

Market Review

PSX Recovers Losses as Investors Welcome Tax Revisions

After days of sustained selling pressure, buying interest resurfaced at the PSX on Wednesday, with the benchmark KSE-100 Index maintaining a strong upward trajectory throughout the session, signaling an improvement in investor confidence. Market sentiment was supported by developments surrounding the Finance Bill 2026, as the National Assembly Standing Committee on Finance approved the bill after incorporating around 30 key amendments. The revisions included changes to tax rates, enforcement mechanisms, deletions, and new provisions. Notably, the committee proposed reducing the minimum tax rate to 0.5% for 14 categories of distributors, including pharmaceuticals, fertilizers, sugar, cigarettes, packaged food, beverages, dairy, and consumer goods. Additionally, export-oriented companies with exports exceeding 80% of turnover were recommended for exclusion from the super tax, providing a positive sentiment boost for export-driven sectors, particularly textiles. Meanwhile, global oil prices declined by more than 1%, trading near four-month lows, as concerns around supply disruptions eased. The KSE-100 Index closed at 179,571 level, gaining 1,878 points from the previous session. Trading activity remained moderate, with 436mn shares traded on the benchmark index and 844mn shares exchanged across the broader market. Volume leaders included KEL (112mn), PIBTL (73mn), and WTL (38mn). Looking ahead, market sentiment is expected to remain positive in the coming sessions, supported by improved geopolitical conditions following progress on the US-Iran deal and optimism surrounding post-rollover week activity. However, investors are advised to closely monitor upcoming developments and maintain focus on fundamentally strong companies with sustainable earnings potential.

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PAKISTAN STOCK EXCHANGE LTD.

| KSE-100 Index | Current | Previous | Δ Points | Δ % |
|----------------------|------------|------------|----------|--------|
| Close | 179,571.26 | 177,692.92 | 1,878.34 | 1.06% |
| High | 179,919.27 | 179,405.55 | - | - |
| Low | 177,931.32 | 177,674.37 | - | - |
| Change Point | 1,878.34 | -778.94 | - | - |
| Volume (mn) | 436.67 | 292.03 | 144.64 | 49.53% |
| Value Trade (PKR bn) | 30.50 | 25.12 | 5.38 | 21.41% |
| Market Cap (PKR bn) | 16,919.02 | 16,752.58 | 166.44 | 0.99% |

| KSE-All Share Index | Current | Previous | Δ Points | Δ % |
|----------------------|------------|------------|----------|--------|
| Close | 108,600.93 | 107,527.39 | 1,073.54 | 1.00% |
| High | 108,789.81 | 108,330.50 | - | - |
| Low | 107,660.45 | 107,421.70 | - | - |
| Change Point | 1,073.54 | -222.76 | - | - |
| Volume (mn) | 844.23 | 755.35 | 88.88 | 11.77% |
| Value Trade (PKR bn) | 40.20 | 35.23 | 4.98 | 14.13% |
| Market Cap (PKR bn) | 20,130.73 | 19,931.73 | 199.00 | 1.00% |

Kibor Rates

| Tenor | Current | Previous | Change bps |
|---------|---------|----------|------------|
| 1 Month | 11.93% | 11.97% | -4.00 |
| 3 Month | 11.82% | 11.83% | -1.00 |
| 6 Month | 11.89% | 11.99% | -10.00 |
| 9 Month | 12.14% | 12.28% | -14.00 |
| 1 Year | 12.16% | 12.30% | -14.00 |

Volume Leaders - All Share Index

| Scrip | Symbol | Current | Δ PKR | Vol mn |
|--------------------------------------|--------|---------|-------|--------|
| K-Electric Limited | KEL | 8.75 | 0.33 | 112.89 |
| Pakistan International Bulk Terminal | PIBTL | 18.64 | 0.94 | 73.30 |
| Worldcall Telecom Limited | WTL | 1.26 | 0.01 | 38.76 |
| Pak Elektron Limited | PAEL | 44.49 | 1.02 | 31.35 |
| Maple Leaf Cement Factory Limited | MLCF | 107.15 | 3.85 | 27.19 |

Top Sectors by Market Cap.

| Sectors | M.Cap (mn) | Δ % | Volume |
|-----------------|------------|--------|-------------|
| BANKS | 4,879,147 | 1.11% | 49,953,722 |
| O.E.C | 3,129,088 | 0.82% | 8,472,524 |
| FERTILIZER | 1,481,254 | 0.73% | 6,016,108 |
| FOOD | 1,038,701 | 0.53% | 47,146,367 |
| CEMENT | 1,770,793 | 1.97% | 55,569,836 |
| CHEMICAL | 684,849 | -0.42% | 20,536,356 |
| AUTOMOBILE | 740,141 | 0.41% | 3,897,637 |
| POWER | 658,610 | 1.13% | 134,460,902 |
| TECHNOLOGY | 645,497 | 0.56% | 72,812,918 |
| TEXTILE CO. | 486,391 | 3.61% | 37,438,430 |
| TOBACCO | 362,865 | -1.18% | 14,020 |
| PHARMACEUTICALS | 448,292 | 1.41% | 8,343,942 |

Major Gainers - KSE -100

| Scrip | Symbol | Current | Δ % | Δ PKR |
|--------------------------------------|--------|----------|-------|--------|
| Interloop Limited | ILP | 99.58 | 7.29% | 6.77 |
| Service Industries Limited | SRVI | 2,357.15 | 5.68% | 126.68 |
| Pakistan International Bulk Terminal | PIBTL | 18.64 | 5.31% | 0.94 |
| Gandhara Automobiles Limited | GAL | 544.23 | 4.96% | 25.74 |
| Cherat Cement Company Limited | CHCC | 339.33 | 4.88% | 15.80 |

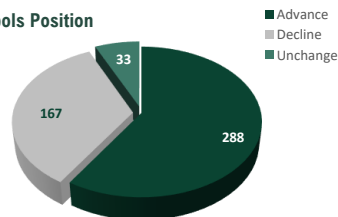
Major Losers - KSE -100

| Scrip | Symbol | Current | Δ % | Δ PKR |
|------------------------------------|--------|---------|--------|--------|
| TPL REIT Fund I | TPLRF1 | 9.37 | -3.30% | -0.32 |
| Sui Southern Gas Company Limited | SSGC | 32.04 | -2.73% | -0.90 |
| Sui Northern Gas Pipelines Limited | SNGP | 123.17 | -1.98% | -2.49 |
| Attock Refinery Limited | ATRL | 889.40 | -1.78% | -16.09 |
| HLB Growth Fund | HGFA | 18.39 | -1.76% | -0.33 |

Major Market Movers - KSE-100

| Scrip | Symbol | Current | Index contribution |
|----------------------------------|--------|----------|--------------------|
| United Bank Limited | UBL | 442.92 | 417.09 |
| Lucky Cement Limited | LUCK | 467.75 | 157.97 |
| Service Industries Limited | SRVI | 2,357.15 | 104.06 |
| Pakistan Petroleum Limited | PPL | 247.98 | 85.67 |
| Fauji Fertilizer Company Limited | FFC | 558.68 | 84.13 |

Symbols Position



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