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Market Review & Outlook – June 2026

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Monthly Update

Pakistan Equity Market in June 2026

13 July 2026

Major News & Events in June 2026

International Events:

- **Preliminary Agreement** between **Iran and US** signed on 17 June 2026 **(Positive)**
- The US **lifted sanctions and restrictions on Iran** ahead of the signing of the MoU **(Positive)**
- The **US House of Representatives** passed a resolution aimed at **limiting President Trump's authority** to engage in **military action** against Iran without congressional approval **(Neutral)**
- **Iranian President** Masoud Pezeshkian **visited Pakistan** on 23 June 2026 **(Neutral)**

Macro Events:

- The State Bank of Pakistan (SBP) **maintained** the **policy rate at 11.5% (Neutral)**
- The Federal Government unveiled a **PKR 18.7tn budget for FY27** on 12 June 2026 **(Neutral).**
- FY27 Budget extended the **super tax exemption** to sectors with PAT above PKR 500mn, excluding the E&P, fertilizer, and banking sectors **(Positive)**
- Pakistan secured **three LNG cargoes from Qatar** and **two spot LNG cargoes** to strengthen its energy supplies **(Neutral)**
- Pakistan's **trade deficit** widened by 17.5% YoY to **USD 34.8bn** during **July–May 2026 (Neutral)**
- Pakistan recorded its **highest-ever monthly workers' remittances** in **May 2026** because of Eid ul Adha **(Neutral)**
- The government **reduced petrol prices** by **PKR 82/litre** and high-speed diesel (**HSD**) prices by **PKR 69/litre** during the month **(Positive)**

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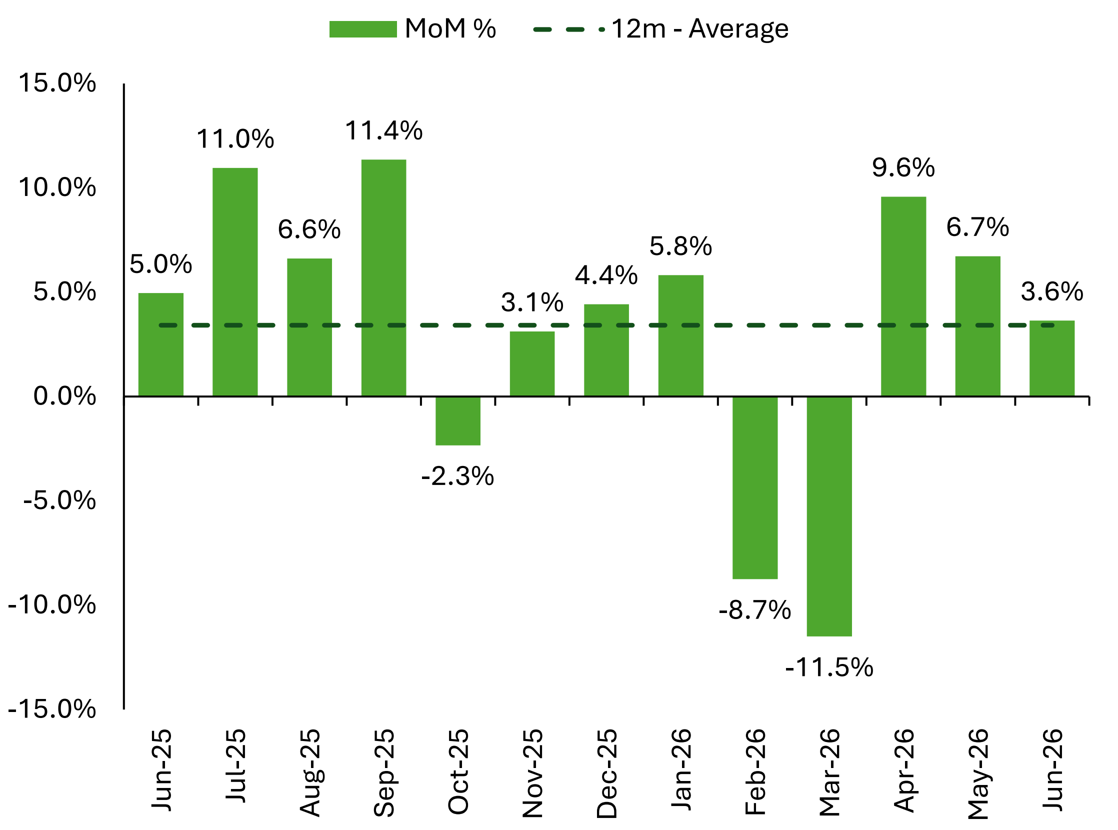
Major News & Events in June 2026

Sector/Company Specific Events:

- The FY27 Budget increased **import duties** on electric vehicles (**EVs**) **priced above PKR 20mn** (Neutral)
- The government **removed the age limit** on imported vehicles under the second phase of tariff rationalization **(Negative)**
- The NTC imposed definitive **anti-dumping duties** on **purified terephthalic acid (PTA)** imports from China (Positive)
- Government handed over **66.67% of PIA to Arif Habib-led consortium** (Neutral)
- **Service Long March Tyres Limited (SLM)** raised a record **PKR 7.78bn** through Pakistan's largest-ever initial public offering (**IPO**) (Neutral)
- **Gul Ahmed Textile Mills Limited (GATM)** announced a **USD 230mn** investment in a **data center** (Neutral)

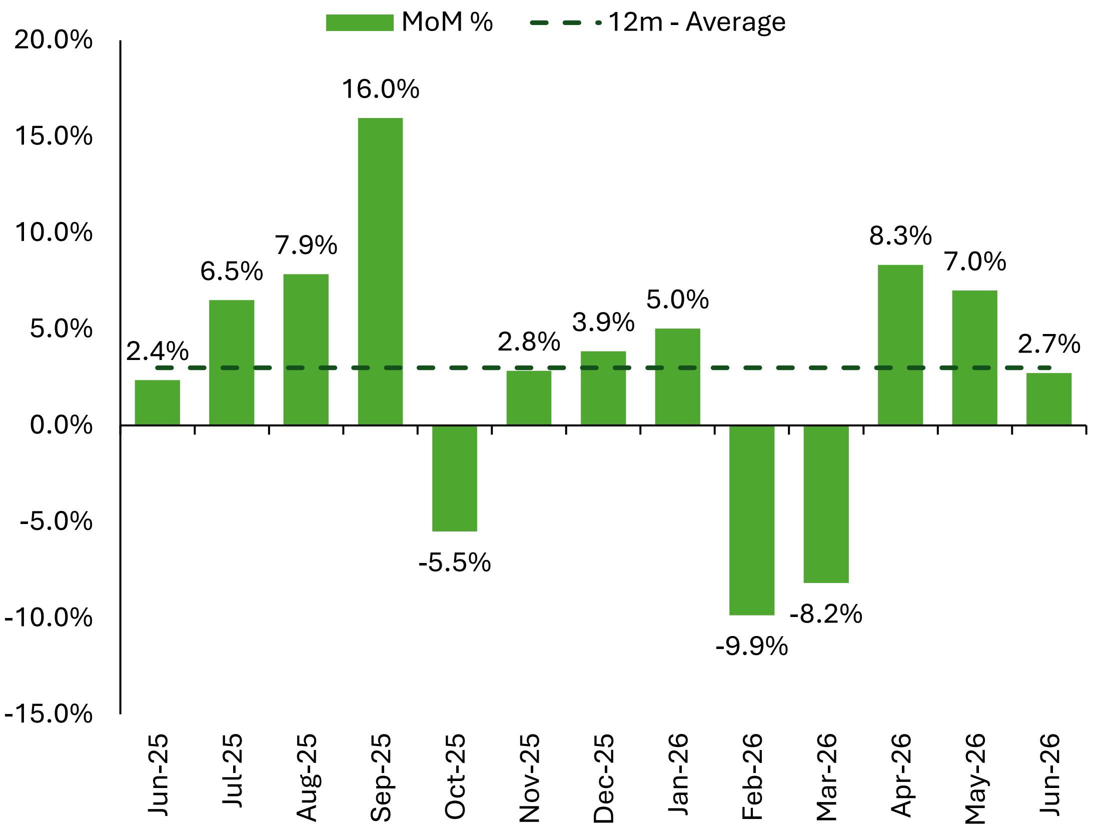
KMI-30 up 6,831 points (+2.7% MoM) closing at 25,327 points in June 2026

KSE-100 continued to recover, gaining 3.6% MoM



Source: PSX, Lucky Research

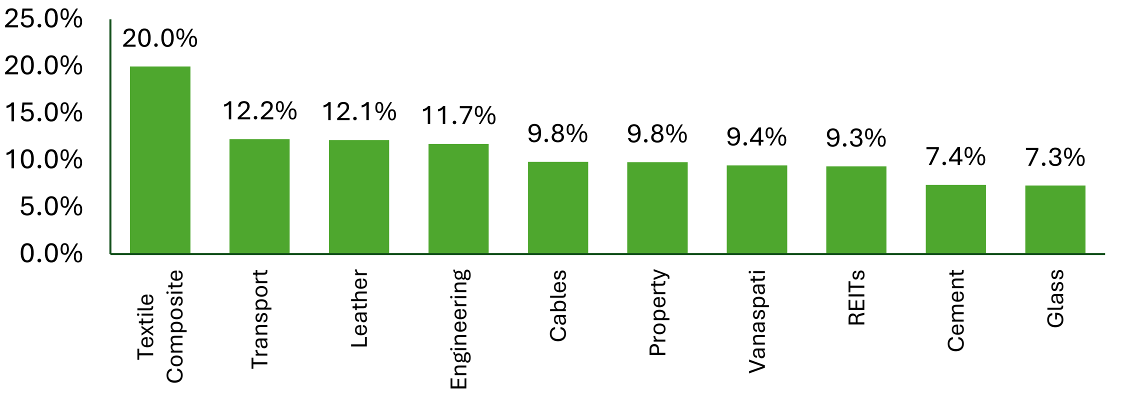
KMI-30 increased 2.7% MoM, in line with the broad market



Source: PSX, Lucky Research

Top leader and laggards of KSE-100 (June 2026)

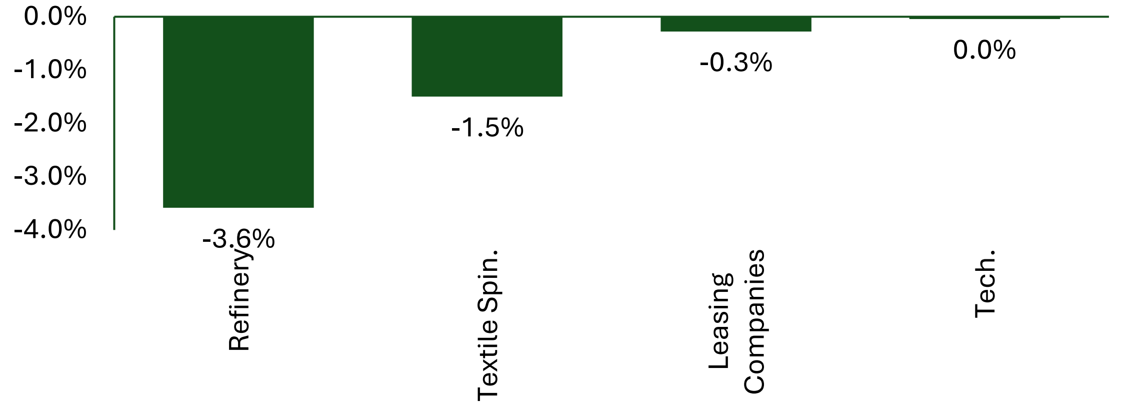
Textile and Transport sectors were top performers



Source: PSX, Lucky Research

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

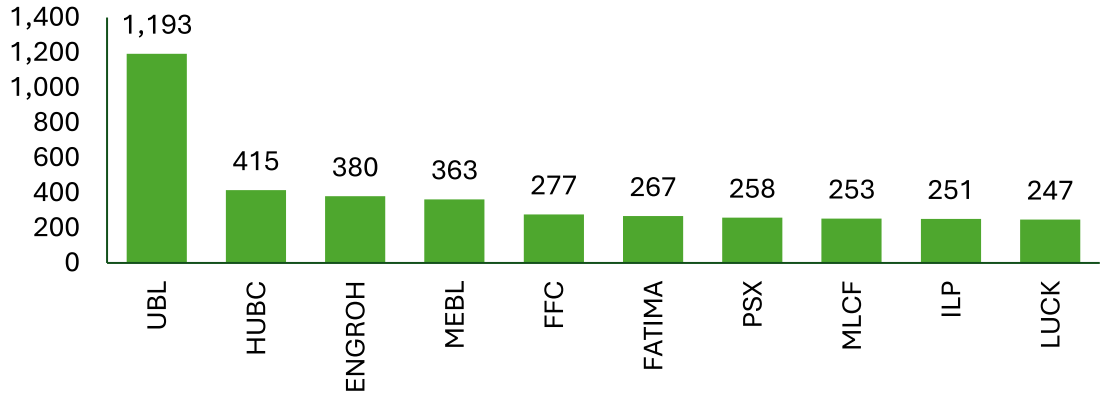
Refinery sector recorded a steep decline



Source: PSX, Lucky Research

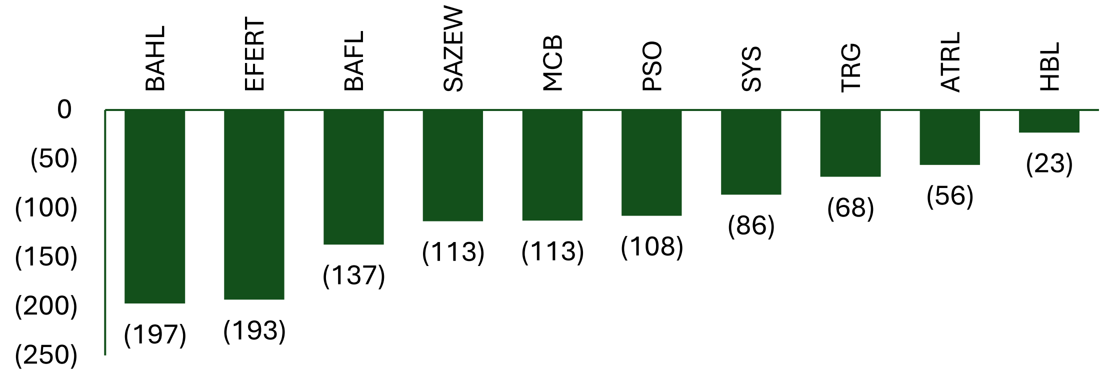
** Based on total return prices & MCAP> PKR 1bn*

UBL was the largest contributor in the KSE-100 index



Source: PSX, Lucky Research

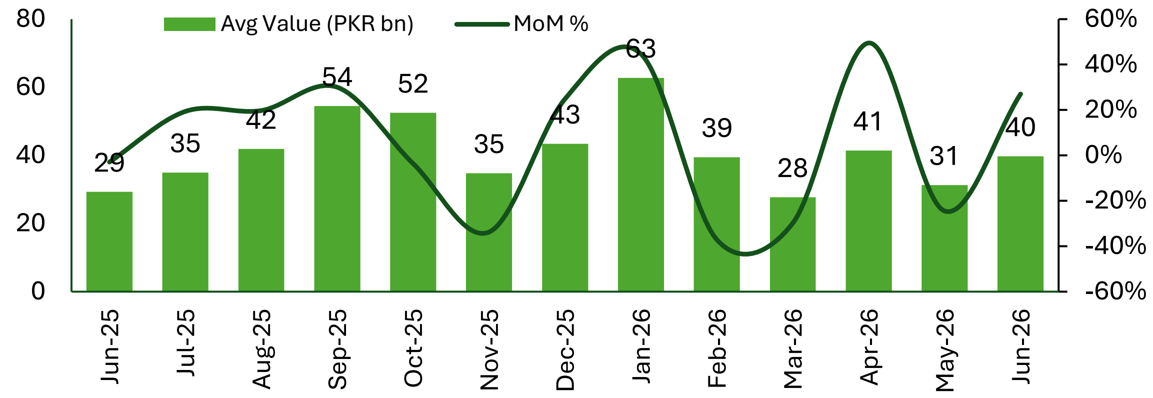
BAHL and EFERT had the greatest drag on the index



Source: PSX, Lucky Research

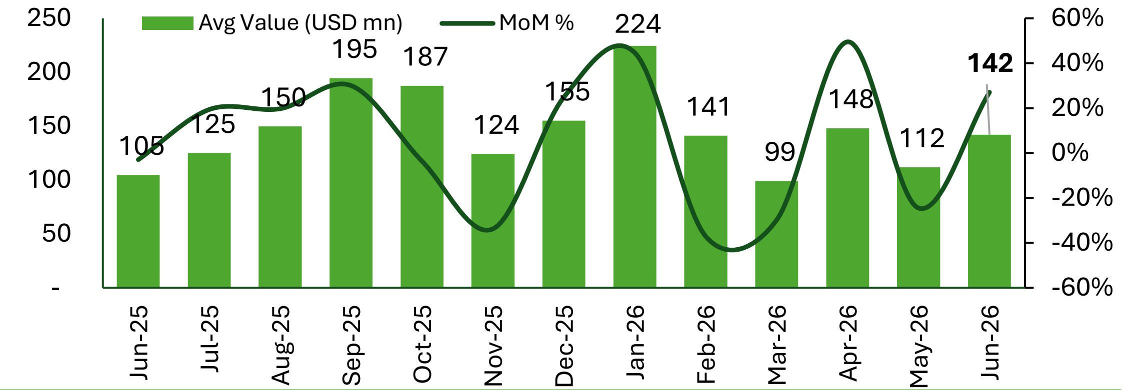
PSX Market Activity rose MoM fueled by easing geopolitical tensions

Average daily value traded increased 27% MoM to PKR 40bn...



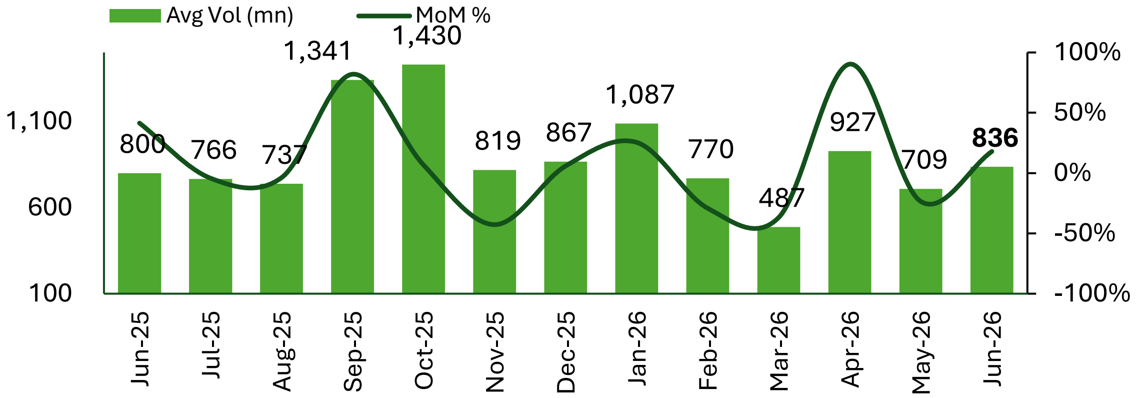
Source: PSX, Lucky Research

...or USD 142mn



Source: PSX, Lucky Research

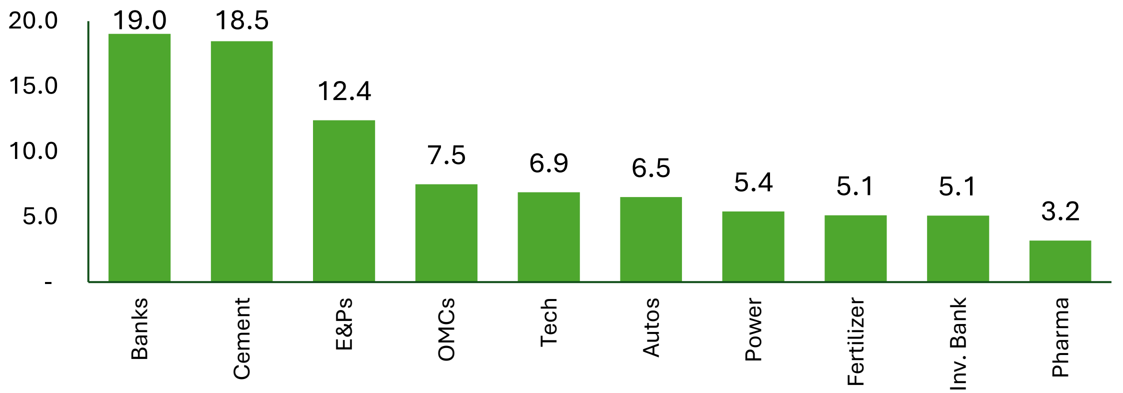
Average daily volumes traded jumped 18% MoM



Source: PSX, Lucky Research

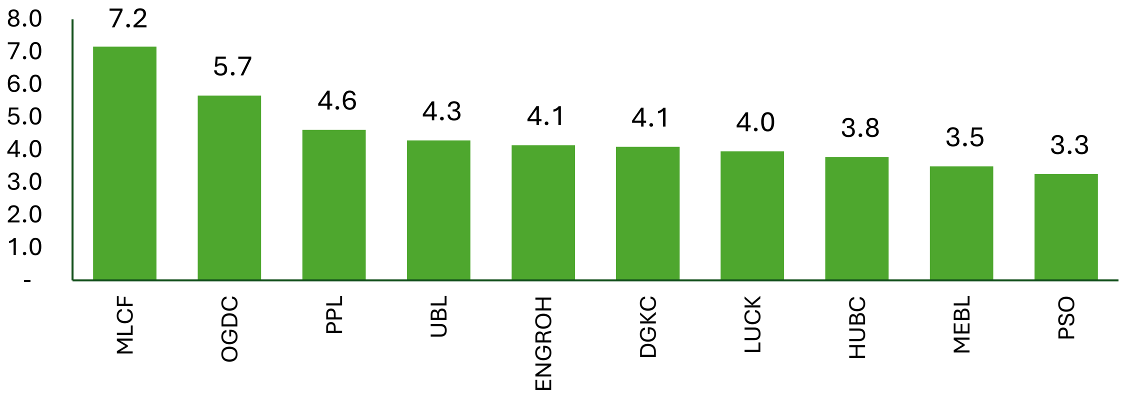
Top Sectors & Scrips by Activity (average daily traded value & volume) in June 2026

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



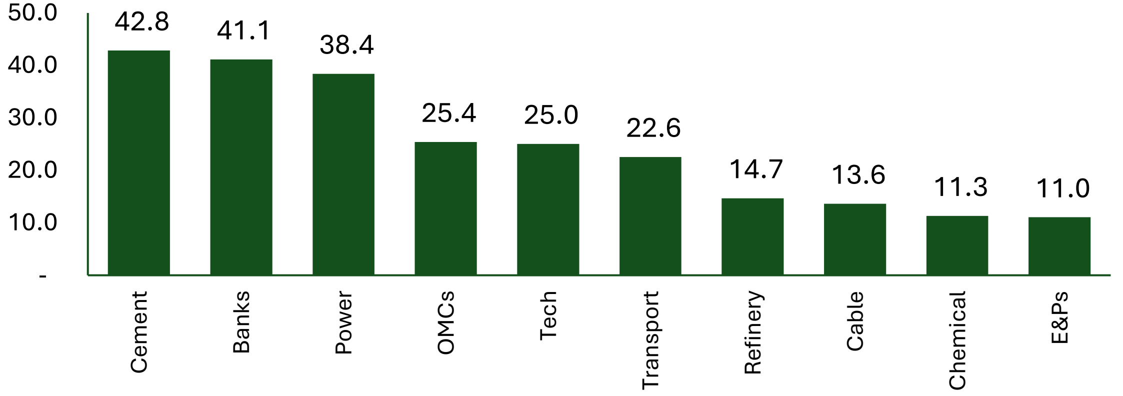
Source: PSX, Lucky Research

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



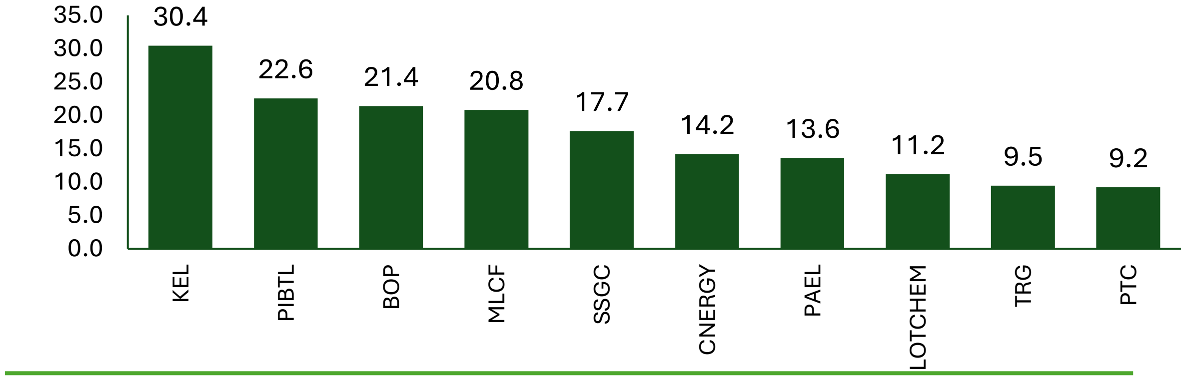
Source: PSX, Lucky Research

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



Source: PSX, Lucky Research

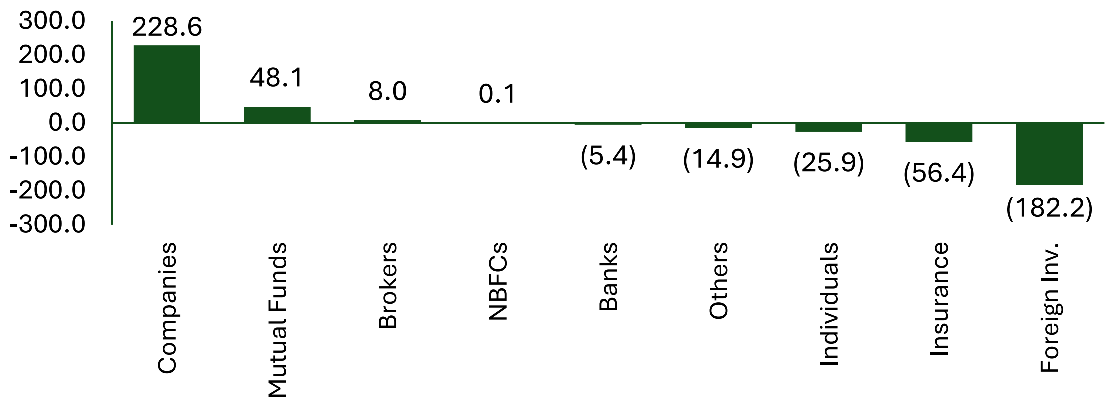
Top scrips by volume traded (mn shares) in the KSE-100



Source: PSX, Lucky Research

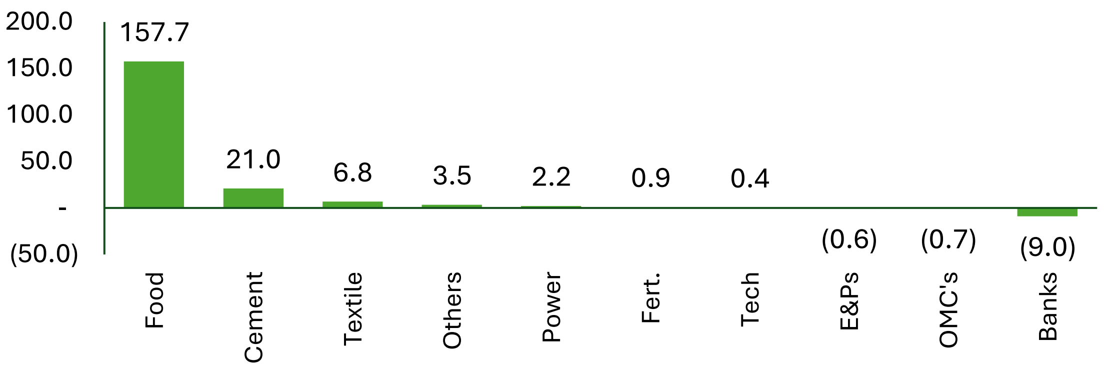
Market Activity by Investor Type in June 2026

Companies and Mutual Funds were key net buyers (USD mn)



Source: NCCPL, Lucky Research

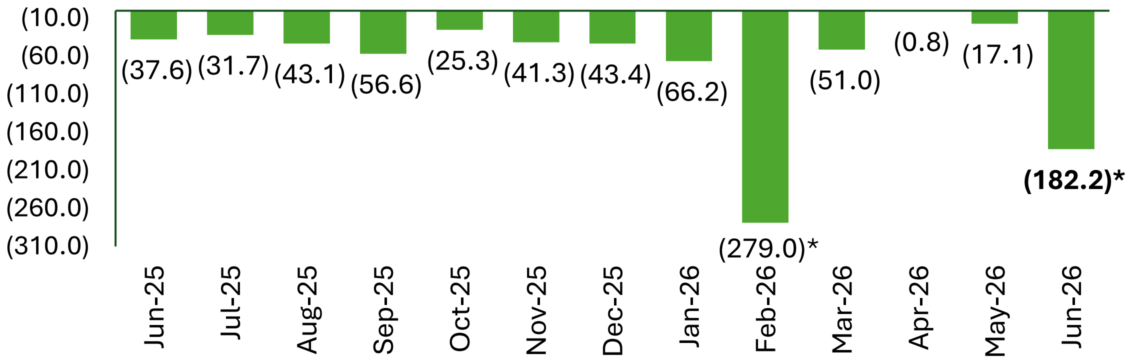
Food saw greatest net buying (USD mn) among locals



Source: NCCPL, Lucky Research

* Includes tender offer and acquisition *of RMPL shares*

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



Source: NCCPL, Lucky Research

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

Stock returns (KMI-30 stocks) for June 2026

Scrips	Sectors	29-May-26	30-Jun-26	Returns
KSE100		**173,963**	**180,302**	**3.6%**
KMI30		**250,496**	**257,327**	**2.7%**
OGTI		**36,387**	**36,899**	**1.4%**
GAL	Automobile	454.6	562.0	23.6%
GHNI	Automobile	878.6	968.6	10.2%
HCAR	Automobile	233.1	240.4	3.1%
SAZEW	Automobile	2,216.6	2,063.5	-6.9%
MLCF	Cement	91.6	106.9	16.8%
DGKC	Cement	200.8	223.3	11.2%
FCCL	Cement	54.7	57.6	5.3%
LUCK	Cement	453.4	469.5	3.5%
MEBL	Commercial Banks	493.4	516.5	4.7%
PPL	E&Ps	237.5	242.6	2.1%
OGDC	E&Ps	330.3	334.9	1.4%
MARI	E&Ps	669.5	674.3	0.7%
FFC	Fertilizer	563.5	573.5	1.8%
EFERT	Fertilizer	208.2	199.0	-4.4%

Scrips	Sectors	29-May-26	30-Jun-26	Returns
FFL	Food & Personal Care	18.0	17.9	-0.8%
ENGROH	Inv. Banks / Inv. Cos.	276.4	287.7	4.1%
SNGP	OMCs	101.9	120.9	18.7%
SSGC	OMCs	27.7	32.1	15.7%
PSO	OMCs	355.5	342.4	-3.7%
PAEL	Others	41.4	45.5	9.8%
TREET	Others	24.1	25.1	4.3%
SEARL	Pharma	89.9	94.5	5.1%
CPHL	Pharma	77.2	77.9	0.9%
HUBC	Power	221.3	233.5	5.5%
PRL	Refinery	34.7	35.7	2.9%
NRL	Refinery	372.5	362.5	-2.7%
ATRL	Refinery	888.2	850.7	-4.2%
AIRLINK	Technology	152.6	156.9	2.8%
SYS	Technology	149.9	147.1	-1.9%
NML	Textile	146.8	157.9	7.5%

Source: PSX, Lucky Research

* Based on total return prices

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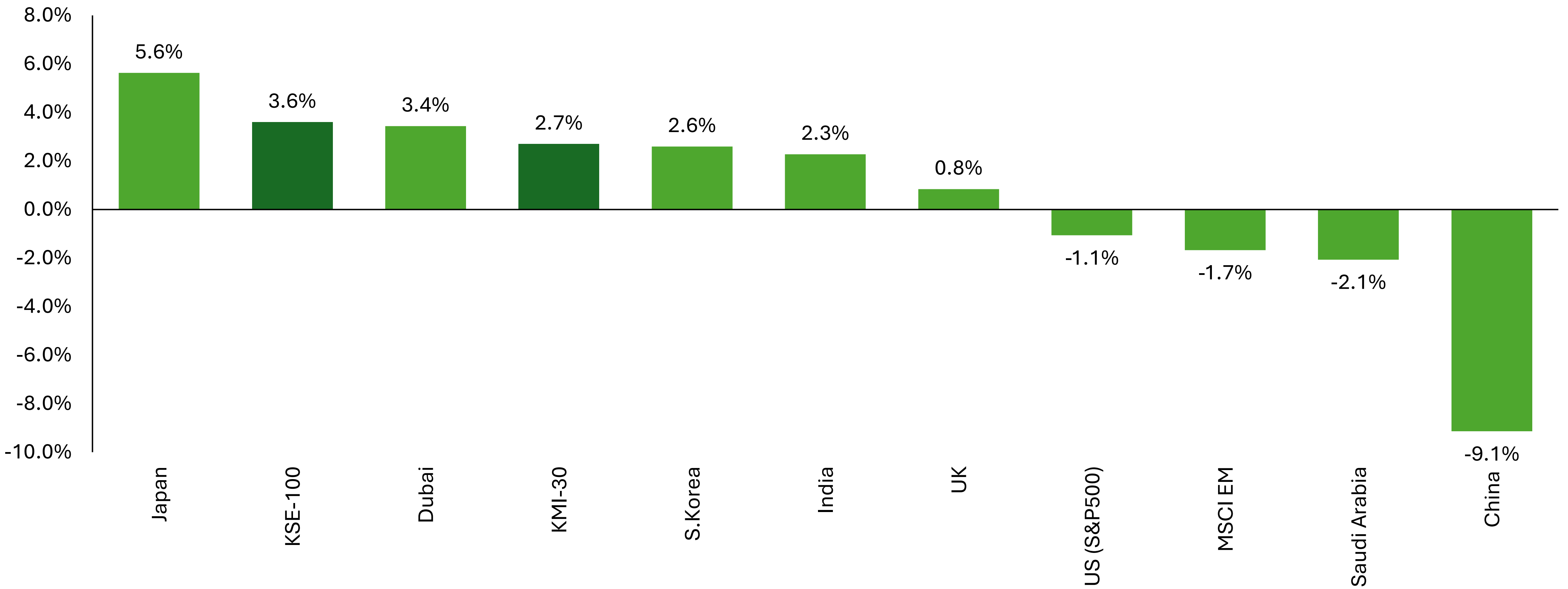
Global market returns for June 2026

Major Global Equity markets posted strong gains



Source: Bloomberg, Lucky Research

Global market returns for June 2026

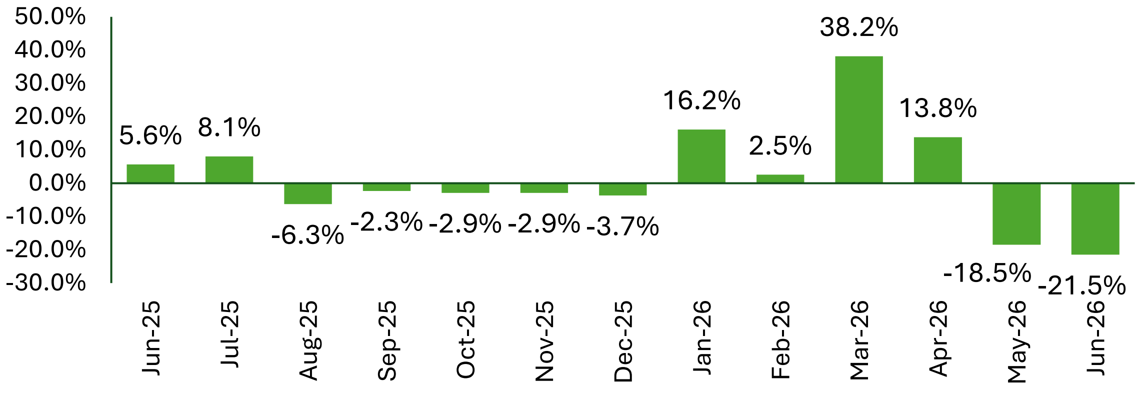
Indexes	Market Category	Jun'26 return
VIX index	World /Global	7.4%
DOW JONES - USA	World /Global	2.5%
DXY - Dollar Index	World /Global	2.3%
FTSE 100 - UK	World /Global	0.8%
US Generic Govt 10 Yr	World /Global	0.7%
ASIA DOW - USD	World /Global	0.0%
MSCI FM	World /Global	-0.3%
MSCI World	World /Global	-0.8%
FTSE All World	World /Global	-1.0%
S&P Pan Arab	World /Global	-1.0%
MSCI ARABIAN Markets	World /Global	-1.4%
MSCI EM	World /Global	-1.7%
S&P GSCI Spot - Commodity	World /Global	-10.8%
Gold Spot (USD/oz)	World /Global	-11.7%
Bitcoin	World /Global	-20.3%
Brent Crude Future (USD/bbl)	World /Global	-20.8%
DSE - Bangladesh	Frontier Market	8.0%
KSE100 - Pakistan	Frontier Market	3.6%
KMI30 - Pakistan	Frontier Market	2.7%
HO CHI MINH Stock- Vietnam	Frontier Market	-0.2%

Indexes	Market Category	Jun'26 return
DFM General - Dubai	Emerging Market	3.4%
KOSPI100 - South Korea	Emerging Market	2.6%
SENSEX - India	Emerging Market	2.3%
SSEC - China	Emerging Market	0.6%
BOVESPA - Brazil	Emerging Market	-1.0%
FTSE Bursa - Malaysia	Emerging Market	-1.1%
TADAWUL All Share - Saudi	Emerging Market	-2.1%
JKSE - Indonesia	Emerging Market	-7.9%
HANG SENG - China	Emerging Market	-9.1%
Nikkei 225 - Japan	Developed Market	5.6%
CAC40 - France	Developed Market	2.7%
TOPIX - Japan	Developed Market	0.9%
NASDAQ 100 - USA	Developed Market	-0.2%
DAX - Gremany	Developed Market	-0.4%
S&P 500 - USA	Developed Market	-1.1%

Source: Bloomberg, Lucky Research

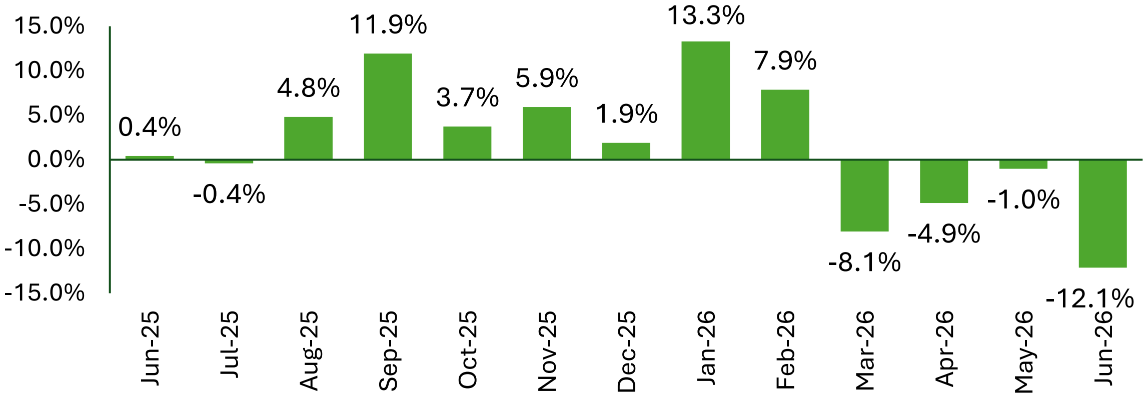
International Commodities price returns (MoM)

Brent crude softened as geopolitical tensions eased



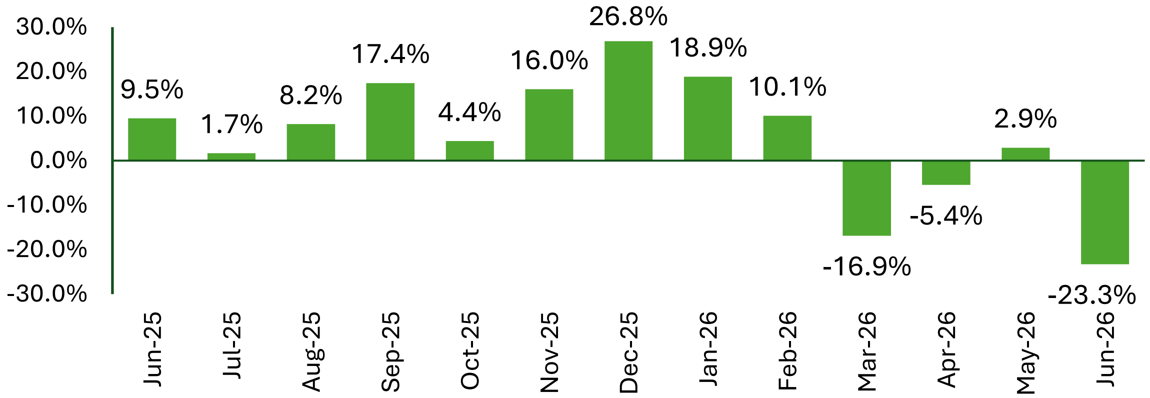
Source: Bloomberg, Lucky Research

Gold prices declined for the fourth consecutive month



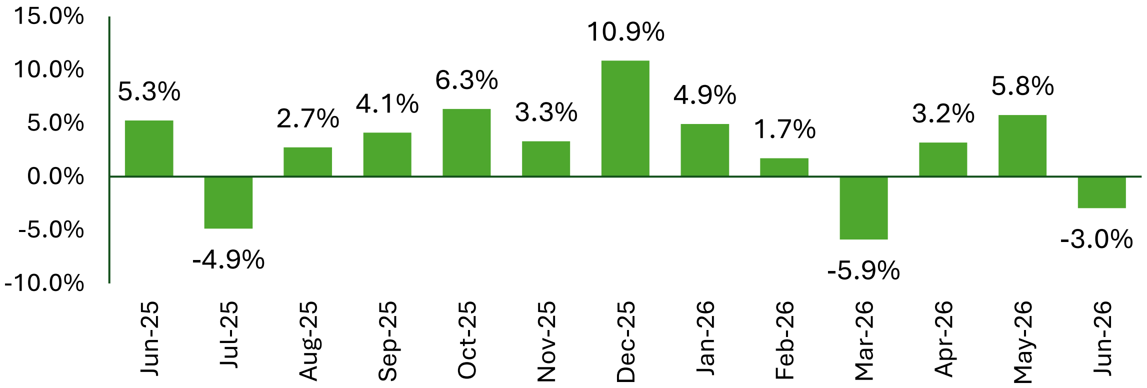
Source: Bloomberg, Lucky Research

Silver price dropped significantly



Source: Bloomberg, Lucky Research

Copper price declined 3.0% MoM



Source: Bloomberg, Lucky Research

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Upcoming Major News & Events in July 2026

- **MPC meeting** on **27 July 2026** – expecting **50 bps cut** in policy rate **(Neutral)**
- **CPI** expectation of **8.5%** for July 2026 **(Neutral)**
- Federal Open Market Committee (**FOMC**) rate-setting meeting is scheduled for **28-29 July 2026** **(Neutral)**
- We believe **investor sentiment** and market direction will remain largely depend on the **trajectory of geopolitical tensions** in the Middle East **(Neutral)**
- While we expect a **potential round of talks between the US and Iran** through Islamabad **(Positive)**

Treasury Bills (T-Bills) Auction Calendar

Pakistan Market Treasury Bills (PKR bn)					
Auction Date	Settlement Date	Maturing Amount: Total	Maturing Amount: Of which Provincial Government	Target	Expected Provincial Government Investment
8-Jul-26	9-Jul-26	2,148	-	2,400	740
22-Jul-26	23-Jul-26	726	-	800	
5-Aug-26	6-Aug-26	976	274	400	
19-Aug-26	20-Aug-26	579	-	200	
2-Sep-26	3-Sep-26	1,226	200	800	
16-Sep-26	17-Sep-26	289	100	400	
Total		**5,942**	**574**	**5,000**	

T-Bills - Tenor wise Auction Targets (PKR bn)					
Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
9-Jul-26	500	600	600	700	2,400
23-Jul-26	200	200	200	200	800
6-Aug-26	100	100	100	100	400
20-Aug-26	50	50	50	50	200
3-Sep-26	200	200	200	200	800
17-Sep-26	100	100	100	100	400
Total	**1,150**	**1,250**	**1,250**	**1,350**	**5,000**

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
22-Jun-26	2-Jul-26	6-Jul-26	971	350
28-Jul-26	4-Aug-26	5-Aug-26	36	400
11-Sep-26	18-Sep-26	21-Sep-26	357	400
Total			**1,364**	**1,150**

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
2-Jul-26	50	50	100	100	50	**350**
4-Aug-26	50	100	100	100	50	**400**
18-Sep-26	50	100	100	100	50	**400**

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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
Total		**800**	**800**	**1,600**

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
Total		**150**	**150**	**150**	**450**

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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)

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