

Market Review

Bullish Start Fades as Trade Deficit Dampens Momentum

The KSE-100 index opened the session by extending its bullish streak, supported by signs of macroeconomic stability as November inflation eased to 6.1%, maintaining the steady trend observed in October. Additionally, continued foreign interest in Pakistan—particularly in the IT and E&P sectors—helped sustain early momentum, pushing the index to an intra-day high of 1,227 points. However, sentiment weakened as the session progressed, triggered by the release of November 2025 trade data, which revealed a 33% y/y surge in the trade deficit to USD 2.9bn. The deteriorating external account weighed heavily on investor confidence, ultimately driving the benchmark into negative territory. The index closed at 167,642, down 420 points from the previous session. Trading activity remained healthy, with 292mn shares exchanged on the KSE-100 and 773mn shares across the broader market. Volume leaders for the day included WTL (169mn), KEL (41mn), and FNEL (37mn). Looking ahead, market direction will primarily depend on upcoming macroeconomic indicators, external account developments, and clarity on policy measures aimed at stabilizing the fiscal position. While broader sentiment remains supported by improving inflation dynamics and sector-specific growth prospects, bouts of volatility may persist as investors reassess external risks. Investors are advised to maintain a vigilant stance, focus on fundamentally robust scrips, and position portfolios for long-term resilience amid evolving economic conditions.

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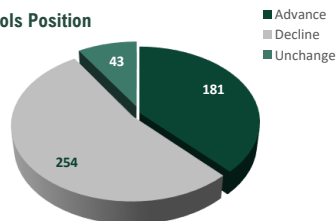
Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	11.33%	11.34%	-1.00
3 Month	11.10%	11.12%	-2.00
6 Month	11.16%	11.16%	0.00
9 Month	11.40%	11.41%	-1.00
1 Year	11.42%	11.41%	1.00

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,598,782	0.60%	59,608,605
O.E.C	2,746,315	-1.14%	17,071,909
FERTILIZER	1,505,227	-0.55%	5,065,119
FOOD	1,068,306	0.08%	15,801,480
CEMENT	1,843,574	1.67%	43,210,540
CHEMICAL	737,105	-0.18%	14,942,040
AUTOMOBILE	662,123	-0.02%	7,090,040
POWER	552,912	-1.12%	56,049,520
TECHNOLOGY	583,748	-1.73%	230,966,641
TEXTILE CO.	439,339	0.60%	15,351,790
TOBACCO	396,222	0.20%	20,888
PHARMACEUTICALS	474,975	-0.20%	12,698,787

Symbols Position



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PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	167,642.27	168,062.19	-419.92	-0.25%
High	169,289.21	168,246.22	-	-
Low	167,445.92	166,024.79	-	-
Change Point	-419.92	1,384.50	-	-
Volume (mn)	291.89	306.60	-14.71	-4.80%
Value Trade (PKR bn)	28.00	35.14	-7.14	-20.32%
Market Cap (PKR bn)	16,069.95	16,071.35	-1.40	-0.01%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	101,179.88	101,185.19	-5.31	-0.01%
High	101,987.12	101,264.51	-	-
Low	101,067.86	100,002.07	-	-
Change Point	-5.31	876.07	-	-
Volume (mn)	772.85	733.66	39.19	5.34%
Value Trade (PKR bn)	37.45	46.15	-8.70	-18.86%
Market Cap (PKR bn)	19,028.73	19,029.74	-1.01	-0.01%

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
Worldcall Telecom Limited	WTL	1.80	-0.04	169.05
K-Electric Limited	KEL	5.57	-0.05	40.60
First National Equities Limited	FNEL	20.36	1.85	37.15
Pakistan International Bulk Terminal	PIBTL	15.43	-0.12	33.12
Pakistan Telecommunication Company Ltd	PTC	42.10	-0.61	27.78

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Bannu Woollen Mills Limited	BNWM	67.69	9.92%	6.11
Standard Chartered Bank (Pak) Ltd	SCBPL	71.03	5.84%	3.92
Bestway Cement Limited	BWCL	563.58	5.25%	28.12
Kohinoor Textile Mills Limited	KTML	64.64	4.44%	2.75
Ghani Glass Limited	GHGL	35.19	3.50%	1.19

Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
TRG Pakistan Limited	TRG	72.28	-3.25%	-2.43
Hum Network Limited	HUMNL	16.29	-2.40%	-0.40
Pakistan Petroleum Limited	PPL	208.24	-2.31%	-4.93
Thal Limited	THALL	525.07	-2.30%	-12.35
Adamjee Insurance Company Limited	AICL	77.63	-2.19%	-1.74

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Fauji Fertilizer Company Limited	FFC	580.08	-162.57
Pakistan Petroleum Limited	PPL	208.24	-112.38
The Hub Power Company Limited	HUBC	225.98	-107.93
Systems Limited	SYS	153.92	-100.90
Engro Holdings Limited	ENGROH	217.55	-86.30

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