

Market Review

Bullish Momentum Extends; Rate-Cut Optimism Drives New Highs

The Pakistan equity market extended its bullish trajectory on Tuesday, with the KSE-100 Index closing at 188,622, up 860 points (+0.46%) on robust buying across key sectors. Investor sentiment remained anchored in expectations of a policy rate cut at the upcoming MPC meeting on 26 January, as signals of monetary easing emerged from recent T-bill and Pakistan Investment Bond auctions — underpinning risk-asset demand throughout the session. The benchmark comfortably crossed the 188,000 mark intraday, and reflected broad participation in commercial banks, OMCs, fertiliser and E&P companies, with heavyweights such as ENGROH (206 points), PPL (146 points), and SAZEW (114 points) trading in the green and driving the advance. Total market activity remained elevated, with ~454mn shares traded on the benchmark and ~1.2bn on the broader, All-Share market, indicating sustained liquidity inflows at elevated levels. To note, the most traded scrips during the session were HASCOL (113mn), KEL (70mn), and TREET (59mn). Looking ahead, the market's positive momentum is likely to persist in the near term, contingent on broader macro clarity — particularly on monetary policy direction and corporate earnings updates. That said, pockets of profit-taking and sector-specific dispersion should be expected as valuations remain elevated relative to longer-term averages.

HMFS Sales
sales@hmfs.com.pk

PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	188,621.78	187,761.69	860.09	0.46%
High	188,958.37	187,882.04	-	-
Low	187,192.01	186,127.35	-	-
Change Point	860.09	2,662.86	-	-
Volume (mn)	454.30	450.87	3.43	0.76%
Value Trade (PKR bn)	45.36	47.51	-2.15	-4.52%
Market Cap (PKR bn)	18,141.31	18,040.58	100.73	0.56%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	113,265.46	112,676.86	588.60	0.52%
High	113,360.48	112,789.91	-	-
Low	112,528.55	112,068.65	-	-
Change Point	588.60	1,167.52	-	-
Volume (mn)	1,222.28	1,195.52	26.76	2.24%
Value Trade (PKR bn)	63.84	63.74	0.10	0.15%
Market Cap (PKR bn)	21,301.98	21,191.76	110.22	0.52%

Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	10.59%	10.59%	0.00
3 Month	10.32%	10.33%	-1.00
6 Month	10.32%	10.33%	-1.00
9 Month	10.54%	10.54%	0.00
1 Year	10.53%	10.53%	0.00

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
Hascol Petroleum Limited	HASCOL	27.47	2.50	113.00
K-Electric Limited	KEL	6.75	0.20	70.45
Treet Corporation Limited	TREET	36.17	2.59	58.61
Pakistan International Bulk Terminal	PIBTL	22.12	-0.47	49.91
Cnergyco PK Limited	CNERGY	7.83	0.09	49.29

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	5,431,498	-0.12%	68,560,158
O.E.C	3,234,114	1.17%	19,089,359
FERTILIZER	1,630,102	1.13%	35,788,670
FOOD	1,100,256	0.49%	103,189,655
CEMENT	1,920,268	0.22%	67,301,147
CHEMICAL	742,487	-0.58%	23,962,935
AUTOMOBILE	747,554	0.90%	3,614,424
POWER	634,130	0.32%	93,132,143
TECHNOLOGY	700,630	2.02%	135,792,844
TEXTILE CO.	490,602	0.95%	14,646,104
TOBACCO	420,451	0.72%	31,505
PHARMACEUTICALS	533,248	1.32%	11,670,670

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Sazgar Engineering Works Limited	SAZEW	1,903.80	9.13%	159.34
Adamjee Insurance Company Limited	AICL	115.92	5.41%	5.95
Pakistan Telecommunication Company Ltd	PTC	67.75	4.94%	3.19
Attock Refinery Limited	ATRL	825.68	4.91%	38.64
Fatima Fertilizer Company Limited	FATIMA	178.99	4.80%	8.20

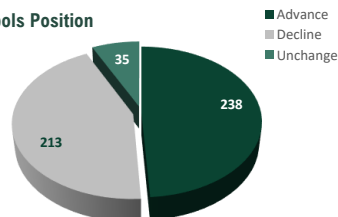
Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Lotte Chemical Pakistan Limited	LOTCEM	31.36	-5.40%	-1.79
Pakistan International Bulk Terminal	PIBTL	22.12	-2.08%	-0.47
Service Industries Limited	SRVI	1,814.62	-1.94%	-35.95
Pak-Gulf Leasing Company Limited	PGLC	15.30	-1.80%	-0.28
Meezan Bank Limited	MEBL	491.75	-1.69%	-8.46

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Engro Holdings Limited	ENGROH	271.24	205.80
Pakistan Petroleum Limited	PPL	271.18	145.72
Sazgar Engineering Works Limited	SAZEW	1,903.80	114.13
Oil & Gas Development Company Limited	OGDC	333.90	107.46
Pakistan State Oil Company Limited	PSO	503.21	87.89

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 ("HMFS") 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, HMFS 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 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 HMFS 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. HMFS 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 HMFS's consent.