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## Pakistan Stock Market Remains Resilient Despite Global Turmoil

Quarterly Market Review | Q3 FY 2026

SECURITIES AND EXCHANGE COMMISSION OF  
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Data Science and Research Department

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By Mian Naveed Afzal, Bureau Chief

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Pakistan's capital market demonstrated resilience during the third quarter of fiscal year 2025–26, despite challenging global conditions. These pressures stemmed from the U.S.–Iran conflict, rising oil prices, increased freight and insurance costs, and a broader global risk-off sentiment. The Securities and Exchange Commission of Pakistan released its quarterly review of the capital market for Q3 FY2025–26, covering market performance, investor activity, the debt market, economic trends, global developments, and key regulatory reforms.

According to the report, Brent crude oil prices surged by 10–13% during the initial days of the conflict. U.S. software stocks declined by approximately 23%. Meanwhile, the S&P 500 fell by 4.3%, MSCI Europe Index dropped by 3.2%, MSCI Asia Index decreased by 1.1%, and MSCI Emerging Markets Index slipped by 0.1%.

Against this backdrop, Pakistan's benchmark KSE-100 Index recorded a decline of 14.54%.

However, strong participation from local investors, continued primary market activity, and regulatory reforms helped sustain overall market confidence.

The KSE-100 Index started the quarter at 174,054 points and reached an all-time high of 191,033

points on January 26. It later closed at 148,743 points on March 31, after touching a low of 144,119 on March 19—reflecting an overall decline of 22.57%.

Similarly, the KSE All Share Index fell by 14.85%, while the KSE-30 Index declined by 15.52%.