

Market Review

Bulls Lose Momentum as IMF Mission Departs Without Agreement

Following Wednesday's turbulence, the mainboard once again came under selling pressure on Thursday, albeit in a more tempered fashion. The benchmark KSE-100 Index remained volatile, swinging between an intraday high of +1,463.23 points and a low of -959.98 points, before closing deep in the red at 164,531, down 736 points. Profit-taking persisted across select blue-chip counters, particularly in banking stocks, while modest recoveries in the cement and fertilizer sectors helped limit further downside. Market participation remained robust, with volumes clocking in at 699mn shares on the KSE-100 and 1.57bn on the broader All-Share index. KEL (279mn), WTL (194mn), and PTC (120mn) led the activity board. Investor sentiment stayed cautious following news that the IMF mission had departed Islamabad without finalizing a staff-level agreement. Talks are expected to resume in Washington, leaving markets to navigate a period of policy ambiguity and economic uncertainty. Going-forward, with clarity on the IMF review still pending, the index is likely to remain volatile in the near term, oscillating between hope and hesitation. We continue to advise investors a selective stance, favoring fundamentally strong, dividend-yielding plays—while refraining from aggressive exposure until policy direction and macro stability gain firmer footing.

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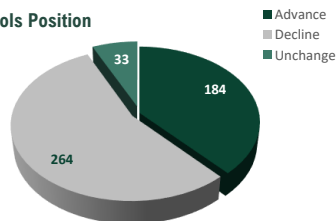
Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	11.39%	11.39%	0.00
3 Month	11.16%	11.17%	-1.00
6 Month	11.17%	11.18%	-1.00
9 Month	11.36%	11.39%	-3.00
1 Year	11.38%	11.39%	-1.00

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,635,171	-1.02%	110,336,934
O.E.C	2,772,205	-0.34%	9,402,135
FERTILIZER	1,358,369	-0.16%	12,606,514
FOOD	1,090,890	-0.02%	64,805,233
CEMENT	1,823,034	0.13%	42,281,538
CHEMICAL	735,350	-0.45%	20,287,152
AUTOMOBILE	683,204	-0.66%	4,482,353
POWER	583,321	-1.99%	294,591,941
TECHNOLOGY	564,750	0.97%	412,919,658
TEXTILE CO.	440,006	-0.39%	23,298,869
TOBACCO	404,932	-0.45%	28,356
PHARMACEUTICALS	513,277	-0.11%	16,282,840

Symbols Position



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PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	164,530.80	165,266.74	-735.94	-0.45%
High	166,729.97	166,947.19	-	-
Low	164,306.76	165,109.84	-	-
Change Point	-735.94	-907.00	-	-
Volume (mn)	698.87	554.83	144.03	25.96%
Value Trade (PKR bn)	37.08	48.38	-11.30	-23.36%
Market Cap (PKR bn)	16,149.14	16,226.95	-77.82	-0.48%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	100,077.87	100,514.49	-436.62	-0.43%
High	101,362.23	101,590.38	-	-
Low	100,018.28	100,452.32	-	-
Change Point	-436.62	-563.74	-	-
Volume (mn)	1,568.34	1,272.68	295.66	23.23%
Value Trade (PKR bn)	50.49	61.09	-10.60	-17.35%
Market Cap (PKR bn)	19,060.01	19,144.52	-84.51	-0.44%

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	6.92	-0.31	278.93
Worldcall Telecom Limited	WTL	1.77	0.10	193.59
Pakistan Telecommunication Company Ltd	PTC	35.68	2.31	119.85
The Bank of Punjab	BOP	32.87	-0.76	86.41
First Capital Securities Corporation	FCSC	6.00	0.33	71.80

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Pakistan Telecommunication Company Ltd	PTC	35.68	6.92%	2.31
Pakistan Services Limited	PSEL	986.71	6.42%	59.49
The Searle Company Limited	SEARL	105.10	4.09%	4.13
TRG Pakistan Limited	TRG	72.26	2.92%	2.05
MCB Bank Limited	MCB	375.35	2.25%	8.27

Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
S.S.Oil Mills Limited	SSOM	366.48	-4.44%	-17.02
K-Electric Limited	KEL	6.92	-4.29%	-0.31
International Steels Limited	ISL	111.80	-4.04%	-4.71
International Industries Limited	INIL	217.77	-4.02%	-9.13
National Bank of Pakistan	NBP	205.77	-3.76%	-8.03

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Habib Bank Limited	HBL	306.73	-192.62
United Bank Limited	UBL	377.95	-142.55
National Bank of Pakistan	NBP	205.77	-137.23
Systems Limited	SYS	161.17	-86.36
Bank Alfalah Limited	BAFL	110.44	-81.63

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