

**Market Review**

**Cautious Sentiment Dominates After Sharp Sell-Off**

The KSE-100 Index staged a subdued movement following the intense selling pressure witnessed throughout the week. Improved valuations coupled with the conclusion of the rollover week provided room for selective buying interest, lending relative stability to the benchmark. The index initially opened sharply lower, briefly declining by 3,081 points reflecting cautious investor sentiment amid rising tensions along the Pak-Afghan border. A brief rebound driven by opportunistic buying later pushed the index into positive territory. However, volatility was observed limiting gains, and the benchmark ultimately settled at 168,062, down 831 points from the previous close. Trading activity remained moderate, with volumes clocking in at 222mn shares on the KSE-100 Index and 533mn shares in the broader market. Volume leaders for the session were UNITY (50mn), FNEL (36mn), and BOP (31mn). Looking ahead, market direction is likely to hinge on geopolitical developments, particularly any easing of Pakistan-Afghanistan border tensions and progress in US-Iran negotiations. Additionally, investor sentiment will remain sensitive to the upcoming IMF review outcome, which could provide clarity on macroeconomic stability. In this environment, investors are advised to remain vigilant 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	168,062.16	168,893.08	-830.92	-0.49%
High	169,379.97	169,374.27	-	-
Low	165,811.87	162,953.63	-	-
Change Point	-830.92	4,266.79	-	-
Volume (mn)	222.44	355.32	-132.88	-37.40%
Value Trade (PKR bn)	18.97	29.55	-10.58	-35.81%
Market Cap (PKR bn)	16,144.43	16,223.05	-78.62	-0.48%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	100,418.82	100,888.78	-469.96	-0.47%
High	100,956.18	101,149.88	-	-
Low	99,244.50	98,146.15	-	-
Change Point	-469.96	1,889.56	-	-
Volume (mn)	533.18	687.85	-154.67	-22.49%
Value Trade (PKR bn)	25.49	35.73	-10.25	-28.68%
Market Cap (PKR bn)	18,927.60	19,016.70	-89.10	-0.47%

**Kibor Rates**

Tenor	Current	Previous	Change bps
1 Month	10.78%	10.78%	0.00
3 Month	10.58%	10.57%	1.00
6 Month	10.60%	10.59%	1.00
9 Month	10.86%	10.84%	2.00
1 Year	10.87%	10.86%	1.00

**Volume Leaders - All Share Index**

Scrip	Symbol	Current	Δ PKR	Vol mn
Unity Foods Limited	UNITY	10.67	-1.18	50.30
First National Equities Limited	FNEL	1.54	0.02	36.25
The Bank of Punjab	BOP	31.70	-0.11	30.60
Worldcall Telecom Limited	WTL	1.29	-0.05	28.25
Nishat Chunian Power Limited	NCPL	74.47	6.07	24.27

**Top Sectors by Market Cap.**

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,927,859	-0.42%	56,657,845
O.E.C	2,722,089	-1.14%	8,544,851
FERTILIZER	1,493,567	-0.33%	4,547,964
FOOD	1,044,418	-0.21%	15,793,356
CEMENT	1,648,731	0.20%	20,440,470
CHEMICAL	643,744	0.50%	10,759,902
AUTOMOBILE	712,505	-0.57%	2,573,539
POWER	621,050	0.03%	64,536,436
TECHNOLOGY	585,456	-1.24%	75,950,773
TEXTILE CO.	438,368	-0.26%	7,998,349
TOBACCO	354,848	0.17%	33,595
PHARMACEUTICALS	461,075	-1.11%	6,563,808

**Major Gainers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
S.S.Oil Mills Limited	SSOM	613.44	7.34%	41.93
Kohinoor Textile Mills Limited	KTML	60.77	4.60%	2.67
Askari Bank Limited	AKBL	101.43	4.55%	4.41
JDW Sugar Mills Limited	JDWS	892.52	4.20%	35.98
Thal Limited	THALL	693.50	3.97%	26.46

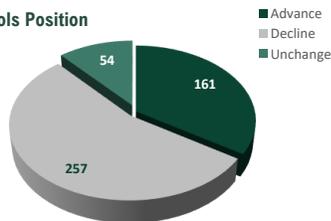
**Major Losers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
Unity Foods Limited	UNITY	10.67	-9.96%	-1.18
Sui Southern Gas Company Limited	SSGC	24.57	-5.75%	-1.50
Ibrahim Fibres Limited	IBFL	213.22	-5.64%	-12.74
First Habib Modaraba	FHAM	30.87	-3.23%	-1.03
Attock Refinery Limited	ATRL	755.26	-3.22%	-25.15

**Major Market Movers - KSE-100**

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	439.80	-338.51
Fauji Fertilizer Company Limited	FFC	552.60	-94.97
Oil & Gas Development Company Limited	OGDC	283.47	-77.22
Pakistan Petroleum Limited	PPL	216.75	-75.58
MCB Bank Limited	MCB	397.24	-71.45

**Symbols Position**



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

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

**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 accurateness 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 HMFSL 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.