

**Market Review**

**Relief Rally Fades as Geopolitical Jitters Trigger Broad-Based Selling**

Following the previous session's strong rebound, the Pakistan Stock Exchange witnessed a sharp reversal on Thursday, as resurfacing geopolitical tensions dented investor sentiment. The benchmark KSE-100 Index opened on a weak footing and remained under pressure throughout the session, as reports of continued US military action against Iran unsettled global markets and reignited concerns over energy supply disruptions. The resultant surge in international oil prices weighed on the outlook, prompting widespread profit-taking and risk-off positioning across sectors. Selling was observed across key segments, including automobile assemblers, cement, commercial banks, E&Ps, OMCs, and power generation, reflecting a broad-based retreat amid heightened uncertainty. The index slipped by 3,500 points (-2.25%) to close at 152,011, with the absence of strong buying interest allowing bears to dominate the session. Market participation remained subdued, with volumes declining to 203mn shares for the KSE-100 Index, while the broader market recorded turnover of 349mn shares. Among the most active stocks, KEL (56mn shares), WTL (18mn shares), and BOP (17mn shares) led the volumes chart. Looking ahead, market sentiment is expected to remain fragile, with direction largely contingent on evolving geopolitical dynamics and their impact on global commodity prices. Sustained pressure on oil prices could exacerbate inflationary concerns and delay policy easing, potentially limiting upside in the near term. While any signs of de-escalation may provide intermittent relief, near-term volatility is expected to persist, prompting investors to adopt a cautious stance with a focus on fundamentally resilient stocks.

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**PAKISTAN STOCK EXCHANGE LTD.**

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	152,011.26	155,511.56	-3,500.30	-2.25%
High	152,272.63	157,347.17	-	-
Low	150,022.43	151,262.76	-	-
Change Point	-3,500.30	6,768.25	-	-
Volume (mn)	202.91	420.21	-217.30	-51.71%
Value Trade (PKR bn)	16.03	38.48	-22.45	-58.34%
Market Cap (PKR bn)	14,447.95	14,748.79	-300.84	-2.04%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	90,933.96	92,721.58	-1,787.62	-1.93%
High	91,108.70	93,734.99	-	-
Low	90,016.85	90,415.40	-	-
Change Point	-1,787.62	3,646.62	-	-
Volume (mn)	349.11	662.75	-313.64	-47.32%
Value Trade (PKR bn)	19.47	43.87	-24.41	-55.63%
Market Cap (PKR bn)	16,879.61	17,211.45	-331.84	-1.93%

**Kibor Rates**

Tenor	Current	Previous	Change bps
1 Month	11.10%	11.19%	-9.00
3 Month	11.49%	11.49%	0.00
6 Month	11.63%	11.60%	3.00
9 Month	11.98%	12.00%	-2.00
1 Year	11.94%	12.04%	-10.00

**Volume Leaders - All Share Index**

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	7.11	-0.11	56.14
Worldcall Telecom Limited	WTL	1.18	-0.02	17.56
The Bank of Punjab	BOP	25.19	-1.33	16.95
Cnergyco PK Limited	CNERGY	6.86	-0.09	14.45
Fauji Cement Company Limited	FCCL	41.72	-1.37	14.25

**Top Sectors by Market Cap.**

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,218,376	-2.56%	37,164,198
O.E.C	2,652,486	-2.48%	8,782,015
FERTILIZER	1,291,564	-1.43%	4,234,208
FOOD	991,166	0.16%	8,245,666
CEMENT	1,411,111	-2.69%	30,053,003
CHEMICAL	592,409	-0.88%	9,742,071
AUTOMOBILE	620,414	-1.14%	1,278,343
POWER	557,463	-2.50%	77,418,942
TECHNOLOGY	535,139	-2.89%	46,594,414
TEXTILE CO.	385,532	-2.67%	3,212,557
TOBACCO	309,837	2.03%	5,556
PHARMACEUTICALS	398,775	-2.15%	4,142,616

**Major Gainers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
TRG Pakistan Limited	TRG	53.63	10.01%	4.88
Ibrahim Fibres Limited	IBFL	209.45	7.37%	14.37
Honda Atlas Cars (Pakistan) Limited	HCAR	168.32	6.22%	9.85
Unilever Pakistan Foods Limited	UPFL	25,094.05	4.12%	992.88
First Habib Modaraba	FHAM	28.25	3.37%	0.92

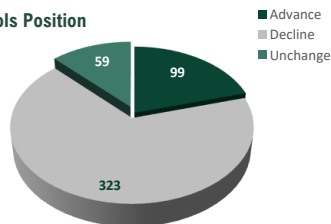
**Major Losers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
Nishat Power Limited	NPL	64.78	-5.82%	-4.00
The Searle Company Limited	SEARL	83.24	-5.79%	-5.12
Pak Elektron Limited	PAEL	33.13	-5.59%	-1.96
Thal Limited	THALL	601.10	-5.56%	-35.38
Pakistan Telecommunication Company Ltd	PTC	48.95	-5.43%	-2.81

**Major Market Movers - KSE-100**

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	340.62	-374.72
Fauji Fertilizer Company Limited	FFC	491.16	-252.66
MCB Bank Limited	MCB	370.09	-239.47
The Hub Power Company Limited	HUBC	195.69	-196.59
Pakistan Petroleum Limited	PPL	201.21	-190.94

**Symbols Position**



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