

Market Review

Risk Aversion Prevails as Geopolitical Tensions Weigh on Equities

Another day at the bourse saw pronounced selling pressure right after yesterday bullish session as escalating geopolitical tensions undermined investor confidence. Market participants increasingly gravitated toward liquidity, reassessing risk exposure amid growing concerns that the US-Israel conflict involving Iran could persist longer than initially anticipated. The conflict has thus far exerted its most immediate impact on global energy markets, advanced to a 20-month high earlier in the week. Persistently elevated oil prices pose a notable macroeconomic risk for Pakistan. Against this backdrop, the equity market experienced widespread selling throughout the session. The KSE-100 Index recorded an intraday decline of nearly 2.6%, before settling over 3,700 points lower at 157,497 level, showing the market's heightened sensitivity to geopolitical developments. Despite the downturn, trading activity remained relatively firm, with 196mn shares traded on the KSE-100 Index and 360mn shares exchanged across the broader market. UNITY, KEL, and TSBLR1 emerged as the session's leading volume drivers. Looking ahead, market direction will remain closely tied to evolving geopolitical developments, particularly tensions along the Pak-Afghan border and broader Middle East dynamics, alongside movements in global markets. Developments on the IMF front will also remain a key driver of investor sentiment. Meanwhile, the recent surge in international oil prices may limit the likelihood of a rate cut in the upcoming MPC meeting, as policymakers are expected to adopt a cautious stance amid rising external risks. While attractive valuations could support selective dip-buying, persistent regional uncertainty may continue to trigger bouts of volatility. In this environment, investors are advised to remain vigilant and focus on fundamentally strong companies with sustainable long-term growth prospects.

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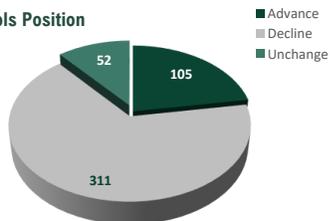
Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	10.88%	10.84%	4.00
3 Month	10.73%	10.70%	3.00
6 Month	10.80%	10.76%	4.00
9 Month	11.21%	11.11%	10.00
1 Year	11.74%	11.13%	61.00

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,584,768	-2.05%	28,385,380
O.E.C	2,692,061	-2.30%	15,719,510
FERTILIZER	1,387,081	-3.11%	5,808,164
FOOD	998,285	-1.01%	10,067,178
CEMENT	1,478,653	-3.47%	28,682,450
CHEMICAL	602,250	-0.60%	8,162,238
AUTOMOBILE	664,359	-1.37%	2,898,800
POWER	597,915	-3.95%	62,730,590
TECHNOLOGY	528,945	-3.86%	32,933,720
TEXTILE CO.	395,148	-2.98%	11,375,726
TOBACCO	319,618	-1.56%	23,620
PHARMACEUTICALS	406,658	-3.38%	3,332,939

Symbols Position



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PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	157,496.10	161,210.67	-3,714.57	-2.30%
High	161,435.83	161,476.84	-	-
Low	157,072.64	156,250.28	-	-
Change Point	-3,714.57	5,433.46	-	-
Volume (mn)	196.19	402.54	-206.36	-51.26%
Value Trade (PKR bn)	18.78	29.24	-10.46	-35.76%
Market Cap (PKR bn)	15,130.14	15,504.21	-374.07	-2.41%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	94,227.00	96,097.28	-1,870.28	-1.95%
High	96,331.07	96,265.89	-	-
Low	94,080.16	93,297.77	-	-
Change Point	-1,870.28	3,102.77	-	-
Volume (mn)	359.74	718.60	-358.85	-49.94%
Value Trade (PKR bn)	23.05	35.07	-12.02	-34.28%
Market Cap (PKR bn)	17,696.06	18,099.49	-403.43	-2.23%

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	7.81	-0.24	36.92
Cnergyco PK Limited	CNERGY	6.70	-0.28	22.42
Unity Foods Limited	UNITY	9.46	-0.62	19.05
Hascol Petroleum Limited	HASCOL	16.21	-0.23	17.09
The Bank of Punjab	BOP	28.28	-0.93	14.60

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
DH Partners Limited	DHPL	26.83	7.92%	1.97
Attock Refinery Limited	ATRL	788.77	2.87%	22.01
Bannu Woollen Mills Limited	BNWM	56.90	2.49%	1.38
Pakistan Services Limited	PSEL	873.82	2.39%	20.40
Service Industries Limited	SRVI	1,538.99	2.16%	32.49

Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Javedan Corporation Limited	JVDC	102.90	-10.00%	-11.43
Pak-Gulf Leasing Company Limited	PGLC	12.30	-9.09%	-1.23
International Industries Limited	INIL	141.44	-7.32%	-11.18
Interloop Limited	ILP	76.10	-7.07%	-5.79
Unity Foods Limited	UNITY	9.46	-6.15%	-0.62

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
United Bank Limited	UBL	401.49	-435.40
Engro Holdings Limited	ENGROH	255.31	-368.61
Fauji Fertilizer Company Limited	FFC	522.29	-278.41
Lucky Cement Limited	LUCK	383.04	-236.44
The Hub Power Company Limited	HUBC	207.33	-217.44

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