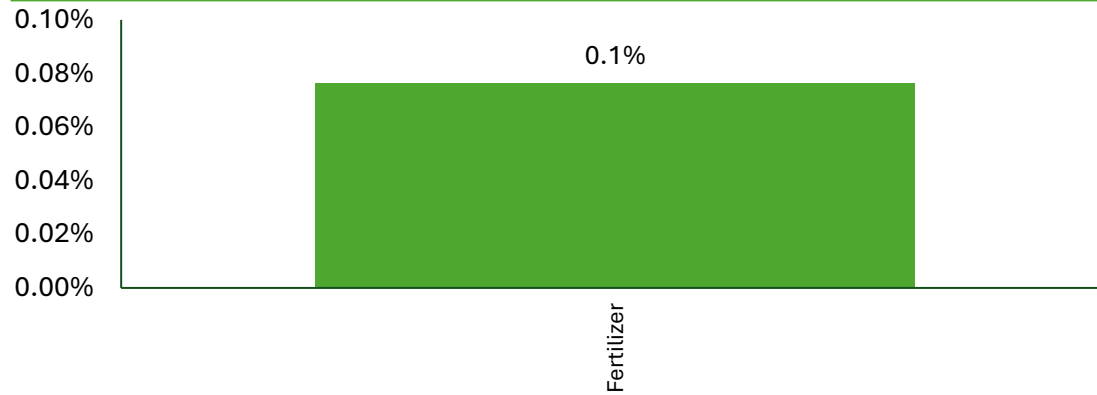
KMI-30 declined 3.2% MoM



Source: PSX, Lucky Research

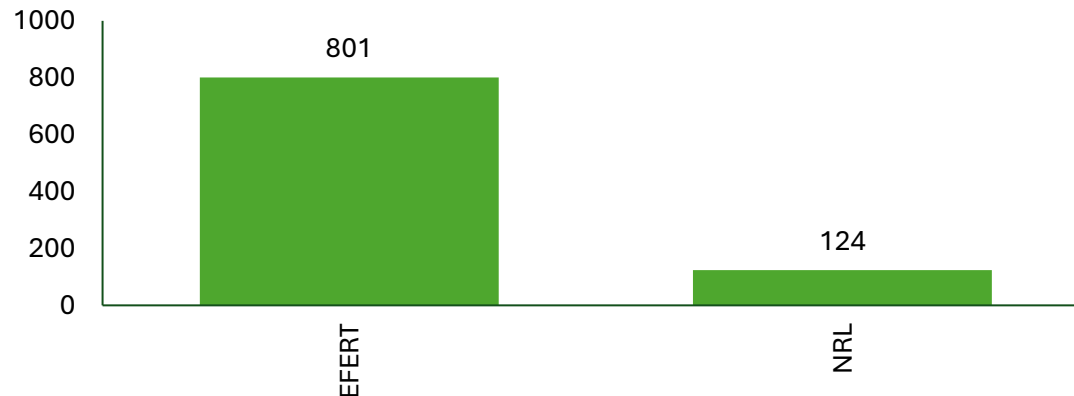
Top leaders and laggards of KMI-30 (September 2026)

Fertilizer sector was the top performer in KMI-30



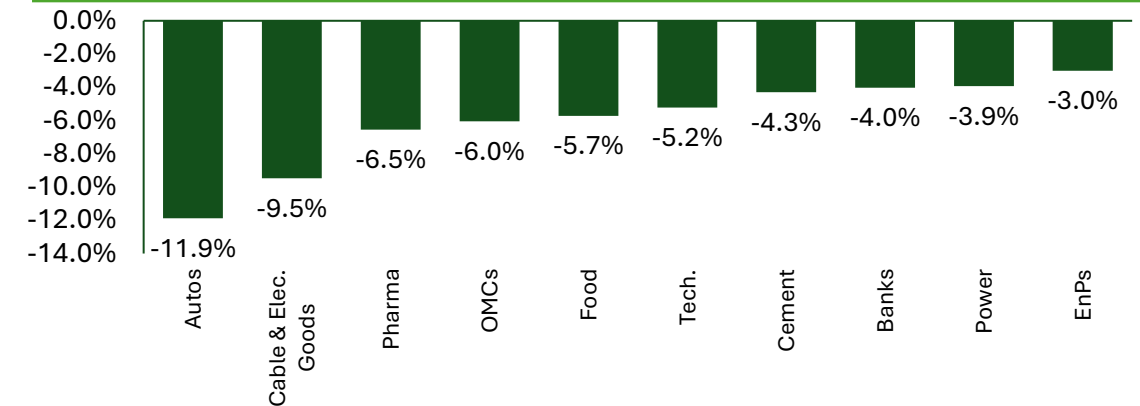
Source: PSX, Lucky Research

EFERT was the largest contributor in the KMI-30 index (points)...



Source: PSX, Lucky Research

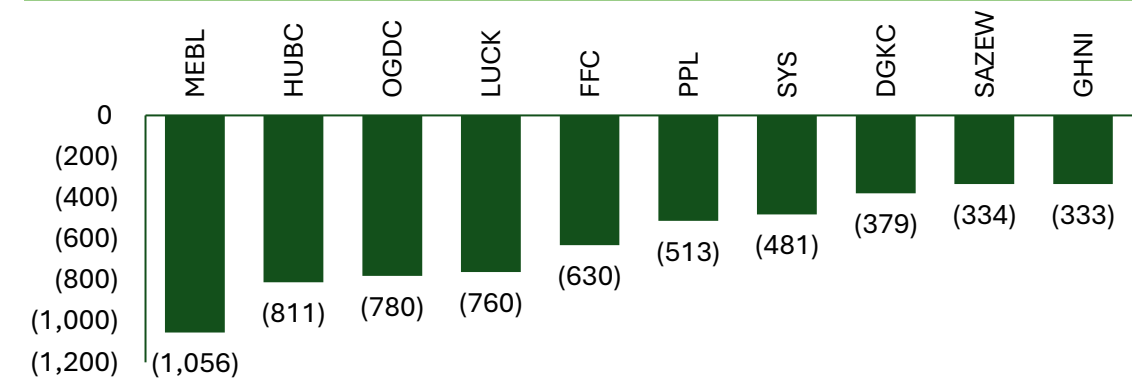
Auto and Cables sectors were among negative performer



Source: PSX, Lucky Research

* Based on total return prices & MCAP > PKR 1bn

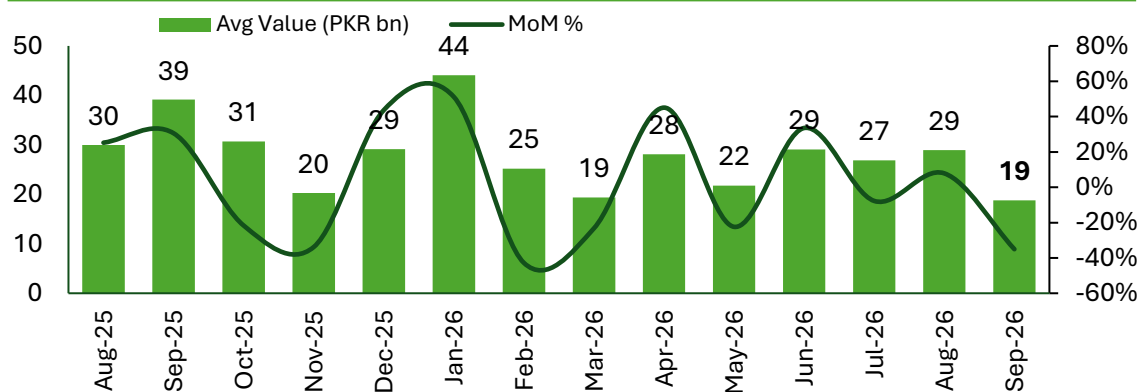
...while MEBL and HUBC dragged the index the most (points)



Source: PSX, Lucky Research

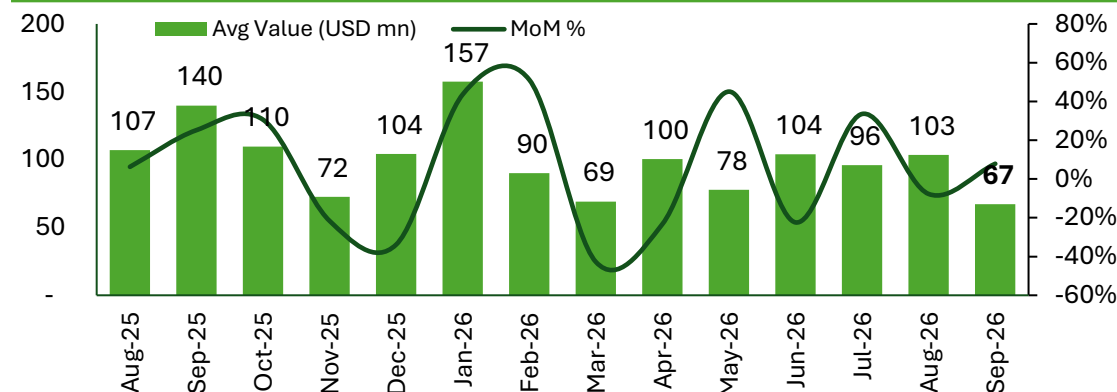
KMI-All Market Activity declined sharply MoM

Average daily value traded fell to PKR 19bn...



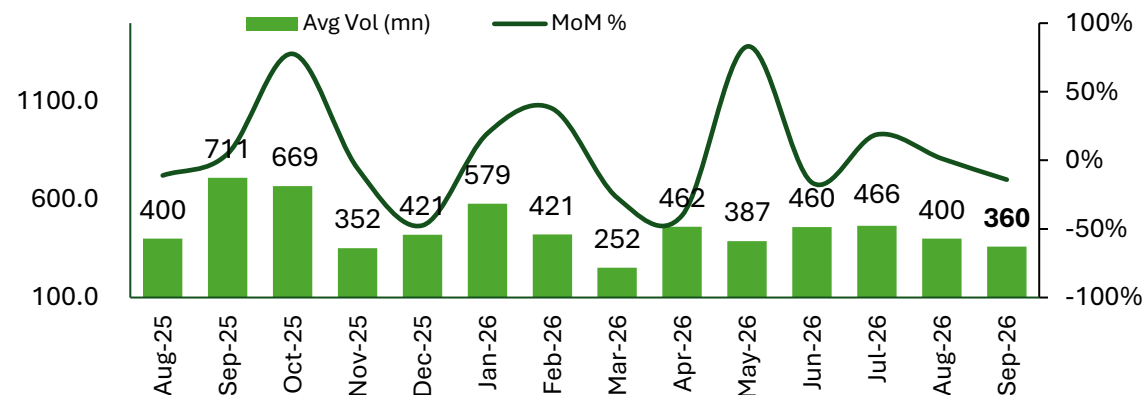
Source: PSX, Lucky Research

...or USD 67mn



Source: PSX, Lucky Research

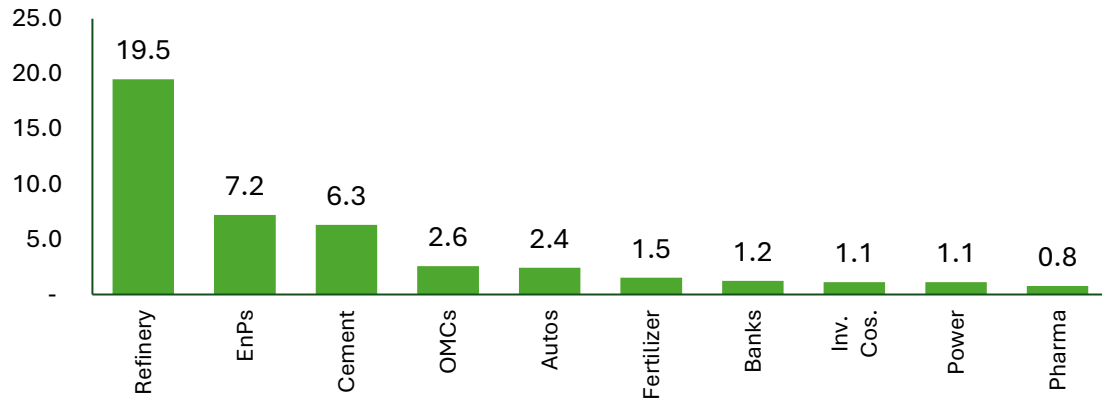
Average daily volumes traded fell 10% MoM



Source: PSX, Lucky Research

Top Sectors & Scripts by Activity (average daily traded value & volume) in September 2026

Top sectors Index by avg. daily value traded (USD mn) in KMI-30



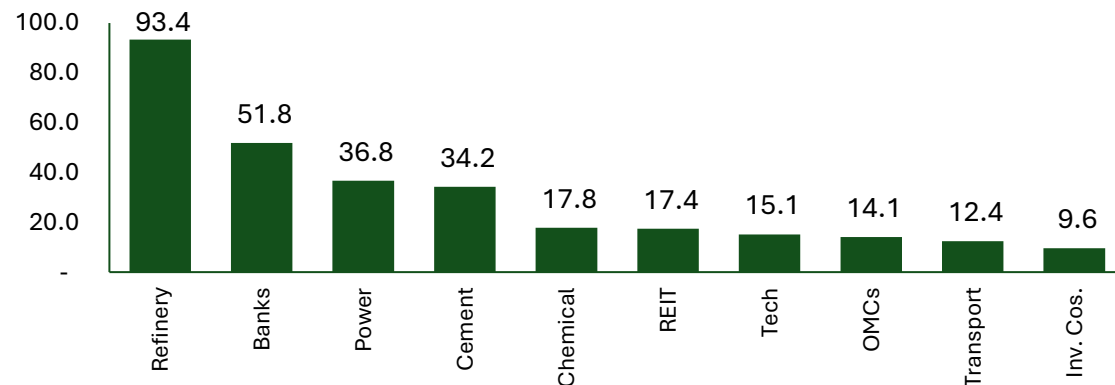
Source: PSX, Lucky Research

Top stocks by avg. daily value traded (USD mn) in KMI-30



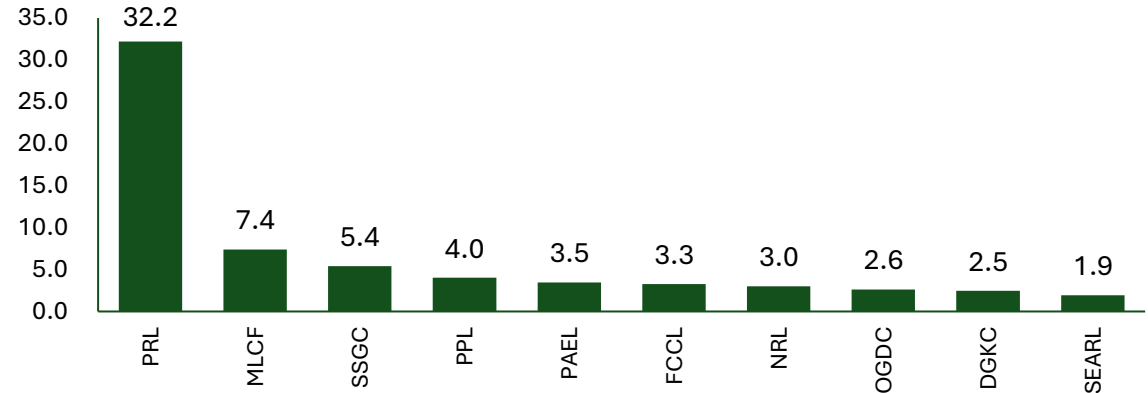
Source: PSX, Lucky Research

Top sectors by avg. daily volume traded (mn shares) in KMI-30



Source: PSX, Lucky Research

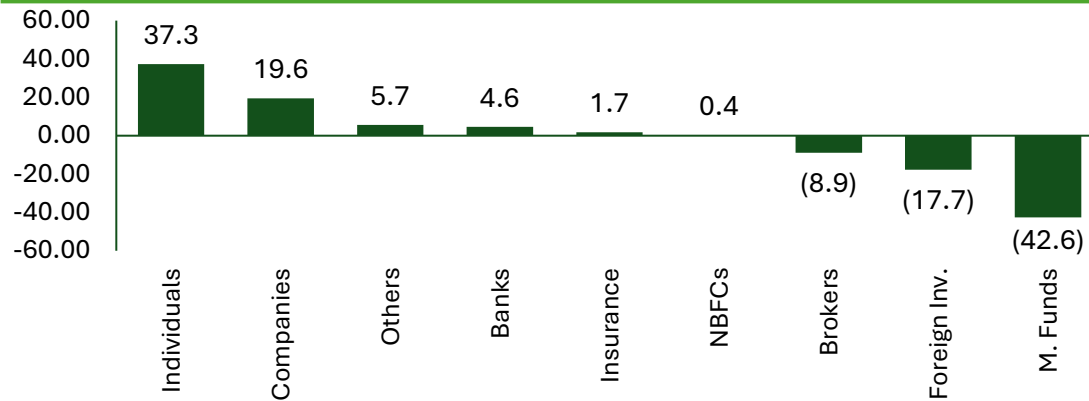
Top scrips by avg. daily volume traded (mn shares) in KMI-30



Source: PSX, Lucky Research

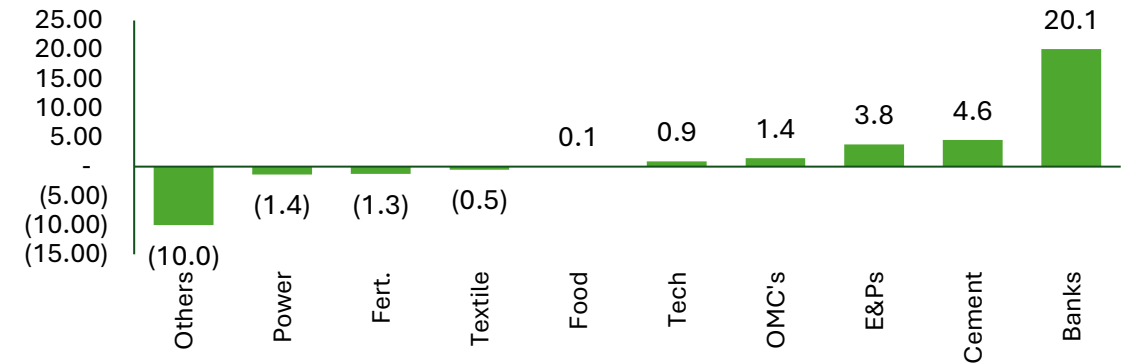
Market Activity by Investor Type in September 2026

Companies and Individuals were key net buyers (USD mn)



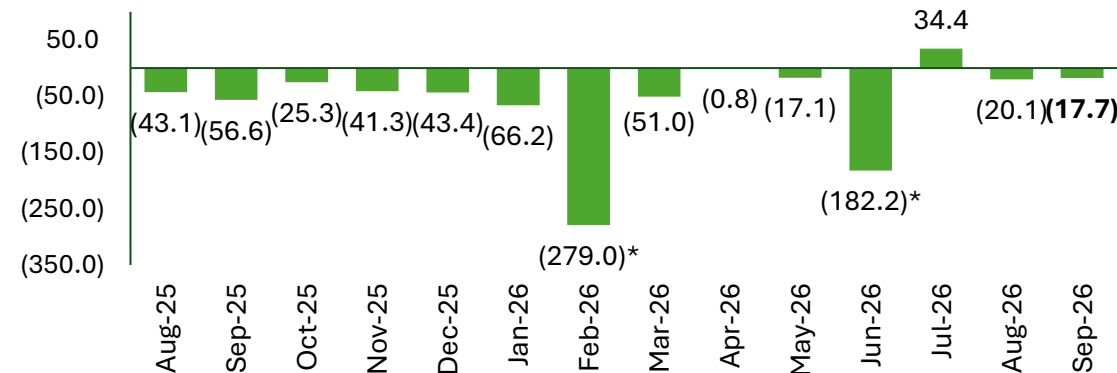
Source: NCCPL, Lucky Research

Banks saw greatest net buying (USD mn) among local investors



Source: NCCPL, Lucky Research

Foreign investors recorded net selling of USD 17.7mn in Sep



Source: NCCPL, Lucky Research

* Includes tender offer and acquisition of PIOC and RMPL shares

Stock returns (KMI-30 stocks) for September 2026

Scripts	Sectors	31-Aug-26	30-Sep-26	Returns
KSE100		176,976	169,969	-4.0%
KMI30		251,657	243,609	-3.2%
OGTI		36,075	34,716	-3.8%
NRL	Refinery	549.8	596.2	8.4%
EFERT	Fertilizer	181.4	194.5	7.3%
ENGROH	Inv. Banks / Inv. Cos.	264.9	263.5	-0.5%
ATRL	Refinery	1,197.5	1,185.0	-1.0%
MARI	E&Ps	644.2	633.7	-1.6%
FCCL	Cement	53.8	52.8	-1.8%
FFC	Fertilizer	552.7	541.0	-2.1%
CPHL	Pharma	75.2	73.2	-2.6%
PPL	E&Ps	234.5	226.9	-3.2%
PSO	OMCs	363.8	351.2	-3.5%
OGDC	E&Ps	328.7	316.7	-3.6%
LUCK	Cement	432.0	415.2	-3.9%
HUBC	Power	209.7	201.4	-3.9%
MEBL	Commercial Banks	578.2	554.9	-4.0%

Scripts	Sectors	31-Aug-26	30-Sep-26	Returns
SYS	Technology	124.5	119.2	-4.3%
FFL	Food & Personal Care	15.6	14.7	-5.7%
TREET	Food & Personal Care	23.5	22.2	-5.8%
MLCF	Cement	99.6	93.2	-6.4%
NML	Textile	143.9	132.8	-7.7%
SEARL	Pharma	86.8	79.9	-7.9%
DGKC	Cement	209.6	192.5	-8.2%
SAZEW	Automobile	1,862.3	1,707.7	-8.3%
AIRLINK	Technology	134.0	122.8	-8.3%
PAEL	Others	39.4	35.6	-9.5%
SNGP	OMCs	101.9	91.8	-9.8%
PRL	Refinery	104.4	93.0	-10.9%
HCAR	Automobile	247.1	217.6	-12.0%
SSGC	OMCs	27.7	23.8	-13.9%
GAL	Automobile	641.4	546.0	-14.9%
GHNI	Automobile	1,290.1	1,068.9	-17.1%

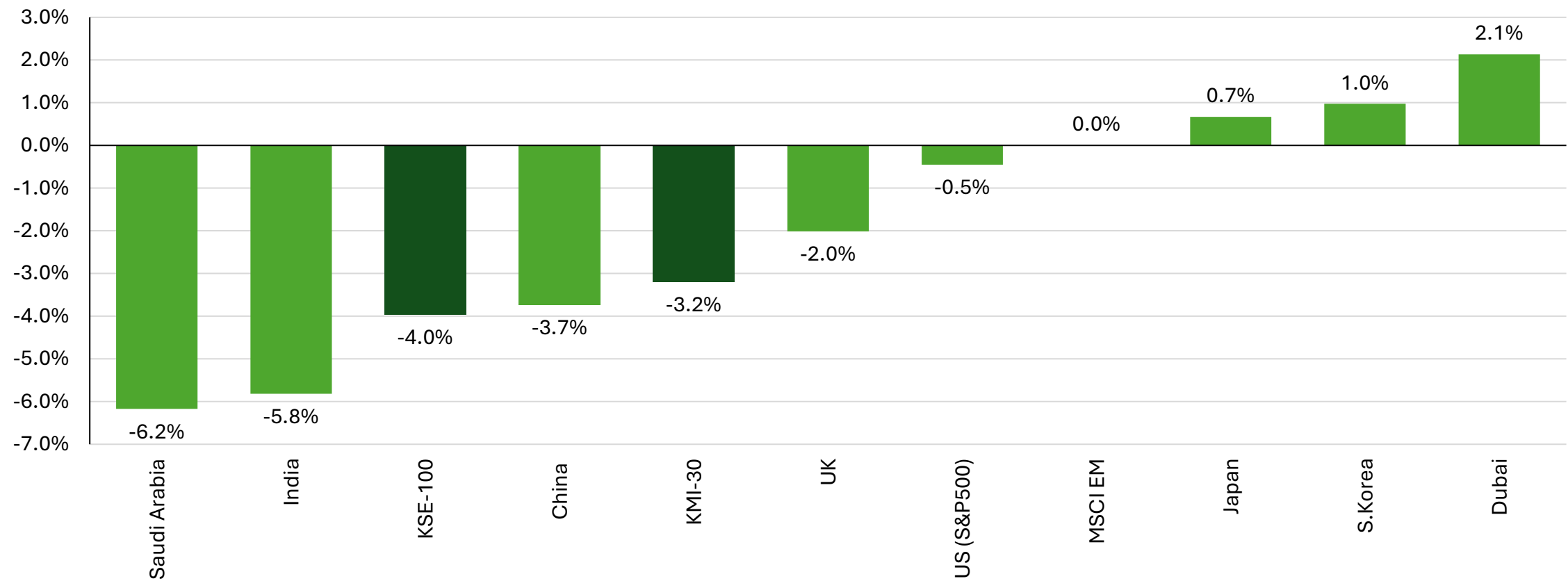
Source: PSX, Lucky Research

* Based on total return prices



Global market returns in September 2026

Major Global Equity markets were mostly negative



Source: Bloomberg, Lucky Research

Global market returns for September 2026

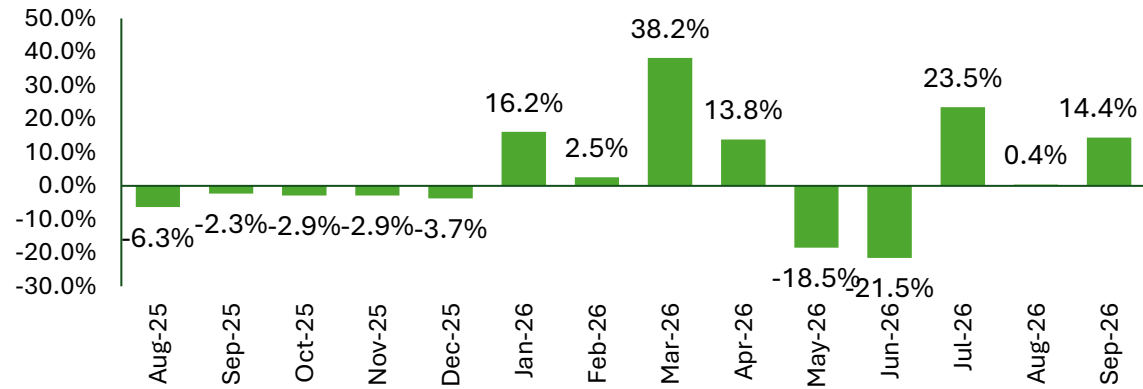
Indexes	Market Category	Return (Sep'26)
Brent Crude Future (USD/bbl)	World /Global	14.4%
US Generic Govt 10 Yr	World /Global	11.3%
VIX index	World /Global	9.5%
Bitcoin	World /Global	6.0%
DXY - Dollar Index	World /Global	2.0%
S&P GSCI Spot - Commodity	World /Global	1.9%
ASIA DOW - USD	World /Global	0.0%
MSCI EM	World /Global	0.0%
MSCI World	World /Global	-1.3%
FTSE All World	World /Global	-1.3%
FTSE 100 - UK	World /Global	-2.0%
S&P Pan Arab	World /Global	-3.6%
MSCI ARABIAN Markets	World /Global	-3.7%
DOW JONES - USA	World /Global	-4.3%
MSCI FM	World /Global	-4.5%
Gold Spot (USD/oz)	World /Global	-6.3%
DSE - Bangladesh	Frontier Market	-0.9%
KMI30 - Pakistan	Frontier Market	-3.2%
HO CHI MINH Stock- Vietnam	Frontier Market	-3.5%
KSE100 - Pakistan	Frontier Market	-4.0%

Indexes	Market Category	Return (Sep'26)
BOVESPA - Brazil	Emerging Market	5.0%
DFM General - Dubai	Emerging Market	2.1%
KOSPI100 - South Korea	Emerging Market	1.0%
SSEC - China	Emerging Market	-3.6%
HANG SENG - China	Emerging Market	-3.7%
FTSE Bursa - Malaysia	Emerging Market	-4.3%
SENSEX - India	Emerging Market	-5.8%
TADAWUL All Share - Saudi	Emerging Market	-6.2%
JKSE - Indonesia	Emerging Market	-7.0%
NASDAQ 100 - USA	Developed Market	3.2%
Nikkei 225 - Japan	Developed Market	0.7%
S&P 500 - USA	Developed Market	-0.5%
TOPIX - Japan	Developed Market	-1.1%
DAX - Germany	Developed Market	-4.0%
CAC40 - France	Developed Market	-4.4%

Source: Bloomberg, Lucky Research

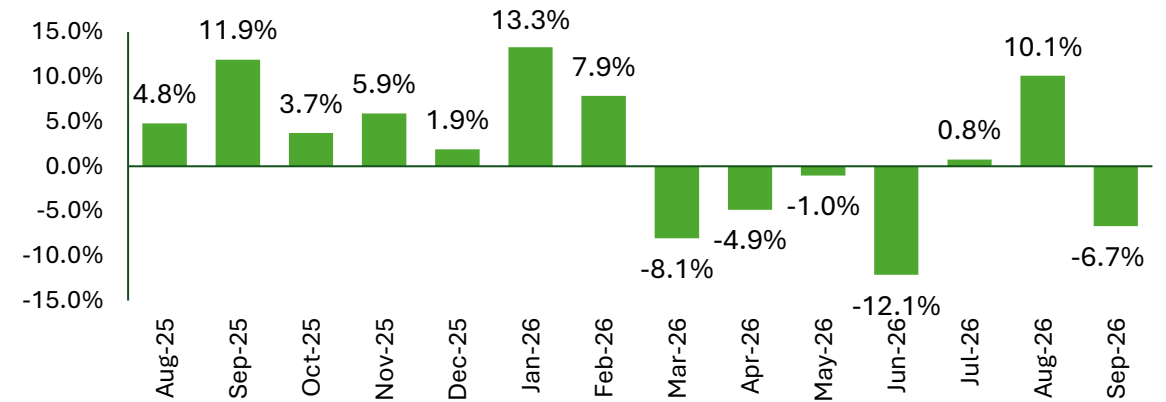
International Commodities price returns (MoM)

Brent crude jumped 14.4% as geopolitical tensions intensified



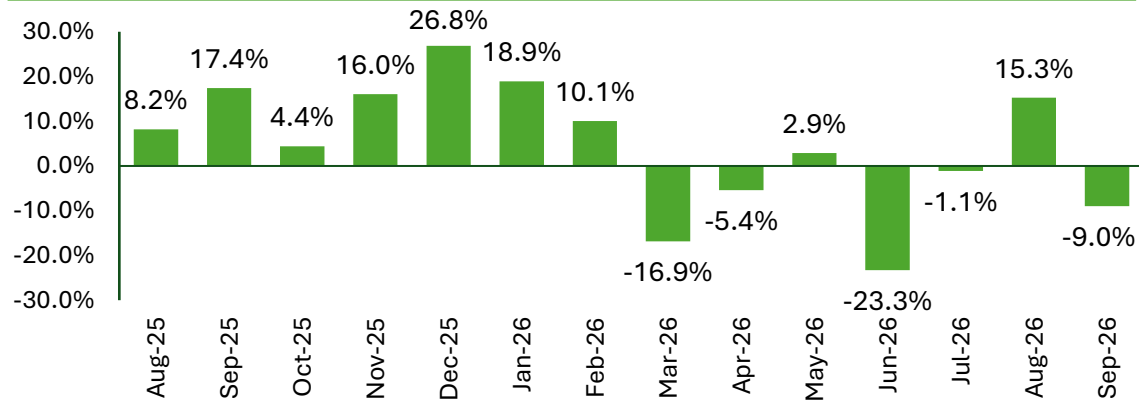
Source: Bloomberg, Lucky Research

Gold prices fell 6.7% MoM in September



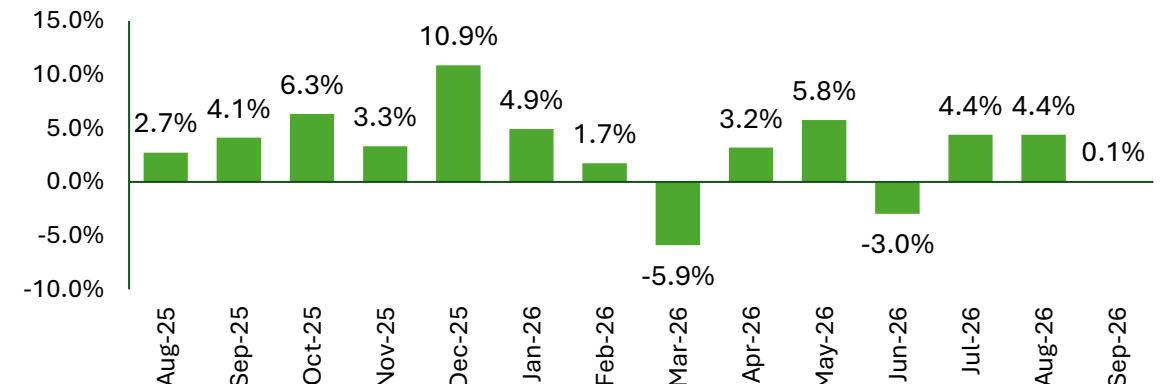
Source: Bloomberg, Lucky Research

Silver prices declined 9.0% MoM



Source: Bloomberg, Lucky Research

Copper price increased a tad 0.1% MoM



Source: Bloomberg, Lucky Research

Treasury Bills (T-Bills) Auction Calendar

Pakistan Market Treasury Bills (PKR bn)					
Auction Date	Settlement Date	Maturing Amount		Target	Expected Provincial Government Investment
		Total	Of which Provincial Government		
2-Sep-26	3-Sep-26	1,364	270	800	275
16-Sep-26	17-Sep-26	341	100	150	
30-Sep-26	1-Oct-26	743	375	700	
14-Oct-26	15-Oct-26	559	200	700	
28-Oct-26	29-Oct-26	961	0	900	
11-Nov-26	12-Nov-26	435	200	400	
25-Nov-26	26-Nov-26	388	200	200	
Total		4,791	1,345	3,850	

T-Bills - Tenor wise Auction Targets (PKR bn)					
Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
3-Sep-26	100	200	200	300	800
17-Sep-26	25	25	50	50	150
1-Oct-26	100	200	200	200	700
15-Oct-26	100	200	200	200	700
29-Oct-26	200	250	200	250	900
12-Nov-26	100	100	100	100	400
26-Nov-26	50	50	50	50	200
Total	675	1,025	1,000	1,150	3,850

Pakistan Investment Bonds (PIBs) – Fixed Rate - Auction Calendar

PIB (Fixed Rate) Auction (PKR bn)				
Start of When Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal only)	Target
11-Sep-26	18-Sep-26	21-Sep-26	284	250
30-Sep-26	7-Oct-26	8-Oct-26	20	450
28-Oct-26	4-Nov-26	5-Nov-26	0	450
			305	1,150

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
18-Sep-26	50	50	50	50	50	250
7-Oct-26	100	100	100	100	50	450
4-Nov-26	100	100	100	100	50	450

GOP Hybrid Sukuk (GHS) Auction Calendar

Discounted & Variable Rental Rate (VRR) - [GoP Hybrid Sukuk]							
Auction date	Settlement date	Tenor wise targets (PKR bn)				Short Term Sukuk Total (PKR bn)	Target auction size (PKR bn)
		3 Month	6 Month	1 Year	10 Year		
16-Sep-26	17-Sep-26	25	25	25	25	75	100
30-Sep-26	1-Oct-26	50	50	50	150	150	300
14-Oct-26	15-Oct-26	50	50	50	150	150	300
28-Oct-26	29-Oct-26	50	50	50	150	150	300
11-Nov-26	12-Nov-26	25	25	50	100	100	200
25-Nov-26	26-Nov-26	25	25	50	100	100	200
Total		225	225	275	675	725	1,400

Fixed Rental Rate (FRR) – [GoP Hybrid Sukuk]					
Fixed Rate Zero Coupon (FRZ) – [GoP Ijarah Sukuk]*					
Auction date	Settlement date	Tenor wise targets (PKR bn)			Target auction size (PKR bn)
		3 Year	5 Year	10 Year*	
18-Sep-26	21-Sep-26	25	50	25	100
7-Oct-26	8-Oct-26	50	50	50	150
4-Nov-26	5-Nov-26	50	50	50	150
Total		125	150	125	400

Upcoming Major News & Events in October 2026

- The **IMF mission** is expected to reach a **Staff-Level Agreement (SLA)** with Pakistan on the fourth/third review under the EFF and RFS programs **(Neutral)**
- There could be **progress** on **circular debt resolution in the gas chain** and IMF approval of the **Auto Policy (Positive)**
- **MPC meeting on 26 October 2026**. We expect the SBP to raise the policy rate by 50-100bps **(Neutral)**
- Federal Open Market Committee (**FOMC**) rate-setting meeting is scheduled for **27-28 October 2026 (Neutral)**
- **CPI** expectation of **9.0%** for October 2026 **(Neutral)**
- We believe **investor sentiment** and market direction will remain largely dependent on developments in the Middle East **(Neutral)**



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All our products currently being offered are approved by our Shariah Advisor, Mufti Muhammad Hassaan Kaleem, whose registration reference number is (SECP/IFD/SA/002)