



# Monthly Update

## Pakistan Equity Market in May 2026

09 June 2026

## Major News & Events in May 2026

### International Events:

- **Iran and the US** agree on **60-day ceasefire extension** following fresh attacks **(Positive)**
- Trump **links** Iran deal to **Abraham Accords** expansion **(Negative)**
- Trump visited China for talks with **President Xi Jinping** **(Neutral)**

### Macro Events:

- **IMF** Board approved **disbursement of USD 1.3bn** under EFF and RSF programs **(Positive)**
- **Barrick Gold** reaffirms **commitment** to advance **Reko Diq** **(Positive)**
- Pakistan's **3-year Panda Bond** at 2.5% **raises USD 250mn**; draws USD 1.3bn demand, 5x oversubscribed **(Positive)**
- **IMF** pushes for **100bps GST hike** to 19% **(Negative)**
- **PM Shehbaz** concludes **four-day visit to China** (May 23–26), which was focused on CPEC expansion **(Neutral)**
- **Pakistani and Chinese firms** sign **MoUs worth USD 7bn** **(Positive)**
- Govt considers **20% windfall gain tax** on OMC and refineries **(Negative)**
- **FBR tax shortfall** widens to **PKR 684bn** in July–April **(Negative)**
- **Petroleum levy collections** cross **PKR 1.2trn** in 9MFY26 against full year target of PKR 1.47trn **(Neutral)**
- Govt considers **lifting PKR 5mn** 'no questions asked' **cap on foreign currency remittances** **(Positive)**

## Major News & Events in May 2026

### Sector/Company Specific Events:

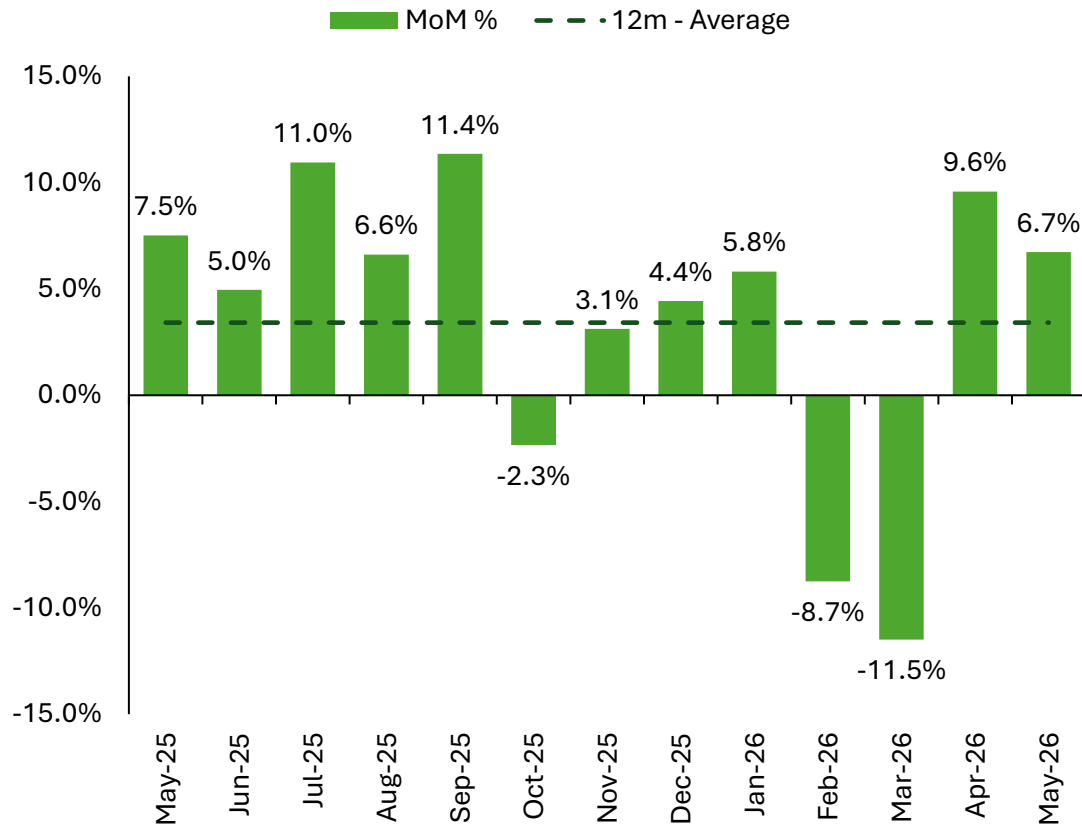
- **Fauji Fertilizer Co. (FFC)** signs **USD 1.12bn Coal-to-Gas project** under CPEC 2.0 **(Positive)**
- **AGP** board **approves the merger and integration** of subsidiaries and associates **(Positive)**
- New **listing** of **Sitara Petroleum Ltd (IPO)** priced at **PKR 18.9/sh** (ceiling price) **(Neutral)**
- **Book-building** of **Service Long March Tyres Ltd (IPO)** priced at **PKR 19.95/sh** (ceiling price) **(Neutral)**
- **LMC** and **GAC Group** collaborate to offer **electric vehicles** in Pakistan **(Positive)**
- Chinese firm to build a **USD 15mn lithium battery plant** in Pakistan **(Positive)**
- **OGRA** orders **refineries** to contribute **PKR 7.1bn** to compensate **PSO** **(Neutral)**

### Sector Specific Events:

- SECP launches **Capital Market Development Fund** **(Positive)**

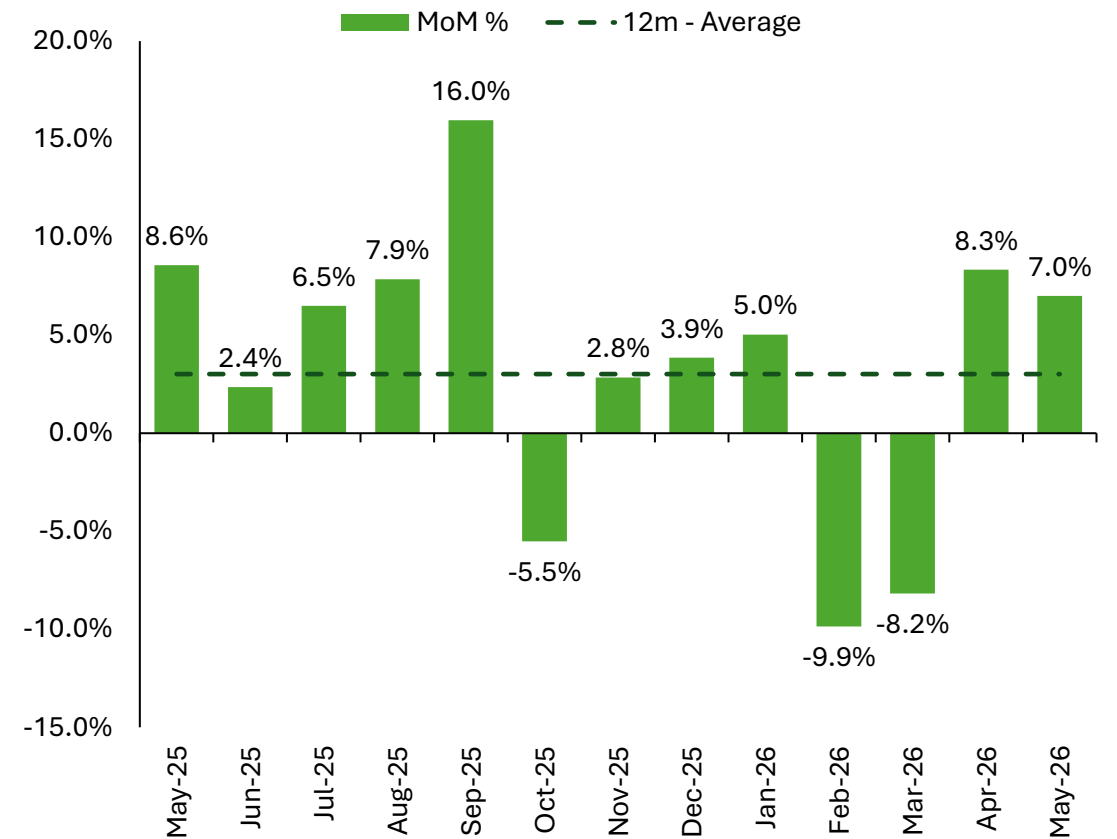
**KMI-30 up 16,399 points (+7.0% MoM) closing at 250,496 points in May 2026**

**KSE-100 rises 6.7% MoM, extending the market recovery**



Source: PSX, Lucky Research

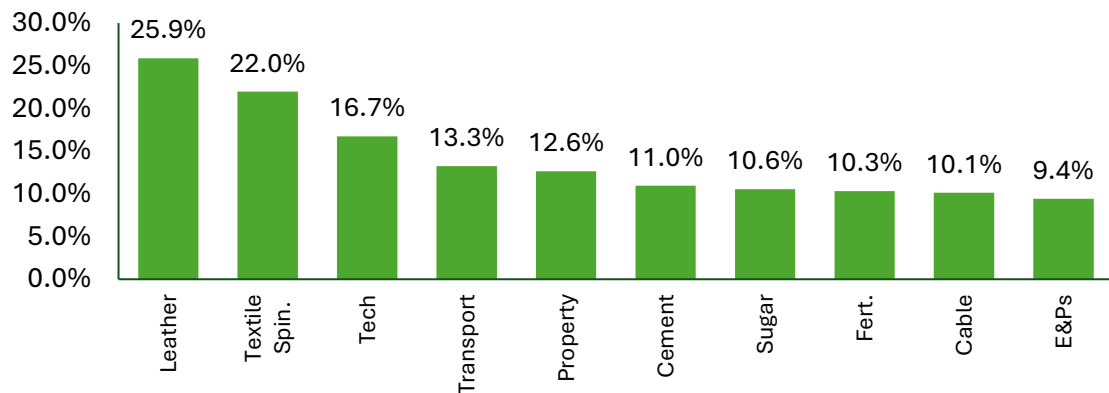
**KMI-30 rises similarly by 7.0% MoM**



Source: PSX, Lucky Research

## Top leader and laggards of KSE-100 (May 2026)

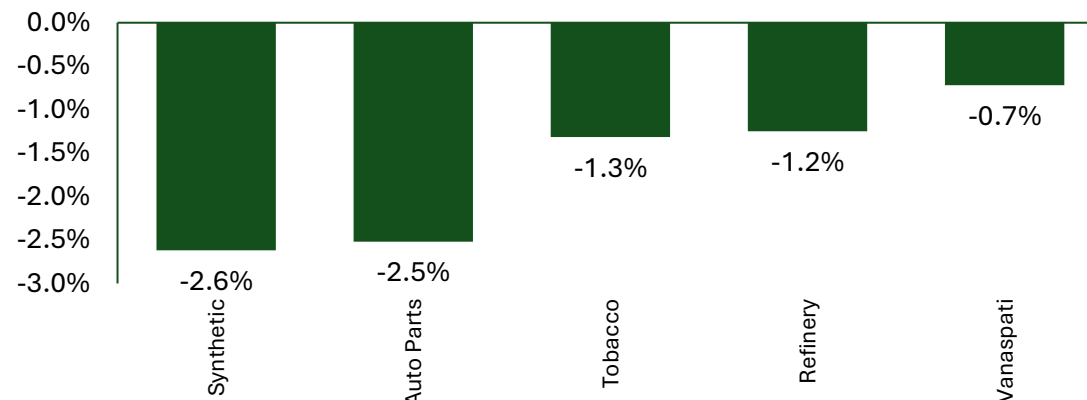
### Leather and Textile Spinning sectors were top performers



Source: PSX, Lucky Research

\* Based on total return prices & MCAP > PKR 1bn

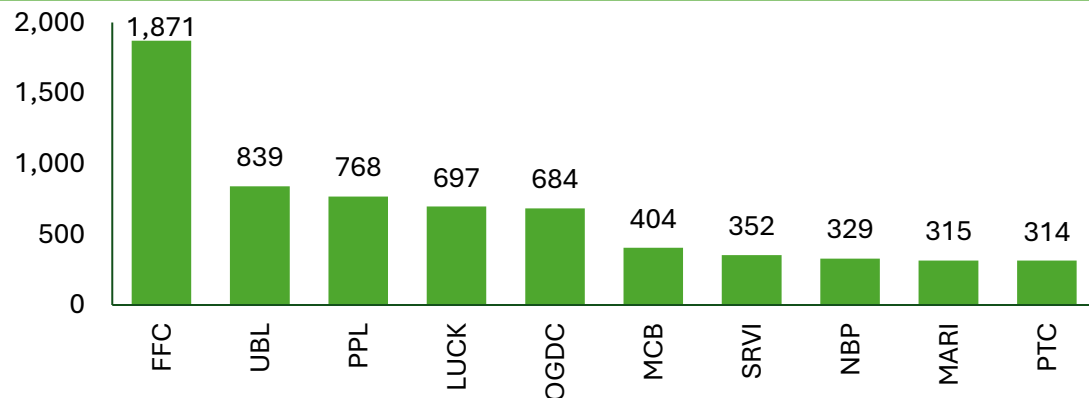
### Synthetics and Auto Part sectors lead the laggards



Source: PSX, Lucky Research

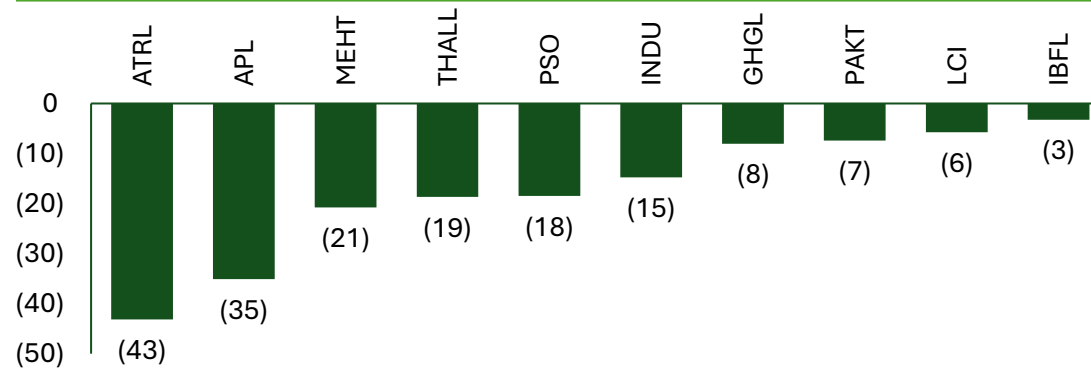
\* Based on total return prices & MCAP > PKR 1bn

### FFC dominates the increase in the KSE-100 index



Source: PSX, Lucky Research

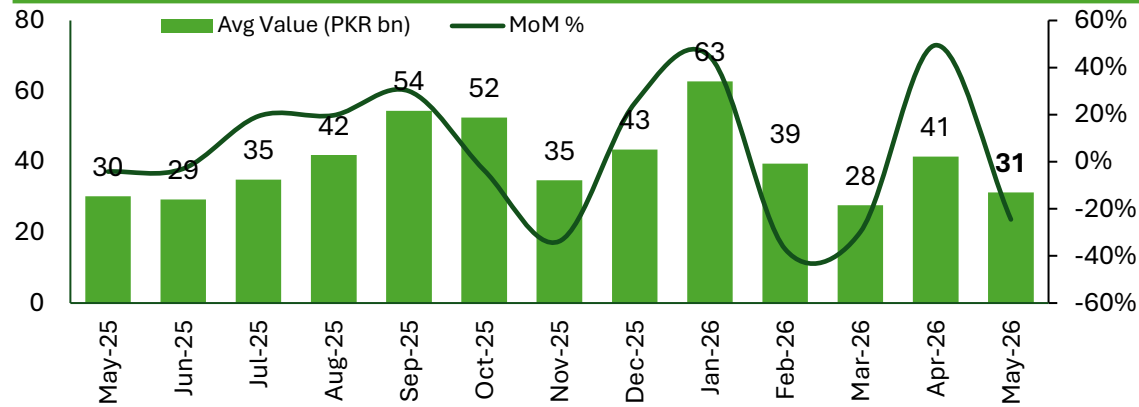
### ATRL and APL shoulder the heaviest drag in the index



Source: PSX, Lucky Research

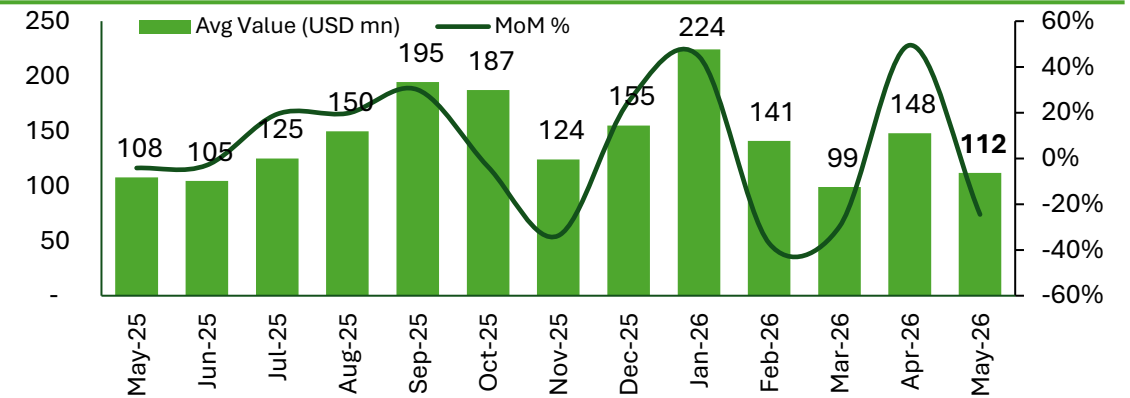
## PSX Market Activity falls MoM, partly due to a shorter month

### Average daily value traded dropped to PKR 31bn...



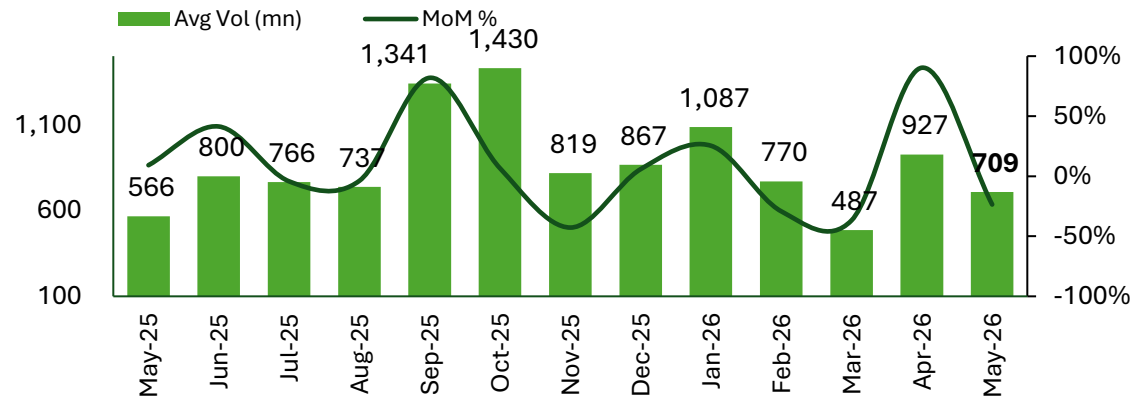
Source: PSX, Lucky Research

### ...or USD 112mn



Source: PSX, Lucky Research

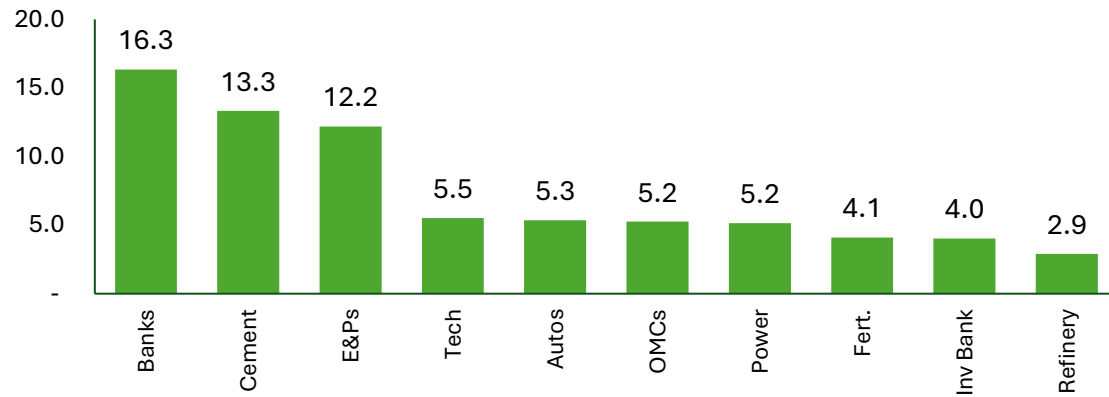
### Average daily volumes traded dipped due to Eid holidays



Source: PSX, Lucky Research

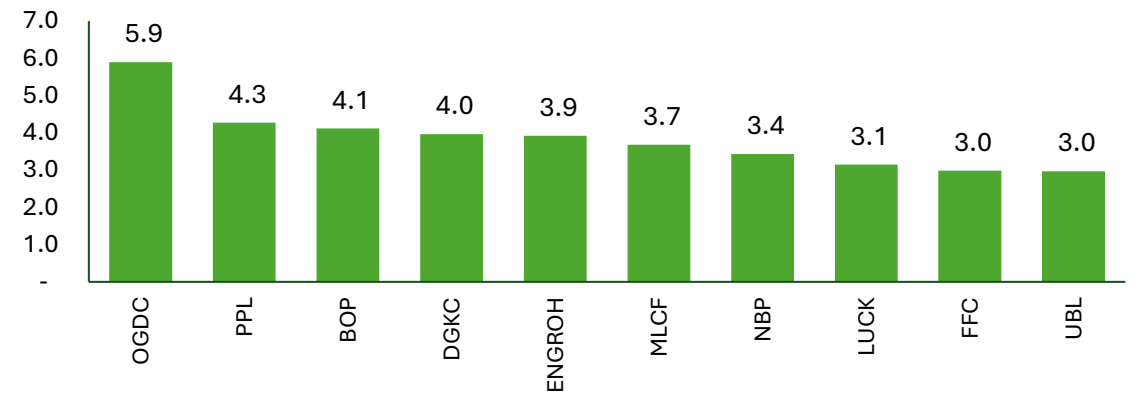
## Top Sectors & Scrips by Activity (average daily traded value & volume) in May 2026

Top sectors Index by value traded (USD mn) in the KSE-100



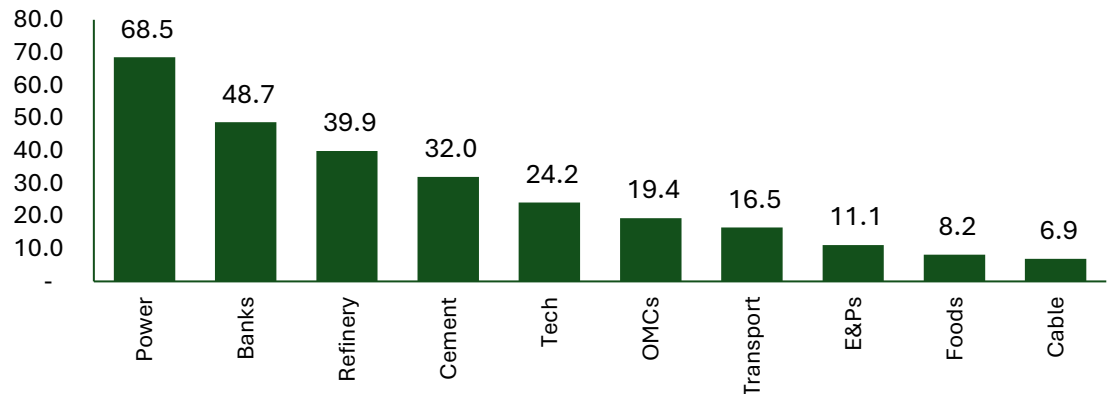
Source: PSX, Lucky Research

Top stocks by value traded (USD mn) in the KSE-100



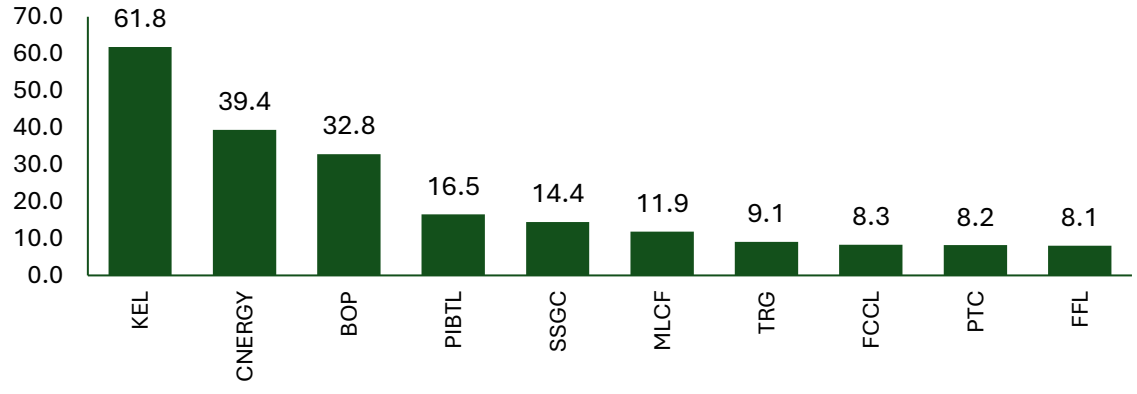
Source: PSX, Lucky Research

Top sectors by volume traded (mn shares) in the KSE-100



Source: PSX, Lucky Research

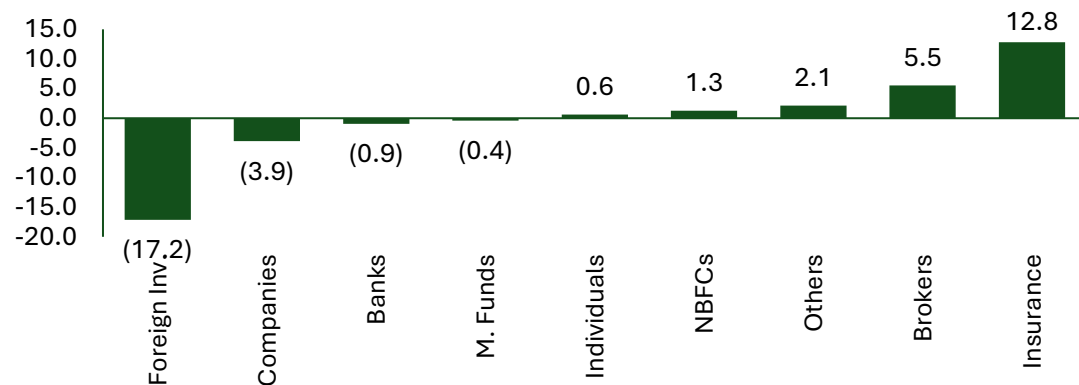
Top scrips by volume traded (mn shares) in the KSE-100



Source: PSX, Lucky Research

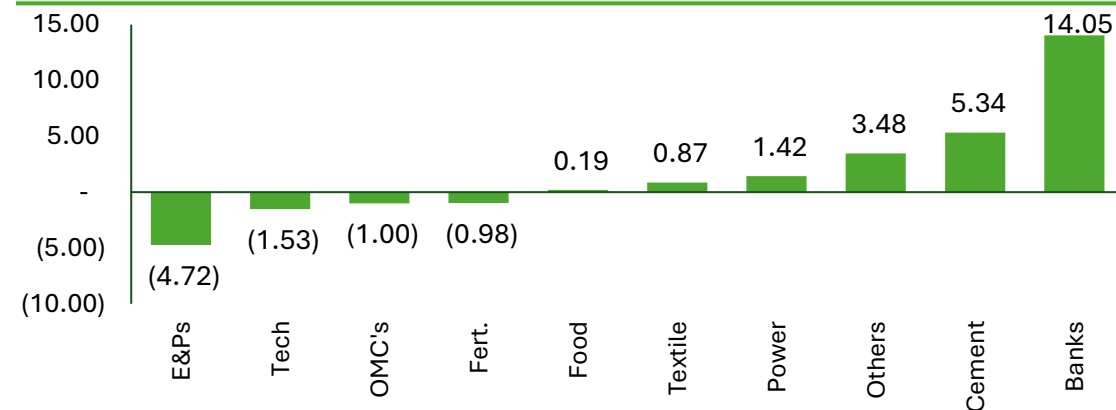
## Market Activity by Investor Type in May 2026

### Insurance and Brokers were key net buyers (USD mn)



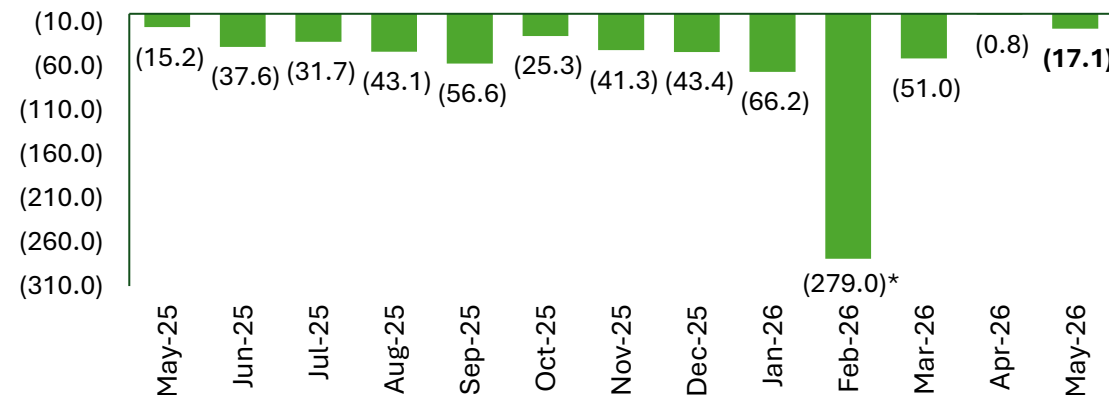
Source: NCCPL, Lucky Research

### Cement & Banks saw greatest net buying (USD mn) among locals



Source: NCCPL, Lucky Research

### Foreign selling has slowed down in recent months (USD mn)



Source: NCCPL, Lucky Research

\* Includes tender offer and acquisition of *PIOC* shares

## Stock returns (KMI-30 stocks) for May 2026

Scripts	Sectors	30-Apr-26	29-May-26	Returns
<b>KSE100</b>		<b>162,994</b>	<b>173,963</b>	<b>6.7%</b>
<b>KMI30</b>		<b>234,098</b>	<b>250,496</b>	<b>7.0%</b>
<b>OGTI</b>		<b>33,163</b>	<b>36,387</b>	<b>9.7%</b>
SAZEW	Automobile	1,967.9	2,216.6	12.6%
GHNI	Automobile	786.3	878.6	11.7%
GAL	Automobile	420.7	454.6	8.0%
HCAR	Automobile	228.9	241.1	5.4%
FCCL	Cement	47.5	54.7	15.1%
MLCF	Cement	79.6	91.6	15.0%
DGKC	Cement	175.8	200.8	14.2%
LUCK	Cement	408.0	453.4	11.1%
MEBL	Commercial Banks	484.8	493.4	1.8%
PPL	E&Ps	204.8	237.5	16.0%
OGDC	E&Ps	300.2	330.3	10.0%
MARI	E&Ps	631.9	669.5	5.9%
FFC	Fertilizer	496.2	563.5	13.6%
EFERT	Fertilizer	196.8	208.2	5.8%

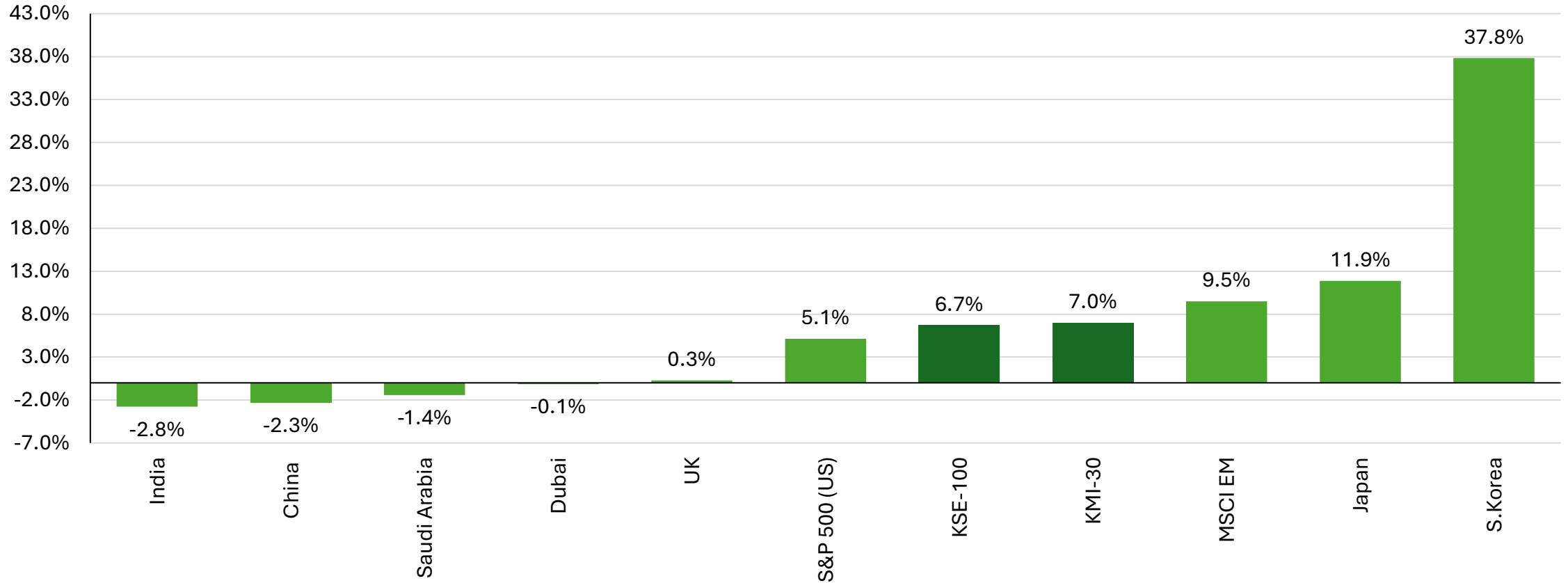
Scripts	Sectors	30-Apr-26	29-May-26	Returns
FFL	Food & Personal Care	16.5	18.0	9.5%
ENGROH	Inv. Banks / Inv. Cos.	274.0	276.4	0.9%
SSGC	OMCs	24.7	27.7	12.3%
SNGP	OMCs	95.5	101.9	6.7%
PSO	OMCs	357.7	355.5	-0.6%
PAEL	Others	37.6	41.4	10.1%
TREET	Others	23.6	24.1	2.2%
CPHL	Pharma	73.8	77.2	4.6%
SEARL	Pharma	86.4	89.9	4.2%
HUBC	Power	215.5	221.3	2.7%
NRL	Refinery	369.0	372.5	0.9%
ATRL	Refinery	917.2	888.2	-3.2%
PRL	Refinery	35.9	34.7	-3.6%
AIRLINK	Technology	130.9	152.6	16.6%
SYS	Technology	145.3	149.9	3.1%
NML	Textile	138.8	146.8	5.8%

Source: PSX, Lucky Research

\* Based on total return prices

## Global market returns for May 2026

### Major Global Equity markets rose considerably



Source: Bloomberg, Lucky Research

## Global market returns for May 2026

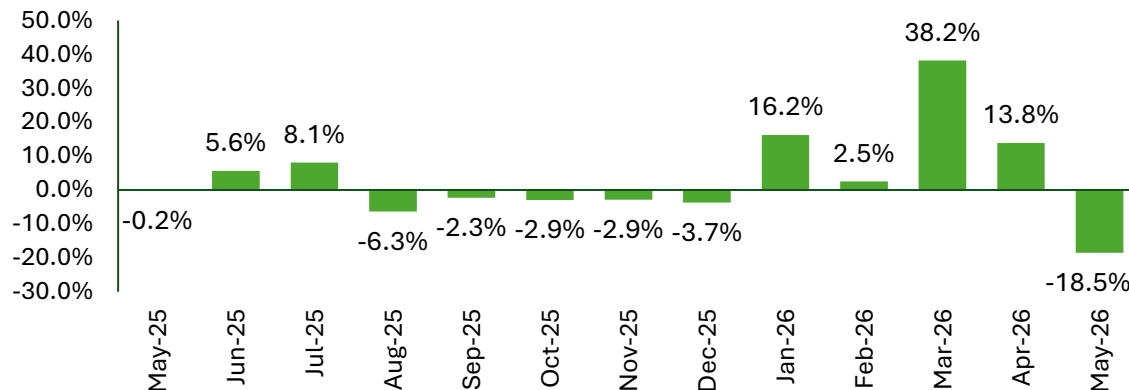
Indexes	Market Category	May'26 return
MSCI EM	World /Global	9.5%
ASIA DOW - USD	World /Global	8.5%
FTSE All World	World /Global	5.0%
MSCI World	World /Global	4.4%
DOW JONES - USA	World /Global	2.8%
US Generic Govt 10 Yr	World /Global	1.5%
DXY - Dollar Index	World /Global	0.9%
FTSE 100 - UK	World /Global	0.3%
MSCI FM	World /Global	0.2%
S&P Pan Arab	World /Global	-0.8%
MSCI ARABIAN Markets	World /Global	-1.1%
Gold Spot (USD/oz)	World /Global	-1.7%
Bitcoin	World /Global	-3.8%
VIX index	World /Global	-9.3%
S&P GSCI Spot - Commodity	World /Global	-9.6%
Brent Crude Future (USD/bbl)	World /Global	-19.3%
KMI30 - Pakistan	Frontier Market	7.0%
KSE100 - Pakistan	Frontier Market	6.7%
DSE - Bangladesh	Frontier Market	0.9%
HO CHI MINH Stock- Vietnam	Frontier Market	0.5%

Indexes	Market Category	May'26 return
KOSPI100 - South Korea	Emerging Market	37.8%
DFM General - Dubai	Emerging Market	-0.1%
SSEC - China	Emerging Market	-1.1%
TADAWUL All Share - Saudi	Emerging Market	-1.4%
FTSE Bursa - Malaysia	Emerging Market	-2.3%
HANG SENG - China	Emerging Market	-2.3%
SENSEX - India	Emerging Market	-2.8%
BOVESPA - Brazil	Emerging Market	-7.2%
JKSE - Indonesia	Emerging Market	-11.9%
Nikkei 225 - Japan	Developed Market	11.9%
NASDAQ 100 - USA	Developed Market	10.5%
TOPIX - Japan	Developed Market	6.2%
S&P 500 - USA	Developed Market	5.1%
DAX - Germany	Developed Market	3.3%
CAC40 - France	Developed Market	0.8%

Source: Bloomberg, Lucky Research

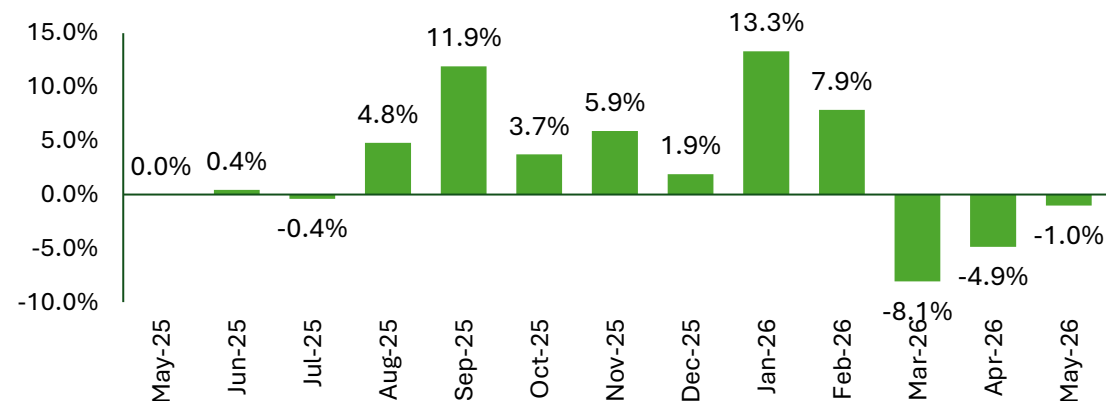
## International Commodities price returns (MoM)

### Brent cooled off as Middle eastern tensions eased



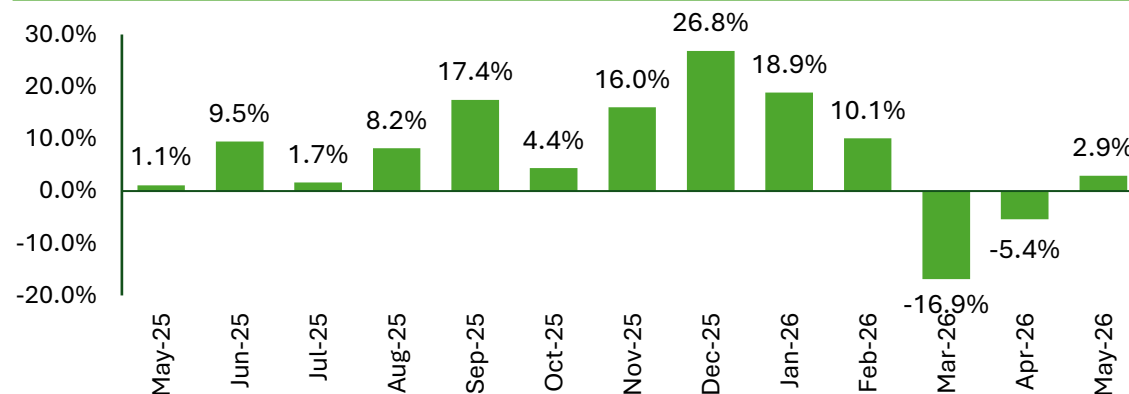
Source: Bloomberg, Lucky Research

### Gold prices declined for the third consecutive month



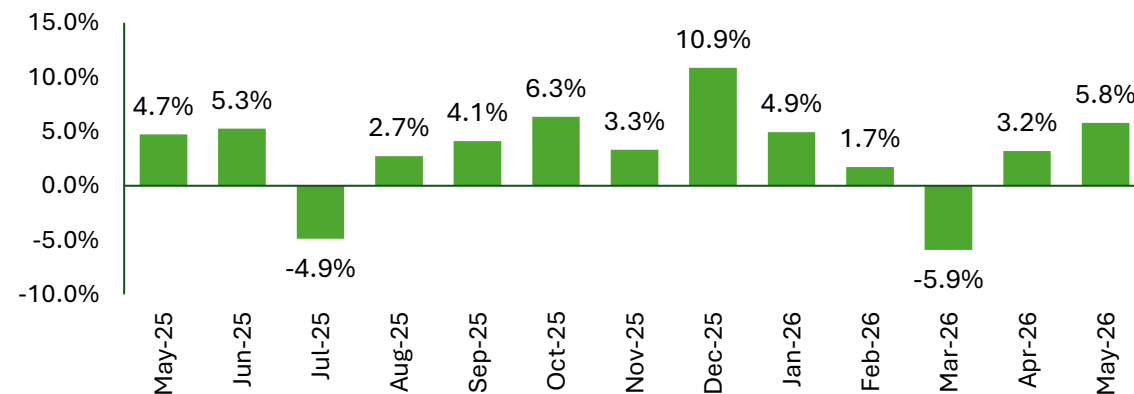
Source: Bloomberg, Lucky Research

### Silver price were up 2.9% following a decline previous month



Source: Bloomberg, Lucky Research

### Copper price increased 5.8% MoM



Source: Bloomberg, Lucky Research

## Upcoming Major News & Events in June 2026

- **Federal Budget FY27** is expected to be presented in the National Assembly on **10 June 2026 (Neutral)**
- News flows around **FY27e Budget** related developments is anticipated to drive market sentiment **(Neutral)**
- **Economic Survey of Pakistan FY26** is expected to be released before the budget on **9 June 2026 (Neutral)**
- **MPC meeting on 15 June 2026** – expecting **50-100bps increase** in policy rate **(Neutral)**
- Federal Open Market Committee (**FOMC**) meeting is scheduled for **16–17 June 2026** – **FED rate** are expected to remain **unchanged (Neutral)**
- **CPI** expectation of **12.5%** for June 2026 **(Neutral)**
- We believe that **market is poised** for a significant rebound if **regional conflicts** are resolved **(Positive)**

## Treasury Bills (T-Bills) Auction Calendar

Pakistan Market Treasury Bills (PKR bn)					
Auction Date	Settlement Date	Maturing Amount		Target	Expected Provincial Government Investment
		Total	Of which Provincial Government		
10-Jun-26	11-Jun-26	1,835	782	2,000	600
23-Jun-26	24-Jun-26	1,121	-	1,200	
8-Jul-26	9-Jul-26	1,497	22	1,400	
22-Jul-26	23-Jul-26	564	-	650	
5-Aug-26	6-Aug-26	976	274	350	
19-Aug-26	20-Aug-26	579	-	400	
<b>Total</b>		<b>6,572</b>	<b>1,077</b>	<b>6,000</b>	

T-Bills - Tenor wise Auction Targets (PKR bn)					
Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
11-Jun-26	500	500	500	500	2,000
24-Jun-26	300	300	300	300	1,200
9-Jul-26	300	400	400	300	1,400
23-Jul-26	100	200	200	150	650
6-Aug-26	50	100	100	100	350
20-Aug-26	100	100	100	100	400
<b>Total</b>	<b>1,350</b>	<b>1,600</b>	<b>1,600</b>	<b>1,450</b>	<b>6,000</b>

## Pakistan Investment Bonds (PIBs) – Fixed Rate - Auction Calendar

PIB (Fixed Rate) Auction (PKR bn)				
Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal only)	Target
10-Jun-26	17-Jun-26	18-Jun-26	-	350
22-Jun-26	2-Jul-26	6-Jul-26	782	350
28-Jul-26	4-Aug-26	5-Aug-26	2	350
<b>Total</b>			<b>784</b>	<b>1,050</b>

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
17-Jun-26	50	50	100	100	50	<b>350</b>
2-Jul-26	50	50	100	100	50	<b>350</b>
4-Aug-26	50	50	100	100	50	<b>350</b>



## Pakistan Investment Bonds (PIBs) – Floating Rate - Auction Calendar

PIB (Floating Rate) Semi-Annual Auction (PKR bn)			
Auction Date	Settlement Date	10-Year	Total
10-Jun-26	11-Jun-26	50	50
23-Jun-26	24-Jun-26	50	50
<b>Total</b>		<b>100</b>	<b>100</b>

## GOP Hybrid Sukuk (GHS) Auction Calendar

1-Year discounted & 10-Year VRR (Hybrid Sukuk)				
Auction date	Settlement date	Tenor wise targets (PKR in billion)		Target auction size (PKR bn)
		1 Year	10 Year	
10-Jun-26	11-Jun-26	150	200	350
23-Jun-26	24-Jun-26	150	200	350
8-Jul-26	9-Jul-26	150	100	250
22-Jul-26	23-Jul-26	150	100	250
5-Aug-26	6-Aug-26	100	100	200
19-Aug-26	20-Aug-26	100	100	200
<b>Total</b>		<b>800</b>	<b>800</b>	<b>1,600</b>

Fixed rental rate (FRR) (Hybrid Sukuk)					
Auction date	Settlement date	Tenor wise targets (PKR bn)			Target auction size (PKR bn)
		3 Year	5 Year	10 Year	
17-Jun-26	18-Jun-26	50	50	50	150
2-Jul-26	6-Jul-26	50	50	50	150
4-Aug-26	5-Aug-26	50	50	50	150
<b>Total</b>		<b>150</b>	<b>150</b>	<b>150</b>	<b>450</b>



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## Questions? We would love to help!

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All our products currently being offered are approved by our Shariah Advisor, Mufti Muhammad Hassaan Kaleem, whose registration reference number is (SECP/IFD/SA/002)