

**Market Review**

**Bullish Momentum Prevails at PSX:**

Buying momentum remained strong at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 3,900 points intraday before closing at 184,050 level, up 3,748 points. The index rejoiced at the start of the new fiscal year after posting a remarkable 44% return in FY26, supported by improving macroeconomic stability under the IMF-supported programme, which continued to boost investor confidence and sustain market optimism. Market sentiment was further strengthened by the government's roadmap toward a fully Shariah-compliant financial system by December 31, 2027, with a gradual transition plan aimed at ensuring financial stability. The banking sector remained a key outperformer, driven by renewed investor interest and value buying. Additionally, easing inflationary pressures provided further support to market sentiment, with June CPI recorded at 11.1% y/y, down 0.3% m/m, reflecting the impact of declining fuel prices following recent adjustments in petroleum prices. The moderation in inflation strengthened expectations of continued macroeconomic improvement, adding to the positive market momentum. Trading activity remained healthy, with 472mn shares traded on the KSE100 and 917mn shares across the broader market. KEL (83mn), BOP (77mn), and PTC (29mn) remained the most active stocks. Going forward, market direction will remain sensitive to developments in Iran-US negotiations. Investors are advised to maintain a selective approach, focusing on fundamentally strong stocks with sustainable earnings and dividend visibility amid ongoing geopolitical uncertainty.

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**PAKISTAN STOCK EXCHANGE LTD.**

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	184,050.10	180,301.70	3,748.40	2.08%
High	184,233.57	180,150.41	-	-
Low	180,565.83	179,020.10	-	-
Change Point	3,748.40	1,886.91	-	-
Volume (mn)	472.43	296.02	176.41	59.60%
Value Trade (PKR bn)	45.94	29.23	16.71	57.17%
Market Cap (PKR bn)	17,263.57	16,948.81	314.76	1.86%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	110,789.82	108,938.83	1,850.99	1.70%
High	110,919.77	108,951.41	-	-
Low	109,197.95	108,276.44	-	-
Change Point	1,850.99	959.02	-	-
Volume (mn)	917.40	699.08	218.31	31.23%
Value Trade (PKR bn)	56.66	38.72	17.94	46.33%
Market Cap (PKR bn)	20,537.17	20,194.05	343.12	1.70%

**Kibor Rates**

Tenor	Current	Previous	Change bps
1 Month	11.90%	11.91%	-1.00
3 Month	11.79%	11.80%	-1.00
6 Month	11.80%	11.82%	-2.00
9 Month	12.06%	12.08%	-2.00
1 Year	12.06%	12.08%	-2.00

**Volume Leaders - All Share Index**

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	8.33	-0.21	82.67
The Bank of Punjab	BOP	36.31	1.22	77.11
Pakistan Telecommunication Company Ltd	PTC	72.07	6.55	28.75
PIA Holding Company Limited	PIAHCLA	31.76	0.33	27.70
Pak Qatar Family Takaful Limited	PAKQATAR	23.58	1.98	24.95

**Top Sectors by Market Cap.**

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	5,138,945	5.26%	164,921,330
O.E.C	3,107,816	0.08%	8,107,574
FERTILIZER	1,497,214	-0.55%	12,428,487
FOOD	1,041,813	0.18%	29,498,433
CEMENT	1,797,714	0.76%	64,729,787
CHEMICAL	693,245	1.66%	33,071,523
AUTOMOBILE	738,203	0.30%	4,110,166
POWER	648,540	-0.96%	98,329,578
TECHNOLOGY	667,618	4.74%	88,848,591
TEXTILE CO.	506,142	0.34%	21,514,824
TOBACCO	368,044	0.88%	10,541
PHARMACEUTICALS	455,823	1.09%	5,179,158

**Major Gainers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
Pakistan Telecommunication Company Ltd	PTC	72.07	10.00%	6.55
HBL Growth Fund	HGFA	19.66	9.83%	1.76
Bank Alfalah Limited	BAFL	61.40	8.35%	4.73
United Bank Limited	UBL	479.73	7.16%	32.06
Meezan Bank Limited	MEBL	553.45	7.16%	36.99

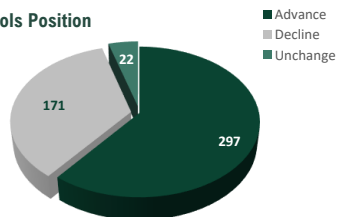
**Major Losers - KSE -100**

Scrip	Symbol	Current	Δ %	Δ PKR
Pakistan Stock Exchange Limited	PSX	51.87	-3.48%	-1.87
Thal Limited	THALL	625.01	-3.13%	-20.23
Kohat Cement Company Limited	KOHC	107.12	-2.72%	-3.00
Fatima Fertilizer Company Limited	FATIMA	161.12	-2.53%	-4.18
K-Electric Limited	KEL	8.33	-2.46%	-0.21

**Major Market Movers - KSE-100**

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	479.73	982.50
Meezan Bank Limited	MEBL	553.45	582.18
Habib Bank Limited	HBL	307.45	312.65
MCB Bank Limited	MCB	426.84	309.33
Bank AL Habib Limited	BAHL	177.99	243.36

**Symbols Position**



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