

## Market Review

### Sky-High: KSE-100 Breaches 179,000 as Bulls Take Full Control

The Pakistan Stock Exchange (PSX) reached an unprecedented milestone on Friday as the benchmark KSE-100 Index shattered the psychological 179,000-point barrier, fueled by a relentless wave of bullish conviction. The market opened on a front foot and maintained its trajectory throughout the session, etching a new all-time intraday high of 179,467.83—a massive gain of 3,112.34 points—before profit-taking in the final minutes saw the index settle at a record 179,034, up by 2,679 points. This exuberant price discovery was underpinned by a confluence of macro catalysts, most notably expectations of further possible monetary policy easing following a softened December CPI print (5.6% y/y), alongside buoyant expectations for the upcoming corporate earnings season. Value-driven accumulation was particularly pronounced in index heavyweights across the Banking, Fertilizer, and Petroleum sectors, as institutional players rotated capital in anticipation of further yield compression in fixed-income securities. Liquidity remained strong, with the benchmark seeing 513mn shares change hands while the broader All-Share index clocked a staggering 1.11bn shares, led by most activity in BOP (103mn), KEL (101mn), and MDTL (44mn). Going forward, while the rapid pace of this rally might lead to some brief profit-taking, the overall trend remains firmly positive, especially if interest rates continue to trend downward. We recommend that investors stay focused on high-quality blue-chip stocks that offer strong dividends, and view any temporary price dips as ideal opportunities to increase their positions in sectors ready for a growth recovery.

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### PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	179,034.93	176,355.49	2,679.44	1.52%
High	179,467.83	176,658.38	-	-
Low	176,709.51	174,437.70	-	-
Change Point	2,679.44	2,301.17	-	-
Volume (mn)	513.44	799.09	-285.65	-35.75%
Value Trade (PKR bn)	51.15	37.54	13.61	36.24%
Market Cap (PKR bn)	17,112.23	16,878.08	234.15	1.39%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	107,392.73	106,095.07	1,297.66	1.22%
High	107,607.70	106,253.40	-	-
Low	106,407.89	104,835.32	-	-
Change Point	1,297.66	1,480.56	-	-
Volume (mn)	1,107.91	1,399.85	-291.93	-20.85%
Value Trade (PKR bn)	64.25	48.37	15.88	32.83%
Market Cap (PKR bn)	20,201.70	19,957.60	244.10	1.22%

### Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	10.84%	10.83%	1.00
3 Month	10.63%	10.63%	0.00
6 Month	10.65%	10.65%	0.00
9 Month	10.90%	10.91%	-1.00
1 Year	10.90%	10.91%	-1.00

### Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
The Bank of Punjab	BOP	42.33	1.99	102.55
K-Electric Limited	KEL	6.35	-0.12	100.90
Media Times Limited	MDTL	5.84	1.00	43.63
Pakistan International Bulk Terminal	PIBTL	20.15	0.12	42.45
Pak Qatar Family Takaful Limited	PAKQATAR	23.98	2.18	35.33

### Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	5,053,659	2.21%	146,657,620
O.E.C	2,982,659	2.24%	29,165,994
FERTILIZER	1,573,312	2.60%	23,310,467
FOOD	1,094,417	0.22%	40,366,123
CEMENT	1,868,631	-0.44%	28,418,439
CHEMICAL	736,404	0.62%	33,201,474
AUTOMOBILE	670,446	0.50%	1,645,317
POWER	595,081	-0.40%	152,597,494
TECHNOLOGY	668,327	0.27%	128,740,482
TEXTILE CO.	456,787	-0.66%	11,539,873
TOBACCO	409,048	0.14%	34,838
PHARMACEUTICALS	506,135	1.24%	26,626,420

### Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Engro Fertilizers Limited	EFERT	246.19	8.03%	18.30
Javedan Corporation Limited	JVDC	120.30	5.08%	5.82
The Bank of Punjab	BOP	42.33	4.93%	1.99
United Bank Limited	UBL	464.04	4.73%	20.94
International Steels Limited	ISL	112.10	4.71%	5.04

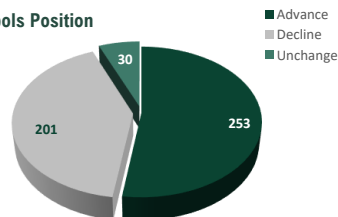
### Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Bannu Woollen Mills Limited	BNWM	67.32	-2.49%	-1.72
DH Partners Limited	DHPL	34.81	-2.22%	-0.79
K-Electric Limited	KEL	6.35	-1.85%	-0.12
Kohinoor Textile Mills Limited	KTML	62.82	-1.80%	-1.15
Packages Limited	PKGS	749.58	-1.49%	-11.32

### Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	464.04	625.16
Engro Fertilizers Limited	EFERT	246.19	374.55
Engro Holdings Limited	ENGROH	248.70	229.05
Pakistan Petroleum Limited	PPL	243.97	165.05
Oil & Gas Development Company Limited	OGDC	294.24	141.08

### Symbols Position



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