

- Early gains failed to hold 115k and the KSE-100 lost (-0.47%) DoD
- 39 shares rose while 58 fell with PPL PA (+2.24%), OGDC PA (+1.35%) and PSO PA (+2.07%) contributing the most to index gains
- LUCK PA (-3.49%), HMB PA (-5.02%) and HUBC PA (-1.53%) were the biggest index drags
- Larger than expected rate cut by the SBP failed to excite the market with tensions with India still a strong hinderance to upside
- Pakistan has alleged India has almost entirely stopped the flow of water across the border through the Chenab river. Pakistan Indus River Authority has claimed that almost 90% of the water flow from the Chenab has been throttled compared to the usual volume.
- India started work on flushing silt at two of its dams in the Kashmir valley and their reservoirs will have to be refilled after the flushing is completed and that may reduce downstream flow into Pakistan according to New Delhi-based South Asia Network on Dams, Rivers and People who went to also say that water could be released later as India doesn't have capacity to store it permanently
- Deputy PM and Foreign Minister Ishaq Dar warned at the end of April that any interference by India in Pakistan's water rights under the Indus Waters Treaty would be considered an act of war
- Deutsche Lufthansa AG, Air France-KLM and British Airways have all stopped using Pakistan airspace and have instead reverted to flying over the Arabian sea to enter India
- Bias remains to the downside against 117k with 110k the near term target

KSE-100 Daily Chart



Source: Bloomberg

6-May-25					Top Stocks	Trade Val. (USD mn)	Trade Vol. (mn Shares)	Price (PKR)	Change (%)
KSE100 Index	6-May-25	113,568.5			SSGC	7.0	54.3	36.1	-9.9
Change	Points %	-533.7	-0.47		DGKC	5.5	11.4	136.0	-2.0
KSE100 Return (WTD)	Points %	-545.4	-0.48		PSO	5.5	4.2	363.2	2.1
KSE100 Return (MTD)	Points %	2,241.9	2.01		OGDC	4.3	5.9	202.9	1.4
KSE100 Return (CY25TD)	Points %	-1,558.4	-1.35		MARI	4.0	1.8	617.0	-0.4
KSE All Market Cap	PKR bn	13,774.3			PPL	4.0	7.3	151.8	2.2
KSE All Market Cap	USD bn	49.0			MLCF	3.8	15.3	70.2	-2.0
KSE All Traded Volume (Regular)	mn shares	420.6			PREMA	3.4	16.5	58.4	-10.0
KSE All Traded Value (Regular)	PKR bn	23.7			GAL	3.3	1.9	482.7	2.8
KSE All Traded Value (Regular)	USD mn	84.2			UBL	2.8	1.6	490.6	0.7
Top Gainers	Price	Change	Change (%)	Index Contribution	Top Losers	Price	Change	Change (%)	Index Contribution
POML	237.8	21.57	10.0	2.2	HMB	81.6	-4.31	-5.0	-67.7
PGLC	22.8	1.28	6.0	0.4	JVDC	58.6	-2.91	-4.7	-14.8
KEL	4.4	0.22	5.3	20.2	AGL	53.2	-2.58	-4.6	-5.5
PKGP	115.8	3.63	3.2	18.0	AICL	46.0	-1.89	-4.0	-17.6
PPL	151.8	3.32	2.2	74.0	LUCK	323.3	-11.70	-3.5	-171.3

Source: PSX

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