

**Market Review**

**Valuation Reality Check: Bulls Retreat Amid Intense Profit-Taking**

The main bourse at the Pakistan Stock Exchange witnessed persistent selling pressure, extending the ongoing market downturn as investors gravitated towards profit-taking. Heightened offloading by institutional funds further accelerated the decline, with elevated valuations prompting investors to lock in gains accumulated during the recent rallies on the KSE-100 Index. The benchmark experienced a sharp intraday decline of 6,029 points before settling at 174,454, closing lower by 5,150 points at the end of the trading session. The prevailing bearish trend resulted in relatively subdued trading activity, with volumes clocking in at 379mn shares for the KSE-100 Index and 768mn shares in the overall market. Volume leaders for the day included KEL (64mn), WTL (62mn), and BOP (56mn). Looking ahead, market direction is expected to remain contingent upon the country's broader macroeconomic trajectory and evolving geopolitical developments. Potential policy measures, including the government's consideration of tax relief for the property sector and a support package for the textile industry, may provide some stability to the index. Nonetheless, in the current volatile environment, investors are advised to maintain a cautious and disciplined approach, avoiding panic-driven decisions while capitalizing on dip-buying opportunities in fundamentally strong companies with sustainable growth potential.

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**PAKISTAN STOCK EXCHANGE LTD.**

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	174,453.93	179,603.73	-5,149.80	-2.87%
High	179,969.22	180,832.65	-	-
Low	173,574.26	178,237.13	-	-
Change Point	-5,149.80	-908.91	-	-
Volume (mn)	378.71	379.80	-1.09	-0.29%
Value Trade (PKR bn)	37.38	30.60	6.78	22.14%
Market Cap (PKR bn)	16,753.06	17,250.02	-496.96	-2.88%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	104,971.25	108,021.18	-3,049.93	-2.82%
High	108,261.59	108,573.60	-	-
Low	104,628.95	107,225.18	-	-
Change Point	-3,049.93	-379.49	-	-
Volume (mn)	768.15	705.75	62.40	8.84%
Value Trade (PKR bn)	46.15	38.83	7.32	18.86%
Market Cap (PKR bn)	19,778.54	20,356.54	-578.01	-2.84%

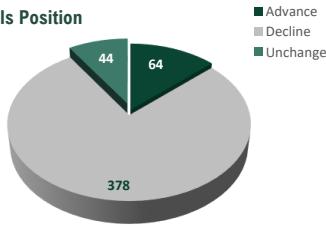
**Kibor Rates**

Tenor	Current	Previous	Change bps
1 Month	10.75%	10.75%	0.00
3 Month	10.54%	10.51%	3.00
6 Month	10.56%	10.53%	3.00
9 Month	10.81%	10.78%	3.00
1 Year	10.84%	10.79%	5.00

**Top Sectors by Market Cap.**

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	5,006,030	-3.96%	93,099,003
O.E.C	2,843,685	-2.51%	27,703,650
FERTILIZER	1,529,142	-1.76%	10,842,217
FOOD	1,066,163	-1.31%	21,214,636
CEMENT	1,751,327	-2.44%	27,499,834
CHEMICAL	684,034	-2.32%	20,367,767
AUTOMOBILE	745,793	-2.62%	2,720,717
POWER	640,226	-3.33%	102,613,735
TECHNOLOGY	604,244	-4.64%	148,997,010
TEXTILE CO.	454,637	-2.49%	11,276,980
TOBACCO	403,049	-2.30%	9,951
PHARMACEUTICALS	505,540	-2.25%	9,534,100

**Symbols Position**



■ Advance  
■ Decline  
■ Unchange

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**Volume Leaders - All Share Index**

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	8.13	-0.42	63.83
Worldcall Telecom Limited	WTL	1.53	-0.10	62.24
The Bank of Punjab	BOP	33.25	-3.11	56.17
Hum Network Limited	HUMNL	12.88	0.68	47.35
Trust Securities & Brokerage Limited	TSBL	2.29	0.38	27.57

**Major Gainers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
S.S.Oil Mills Limited	SSOM	520.77	10.00%	47.34
Hum Network Limited	HUMNL	12.88	5.57%	0.68
First Habib Modaraba	FHAM	34.00	1.61%	0.54
Bannu Woollen Mills Limited	BNWM	65.25	1.54%	0.99
Lotte Chemical Pakistan Limited	LOTCHEM	23.44	1.52%	0.35

**Major Losers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
Sui Northern Gas Pipelines Limited	SNGP	98.18	-8.56%	-9.19
The Bank of Punjab	BOP	33.25	-8.55%	-3.11
Askari Bank Limited	AKBL	91.96	-7.99%	-7.99
Allied Bank Limited	ABL	178.84	-7.61%	-14.73
Pakistan Telecommunication Company Ltd	PTC	54.86	-6.92%	-4.08

**Major Market Movers - KSE-100**

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	459.84	-598.33
Engro Holdings Limited	ENGROH	282.57	-315.44
Fauji Fertilizer Company Limited	FFC	569.38	-295.21
Habib Bank Limited	HBL	310.60	-250.39
Bank AL Habib Limited	BAHL	173.28	-220.72

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