

Market Review

Tensions Trump Fundamentals: KSE-100 Extends Decline Amid Global Risk Aversion

The Pakistan Stock Exchange extended its recent bout of volatility on Monday, as geopolitical risk aversion dominated trading and eroded risk appetite across the board. Escalating tensions between the United States and Iran, coupled with the onset of the rollover period, saw the benchmark KSE-100 Index vacillate through wide intraday ranges before settling noticeably lower at 167,691 (-5,479 points) — with broader market losses confirmed across heavyweight sectors. Selling pressure was broad-based, with banks, cements, and fertilizers all participating in the correction, underscoring a defensive shift in positioning amid external uncertainties. In terms of volumes, both the KSE-100 and All-Share indices saw an exchange of 205mn and 452mn, respectively. With KEL (36mn), WTL (34mn), and BOP (27mn), emerging as the top-most traded scrips during the session. Going forward, while macro fundamentals — including a modest current account surplus and resilient remittances — continue to offer ballast, near-term market sentiment remains tethered to global risk cues and geopolitical developments. In the absence of fresh catalysts, elevated volatility is likely to persist, investors are suggested a cautious stance ahead of potential triggers that can recalibrate confidence in the bourse.

HMFS Sales
sales@hmfs.com.pk

PAKISTAN STOCK EXCHANGE LTD.

KSE-100 Index	Current	Previous	Δ Points	Δ %
Close	167,691.08	173,169.71	-5,478.63	-3.16%
High	174,336.85	174,148.32	-	-
Low	166,886.63	169,592.52	-	-
Change Point	-5,478.63	999.42	-	-
Volume (mn)	204.73	245.48	-40.76	-16.60%
Value Trade (PKR bn)	20.61	17.90	2.71	15.13%
Market Cap (PKR bn)	16,171.63	16,690.44	-518.81	-3.11%

KSE-All Share Index	Current	Previous	Δ Points	Δ %
Close	100,605.79	103,952.95	-3,347.16	-3.22%
High	104,562.25	104,471.27	-	-
Low	100,247.80	101,832.79	-	-
Change Point	-3,347.16	476.31	-	-
Volume (mn)	452.28	533.68	-81.40	-15.25%
Value Trade (PKR bn)	24.80	23.72	1.08	4.54%
Market Cap (PKR bn)	18,968.98	19,600.09	-631.11	-3.22%

Kibor Rates

Tenor	Current	Previous	Change bps
1 Month	10.76%	10.76%	0.00
3 Month	10.56%	10.55%	1.00
6 Month	10.57%	10.56%	1.00
9 Month	10.82%	10.81%	1.00
1 Year	10.85%	10.83%	2.00

Volume Leaders - All Share Index

Scrip	Symbol	Current	Δ PKR	Vol mn
K-Electric Limited	KEL	7.66	-0.37	36.06
Worldcall Telecom Limited	WTL	1.32	-0.06	33.67
The Bank of Punjab	BOP	30.19	-2.85	26.67
First National Equities Limited	FNEL	1.34	0.08	24.65
Trust Securities & Brokerage Limited (R)	TSBLR1	0.43	-0.09	18.55

Top Sectors by Market Cap.

Sectors	M.Cap (mn)	Δ %	Volume
BANKS	4,958,023	-2.87%	50,662,840
O.E.C	2,764,679	-2.92%	11,159,646
FERTILIZER	1,450,000	-2.33%	6,409,931
FOOD	1,056,169	-1.42%	15,584,103
CEMENT	1,623,910	-4.82%	21,768,111
CHEMICAL	645,820	-3.12%	12,376,573
AUTOMOBILE	715,226	-2.48%	3,907,559
POWER	604,614	-3.97%	56,981,051
TECHNOLOGY	581,042	-3.90%	73,631,248
TEXTILE CO.	429,796	-3.19%	4,281,606
TOBACCO	386,818	-4.20%	19,441
PHARMACEUTICALS	474,763	-3.49%	3,343,344

Major Gainers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
S.S.Oil Mills Limited	SSOM	563.62	10.00%	51.24
Engro Fertilizers Limited	EFERT	213.11	0.10%	0.22

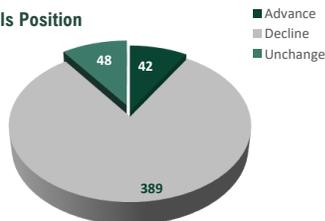
Major Losers - KSE -100

Scrip	Symbol	Current	Δ %	Δ PKR
Ibrahim Fibres Limited	IBFL	220.07	-9.87%	-24.09
TRG Pakistan Limited	TRG	52.72	-9.04%	-5.24
The Bank of Punjab	BOP	30.19	-8.63%	-2.85
HBL Growth Fund	HGFA	15.20	-8.60%	-1.43
Pakistan Aluminium Beverage Cans Limited	PABC	98.78	-8.31%	-8.95

Major Market Movers - KSE-100

Scrip	Symbol	Current	Index contribution
Lucky Cement Limited	LUCK	407.97	-425.05
Fauji Fertilizer Company Limited	FFC	541.08	-424.33
Engro Holdings Limited	ENGROH	264.07	-409.85
United Bank Limited	UBL	470.09	-293.85
Meezan Bank Limited	MEBL	464.04	-277.26

Symbols Position



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

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

Disclaimer This report has been prepared and circulated by Habib Metropolitan Financial Services Limited ("HMFSL") for information only, and is not intended to provide investment advice and does not take into account the specific investment objectives, financial situation and the particular needs of the recipients. It may be noted that information presented and opinions expressed in this report do not constitute a proposition for or solicitation of any offer to buy or sell any securities or futures. While information collected for the report has been through sources believed to be accurate and reliable at the time of publication, HMFSL nonetheless makes no representation or warranty as to its accurateness and/or completeness. Investors should always seek financial advice and make their own judgment regarding the appropriateness of investing in any securities or other investments and should understand that statements regarding future prospects of investments or investment strategies may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Accordingly, investors may receive back less than originally invested and HMFSL accepts no responsibility or liability whatsoever for any type of subsequent and significant loss arising from any use of this report or its contents. To the extent permissible by law HMFSL and any of its officers, employees or directors may take or have a position, or otherwise be interested in any transaction in any securities or futures directly or indirectly forming the subject of this report. HMFSL may be also interested or may have business relationships with the companies profiled in this report. This report may not be distributed and published without HMFSL's consent.