

Market Review

Risk-Off Sentiment Dominates PSX on Middle East Escalation

Sentiment at the Pakistan Stock Exchange remained decisively negative, driven by escalating geopolitical tensions in the Middle East and rising concerns over a prolonged conflict. The benchmark KSE-100 Index witnessed a sharp sell-off, declining below the 150,000 level to close at 146,843 level, marking a significant drop of 4,865 points (-3.21%). The downturn was primarily fueled by panic-driven liquidation, as investors reassessed risk amid fears of a broader "industrial-scale" conflict targeting key economic hubs in the Gulf. Heightened uncertainty has also triggered concerns of a potential reversal in the monetary easing cycle, given the inflationary implications of sustained higher oil prices. Market activity remained relatively muted with 308mn shares exchanged on the KSE-100 and 522mn shares traded across the broader market, with volumes concentrated in KEL (57mn), BOP (36mn), and DSL (32mn), indicating cautious participation rather than broad-based conviction. Looking ahead, near-term market direction will remain contingent on geopolitical developments, particularly any de-escalation signals or ceasefire announcements. Diplomatic efforts, including Pakistan's initiative to host multilateral talks, could act as a potential sentiment catalyst. Additionally, the staff-level agreement with the IMF provides a degree of external account comfort, partially mitigating downside risks. Overall, the outlook remains fragile. Investors are advised to maintain a selective stance, prioritizing fundamentally strong companies with resilient earnings visibility, while closely monitoring inflation trajectory, policy signals, and evolving global dynamics.

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PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	146,842.97	151,707.51	-4,864.54	-3.21%
High	151,813.61	153,660.88	-	-
Low	144,656.97	151,457.94	-	-
Change Point	-4,864.54	-1,200.45	-	-
Volume (mn)	308.12	244.73	63.40	25.90%
Value Trade (PKR bn)	26.03	19.91	6.12	30.76%
Market Cap (PKR bn)	13,909.69	14,380.03	-470.34	-3.27%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	87,967.58	90,950.94	-2,983.36	-3.28%
High	91,019.71	92,125.12	-	-
Low	86,803.74	90,885.80	-	-
Change Point	-2,983.36	-834.89	-	-
Volume (mn)	522.14	421.06	101.08	24.01%
Value Trade (PKR bn)	29.50	23.83	5.67	23.77%
Market Cap (PKR bn)	16,323.36	16,882.23	-558.87	-3.31%

Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	11.16%	11.11%	5.00
3 Month	11.47%	11.43%	4.00
6 Month	11.57%	11.53%	4.00
9 Month	11.96%	11.92%	4.00
1 Year	12.01%	11.97%	4.00

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	6.62	-0.31	56.53
The Bank of Punjab	BOP	24.26	-1.51	35.92
Dost Steels Limited	DSL	5.42	0.01	31.66
Worldcall Telecom Limited	WTL	1.16	-0.03	26.94
First National Equities Limited	FNEL	1.11	-0.04	19.80

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,040,439	-3.45%	73,811,201
O.E.C	2,581,488	-1.44%	19,749,350
FERTILIZER	1,270,171	-3.72%	10,082,320
FOOD	969,497	-2.25%	10,033,873
CEMENT	1,325,951	-5.42%	31,543,584
CHEMICAL	576,933	-2.54%	9,776,054
AUTOMOBILE	590,571	-1.92%	1,862,186
POWER	539,930	-3.12%	81,620,082
TECHNOLOGY	514,421	-5.30%	63,692,629
TEXTILE CO.	381,800	-4.72%	6,908,999
TOBACCO	305,126	-4.47%	9,615
PHARMACEUTICALS	385,302	-3.45%	6,379,138

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Murree Brewery Company Limited	MUREB	835.95	0.68%	5.61
Millat Tractors Limited	MTL	497.88	0.65%	3.19
Pakistan Services Limited	PSEL	815.41	0.00%	0.00

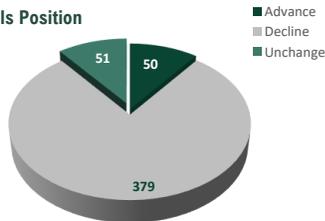
Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Mehmood Textile Mills Limited	MEHT	223.39	-10.00%	-24.82
Pakistan Stock Exchange Limited	PSX	30.02	-9.98%	-3.33
Gadoon Textile Mills Limited	GADT	239.46	-9.96%	-26.49
Gandhara Automobiles Limited	GAL	298.78	-9.13%	-30.01
Pak Elektron Limited	PAEL	32.84	-8.47%	-3.04

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Fauji Fertilizer Company Limited	FFC	483.74	-432.53
Engro Holdings Limited	ENGROH	261.84	-331.98
Meezan Bank Limited	MEBL	440.30	-272.38
Lucky Cement Limited	LUCK	345.09	-260.65
United Bank Limited	UBL	336.81	-230.75

Symbols Position



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