Factors that affect stock prices:

1. Currency fluctuations
2. Exchange rates
3. Political hits like Brexit, JIT etc.
4. Oil prices fluctuations
5. National Holidays
6. Bank Holidays
7. Inflation
8. Expected foreign investment
9. Projects like CPEC
10. Gas price fluctuations
11. Discovery of untapped gas
12. Discovery of untapped oil
13. Recurring terrorist activities
14. Country’s economic strength/stability
15. Trends/Market Sentiments
16. Rumours
17. Liquidity
18. Demographics; number of keen investors vs number of investors pulling stocks out
19. Interest rates
20. Deflation
21. Changes in economic policies like the monetary policy by SBP.
22. State of balance of payments
23. Scandals/Initiatives
24. Supply and demand
25. Natural disasters
26. Wars
27. Trade cycle
28. Year ends
29. Pending loans
30. Miscellaneous liabilities (any other non-payments)
31. Automobile prices
32. Stoppage in imports/exports due to any reason
33. Increase/decrease in customs
34. Increase/decrease in taxation on various items
35. New taxes
36. Mutual funds
37. Foreign net buying
38. Increase/decrease in number of market players
39. Bankruptcy faced by market players
40. Local investment
41. Market competition
42. IT imports/exports
43. Country’s foreign reserves
44. Availability of credit
45. Earning per share or EPS
46. Dividends per share or DPS
47. Money Supply
48. Consumer Price Index or CPI
49. GDP
50. Gold prices
51. Food prices fluctuations
52. Fluctuations in prices of important commodities like metals

Research paper on factors affecting KSE:

<https://www.imsciences.edu.pk/files/journals/Vol.%202%20No.%201.%20April%202010/JB&ER-2.pdf>