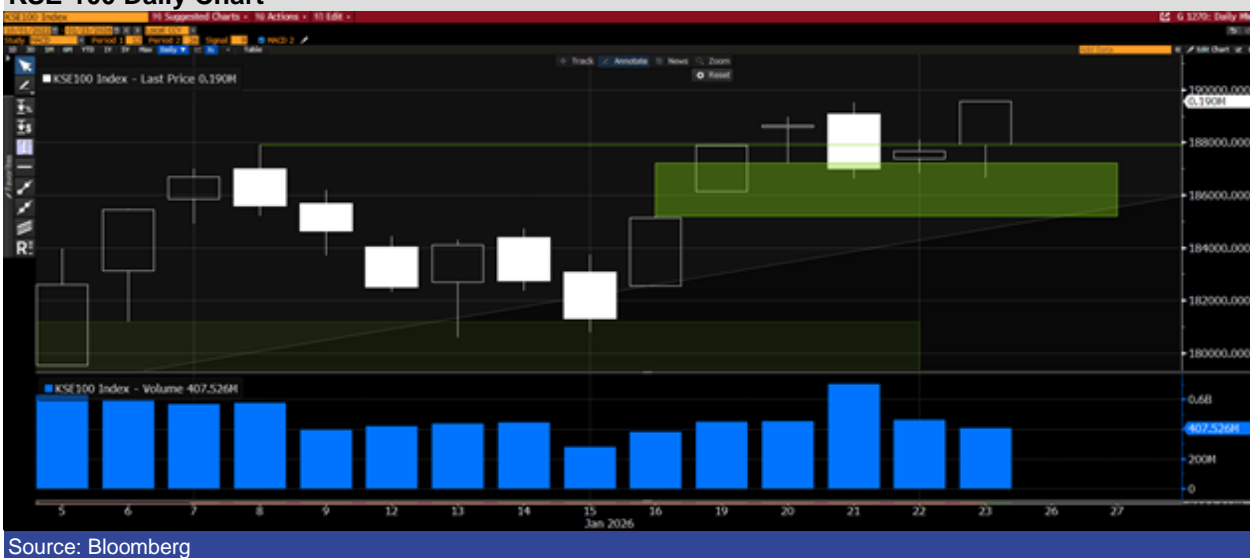


- Strong Friday session took gains to +2.2% WoW and new all time highs
- In the week's last session 39 stocks rose while 64 fell with FFC PA (+8.75%), EFERT PA (+4.1%) and POL PA (+7.05%) contributing the most to index gains
- PIOC PA (-10.0%), OGDC PA (-1.4%) and UBL PA (-0.62%) were the biggest index drags
- Total of 705 investors participated/allocated in book building of Pak Qatar General Takaful IPO, which was oversubscribed by 21X receiving PKR 4.7bn in demand against the PKR 225mn offer
- Nearly four years after rates last dipped below 10% in Mar'22, the idea of a single-digit policy rate is moving from a historical reference into the present debate. We believe the SBP is likely to deliver a 75bps cut in the upcoming MPS next week potentially taking the policy rate to 9.75%
- Outlook remains positive with higher levels expected in the coming week against support @ 185k

KSE-100 Daily Chart



Source: Bloomberg

23-Jan-26				Top Stocks	Trade Val. (USD mn)	Trade Vol. (mn Shares)	Price (PKR)	Change (%)
KSE100 Index	23-Jan-26	189,166.8		FFC	30.4	13.1	650.8	8.8
Change	Points %	1,478.7	0.79	HUBC	18.0	20.6	244.2	2.0
KSE100 Return (WTD)	Points %	4,068.0	2.20	NRL	11.1	6.7	460.4	3.5
KSE100 Return (MTD)	Points %	15,112.5	8.68	ATRL	10.5	3.3	881.7	-0.3
KSE100 Return (CY25TD)	Points %	15,112.5	8.68	POL	8.7	3.6	671.2	7.0
KSE All Market Cap	PKR bn	21,219.2		NBP	8.2	8.5	270.6	-1.6
KSE All Market Cap	USD bn	75.8		EFERT	6.5	7.1	255.1	4.1
KSE All Traded Volume (Regular)	mn shares	877.6		OGDC	5.8	5.0	327.9	-1.4
KSE All Traded Value (Regular)	PKR bn	58.6		JVDC	5.5	10.8	141.2	0.6
KSE All Traded Value (Regular)	USD mn	209.4		PPL	4.6	4.8	272.0	-1.2

Top Gainers	Price	Change	Change (%)	Index Contribution	Top Losers	Price	Change	Change (%)	Index Contribution
FFC	650.8	52.38	8.8	1,514.2	PIOC	358.5	(39.8)	-10.0	-137.8
POL	671.2	44.18	7.1	194.4	KEL	6.7	(0.4)	-5.1	-33.7
EFERT	255.1	10.04	4.1	204.2	NESTLE	7,764.5	(224.3)	-2.8	-34.4
FATIMA	183.4	7.22	4.1	77.0	AKBL	121.3	(3.4)	-2.7	-49.3
APL	622.4	19.14	3.2	16.1	AGP	217.5	(5.5)	-2.5	-15.8

Source: PSX

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