

Market Review

PSX Ends Lower on Geopolitical Shockwaves & IMF Overhang

The Pakistan equity market traded under a persistently weak undertone, briefly recovering intraday losses before closing at the 165,596 level, down ~903 points, reflecting a lack of sustained buying interest and fragile investor conviction. Early support from Pakistan's first Panda Bond issuance in China's onshore market was unable to shift sentiment, as broader risk appetite remained constrained by IMF-driven policy tightening signals and rising geopolitical uncertainty. Global cues stayed dominant, with heightened volatility around the US-China diplomatic engagement in Beijing and continued uncertainty over the Iran conflict, as lack of tangible progress reinforced expectations of prolonged strategic friction. Oil prices gained over 1% on renewed supply risk concerns, particularly around the Strait of Hormuz, further amplifying inflation and external account sensitivities for Pakistan. On the domestic front, the IMF maintained a dual narrative—acknowledging improved macro stability through stronger FY26H1 growth, contained inflation, and better reserve buildup, while simultaneously introducing 11 new structural benchmarks tied to fiscal consolidation, energy tariff adjustments, and governance reforms, keeping policy uncertainty elevated. Market activity remained subdued, with 265mn shares traded in the KSE-100 universe and 623mn shares in the broader market, led by speculative interest in HASCOL (86mn shares), KEL (78mn shares), and CENERGY (46mn shares), while institutional participation stayed largely on the sidelines. Overall, the session reflected a market driven more by external shocks and policy overhang than fundamentals, with sentiment lacking depth and direction despite intermittent rebounds.

HMFS Sales
sales@hmfs.com.pk

PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	165,596.07	166,498.83	-902.76	-0.54%
High	166,924.48	168,528.87	-	-
Low	165,291.53	166,398.90	-	-
Change Point	-902.76	-952.30	-	-
Volume (mn)	264.75	185.04	79.71	43.07%
Value Trade (PKR bn)	15.36	12.65	2.71	21.45%
Market Cap (PKR bn)	15,650.08	15,722.39	-72.31	-0.46%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	100,017.71	100,481.40	-463.69	-0.46%
High	100,769.65	101,592.60	-	-
Low	99,879.22	100,451.49	-	-
Change Point	-463.69	-519.60	-	-
Volume (mn)	623.24	703.99	-80.76	-11.47%
Value Trade (PKR bn)	22.27	19.89	2.38	11.98%
Market Cap (PKR bn)	18,385.96	18,471.63	-85.67	-0.46%

Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	11.81%	11.81%	0.00
3 Month	12.03%	11.96%	7.00
6 Month	12.25%	12.20%	5.00
9 Month	12.62%	12.56%	6.00
1 Year	12.66%	12.60%	6.00

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
Hascol Petroleum Limited	HASCOL	23.47	1.38	86.25
K-Electric Limited	KEL	8.46	0.00	78.24
Cnergyico PK Limited	CENERGY	8.83	0.03	46.44
The Bank of Punjab	BOP	33.94	0.34	36.51
Crescent Star Insurance Limited	CSIL	6.38	0.59	29.84

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,483,246	-0.47%	50,665,762
O.E.C	2,961,727	-0.39%	7,133,689
FERTILIZER	1,342,611	-0.94%	3,437,079
FOOD	1,043,199	-0.25%	13,772,939
CEMENT	1,555,547	-0.98%	22,152,326
CHEMICAL	617,794	-0.63%	5,119,568
AUTOMOBILE	724,379	0.45%	2,428,897
POWER	619,949	-0.25%	92,326,995
TECHNOLOGY	583,681	0.28%	35,538,243
TEXTILE CO.	420,178	-0.76%	8,107,317
TOBACCO	351,304	-1.60%	33,454
PHARMACEUTICALS	414,195	0.16%	2,830,075

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Gadon Textile Mills Limited	GADT	357.30	10.00%	32.48
Sazgar Engineering Works Limited	SAZEW	2,210.37	4.18%	88.76
Pakistan International Bulk Terminal	PIBTL	16.56	2.22%	0.36
Murree Brewery Company Limited	MUREB	933.48	1.73%	15.89
Pakistan Telecommunication Company Ltd	PTC	52.08	1.54%	0.79

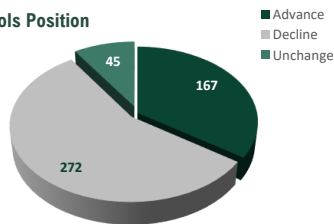
Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Pak-Gulf Leasing Company Limited	PGLC	14.21	-5.27%	-0.79
First Habib Modaraba	FHAM	30.30	-3.59%	-1.13
Kohinoor Textile Mills Limited	KTML	44.63	-2.96%	-1.36
Bank AL Habib Limited	BAHL	160.55	-2.65%	-4.37
Engro Holdings Limited	ENGROH	263.19	-2.51%	-6.77

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Engro Holdings Limited	ENGROH	263.19	-227.99
United Bank Limited	UBL	379.50	-144.31
Fauji Fertilizer Company Limited	FFC	512.11	-136.12
Bank AL Habib Limited	BAHL	160.55	-127.34
Lucky Cement Limited	LUCK	417.75	-77.59

Symbols Position



Equity Sales
Tel: 92 (21) 3582 2274
sales@hmfs.com.pk

Equity Research
Tel: 92 (21) 3264 8442
research@hmfs.com.pk

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