

**Market Review**

**Budget jitters and US-Iran deadlock drag KSE-100 down**

Equities retreated sharply on Monday as a confluence of global and domestic headwinds weighed on investor sentiment, with the KSE-100 shedding 3,362 points to close at 170,600. Stalled US-Iran nuclear negotiations were the dominant overhang — Iran's chief negotiator hardened Tehran's position over the weekend, rejecting any deal unless its rights were fully secured, while reports that President Trump had returned a tougher counter-proposal further dimmed prospects of a near-term resolution. With roughly a fifth of global crude transiting the Strait of Hormuz in peacetime, the impasse kept oil prices elevated and global risk appetite subdued. Domestically, participants turned cautious ahead of the federal budget session summoned for June 5, with taxation and fiscal measures yet to be clarified. Volumes were modest, with KSE-100 and all-share turnover clocking in at 247mn and 584mn shares, respectively, whereas, DCL (43mn), TRG (39mn), and WTL (35mn) were the most traded scrips during the day. Going forward, market direction will hinge on two key monitorables: any tangible breakthrough in US-Iran negotiations, and the fiscal contours of the federal budget due June 5, where clarity on taxation measures will be critical for investor positioning. Investors are advised to exercise caution and await clearer signals on both fronts before deploying fresh capital.

**HMFS Sales**  
sales@hmfs.com.pk

**PAKISTAN STOCK EXCHANGE LTD.**

| KSE-100 Index        | Current    | Previous   | Δ Points  | Δ %     |
|----------------------|------------|------------|-----------|---------|
| Close                | 170,600.20 | 173,962.81 | -3,362.61 | -1.93%  |
| High                 | 174,171.64 | 174,106.34 | -         | -       |
| Low                  | 170,396.85 | 171,545.46 | -         | -       |
| Change Point         | -3,362.61  | 2,237.52   | -         | -       |
| Volume (mn)          | 246.94     | 313.69     | -66.75    | -21.28% |
| Value Trade (PKR bn) | 24.61      | 35.36      | -10.75    | -30.41% |
| Market Cap (PKR bn)  | 16,062.74  | 16,354.60  | -291.87   | -1.78%  |

| KSE-All Share Index  | Current    | Previous   | Δ Points  | Δ %     |
|----------------------|------------|------------|-----------|---------|
| Close                | 102,602.54 | 104,178.61 | -1,576.07 | -1.51%  |
| High                 | 104,285.81 | 104,373.04 | -         | -       |
| Low                  | 102,520.09 | 103,047.49 | -         | -       |
| Change Point         | -1,576.07  | 964.13     | -         | -       |
| Volume (mn)          | 584.27     | 550.40     | 33.87     | 6.15%   |
| Value Trade (PKR bn) | 31.89      | 40.81      | -8.92     | -21.85% |
| Market Cap (PKR bn)  | 18,872.65  | 19,162.56  | -289.91   | -1.51%  |

**Kibor Rates**

| Tenor   | Current | Previous | Change bps |
|---------|---------|----------|------------|
| 1 Month | 12.03%  | 12.09%   | -6.00      |
| 3 Month | 12.24%  | 12.34%   | -10.00     |
| 6 Month | 12.50%  | 12.56%   | -6.00      |
| 9 Month | 12.88%  | 12.91%   | -3.00      |
| 1 Year  | 12.94%  | 12.98%   | -4.00      |

**Volume Leaders - All Share Index**

| Scrip                     | Symbol  | Current | Δ PKR | Vol mn |
|---------------------------|---------|---------|-------|--------|
| Dewan Cement Limited      | DCL     | 11.23   | 0.48  | 43.32  |
| TRG Pakistan Limited      | TRG     | 74.06   | 4.89  | 39.41  |
| Worldcall Telecom Limited | WTL     | 1.28    | -0.01 | 34.96  |
| Cnergyco PK Limited       | CENERGY | 8.37    | 0.01  | 26.73  |
| The Bank of Punjab        | BOP     | 34.00   | -0.59 | 20.77  |

**Top Sectors by Market Cap.**

| Sectors         | M.Cap (mn) | Δ %    | Volume     |
|-----------------|------------|--------|------------|
| BANKS           | 4,672,326  | -1.19% | 41,943,295 |
| O.E.C           | 2,978,017  | -2.66% | 9,159,052  |
| FERTILIZER      | 1,418,935  | -1.84% | 13,495,956 |
| FOOD            | 1,034,128  | -0.49% | 34,359,152 |
| CEMENT          | 1,607,178  | -3.31% | 84,564,619 |
| CHEMICAL        | 635,936    | 0.17%  | 6,917,399  |
| AUTOMOBILE      | 738,848    | -0.12% | 5,417,375  |
| POWER           | 616,385    | -2.41% | 29,435,854 |
| TECHNOLOGY      | 628,837    | -1.11% | 98,292,814 |
| TEXTILE CO.     | 429,019    | -1.21% | 5,122,004  |
| TOBACCO         | 343,062    | -0.34% | 13,290     |
| PHARMACEUTICALS | 418,610    | -1.49% | 3,509,579  |

**Major Gainers - KSE -100**

| Scrip                               | Symbol  | Current | Δ %    | Δ PKR |
|-------------------------------------|---------|---------|--------|-------|
| Honda Atlas Cars (Pakistan) Limited | HCAR    | 265.21  | 10.00% | 24.11 |
| TRG Pakistan Limited                | TRG     | 74.06   | 7.07%  | 4.89  |
| Ibrahim Fibres Limited              | IBFL    | 231.01  | 4.56%  | 10.08 |
| International Industries Limited    | INIL    | 161.61  | 2.09%  | 3.30  |
| Air Link Communication Limited      | AIRLINK | 154.88  | 1.49%  | 2.28  |

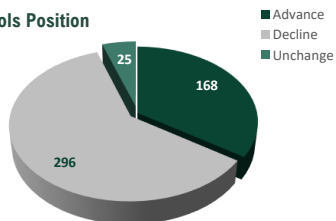
**Major Losers - KSE -100**

| Scrip                          | Symbol | Current | Δ %    | Δ PKR  |
|--------------------------------|--------|---------|--------|--------|
| Ghani Glass Limited            | GHGL   | 34.68   | -5.81% | -2.14  |
| Power Cement Limited           | POWER  | 20.46   | -5.41% | -1.17  |
| Kohinoor Textile Mills Limited | KTML   | 47.20   | -4.74% | -2.35  |
| Engro Holdings Limited         | ENGROH | 263.74  | -4.59% | -12.70 |
| Kohat Cement Company Limited   | KOHC   | 86.86   | -4.57% | -4.16  |

**Major Market Movers - KSE-100**

| Scrip                                 | Symbol | Current | Index contribution |
|---------------------------------------|--------|---------|--------------------|
| Engro Holdings Limited                | ENGROH | 263.74  | -427.70            |
| Fauji Fertilizer Company Limited      | FFC    | 552.30  | -309.32            |
| Lucky Cement Limited                  | LUCK   | 437.14  | -250.28            |
| Oil & Gas Development Company Limited | OGDC   | 320.33  | -225.52            |
| Pakistan Petroleum Limited            | PPL    | 228.11  | -220.46            |

**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.