

Market Review

Bullish Momentum Returns to PSX Amid De-escalation Hopes

After enduring a prolonged phase of bearish momentum and panic-driven selling throughout most of March, sentiment at the PSX staged a sharp reversal, with the market witnessing a strong bullish recovery. The rally was significant enough to trigger a temporary market halt, as the KSE-30 Index surged by 5% from its previous close, activating the circuit breaker mechanism and suspending trading across equity markets for an hour. This abrupt shift in sentiment marks a notable departure from the risk-off environment observed in recent weeks. The rebound was largely driven by improving geopolitical cues, particularly expectations of de-escalation in tensions between the US and Iran. Comments from Donald Trump signaling a potential end to US military action, coupled with improving diplomatic momentum, supported a recovery in investor confidence. The KSE-100 Index closed at 155,512 level, up 6,768 points (+4.55%), after briefly touching 157k level intraday. However, participation remained subdued, with volumes at 420mn shares (KSE-100) and 663mn shares in the broader market, indicating continued caution. The session's activity was primarily concentrated in stocks such as KEL (79mn shares), BOP (50mn shares), and CENERGY (38mn shares). Going forward, easing international oil prices and potential geopolitical de-escalation may support continued bullish momentum, especially if the IMF tranche materializes. However, inflation at 7.3% remains a concern, with any increase in fuel prices posing upside risk to the outlook. Investors should stay cautious and prioritize fundamentally strong, long-term positions.

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PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	155,511.56	148,743.31	6,768.25	4.55%
High	157,347.17	150,225.63	-	-
Low	151,262.76	147,743.67	-	-
Change Point	6,768.25	1,900.34	-	-
Volume (mn)	420.21	232.74	187.46	80.54%
Value Trade (PKR bn)	38.48	19.56	18.92	96.70%
Market Cap (PKR bn)	14,748.79	14,092.03	656.76	4.66%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	92,721.58	89,074.96	3,646.62	4.09%
High	93,734.99	89,877.25	-	-
Low	90,415.40	88,424.93	-	-
Change Point	3,646.62	1,107.38	-	-
Volume (mn)	662.75	432.50	230.26	53.24%
Value Trade (PKR bn)	43.87	22.50	21.37	94.98%
Market Cap (PKR bn)	17,211.45	16,530.19	681.26	4.12%

Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	11.15%	11.16%	-1.00
3 Month	11.49%	11.47%	2.00
6 Month	11.59%	11.57%	2.00
9 Month	11.99%	11.96%	3.00
1 Year	12.02%	12.01%	1.00

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	7.22	0.33	78.57
The Bank of Punjab	BOP	26.52	1.79	49.51
Cnergyco PK Limited	CENERGY	6.95	0.41	38.01
Hascol Petroleum Limited	HASCOL	16.70	1.03	23.95
Worldcall Telecom Limited	WTL	1.20	0.03	21.18

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,329,372	5.70%	94,303,504
O.E.C	2,719,968	3.29%	21,616,379
FERTILIZER	1,310,350	3.48%	12,287,618
FOOD	989,537	0.84%	17,670,049
CEMENT	1,450,110	7.10%	67,822,892
CHEMICAL	597,688	2.73%	12,858,484
AUTOMOBILE	627,562	3.28%	2,195,860
POWER	571,773	3.57%	114,168,472
TECHNOLOGY	551,067	5.26%	57,601,929
TEXTILE CO.	396,103	5.26%	9,340,503
TOBACCO	303,677	1.84%	7,537
PHARMACEUTICALS	407,523	4.36%	11,765,128

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Nishat Mills Limited	NML	132.67	9.99%	12.05
Adamjee Insurance Company Limited	AICL	69.81	9.85%	6.26
Fauji Cement Company Limited	FCCL	43.09	9.84%	3.86
Interloop Limited	ILP	78.55	9.20%	6.62
Lucky Cement Limited	LUCK	389.58	9.17%	32.72

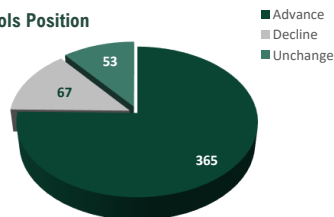
Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
First Habib Modaraba	FHAM	27.33	-8.23%	-2.45
Pak-Gulf Leasing Company Limited	PGLC	12.63	-1.40%	-0.18
Unilever Pakistan Foods Limited	UPFL	24,101.17	-0.76%	-185.83
Attock Petroleum Limited	APL	513.49	-0.28%	-1.44
Nestle Pakistan Limited	NESTLE	7,697.29	-0.20%	-15.11

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	353.06	635.88
Lucky Cement Limited	LUCK	389.58	494.21
Fauji Fertilizer Company Limited	FFC	499.77	412.00
Habib Bank Limited	HBL	268.30	397.44
Meezan Bank Limited	MEBL	477.59	388.76

Symbols Position



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