

Market Review

Bullish Momentum Holds Firm

The KSE-100 Index maintained its bullish trajectory during today's trading session, supported by strengthening economic indicators, optimism surrounding the potential inclusion of Pakistani equities in the JP Morgan Frontier Markets Index, expanding export volumes to China, and improving bilateral trade relations with key partner economies. The positive sentiment kept investor participation buoyant, enabling the benchmark to close at 187,832, marking a gain of 931 points from the previous session. Trading activity remained robust, with 768mn shares exchanged on the KSE-100 Index and 1.19bn shares traded across the broader market. KEL (591mn shares) emerged as the top volume leader, followed by WAVESAPP (36mn shares) and FNEL (33mn shares). Market momentum is expected to remain constructive, supported by the ongoing corporate results season as investors recalibrate portfolios in response to earnings announcements. While elevated valuations may trigger intermittent profit-taking spells, the overall market outlook remains favourable. Investors are advised to remain vigilant, closely monitor evolving developments, and focus on fundamentally strong stocks offering sustainable long-term growth potential.

HMFS Sales
sales@hmfs.com.pk

PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	187,832.08	186,900.73	931.35	0.50%
High	188,312.20	187,518.78	-	-
Low	187,018.69	185,545.92	-	-
Change Point	931.35	1,842.90	-	-
Volume (mn)	767.51	390.19	377.31	96.70%
Value Trade (PKR bn)	31.84	37.17	-5.33	-14.35%
Market Cap (PKR bn)	18,071.91	17,968.46	103.46	0.58%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	112,851.69	112,154.61	697.08	0.62%
High	113,019.02	112,534.89	-	-
Low	112,363.53	111,451.13	-	-
Change Point	697.08	955.62	-	-
Volume (mn)	1,193.66	846.50	347.16	41.01%
Value Trade (PKR bn)	44.06	49.98	-5.92	-11.84%
Market Cap (PKR bn)	21,275.59	21,146.71	128.87	0.61%

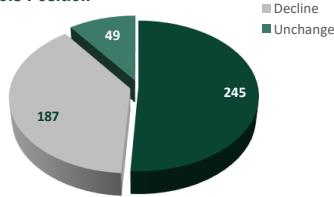
Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	10.74%	10.73%	1.00
3 Month	10.50%	10.49%	1.00
6 Month	10.50%	10.49%	1.00
9 Month	10.74%	10.74%	0.00
1 Year	10.74%	10.74%	0.00

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	5,498,472	1.57%	73,647,904
O.E.C	3,196,248	-0.27%	5,304,663
FERTILIZER	1,637,083	-0.11%	9,131,071
FOOD	1,085,233	0.81%	35,460,514
CEMENT	1,851,238	0.14%	31,077,943
CHEMICAL	717,076	0.18%	30,700,506
AUTOMOBILE	763,033	-0.25%	1,727,241
POWER	680,441	3.76%	624,890,628
TECHNOLOGY	681,906	-0.62%	51,320,294
TEXTILE CO.	486,764	-1.53%	14,846,107
TOBACCO	415,709	0.25%	3,035
PHARMACEUTICALS	521,573	0.72%	12,532,328

Symbols Position



Equity Sales
Tel: 92 (21) 3582 2274
sales@hmfs.com.pk

Equity Research
Tel: 92 (21) 3264 8442
research@hmfs.com.pk

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	8.31	0.96	590.87
Waves Home Appliances Limited	WAVESAPP	12.04	0.88	36.31
First National Equities Limited	FNEL	1.72	-0.02	32.94
The Bank of Punjab	BOP	40.90	0.86	32.47
Waves Corporation Limited	WAVES	16.44	0.46	25.12

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
K-Electric Limited	KEL	8.31	13.06%	0.96
Habib Metropolitan Bank Limited	HMB	126.78	4.85%	5.86
Service Industries Limited	SRVI	1,875.90	3.60%	65.12
Meezan Bank Limited	MEBL	514.06	3.25%	16.17
National Bank of Pakistan	NBP	286.42	3.04%	8.44

Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Interloop Limited	ILP	91.41	-3.47%	-3.29
Nishat Mills Limited	NML	197.40	-1.99%	-4.00
TRG Pakistan Limited	TRG	75.10	-1.82%	-1.39
International Industries Limited	INIL	177.04	-1.50%	-2.70
Lotte Chemical Pakistan Limited	LOTCHEM	25.04	-1.42%	-0.36

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Meezan Bank Limited	MEBL	514.06	246.62
Engro Holdings Limited	ENGROH	276.93	150.81
National Bank of Pakistan	NBP	286.42	145.81
United Bank Limited	UBL	503.14	102.75
Habib Metropolitan Bank Limited	HMB	126.78	93.62

Disclaimer This report has been prepared and circulated by Habib Metropolitan Financial Services Limited ("HMFSL") for information only, and is not intended to provide investment advice and does not take into account the specific investment objectives, financial situation and the particular needs of the recipients. It may be noted that information presented and opinions expressed in this report do not constitute a proposition for or solicitation of any offer to buy or sell any securities or futures. While information collected for the report has been through sources believed to be accurate and reliable at the time of publication, HMFSL nonetheless makes no representation or warranty as to its accuracy and/or completeness. Investors should always seek financial advice and make their own judgment regarding the appropriateness of investing in any securities or other investments and should understand that statements regarding future prospects of investments or investment strategies may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Accordingly, investors may receive back less than originally invested and HMFS accepts no responsibility or liability whatsoever for any type of subsequent and significant loss arising from any use of this report or its contents. To the extent permissible by law HMFSL and any of its officers, employees or directors may take or have a position, or otherwise be interested in any transaction in any securities or futures directly or indirectly forming the subject of this report. HMFSL may be also interested or may have business relationships with the companies profiled in this report. This report may not be distributed and published without HMFSL's consent.