

You are free; you are free to go to your temples, you are free to go to your mosques or to any other place or worship in this State of Pakistan. You may belong to any religion or caste or creed - that has nothing to do with the business of the State.

— Quaid-e-Azam

MONDAY, DECEMBER 22, 2025
JAMADIAS SANI 30, 1447 A.H.
VOL#1 ISSUE#23

Daily PAKISTAN

Share Market

UPDATES
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PAKISTAN
Share Market

UPDATES

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PAKISTAN
Share Market
UPDATES

YESTERDAY MARKET UPDATE Date: 19-DEC-2025

STOCKS IN TREND

1. CSIL 2. PIAHCLA 3. NPL 4. CEPB 5. TOMCL

TOP OVERSOLD STOCKS

1. LSECL 2. TRSM 3. MWMP 4. LCI 5. DPHL

TOP OVERBOUGHT STOCKS

1. NPL 2. NCPL 3. RMPL 4. CSIL 5. FCIBL

TOP FIVE DIVIDEND YIELD STOCKS

1. KAPCO 2. SCBPL 3. LCI 4. POL 5. MTL

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PAKISTAN
Share Market
UPDATES

BOARD MEETING LIST

Company	Date	Time	Subject
The Pakistan Credit Rating Agency Ltd.	22-Dec-25	12:30	To consider the matter other than financial results
JD W Sugar Mill Limited	22-Dec-25	11:00	Annual Accounts for the year ended Sep 30, 2025
Adam Sugar Mills Limited	22-Dec-25	11:30	To consider the matter other than financial results

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VOTE & SUPPORT M. ASHQAF KALIA

CANDIDATE FOR MANAGING COMMITTEE

A Multifaceted Professional with a Passion for Excellence, Muhammad Ashfaq Kalia is a dynamic and results-oriented individual with a diverse background in business and politics. With a strong background in business, he has established himself as a respected figure in the shipping, trading, and development sectors.

Why Vote for M. ASHQAF KALIA?

- Business Interests: Shipping and trading, Pakistan Stock Exchange, Investing in varied development projects.
- Service to Karachi Club: Incumbent Managing Committee Member, Previous Bridge Room Secretary (3 years), Member of various sub committees (15 years).
- Memberships: Member DHA Golf Club, Member of various sub committees (15 years).
- Profile Highlights: A strategic thinker with a flair for innovation and growth, a leader with strong skills and a keen eye for opportunities, passionate about sports and community service, committed to the growth and development of Karachi Club.

KARACHI CLUB ELECTION On Thursday 25th December, 2025

FRIENDS' PANEL

PAKISTAN Share Market UPDATES

Pakistan's First Educational Newspaper dedicated to the Stock Exchange

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PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

19-DECEMBER 2025

FIPI LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

USD Million

BANKS / DFI BROKER PROPRIETARY TRADING COMPANIES Individuals INSURANCE COMPANIES Mutual Funds NBFC OTHER ORGANIZATION Total

All other Sectors	-0.85	0.22	-0.14	0.26	0.50	-0.09	-0.09	0.00	0.17	0.85
Cement	0.65	-3.25	0.25	-0.02	3.07	-1.52	0.61	-0.02	0.23	-0.85
Commercial Banks	-4.48	1.17	0.10	1.39	1.50	-3.80	2.51	0.00	1.60	4.48
Fertilizer	0.09	0.42	0.08	0.01	-0.34	-0.03	-0.18	0.00	-0.04	-0.09
Food and Personal Care Products	-0.06	0.21	0.03	-0.01	0.04	-0.01	-0.25	0.00	0.05	0.06
Oil and Gas Exploration Companies	0.02	-0.07	0.10	0.23	0.92	0.03	-1.22	0.00	0.00	-0.02
Oil and Gas Marketing Companies	0.06	0.20	0.19	0.06	0.01	-0.01	-0.51	0.00	0.00	-0.06
Power Generation and Distribution	0.76	-0.16	0.86	-0.05	-0.67	-0.01	-0.72	-0.01	-0.02	-0.76
Technology and Communication	0.26	-0.16	-0.04	-0.17	-0.65	0.00	0.02	0.01	0.74	-0.26
Textile Composite	0.21	0.13	0.00	-0.02	0.27	0.07	-0.67	0.00	0.00	-0.21
Total	-3.34	-1.28	1.43	1.69	4.66	-5.37	-0.50	-0.02	2.73	3.34

Source: NCCPL

www.psmunews.com

MONDAY, DECEMBER 22, 2025

JAMADIAS SANI 30, 1447 A.H.

VOL#1 ISSUE#23

KSE-100

171,404.48 (-556.16) (-0.32%)

HIGH 172,674.65 LOW 171,149.07 VOLUME 326,403,344

ALLSHR

103,442.24 (-217.03) (-0.21%)

HIGH 104,163.93 LOW 103,340.77 VOLUME 795,989,829

KSE30

52,413.79 (-143.72) (-0.27%)

HIGH 52,824.30 LOW 52,307.01 VOLUME 113,026,685

PUBLISH FROM KARACHI

Pakistan, Iraq pledge stronger ties against 'extremism, terrorism and narcotics'

PSMU MONITORING DESK

BAGHDAD: Pakistan and Iraq have committed to intensifying joint efforts to combat extremism, terrorism, and the narcotics trade, signaling a renewed focus on security and bilateral cooperation.

The pledge came during high-level talks between President Asif Ali Zardari and Iraqi President Dr Abdul Latif Jamil Rashid at the Baghdad Palace yesterday.

President Zardari reaffirmed Pakistan's unwavering support for Iraq's sovereignty, territorial integrity, and national unity, while emphasizing Islamabad's commitment to Iraq's stability, prosperity, and democratic development.

According to a statement from the President Secretariat Media Wing, both leaders reviewed bilateral relations and expressed satisfaction over the positive momentum generated by recent high-level exchanges, including the 9th session of the Pakistan-Iraq Joint Ministerial Commission and parliament-

tary interactions.

Highlighting the untapped potential of Pakistan-Iraq trade, President Zardari outlined opportunities to expand cooperation in sectors such as trade, investment, agriculture, defense production, information technology, construction, and pharmaceuticals. He stressed the need for stronger business-to-business engagement, reciprocal business delegations, and direct banking channels to facilitate trade and commerce.

Zardari also reaffirmed the Pakistani's readiness to support Iraq's reconstruction and development through skilled

Management. He also stressed the importance of curbing illegal entry and overstaying by Pakistani nationals.

Both leaders agreed to deepen cooperation in combating extremism, terrorism, and narcotics trafficking and pledged to strengthen bilateral collaboration across political, economic, and social sectors. They also committed to maintaining close coordination at regional and multilateral platforms, including the United Nations and the Organisation of Islamic Cooperation. President Rashid lauded Pakistan's role in uniting the Islamic Ummah and recognized its historic support for the Palestinian people.

During the visit, President Zardari was accorded a guard of honour, held one-on-one and delegation-level meetings, and attended a luncheon hosted by President Rashid. Zardari expressed gratitude for the warm welcome, describing Baghdad as a historic city symbolizing civilisation and resilience. Senior Pakistani political leaders, including senators, provincial ministers, and Pakistan's ambassador to Iraq, accompanied the president on the visit.

Addressing religious ties, the Pakistani president requested enhanced facilitation for Pakistani pilgrims visiting Iraq and urged the early finalization of the proposed Memorandum of Understanding on Zaireen

Musk becomes first person worth \$700b following pay package ruling

PSMU MONITORING DESK

NEW YORK: Tesla CEO Elon Musk's net worth surged to \$749 billion after the Delaware Supreme Court reinstated stock options worth \$139 billion that were voided last year, according to Forbes' billionaires index.

The court restored Musk's 2018 pay package, originally valued at \$56 billion, two years after a lower court had struck it down as "unfathomable."

The Supreme Court ruled that rescinding the pack-

age in 2024 had been improper and inequitable to Musk.

Earlier this week, Musk became the first person ever to surpass \$600 billion in net worth, fueled by reports that his aerospace company SpaceX may go public.

In November, Tesla shareholders approved a \$1 trillion pay plan, the largest corporate compensation package in history, supporting Musk's vision of transforming the EV maker into a leader in AI and robotics.

Musk now surpasses Google co-founder Larry Page by nearly \$500 billion, solidifying his position as the world's richest person, according to Forbes.

Govt nods revised net metering policy for solar power consumers

BY COMMERCE REPORTER

ISLAMABAD: The Ministry of Energy has approved a major revision to the net metering policy for solar power consumers across Pakistan, aiming to align incentives with market dynamics and grid sustainability.

According to sources at the National Electric Power Regulatory Authority (Nepra), the decision follows months of consultations with key stakeholders, including dis-

tribution companies (DISCOs) and regulatory bodies. Under the new net billing framework, solar consumers will receive a fixed rate of Rs11

per unit for electricity supplied to the grid.

The revised policy also re-

duces the duration of solar power agreements to five

years. Unlike the previous net metering system, where excess electricity was adjusted against consumption, the new framework introduces a fixed per-unit exchange rate, while electricity drawn from the grid will continue to be billed at Nepra-approved tariffs.

Earlier, solar users benefited from a higher compensation rate of Rs25.98 per unit. The Ministry cited financial and operational challenges in the power sector as the reason for

the change.

Additionally, all solar installations with a load of up to 25 kilowatts will now require a Nepra license, whereas previously domestic, commercial, and industrial consumers with systems of this size were exempt. Ministry officials emphasized that tariff determination remains the responsibility of Nepra and assured consumers that the changes would not significantly impact most solar users.

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BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	OPEN
TRADES	385,098	TRADES	51,993	TRADES	7	TRADES	11	TRADES	5	TRADES	0	TRADES	30	TRADES	787
VOLUME	797,533,329	VOLUME	166,355,000	VOLUME	70,000	VOLUME	471	VOLUME	2,666	VOLUME	0	VOLUME	16,946,033	VOLUME	24,616,626
VALUE	42,219,139,395.42	VALUE	9,492,494,970.00	VALUE	23,374,300.00	VALUE	7,581.80	VALUE	184,411.89	VALUE	0.00	VALUE	228,883,174.00	VALUE	337,232,351.35

FROM MAJOR PAKISTANI BUSINESS GROUPS

Balochistan's mineral wealth attracts billion-dollar investments

By Commerce Reporter

QUETTA: Five of Pakistan's leading business conglomerates—Lake City Holdings, Fatima Group, Deen Group, Hilton Group, and Surti Group—have announced multi-billion-dollar investment plans in Balochistan, highlighting growing confidence in the province's untapped mineral potential. Collectively, these business groups have a market value of approximately USD 5 billion.

The announcement follows Mari Energies Limited's disclosure that its wholly owned subsidiary, Mari Minerals (Private) Limited, has entered into a joint venture with Globacore Minerals Limited to conduct mineral exploration in Balochistan. Globacore, with its expertise in gold and copper exploration, will collaborate with Mari Minerals to develop mineral resources in the Chaghai region, one of the province's richest mineral belts.

Speaking at a recent ceremony, former federal minister and business icon Gohar Ejaz emphasized that the development of the mineral sector will not only attract investment but also promote peace and economic progress in the region. "Balochistan's vast mineral resources present a unique opportunity for local companies to drive development, create employment,



and contribute to the national economy," he said.

Ijaz added that these investments mark the beginning of a transformative era for Balochistan, with the potential to generate thousands of jobs, improve infrastructure, and stimulate local industries. With both domestic and international expertise now being mobilized, the province is poised to emerge as a key hub for mineral-based economic

activity in Pakistan.

The joint venture agreement also includes technology transfer and skills development programs, ensuring that local communities benefit directly from mining operations. Analysts believe that these strategic investments could boost Pakistan's export potential, reduce reliance on imports, and attract further foreign and domestic capital in related sectors.

This influx of investment underscores growing confidence in Pakistan's private sector and signals a renewed focus on leveraging natural resources for sustainable economic growth. By fostering collaboration between experienced corporate groups and resource-rich provinces, the country is taking significant steps toward achieving long-term economic resilience and prosperity.

ECNEC approves 11 development projects across key sectors

PSMU Desk

ISLAMABAD: The Executive Committee of the National Economic Council (ECNEC), chaired by Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar, approved 11 projects spanning multiple sectors, including transport, communications, and the environment.

The meeting was attended by the Federal Minister for Planning, SAPM Tariq Bajwa, provincial ministers from Sindh and Khyber Pakhtunkhwa, federal secretaries from relevant ministries, and heads of provincial development departments, according to an official press release from the Office of the Deputy Prime Minister.

Among the key approvals was the revised PC-1 for the Dasu Hydropower Project, a flagship initiative aimed at enhancing the country's energy infrastructure. Additionally, the committee approved a policy framework to provide training opportunities for up to 10,000 young engineers annually, who will be placed in ongoing and upcoming development projects across the country.

The approved projects reflect the government's commitment to accelerating development, creating employment opportunities, and promoting sustainable growth across strategic sectors of the national economy.

SECP allows money market funds to invest in one-year govt Ijarah Sukuk

By Commerce Reporter

KARACHI: In a landmark regulatory development aimed at deepening Pakistan's capital markets, the Securities and Exchange Commission of Pakistan (SECP) has permitted money market mutual funds to invest in one-year Government of Pakistan (GoP) Ijarah Sukuk (GIS).

Under the new framework, Sukuk must be listed and traded on the Pakistan Stock Exchange (PSX) and will be subject to strict regulatory safeguards to maintain the conservative risk profile of money market funds. The decision was communicated through a circular issued by SECP's Specialized Companies Division, replacing prior directions from 2023 and 2024 regarding the categorization of



open-end Collective Investment Schemes (CIS).

The move is part of SECP's broader strategy to enhance capital market depth and encourage greater participation of mutual funds in Shariah-compliant

government instruments, particularly the one-year GIS.

Asset Management Companies (AMCs) can now, on behalf of their money market schemes, invest in one-year GIS with maturities exceeding six months and up to

one year, provided they comply with strict maturity and disclosure requirements.

To preserve the low-risk mandate of money market funds, the regulator has imposed conditions including Weighted

Average Time to Maturity limits, enhanced disclosure requirements, and no change to the existing risk profile. All other conditions governing money market schemes remain unchanged under existing regulations and circulars.

SECP highlighted that the decision has been made under its powers conferred by Section 282B(3) of the Companies Ordinance, 1984, read with Regulation 55(2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The circular has been issued with immediate effect and shared with CEOs of asset management companies, the Mutual Funds Association of Pakistan (MUFAP), and trustees of collective investment schemes.

AS NEWLY BUILT ROADS CRUMBLE

Serious irregularities uncovered in KMC East development projects

By Staff Reporter

KARACHI: Serious irregularities in development works carried out by KMC East have come to light, as several construction projects have collapsed soon after completion due to the use of substandard materials. Despite these alarming failures, the relevant authorities have chosen silence instead of initiating investigations or taking action against those responsible.

In recent days, KMC Engineering has floated a fresh tender for the rehabilitation and reconstruction of Jahangir Road, which deteriorated shortly after its completion. The one-kilometer stretch from Teen Hatti to Guru Mandir is set to be rebuilt at an estimated cost of approximately Rs. 290 million.

Previously, Jahangir Road was under the jurisdiction of the PWD and was included in a major beautification and rehabilitation project of Shahrah-e-Pakistan, from Sohrab Goth to Guru Mandir, carried out at a cost of around Rs. 530 million. This project, including the reconstruction of Jahangir



Road, was completed by the KDA Engineering Department.

According to sources, three Executive Engineers (XENs) were

changed during the construction of Jahangir Road. After the project's completion, the Karachi Development Authority formally informed all concerned departments—including PWD and the

Water Corporation—through official correspondence that the road had been completed. However, within just a few months, the road began to deteriorate due to water seepage in the drainage system, and it has now been completely destroyed.

Similarly, serious irregularities have also been reported in the tendering process of the Shaheed-e-Millat Expressway project. A contractor, alleging grave violations, approached investigative agencies, and the case is currently under hearing in the court of a Special Anti-Corruption Judge.

Despite these developments, sources claim that KMC has neither attempted to determine the causes behind the destruction of Jahangir Road nor taken any action against the engineers posted in the district at the time. Instead, authorities have opted to issue a new tender for the road's reconstruction, raising further questions about accountability, transparency, and governance within the civic body.

Unity Walk held in Jinnah Town to promote interfaith harmony, social cohesion

By Staff Reporter

KARACHI: A Unity Walk was organized in Jinnah Town to promote unity, brotherhood, and social harmony among various communities. Chairman Jinnah Town, Rizwan Abdul Sami, participated in the walk as the chief guest. The event was also attended by UC Chairman Junaid Makati, councilors, respected local elders, representatives of different communities, Director Education Zahid bin Khalil, Deputy Director Nadeem Farooqi, teachers from Jinnah Town, and hundreds of students from local schools.

The walk commenced from Johar Park, adjacent to the UC Office (UC-8), passed through Tabu Sultan Road signal, and concluded back at Johar Park. Volunteers and traffic police personnel remained on duty throughout the event to ensure discipline and smooth traffic flow.



During the gathering at Johar Park, Taekwondo students presented a live demonstration highlighting physical fitness, discipline, and self-confidence, which was highly appreciated by the participants. The event was further enriched by a captivating tabla performance by a renowned artist, adding a vibrant cultural touch and creating a pleasant atmosphere.

Addressing the gathering, Chairman Jinnah Town Rizwan Abdul Sami stated that initiatives like the Unity Walk play a vital role in promoting tolerance, mutual respect, and harmony in society. He added that student participation in such positive activities helps nurture healthy, responsible, and socially conscious citizens.

At the conclusion of the event, breakfast comprising halwa puri was served to the participants.

SPORTS

Pakistan rout India to clinch U-19 Asia Cup title as Sameer Minhas and Ali Raza star

DUBAI: Pakistan produced a dominant all-round performance to thrash arch-rivals India by a massive 191 runs in the final of the U-19 Asia Cup at the ICC Academy Ground on Sunday, claiming the prestigious title in emphatic fashion.

Opener Sameer Minhas lit up the first half of the match with a record-breaking 172 — the highest individual score in a U-19 Asia Cup final — propelling Pakistan to a formidable 347 for 8 after being asked to bat first.

In reply, India's much-vaunted batting line-up crumbled spectacularly, folding for a paltry 156 in just 26.2 overs as pacer Ali Raza ripped through the order with figures of 4 for 42.

The victory marked a sweet redemption for Pakistan, who had suffered a heavy defeat to the same opponents in the group stage and had entered the final as underdogs against an unbeaten Indian side. Instead, it was Pakistan who delivered a clinical dis-



overwhelming India in every department to lift the trophy amid jubilant celebrations. India captain Ayush Mhatre won the toss and elected to bowl, perhaps hoping to restrict Pakistan on a surface expected to assist the seamers

early on. However, the decision backfired spectacularly as Sameer launched a brutal assault from the outset. After Hamza Zahoor fell early for 18, Sameer combined with Usman Khan (35) and Ahmed Hussain (56) in substantial partnerships — 92 for the second wicket and 137 for the third — to put Pakistan in complete command.

The right-hander brought up his century off 71 balls and raced to 172 off 113 deliveries, studded with 17 fours and nine sixes, before falling to a slower ball from Deepesh Devendran in the 43rd over.



A late flurry of wickets — five falling for 45 runs in the final over — prevented Pakistan from reaching 400, but their total remained

the highest ever posted in a U-19 Asia Cup final.

Khilan Patel was the pick of India's bowlers with 2 for 44, while Devendran claimed 3 for 83.

Chasing 348, India started explosively, racing to 21 in the first over off Ali Raza, with Vaibhav Suryavanshi smashing a six and four in an over that also included a no-ball and extras.

Suryavanshi continued the onslaught, striking three sixes and a four in his blistering 26 off 10 balls.

But the introduction of spin and disciplined pace turned the tide irreversibly.

Captain Mhatre (2) holed out to mid-off, Aaron George (16 off 9) miscued a pull, and



Suryavanshi nicked behind — all falling to Raza and Mohammad Sayyam as India slipped to 49 for 3 in the fifth over.

The collapse deepened. Vihaan Malhotra (7) was bowled attempting a rash pull off Abdul Subhan,

Vedant Trivedi (9) found short mid-wicket, and Abhigyan Kundu (13) upper-cut to deep third. Kanishk Chouhan (9) and Khilan Patel (19) offered brief resistance, but regular strikes kept India on the back foot.

Lower down, Deepesh

Devendran provided late entertainment with a quickfire 36 off 16 balls, including six fours and two sixes, but his dismissal — skying one to point off Raza — ended any lingering hopes.

Subhan (2-29) and off-spinner Huzifa Ahsan (12) chipped in effectively, while Sayyam supported with 2 for 38.

India's innings lasted a mere 26.2 overs, underscoring Pakistan's bowling dominance and fielding sharpness after the break.

The margin of victory was the largest

in a U-19 Asia Cup final, completing a comprehensive rout.

Man of the Match Sameer was hoisted onto his team-mates' shoulders as Pakistan celebrated wildly, while India, unbeaten until the final, were left to rue a day when nothing went right. AGENCIES

Pakistan looking for new wicketkeepers



KARACHI: Pakistan is currently searching for new options in the wicketkeeping department. Among the players under the selectors' consideration are Rohail Nazir, Karachi's Saad Baig, and Ghazi Ghori.

At present, Usman Khan has been keeping wickets in T20 matches. While his performance has been deemed satisfactory, the search for additional options continues. Rohail Nazir, who has represented Pakistan in three T20 internationals, along with Saad Baig and Ghazi Ghori, are on the selectors' radar.

The Pakistan cricket think tank is working toward preparing a backup pool of star players within the next six to seven months. Sources reveal that in the past, not enough focus was placed on building bench strength, which later caused problems. When the supply of new talent slowed down, the seriousness of the issue became evident. Now, the goal is to have enough players in the system to form two to three competitive teams, so that if a player becomes unavailable due to injury or any other reason, a suitable replacement is readily available.

According to sources, special attention is being given to developing Ali Raza's skills. The 17-year-old pacer has been advised to stay focused on his goals and not look back. Hopes are also pinned on Ahmad Daniyal.

Officials are reportedly very satisfied with the country's growing pool of spin talent. Abrar Ahmed and Sufyan Muqeem are performing well, while Saim Ayub has also been bowling effectively. The return of Shadab Khan is expected to further intensify competition for places.

The PCB also aims to strengthen the Pakistan Shaheens (A team). Coaches have been instructed to bring any promising talent they spot in Multan, Faisalabad, Peshawar, Abbottabad, or Muzaffarabad to the National Cricket Academy (NCA) for further development. AGENCIES

Liverpool sink nine-man Spurs

LIVERPOOL: Alexander Isak endured a bittersweet evening as the Liverpool striker scored before limping off injured in a chaotic 2-1 win over nine-man Tottenham on Saturday.

Isak put Liverpool ahead in the second half in north London after Tottenham's Xavi Simons was sent off before the interval for a nasty lunge on Virgil van Dijk.

It was only Isak's third goal in 16 games in all competitions since his British record £125 million (\$166 million) move from Newcastle on transfer deadline day.

Yet in keeping with Isak's troubled start to life with the Premier League champions, the 26-year-old was unable to fully enjoy his goal as he was forced to come off after being injured by Micky van de Ven's failed attempt to stop him scoring.

Hugo Ekitike's fifth goal in his last four appearances put Liverpool in command before Richardson's reply set up a tense finale that came to a head with Tottenham defender Romero's dismissal in stoppage time.

Arne Slot's side are up to fifth place in the Premier League after extending their unbeaten run to six games in all competitions, further distancing them from the miserable run of nine defeats in 12 that plunged them into crisis.

While Liverpool steadied the ship with a third successive win, Isak's injury could not have come at a worse time following Mohamed Salah's departure for the Africa Cup of Nations.

Slot claimed on Friday that Liverpool had "moved on" from the Salah controversy after his explosive interview two weeks ago in which he said he had been thrown under the bus by the club and no longer had a relationship with the Reds boss.

He was dropped from the squad for a Champions League game at Inter

Milan but returned as a substitute in last week's victory over Brighton.

The 33-year-old is now on international duty with Egypt for several weeks, making Isak's injury an especially painful blow if he is ruled out for a prolonged period.

Isak impact

Slot will spend Christmas sweating on Isak's fitness and Tottenham manager Thomas Frank's festive

period will be even more fraught.

Last weekend's limp 3-0 loss at Nottingham Forest sparked debate over the Dane's future in his rocky first season in charge.

Tottenham are languishing in 13th place after winning just one of their last eight league games.

Ekitike doubled Liverpool's lead in the 66th minute.

Jeremie Frimpong's deflected cross looped into the six-yard box,

where Ekitike out-jumped Romero to thump his header into the top corner.

Richardson reduced the deficit with a close-range blast after Reds captain Van Dijk miscued a clearance in the 83rd minute. AFP

Van Dijk's calf with an ugly challenge from behind.

Initially booked for the foul, Simons was shown the red card after a VAR review.

Slot sent on Isak for the injured Conor Bradley at half-time and it took the Sweden striker just 11 minutes to make an impact as Liverpool broke the deadlock with a goal £30 million in the making.

All three of Liverpool's costly



close-season signings combined as Ekitike picked out Florian Wirtz and he slipped a perfectly weighted pass to Isak, who timed his run to drill a clinical finish past Guglielmo Vicario from 10 yards.

Ekitike doubled Liverpool's lead in the 66th minute.

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Richardson reduced the deficit with a close-range blast after Reds captain Van Dijk miscued a clearance in the 83rd minute. AFP

Mbappe stars as Real Madrid beat Sevilla

MADRID: Kylian Mbappe matched Cristiano Ronaldo's club record for goals in a calendar year and Jude Bellingham also scored as Real Madrid beat Sevilla 2-0 on Saturday in La Liga.

French superstar Mbappe levelled Ronaldo's tally of 59 goals in 2013 by stroking home a late penalty, after Bellingham sent Madrid ahead with a first half header.

The victory allowed Los Blancos, second, to cut the gap on leaders Barcelona to one point before the Catalans visit Villarreal on Sunday.

"To do like Cristiano did, my idol, the best player in Real Madrid's history and a world great, it's an honour for me," said Mbappe, who turned 27 on Saturday.

Gaining a third consecutive win across all competitions, after managing just two in the previous eight games, marginally eases the pressure on coach Xabi Alonso even though the performance was still underwhelming.

"We've got some time now to analyse and reflect where we are now," Alonso told reporters ahead of the winter break.

"We want to do better, we're self-critical, we got the three points and now we'll use this time and try to start the year better."

Sevilla, who thrashed champions Barcelona 4-1 in October, started strongly with veteran Chilean forward Alexis Sanchez heavily involved. Odysseas Vlachodimos made a fine save to thwart Fran Garcia at the other end, and as the minutes ticked by Madrid began to find more of a foothold.

Bellingham headed the hosts in front at the Santiago Bernabeu after Rodrygo Goes whipped in a dangerous free-kick.

The Brazilian forward was booked for diving before the break as he tumbled in the box under little pressure.

Sanchez landed the ball on the roof of Thibaut Courtois's net before the break with an acrobatic effort.

Sevilla coach Matias Almeyda was sent off at half-time for dissent, but his team plugged away in search of an equaliser regardless. Courtois twice denied Isaac Romero early in the second half, while Mbappe intensified his search to emulate Ronaldo's record.

Mbappe headed against the crossbar and whipped a shot narrowly wide, while Vlachodimos fended off another effort from the forward.

Sevilla defender Marcao clumsily slid in to foul Bellingham after 67 minutes and was sent off for a second yellow card, hampering his side's chances of adding to Alonso's struggles.

Madrid almost scored a second when Mbappe teed up Rodrygo, who lifted the ball into the air and then lashed it towards goal, but Vlachodimos superbly tipped it onto the crossbar. REUTERS

PSB issued NOC to Pakistan hockey squad after its return home from Argentina

LAHORE: In what seems to be a significant episode of mismanagement and negligence, it has emerged that the Pakistan Sports Board (PSB) issued the no-objection certificate to the national hockey team for participating in the FIH Pro League on Dec 17, the same day when the squad returned home from Argentina after competing in the league there.

The NOC, which is available on PSB website, issued to the Pakistan Hockey Federation (PHF) men's Dec 17 as the issuance date.

Interestingly, the squad landed at the Lahore airport on the same date after playing its Pro League matches in the South American country.

It may be mentioned here that the PSB has adopted a strict policy of not allowing the national team of any game to go abroad without the NOC from it. However,

various national sports federations in the past faced considerable problems in receiving the NOC on time.

Furthermore, the PSB in its NOC issued to the PHF, also mentioned "Pakistan Sports Board has 'No Objection' for participation of following Pakistan hockey team members in the FIH Pro Hockey League Seasons 7 from Dec 3 to 17, 2025 at Argentina, subject to clearance from the Ministry of Interior."

This clearly indicates that the PHF was required to receive clearance also from the Ministry of Interior for the squad to travel to Argentina for the Pro League. Whereas the squad — in actuality — had completed the assignment, and returned home, without receiving the go-ahead from the Ministry of Interior.

The PSB on the past had issued

notices to Pakistan Federation Baseball for sending teams abroad without getting the NOC from it. In response, the PFB acknowledged that the team undertook some foreign tours without the NOC only to avoid penalties from international events' organisations — owing to delay in fielding the team — due to inordinate delay in issuance of the NOCs.

The PSB has adopted a policy that its appointed election commission will hold elections of all the national federations, which resulted in a rift between the PSB and the federations. The federations have expressed their concerns that the said policy — which is considered government interference in sports affairs — may prove detrimental for Pakistan which could be banned from international competitions.

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TEAM MANAGER DENIES EVICTION

Anjum Saeed, the manager of the Pakistan team that returned from Argentina, denied that he was ejected from the plane for breaching smoking regulations.

Former Pakistan player Anjum was not present with the team when it landed at the Lahore Airport.

It is learnt that Anjum was smok-

ing in the plane's lavatory when the alarm rang up. As a result, he was evicted. He returned home late Thursday. However, he categorically refuted some media reports that said he was evicted at an airport in Brazil during the national squad's transit from Argentina for smoking in the plane.

"I stayed back in Dubai with one of the players of the national team and no such incident of ejection due to smoking happened," Anjum claimed.

"I belong to a hockey family which has produced four Olympians. My rivals who are not happy with my appointment as the national team manager are spreading such [false] news."

The Pakistan team returned home from Argentina after losing all four matches of the first leg of the Pro League, two each against Holland and Argentina. AGENCIES



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Stability, not loans, is Pakistan's biggest need

Pakistan's economic story over the past several decades has followed a familiar and troubling pattern: balance-of-payments crisis, emergency loans, temporary relief, and then relapse. Each time the country approaches default, international lenders—most prominently the International Monetary Fund—step in with bailout packages. While these loans prevent immediate collapse, they have failed to deliver lasting prosperity. The uncomfortable truth is that Pakistan does not suffer from a lack of loans; it suffers from a lack of stability. Until political, policy, and institutional stability are achieved, no amount of external financing will put the economy on a sustainable path.

At its core, economic stability means predictability. Businesses invest, hire, and expand when they can reasonably anticipate future conditions—tax rates, energy prices, regulations, and exchange rates. In Pakistan, however, uncertainty has become the norm. Frequent changes in government, abrupt policy reversals, and incon-

sistent economic priorities have created an environment where long-term planning is nearly impossible. Investors—both local and foreign—hesitate not because Pakistan lacks potential, but because the rules of the game keep changing.

Loans, in contrast, offer only short-term breathing space. IMF programs typically come with tough conditions: higher taxes, reduced subsidies, and tighter monetary policy. While these measures may stabilize foreign reserves temporarily, they also slow growth and increase the cost of living. Without complementary structural reforms and stable governance, the economy quickly slips back into crisis once the program ends. This cycle has repeated so often that Pakistan has become one of the IMF's most frequent clients—a distinction that reflects failure, not resilience.

Political instability is a major driver of economic fragility. When governments change frequently or operate under constant pressure, economic policymaking becomes reactive rather than strategic. Long-term

reforms—such as broadening the tax base, restructuring state-owned enterprises, or reforming the energy sector—are politically costly and require continuity. As a result, successive governments postpone hard decisions, relying instead on borrowing to bridge gaps. The bill is then passed on to future administrations and, ultimately, to ordinary citizens through inflation and unemployment.

Another critical dimension of stability is policy consistency. Pakistan has oscillated between import-led growth and austerity, between fixed and market-driven exchange rates, and between pro-business rhetoric and heavy-handed regulation. Such swings undermine confidence. Exporters cannot plan when currency policy is unpredictable. Manufacturers struggle when energy tariffs change abruptly. Entrepreneurs think twice before expanding when tax rules are revised every budget. Stability does not mean rigid policies, but it does require a clear, credible direction sustained over time.

Institutional weakness further compounds the problem. Effective economies are built on strong institutions that outlast individual governments—Independent regulators, credible tax authorities, and transparent legal systems. In Pakistan, institutions are often politicized or under-resourced, leading to poor implementation of even well-designed policies. This weakens trust between the state and citizens, encouraging tax evasion and informality. As a result, the government relies even more on borrowing, both domestically and externally, to finance its operations.

The social cost of this instability is immense. Inflation erodes purchasing power, particularly for low- and middle-income households. Unemployment rises as businesses scale back or shut down. Young, educated Pakistanis increasingly look abroad for opportunities, contributing to brain drain. While remittances provide valuable foreign exchange, they are no substitute for a dynamic domestic economy capable of creating jobs and innovation at home.

Is digital banking the future of Pakistan's financial system?

BY SAMEER SAGAR

Pakistan's financial system is standing at a crossroads. On one side lies the traditional, branch-based banking model—slow, paperwork-heavy, and accessible to only a fraction of the population. On the other is digital banking: fast, mobile-first, and capable of reaching millions who have long remained outside the formal economy. With rapid smartphone adoption, a young population, and growing fintech activity, digital banking is no longer a distant possibility for Pakistan—it is increasingly becoming a necessity. The real question is not whether digital banking will shape Pakistan's financial future, but how effectively the country can manage this transition.

One of the strongest arguments in favor of digital banking is financial inclusion. Despite having a population of over 240 million, a large percentage of Pakistanis remain unbanked or underbanked. Physical bank branches are concentrated in urban areas, leaving rural populations dependent on cash and informal financial channels. Digital banking breaks this barrier. Through mobile wallets, branchless banking, and app-based services, individuals can open accounts, transfer money, pay bills, and receive government payments without ever entering a bank. This has the potential to bring millions into the formal financial system for the first time.

Pakistan has already witnessed the early impact of this shift. Branchless banking platforms and mobile wallets have transformed the way people send and receive money, particularly remittances and welfare payments. Government initiatives such as digital disbursement of social protection funds have shown that technology can reduce leakages, increase transparency, and deliver assistance more efficiently. These developments suggest that digital banking is not just convenient—it can

fundamentally improve governance and accountability within the financial system.

From a business perspective, digital banking offers significant efficiency gains. Traditional banks face high operational costs due to physical infrastructure, staffing, and manual processes. Digital-first models, by contrast, can operate at a lower cost while serving a larger customer base. This allows banks and fintechs to offer cheaper services, better interest rates, and innovative products tailored to customer needs. For small businesses and freelancers—an expanding segment of Pakistan's economy—digital banking can provide faster payments, easier access to credit, and improved cash-flow management.

However, the transition to digital banking is not without challenges. Digital literacy remains a major hurdle. While smartphone usage is growing rapidly, many users lack the knowledge to navigate financial apps safely. This creates risks of fraud, misuse, and mistrust. Without adequate consumer education, digital banking could exclude the very people it aims to empower. Bridging this gap will require coordinated efforts from banks, regulators, and educational institutions to promote financial and digital literacy across all segments of society.

Cybersecurity is another critical concern. As financial services move online, the risk of data breaches, identity theft, and cybercrime increases. Pakistan's regulatory and enforcement mechanisms must evolve at the same pace as technological innovation. Strong data protection laws, robust authentication systems, and rapid-response mechanisms are essential to maintaining public confidence. A single major security failure could significantly slow adoption and undermine trust in the entire system.

Regulation itself plays a decisive role in shaping the future of digital bank-

ing. Encouragingly, Pakistan's regulators have taken steps to support innovation through licensing frameworks for digital banks and fintechs. Yet regulation must strike a delicate balance—fostering innovation while ensuring stability. Overregulation could stifle new entrants, while weak oversight could expose consumers and the financial system to systemic risks. Clear, consistent, and forward-looking policies will be crucial to sustaining momentum.

Another concern is the digital divide. Access to reliable internet, smartphones, and electricity is still uneven, particularly in remote and underserved regions. If not addressed, digital banking could deepen existing inequalities rather than reduce them. Infrastructure investment, affordable connectivity, and inclusive design must accompany financial digitization to ensure that no segment of society is left behind.

Despite these challenges, the direction of change is clear. Pakistan's young population, growing fintech ecosystem, and increasing demand for convenience make digital banking an inevitable evolution. Traditional banks that fail to adapt risk becoming irrelevant, while those that embrace digital transformation can play a central role in shaping a more inclusive and efficient financial system.

In conclusion, digital banking is not just the future of Pakistan's financial system—it is a critical pathway to economic inclusion and modernization. While it is not a cure-all for the country's deeper economic problems, it offers a powerful tool to expand access, improve efficiency, and strengthen transparency.

The success of digital banking will ultimately depend on thoughtful regulation, strong security, and widespread education. If these elements align, digital banking can move Pakistan closer to

Freelancing vs Traditional Jobs: What's better for Pakistan?

BY ZAIRA HASAN

Pakistan's labor market is undergoing a quiet but significant transformation. On one side is the traditional employment model—office-based jobs with fixed hours, monthly salaries, and long-established career paths. On the other is freelancing, powered by the internet and global digital platforms, offering flexibility, foreign income, and independence. As Pakistan struggles with unemployment, inflation, and a growing youth population, the debate over freelancing versus traditional jobs has become increasingly relevant. The key question is not which model is superior in absolute terms, but which better serves Pakistan's economic needs today.

Freelancing has emerged as a powerful opportunity for Pakistan, particularly for young people. With a large English-speaking population, competitive labor costs, Pakistani freelancers have found global demand for skills in IT, graphic design, content writing, digital marketing, and software development. Freelancing allows individuals to earn in foreign currency, which directly supports Pakistan's foreign exchange reserves. At a time when exports remain limited and external debt is high, this inflow of dollars—earned without large infrastructure investment—is a major advantage.

Beyond foreign exchange, freelancing offers accessibility. Traditional jobs are heavily concentrated in major cities, leaving many talented individuals in smaller towns and rural areas with limited options. Freelancing breaks this geographic barrier. With a laptop and an internet connection, people can participate in the global economy from anywhere. This decentralization of work has the potential to reduce urban migration,

ease pressure on cities, and distribute income more evenly across regions.

However, freelancing is not without serious limitations. Income instability is one of the biggest challenges. Freelancers do not enjoy fixed salaries, paid leave, health insurance, or retirement benefits. Work can be inconsistent, and global demand fluctuates. For many, especially those supporting families, this uncertainty can be stressful and risky. In contrast, traditional jobs provide financial predictability, legal protections, and social security benefits that freelancing often lacks in Pakistan.

Traditional employment also plays a crucial role in building institutional capacity. Large organizations—whether in manufacturing, banking, education, or public services—are essential for economic development. They create structured career paths, encourage skill specialization, and contribute to tax revenues and social security systems. A strong formal job sector helps stabilize the economy and provides long-term growth. Freelancing, while dynamic, largely operates outside formal labor structures, limiting its contribution to institutional development and taxation.

Another concern is skills development. Freelancing tends to reward immediately marketable skills rather than long-term professional training. While this can be beneficial in the short run, it may discourage deeper specialization and research-based careers. Traditional jobs, particularly in engineering, healthcare, and scientific fields, are critical for building a knowledge-based economy. Pakistan cannot rely solely on gig work if it aims to advance industrially and technologically.

From a national policy perspective,

Promoting freelancing without strengthening traditional employment could increase informality, weaken labor protections, and reduce tax compliance. At the same time, ignoring freelancing would mean missing out on a valuable source of employment and foreign income. The challenge for Pakistan is to integrate freelancing into the broader economic framework rather than treating it as an alternative that replaces conventional jobs.

The ideal path forward lies in balance and reform. Pakistan needs policies that formalize freelancing—through simplified taxation, social protection schemes, and digital payment systems—so freelancers can enjoy basic security while contributing to the economy. At the same time, the government must focus on revitalizing traditional sectors by supporting SMEs, improving ease of doing business, and investing in education and industrial growth. Hybrid models, such as remote jobs with local firms and contract-based employment with benefits, can bridge the gap between flexibility and security.

Ultimately, asking whether freelancing or traditional jobs are "better" for Pakistan oversimplifies a complex reality. Freelancing is a powerful short- to medium-term solution for employment generation and foreign exchange earnings, especially for the youth. Traditional jobs, however, remain the backbone of long-term economic stability and institutional strength. Pakistan does not need to choose one over the other. It needs an economic strategy that allows both to coexist, complement, and strengthen each other—creating a labor market that is flexible, inclusive, and resilient in the face of change.

BULLISH TREND REMAINS INTACT

Gold (XAU/USD) holds firm at \$4,339 amid year-end consolidation



BY MUHAMMAD ADEEL MEMON

Research Analyst, PSMU

XAU/USD is trading steadily around \$4,339 (as of Dec 21, 2025), with a tight intraday range of \$4,309-\$4,356 amid low holiday liquidity. The broader bullish momentum continues, driven by geopolitical tensions, central bank buying, and Fed rate-cut expectations weakening the USD. Gold has surged ~65% YTD in 2025—it's strongest year since 1979—hitting multiple record highs near \$4,375-\$4,381. Locally, 24K gold per tola stands at ~Rs456,162 (up Rs1,300).

Technical Summary (Based on 1H TradingView Chart):

• Strong bullish structure

with ascending blue trendline (from \$4,272 lows) and green channel providing solid support at \$4,300-\$4,330. • Price forming higher lows in demand zone; bounces off trendline show buyer strength. • Key resistance: Yellow descending line + gray supply box at \$4,370-\$4,420. • Adeel Memon Pivot below risks \$4,272 Dashboard signals bullish correction. buys on dips above \$4,300; RSI neutral-overbought, MACD bullish. This is a healthy consolidation pause after recent rally (\$4,272 → \$4,356), not a reversal. As long as \$4,300 holds, outlook favors upside to \$4,370-\$4,400 retest. Break

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Risk: Low volume – avoid heavy leverage.



Is Pakistan business-friendly enough for foreign investors?

PSMU SPECIAL

Pakistan, with its strategic location, large population, and natural resources, has long been viewed as a potentially attractive destination for foreign investment. Its proximity to major economies in Asia and the Middle East, access to regional markets, and youthful workforce provide undeniable advantages. Yet, despite these inherent strengths, Pakistan continues to struggle with attracting and retaining sustained foreign investment.

The question remains: is Pakistan truly business-friendly enough for foreign investors, or are structural, regulatory, and political challenges holding it back? One of Pakistan's strongest selling points is its demographic dividend. With over 60% of the population under 30, the country offers a young, energetic, and increasingly educated labor force. For investors, this translates into a potentially skilled workforce that is relatively cost-effective compared to other markets. Additionally, Pakistan's geographic position at the crossroads of South Asia, Central Asia, and the Middle East offers unique trade and logistics opportunities, particularly under initiatives like the China-Pakistan Economic Corridor (CPEC).

faces serious obstacles that make investors cautious. Chief among them is policy inconsistency. Frequent shifts in economic priorities, abrupt tax changes, and unpredictable regulations create an environment of uncertainty. Investors need long-term clarity to plan projects, manage risk, and ensure profitability. When policies change every few years—or even months—investors may hesitate to commit significant capital. In contrast, countries perceived as business-friendly often provide a stable, transparent, and predictable regulatory environment, which Pakistan struggles to offer consistently.

Another major barrier is bureaucratic red tape. Setting up a business in Pakistan often requires navigating complex approval processes, multiple government departments, and opaque procedures. Although the government has introduced reforms to improve ease of doing business, such as online company registration and tax filing systems, enforcement remains inconsistent. Investors may find themselves spending more time dealing with paperwork and compliance than focusing on growth and innovation.

Infrastructure and energy constraints also impact Pakistan's investment climate. Frequent electricity shortages,

inadequate transport networks, and inconsistent internet connectivity raise operational costs for businesses. Even with the promise of initiatives like CPEC and industrial zones, the reliability and quality of infrastructure are crucial for investors considering long-term ventures. Without consistent access to essential utilities and logistics networks, the cost of doing business remains high, diminishing the attractiveness of Pakistan compared to other emerging markets. Political instability and security concerns further compound these challenges. Investors are acutely sensitive to political risk, as it can affect contracts, regulations, and market demand. Pakistan's history of frequent government changes, policy reversals, and regional security issues often creates uncertainty, making investors cautious.

While progress has been made in certain areas, perception matters as much as reality; negative perceptions about political instability can be as damaging as actual disruptions.

On the positive side, Pakistan has made strides in sector-specific incentives. The government has actively promoted foreign investment in areas like technology, energy, manufacturing, and agriculture, offering tax breaks, special economic zones, and export incentives.

INTERNATIONAL NEWS & COMPANY PROFILE

Russian central bank cuts key rate to 16% as Putin speaks

MOSCOW: The Russian central bank cut its key rate by 50 basis points to 16% on Friday, in line with analysts' expectations, as inflation slows down and the economy, focused on military action in Ukraine, struggles to grow.

The central bank made the announcement as President Vladimir Putin was giving a press conference where he said the economic slowdown was the result of monetary tightening by the central bank to bring down the inflation rate.

"Underlying measures of current price growth declined in November. However, inflation expectations have edged up in recent months," the central bank said in a statement.

It said that after an expected spike in inflation at the start of 2026, due to an increase in taxes, the inflation rate would continue to fall to hit the target of 4% in 2027. The bank said "geopolitical

factors" remained an uncertainty. Central bank governor Elvira Nabiullina said it was too early to declare victory over inflation, adding that any marathon runner knows the second half of the race is harder than the first.

"One month of low inflation is not enough," she said. The Russian rouble, which has been buoyed by high interest rates and shrinking imports this year, strengthened by 0.8% against the U.S. dollar and by 0.5% against China's yuan on Friday.

EU states lift hurdle to using Russian assets for Ukraine loan

PUTIN SAID CENTRAL BANK OPERATING 'QUITE RESPONSIBLY'

Most analysts in a Reuters poll had expected the central bank to cut the key rate by 50 basis points to 16%, but some had been reviewing their forecasts in favour of a bigger cut in light of Putin's



phone-in event.

"For the market, this decision is negative, many were hoping for a larger move," said economist

Evgeny Kogan. Economists and business leaders argue that a rate of 12% or 13% is needed to boost economic growth from the current 1%.

The central bank's board meeting, which was planned long in advance, took place during the

annual phone-in by coincidence. Reacting to the rate announcement Putin said he did not interfere in the decision-making process.

"The central bank operates independently. I try not to interfere in the decisions it makes, and I try to shield it from any outside influence and pressure. Overall, the central bank is not only coping, it is acting quite responsibly," Putin said.

MANY RUSSIANS DO NOT TRUST FIGURES, PHONE-IN HOSTS SAY

Putin predicted that inflation may fall to 5.6% in 2025 from 9.5% last year. The central bank estimated inflation at 5.8% as of December 15. However, the

phone-in hosts said questions from people indicated that many Russians did not trust the numbers.

They quoted a question from Maxim Volkov from Samara region, who said that his 50,000 roubles (\$621) monthly salary was not enough to feed his family with three children. Volkov said the price of poultry meat had grown two-fold this year.

The hosts also quoted a message from a child in the southern Rostov region, whose name was not given, as asking: "Why are prices for food and buns in the cafeteria going up, but my parents' salaries aren't?"

Putin said inflation data showed average figures while prices for some foods could grow faster.

"It depends on the food basket a person consumes. If this food basket consists mainly of protein products like meat, chicken meat, then of course this affects the family budget. And there is certainly nothing good about that," Putin said. REUTERS

COMPANY PROFILE

IPO momentum gaining at PSX



Companies raised Rs4.3 billion in 7 offering in 2025

4 main board IPOs, 2 GEM board and 1 migration

The Pakistan Stock Exchange (PSX) witnessed momentum in initial public offering (IPO) activity during 2025, with a total of 7 offerings recorded during the year, including two GEM Board listings and one migration. This momentum mirrors 2024, when the bourse also hosted seven IPOs, underscoring sustained capital market activity.

The total amount raised from investors through the 7 offerings (including migration) in 2025 stood at Rs4.3bn vs. Rs8.4bn in last year. Despite the lower quantum of funds raised, investor appetite remained robust, as all offerings were oversubscribed, reflecting strong market enthusiasm.

This sustained IPO momentum is largely a continuation of last year's trend, driven by macroeconomic stability under the IMF programme, improving investor confidence, positive eq-

uity market sentiment, and a declining interest rate environment.

The benchmark KSE-100 Index surged significantly by 47.9% in PKR terms and 47.1% in US\$ terms in 2025 to date, reflecting overall positive sentiment and renewed investor interest.

The average daily traded volume has also increased by 40%, reaching 797mn shares, while the daily traded value has risen by 64% to Rs36.6bn during 2025TD.

In 2025, new listings on the main board included Zarea Limited (ZAL), Barkat Frisian Agro Limited (BFAGRO), Image REIT (IREIT), and Pak Qatar Family Takaful (PQFTL). There was one migration of BlueEx from GEM Board to Main board while two companies were added to GEM board which are Nets International Communication (GEMNETS) and Pakistan Credit Rating Agency (GEMPACRA). To highlight, out of 4 main board listing, Topline was advisor in 2 listing in 2025.

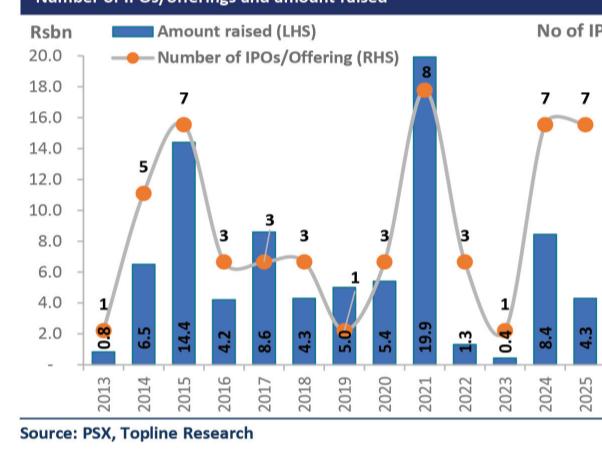
In terms of performance, ZAL

was the best-performing IPO in 2025, delivering a return of 202% in 2025TD, in which Topline was the advisor.

The global IPO market has also gained momentum. According to Ernst & Young (E&Y), a total of 914 IPOs were recorded through 9M2025, raising US\$110bn, compared with 870 IPOs that raised US\$78bn during the same period last year. The growth in IPO activity is primarily driven by larger deal sizes, supported by robust equity markets, monetary easing, and more accommodative financial conditions. Despite ongoing geopolitical and macroeconomic uncertainties, investor sentiment continues to improve.

Geopolitical risk is increasingly being viewed as part of the "new normal"—a persistent backdrop to market dynamics rather than a one-off shock.

Outlook for 2026: We expect IPO activity in 2026 to remain strong compared with the current year, supported by a healthy pipeline of offerings, improving economic conditions, and a lower



4 IPOs at main board, all over-subscribed in 2025

In mainboard, 4 companies raised funds through IPO. These companies represented various sectors including Technology, Food & Personal Care, Real Estate Investment, and Insurance.

Zarea Limited (ZAL): Zarea is one of leading digital technol-

ogy company specializing in the commodity trading market of Pakistan. The primary purpose of the IPO is to achieve growth by increase their customer base and improved the user interface of its online platform. For this purpose, company is raising money to meet their working capital needs, establish its own logistic fleet, upgrade its online platform etc. The company offered 62.5mn

shares at strike price of Rs16.5/share, raising Rs1,031mn in Feb, 2025 with an oversubscription of 1.9x.

Barkat Frisian Agro Limited (BFAGRO): BFAGRO is the Pakistan's only producer of pasteurized egg products. It is a Pakistan-Dutch Joint venture between Buksh Group and Frisian Egg International B.V. which is Dutch company. Company raised funds to setup new facility in Faisalabad which will increase production capacity by 12,000 tons totaling to 29,000. This expansion will enable the company to explore new export opportunities and target new customers in the local market. The company offered 67.7mn shares at strike price of Rs18.0/share, raising Rs921mn in Sep, 2025 with an oversubscription of 2.1x.

Image REIT (IREIT): Image REIT is hybrid REIT scheme having both Rental and Developmental Component managed by Sino link RMC. The principal activity of IREIT is to invest directly in real estate assets with the objec-

tive of generating sustainable income and long-term returns for investors through rental income, capital appreciation, and value creation. The principal purpose of the issue is to raise funds to complete the construction of the Developmental Component. The company offered 92.0mn shares at a strike price of Rs10.0/share, raising Rs1,232mn in Feb, 2025 with an oversubscription of 16.25x.

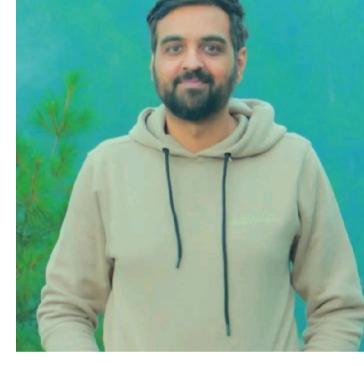
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The company raised funds to be utilized for: (1) Expansion of Digital Footprint,

(2) Strengthening Solvency and Enhancing Underwriting Capacity, and (3) Compliance with Minimum Paid-up Capital requirements. The company offered 50mn shares at strike price of Rs18.0/share, raising Rs901mn in Dec, 2025 with an oversubscription of 3.2x.

NishatChunian Power Limited (NCPL): Racing ahead through diversification



Nasheed Malik
Senior Research Analyst

Working Capital Component has been rebased. Foreign O&M indexation with USD has been capped at 70% in case of PKR depreciation. DP rate reduced to 3 Months KIBOR +1% without any compounding. Local O&M indexation is capped at lower of 5% or actual NCPI. Insurance Premium is capped at 0.9% of EPC. Fixed O&M Components reduced by 5%.

Following are the key terms of agreement:

The Government of Pakistan unconditionally withdraws Arbitration under ASA for excess profits dispute. Payment of receivables as at Oct 31, 2024 amounting to PKR 6.6 billion. CPPA-G to deduct prior year earnings for Fuel & O&M. Outstanding and Accrued DP upto 31st October 2024 has been waived. Converted to a Hybrid take and pay model. Delay Payment (DP) rate reduced. LCIA Arbitration clause has been replaced with Arbitration under local law.

The company to create a reserve for maintenance and overhauls.

Participation is at the discretion of the Power Purchaser, in consultation with the company.

Latest results:

During the fiscal year, 2025 turnover slided down to PKR 5.57 billion (2024: 15.22 billion), majorly due to reduced capacity factor. Although the company earned a gross profit of PKR 2.51 billion (2024: PKR 4.88 billion), however, adjustments as per the Amendment Agreement ("AA") have resulted in loss after tax of PKR 3.38 billion (2024: PKR 4.91 billion net profit after tax), translating into loss per share

of PKR 9.19 (2024: EPS PKR 13.37). During the year FY25, the Company dispatched 57,209 MWh (2024: 240,447 MWh) to Power Purchaser with a capacity factor of the plant of 3.34% (2024: 13.99%) and an availability factor of 99.74% (2024: 93.77%).

Lower generation demand, reduction in capacity tariff components, and reduction in the Delay Payment Rate has resulted in the decrease of the revenue in FY25.

During FY25, the energy sector in Pakistan underwent significant reforms. The Prime Minister of Pakistan constituted a Task Force under the chairmanship of Federal Minister of Power with members from different bodies, mandated to identify and oversee implementation of structural reforms in the power sector of Pakistan. Extensive discussions were held by Task Force and Independent Power Producers ("IPPs"), including our company with the primary goal to amend the agreements and tariffs to drive mutual benefits.

On December 4, 2024, Board of Directors of the company approved the AA with the Government of Pakistan and the Power Purchaser. AA encompasses significant financial impacts on part of the IPPs, demonstrating their commitment to supporting both the government and the public which was formally executed in February 2025, converted the existing tariff to a Hybrid Take-and-Pay model effective from November 1, 2024. AA not only provided concession to the Power Purchaser but also resolved certain long outstanding disputes between the parties and the payment of all the dues as at October 31, 2024.

A positive outcome of the Amendment Agreement was the full and final settlement of past dues and claims by the Power Purchaser during

the year. This resolution significantly improved company's liquidity position.

As of June 30, 2025, receivables from the Power Purchaser stood at PKR 14,641.17 million, a substantial reduction from PKR 13,170.21 million on June 30, 2024. Overdue receivables also decreased significantly to PKR 1,052.83 million from PKR 10,170.06 million in the previous year.

For the first quarter FY26, turnover was PKR 1,366 million (SPLY: PKR 2,077 million) with a profit after tax of PKR 552 million (SPLY: PKR 1,466 million), reflecting an Earnings Per Share (EPS) of PKR 1.50 (SPLY: PKR 3.99).

Reduction in the capacity tariff, and delay payment rate due to the Amendment Agreement ("AA"), has caused turnover and profit to decline.

The returns on the short-term investment supported the profit for the quarter.

During the quarter ended September 30, 2025, the Company dispatched 17,857 MWh (SPLY: 8,054 MWh) to Power Purchaser with a capacity factor of the plant of 4.13% (2024: 1.86%) and an availability factor of 99.57% (2024: 99.89%). As of September 30, 2025, our receivables from the Power Purchaser stood at PKR 1,359 million (June 30, 2025: PKR 1,464 million), out of which PKR 1,013 million is overdue (June 30, 2025: PKR 1,052 million).

Capacity utilization of the Independent Power Producers (IPPs) is expected to remain low. The capacity utilization of RFO-based IPPs will further dampen due to the surge in the price of furnace oil caused by the imposition of Carbon and Petroleum Levy, which became effective from July 01, 2025. Lower capacity utilization, coupled with the reduction in the tariff as agreed in the AA, is expected to create challenges in the operating environment of IPPs. Despite

this, management will continue to prioritize plant reliability, exercise prudent financial management, and actively seek new growth opportunities.

As part of the Company's efforts to diversify its portfolio, the company has made a strategic investment in NexGen, an Electric Vehicle (EV) manufacturer. This step reflects initiative to explore new avenues of growth in view of increasing challenges faced by the power sector. The investment aligns with global trends in clean mobility and green energy, complements the company's existing energy portfolio, and supports its long-term sustainability objectives.

Reviving ahead with auto investment

NexGen Auto (Private) Limited is a Nishat Group-backed company in Pakistan focused on assembling, marketing, and distributing electric vehicles (EVs) and plug-in hybrids in partnership with China's Chery Automobile Co. Ltd. The venture plans to produce models under global sub-brands like Omoda and Jaecoo, targeting both EV and hybrid markets.

NCPL – though primarily a power producer – has approved a strategic long-term investment in NexGen Auto as part of the company's diversification into growth sectors such as electric mobility:

Equity Investment: NCPL's shareholders approved a long-term investment of up to PKR 2 billion by subscribing to ordinary shares of NexGen Auto.

Working Capital Loan: In addition, the company can provide a loan/advance of up to PKR 500 million to support NexGen's early-stage working capital needs.

According to NCPL's financial reporting, this investment has already been made (PKR 2 billion equity and PKR

500 million loan) by the time of the latest disclosure.

NCPL's shareholders formally approved this at an Extraordinary General Meeting (EGOM) held on August 13, 2025.

The move positions NexGen Auto as an associated company of NCPL.

NexGen Auto has already started production ahead of schedule (November 2025) at its new facility (near a major assembly plant (adjacent to Hyundai's assembly line)). This shows operational progress and early market traction.

The plant plans to assemble models like Jaecoo plug-in hybrids and Omoda E5 electric vehicles with an annual output capacity of up to 32,000 units.

Initial bookings and advance payments suggest customer demand and early revenue potential.

Diversification into profitable food business:

Daily PAKISTAN Share Market

UPDATES

www.psmunews.com

MONDAY, DECEMBER 22, 2025

KSE-100		
171,404.48	(-556.16)	(-0.32%)
HIGH	LOW	VOLUME
172,674.65	171,149.07	326,403,344

ALLSHR		
103,442.24	(-217.03)	(-0.21%)
HIGH	LOW	VOLUME
104,163.93	103,340.77	795,989,829

KSE30		
52,413.79	(-143.72)	(-0.27%)
HIGH	LOW	VOLUME
52,824.30	52,307.01	113,026,685
KMI30		
245,023.88	(-378.05)	(-0.15%)
HIGH	LOW	VOLUME
246,646.40	244,177.59	109,102,005

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	172,674.65	171,149.07	171,404.48	-556.16	-0.32%
KSE100PR	54,245.90	53,766.64	53,846.88	-174.71	-0.32%
ALLSHR	104,163.93	103,340.77	103,442.24	-217.03	-0.21%
KSE30	52,824.30	52,307.01	52,413.79	-143.72	-0.27%
KMI30	246,646.40	244,177.59	244,405.83	-378.05	-0.15%
BKTI	47,754.14	47,266.51	47,413.54	-176.81	-0.37%
OGTI	33,870.74	33,347.95	33,419.75	-67.52	-0.20%
KMIALLSHR	67,552.39	66,988.80	67,050.27	-14.08	-0.02%
PSXDIV20	75,237.19	74,702.55	74,784.97	-302.38	-0.40%
UPP9	60,012.97	59,515.43	59,738.58	48.38	0.08%
NITPGI	44,720.47	44,370.21	44,462.16	-31.19	-0.07%
NBPPGI	48,770.99	48,335.96	48,435.24	-18.66	-0.04%
MZNPI	30,525.09	30,144.55	30,219.02	-48.86	-0.16%
JSMFI	46,069.21	45,243.87	45,302.75	-596.59	-1.30%
ACI	25,255.10	24,846.60	24,913.04	-117.39	-0.47%
JSGBKTI	70,362.59	69,364.24	69,580.40	-558.07	-0.80%
MII30	22,554.83	22,338.38	22,376.56	-38.47	-0.17%

Market Performers			
TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
KEL	5.85	0.24 (4.28%)	116,033,046
BML	6.08	0.02 (0.33%)	24,746,523
CSIL	8.30	1.00 (13.70%)	23,054,429
HUMNL	14.59	-0.04 (-0.27%)	22,926,661
NCPL	56.16	4.93 (9.62%)	22,906,260
PACE	19.20	0.49 (2.62%)	20,201,462
WTL	1.79	-0.02 (-1.10%)	18,612,012
DSLNC	7.94	-0.01 (-0.13%)	17,644,353
PIAHLCA	43.98	-1.24 (-2.74%)	17,566,137
NPL	71.91	6.54 (10.01%)	17,210,999

TOP ADVANDERS			
SYMBOL			
SYMBOL	PRICE	CHANGE	VOLUME
CSIL	8.30	1.00 (13.70%)	23,054,429
SLYTWTU	13.16	1.20 (10.03%)	45,651
SINDM	26.70	2.43 (10.01%)	58,475
NPL	71.91	6.54 (10.01%)	17,210,999
SUHJNC	113.82	10.35 (10.00%)	16,206
FCIBL	32.35	2.94 (10.00%)	9,428
NCPL	56.16	4.93 (9.62%)	22,906,260
RMPL	11,211.27	984.02 (9.62%)	2,734
JSML	67.58	5.74 (9.28%)	856,443
WAFI	247.27	20.96 (9.26%)	1,335,843

TOP DECLINERS			
SYMBOL			
SYMBOL	PRICE	CHANGE	VOLUME
LSEVLR	1.79	-1.00 (-14.73%)	0
ASIC	19.81	-2.19 (-9.95%)	603
TRSM	25.04	-2.73 (-9.83%)	16,238,342
DHPL	40.20	-4.37 (-9.80%)	7,177,221
NCMLNC	15.18	-1.57 (-9.37%)	18,514
FTSM	17.93	-1.69 (-8.61%)	81,705
JKSM	193.34	-16.70 (-7.95%)	1,268
HAFL	548.30	-45.45 (-7.66%)	666
POWERPS	22.31	-1.70 (-7.08%)	710
ALIFE	33.00	-2.49 (-7.02%)	31,586

KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	415.09	411.03	414.95	408.03	411.79	-3.3	13,514
Atlas Honda Ltd	1,412.09	1,425.0	1,425.0	1,410.0	1,415.01	2.92	1,845
Dewan Motors	24.01	24.3	24.3	23.75	23.9	-0.11	444,650
Ghandha Automobile	550.21	551.9	556.0	547.07	549.16	-1.05	283,333
Ghandha Ind.	830.10	831.0	835.0	813.0	816.06	-14.04	281,744
Hinopak Motor	486.02	486.02	488.0	472.1	474.85	-11.17	17,156
Honda Atlas Cars	280.44	281.9	281.9	278.0	278.97	-1.47	109,416
Indus Motor Co.	1,963.38	1,965.0	1,972.88	1,960.0	1,966.78	3.4	1,43

Daily PAKISTAN Share Market

MONDAY, DECEMBER 22, 2025

7

UPDATES

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MISCELLANEOUS												
NATF-DEC	392.00	393.0	393.0	393.0	393.0	1.0	500	Service Global	118.51	119.0	119.05	111.16
NRL-JAN	429.94	426.0	426.0	420.0	420.58	-9.36	22,500	Service Ind.Ltd	1,496.62	1,499.0	1,543.0	1,499.0
NRL-DEC	423.46	424.87	425.0	416.01	417.49	-5.97	312,500					
NETSOL-DEC	137.45	137.65	137.65	134.05	134.18	-3.27	130,000	SCRIP	LDCP	OPEN	HIGH	LOW
NCPL-DEC	51.54	52.11	56.69	52.11	56.29	4.75	6,575,500	AKD Hospitality	173.59	173.51	175.48	168.51
NCPL-JAN	51.06	56.0	56.17	54.5	56.17	5.11	65,500	AL-Khair Gadoon	61.10	61.0	64.5	55.11
NML-JAN	186.50	191.98	191.98	187.0	188.0	1.5	57,000	Arpak Int.	57.06	62.0	62.0	57.06
NML-DECB	184.99	186.7	191.03	184.52	185.38	0.39	1,686,500	Diamond Ind.	53.53	58.79	58.79	58.79
NPL-JAN	66.55	71.0	73.21	71.0	73.21	6.66	59,000	ECOPACK Ltd	58.22	58.95	58.95	57.75
NPL-DEC	65.45	66.5	72.0	66.5	72.0	6.55	5,709,000	Gammer Pak	23.38	23.93	23.93	23.15
OCTOPUS-DEC	44.29	44.79	44.8	44.07	44.21	-0.08	119,000	GOc (Pak) Ltd.	115.17	112.0	124.99	112.0
OGDC-DEC	269.95	271.0	272.0	268.0	268.44	-1.51	341,500	Mandviwala	70.55	73.0	74.0	69.72
PSO-JAN	466.48	467.1	468.01	466.0	466.03	-0.45	39,000	Olympia Mills	39.37	37.01	39.98	37.01
PSO-DEC	459.82	461.5	466.0	459.0	460.23	0.41	589,000	Pak Services	1,317.02	1,339.95	1,339.95	1,280.0
PTC-JAN	48.21	48.0	48.0	47.15	47.32	-0.89	103,000	Pakistan Alumini	131.12	135.0	135.0	131.0
PTC-DEC	47.55	47.5	47.69	46.45	46.55	-1.0	1,699,000	Shifa Int.Hospital	509.44	510.0	514.0	505.0
PACE-JAN	19.05	20.3	20.3	19.51	19.52	0.47	20,500	Siddiqsons Tin	8.70	8.64	8.78	8.23
PACE-DEC	18.78	18.98	20.2	18.8	19.26	0.48	10,099,500	Tri-Pack Films	159.64	160.97	169.0	160.0
PAEL-DEC	55.62	55.5	55.17	54.6	54.78	-0.84	1,387,500	UDL Int.Ltd.	17.80	17.77	18.9	17.4
PIBTL-JAN	17.77	17.77	18.85	17.55	17.59	-0.18	1,497,500	United Brands	27.84	28.47	28.47	27.21
PIBTL-DEC	17.47	17.5	17.74	17.27	17.35	-0.12	4,266,500	United Distributor	139.84	140.0	144.89	139.0
MODARABAS												
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME					
1st.Fid.Leasing	10.89	11.5	11.8	10.5	10.69	-0.2	3,057,760	Tariq Corp(Pref)	10.06	11.0	11.0	9.05
AL-Noor Mod	8.59	8.59	8.81	8.32	8.59	-0.66	34,726	Thal Ind.Corp.	746.56	746.56	754.95	701.0
B.F.Modaraba	22.96	22.96	23.85	21.3	22.3	-0.66	69,764					
Elite Cap.Mod	24.74	24.05	26.07	24.01	25.05	0.31	4,054	SYNTHETIC & RAYON				
Equity Modaraba	12.95	13.48	13.48	12.42	12.53	-0.42	24,728	SCRIP	LDPC	OPEN	HIGH	LOW
F.Treet Manuf	19.51	19.33	20.3	19.25	19.38	-0.13	14,512	AKD Hospitality	173.59	173.51	175.48	168.51
Habib Modarab	33.77	33.85	34.48	33.75	33.9	0.13	5,172	AL-Khair Gadoon	61.10	61.0	64.5	55.11
I.B.L.Modarab	11.47	11.96	11.96	11.01	11.5	0.03	25,267	Arpak Int.	57.06	62.0	62.0	57.06
Imroz Modaraba	261.97	256.0	256.0	256.0	261.97	-1		Diamond Ind.	53.53	58.79	58.79	58.79
OLP Modaraba	23.00	23.0	23.0	22.06	22.06	-0.94	2,026	ECOPACK Ltd	58.22	58.95	58.95	57.5
Orient Rental	12.42	12.4	12.59	12.15	12.4	-0.02	73,031	Gammer Pak	23.38	23.93	23.93	23.15
Paramount Mod	12.88	13.0	13.2	12.16	12.79	-0.09	1,398	GOc (Pak) Ltd.	115.17	112.0	124.99	112.0
Popular Islamic	22.45	22.39	22.39	22.39	22.45	-0.28	426	Tri-Pack Films	159.64	160.97	169.0	160.0
Punjab Mod	9.28	9.4	9.44	9.13	9.14	-0.14	50,564	T.R.Tracker Ltd.	102.5	10.04	10.04	10.04
Sindh Modaraba	24.27	24.27	26.7	24.27	26.7	0.24	58,475	UDL Int.Ltd.	17.80	17.77	18.9	17.4
Tri-Star 1st Mod.	19.62	20.85	20.85	17.66	17.93	-1.69	81,705	United Brands	27.84	28.47	28.47	27.21
Trust Modaraba	27.77	24.99	29.4	24.99	25.04	-2.73	16,238,342	United Distributor	139.84	140.0	144.89	139.0
Unicap Modaraba	6.46	6.41	6.9	6.21	6.51	0.05	183,253					
Wasl Mobility Mod	6.76	6.75	6.8	6.62	6.65	-0.11	543,150					
OIL & GAS EXPLORATION COMPANIES												
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME					
Mari Energies Ltd.	703.23	702.0	714.1	702.0	706.73	3.5	1,029,507					
Oil & Gas Dev	269.29	270.0	271.7	267.38	267.99	-1.3	1,865,442					
Pak Oilfields	615.28	615.51	617.52	610.0	611.1	-4.18	128,068					
Pak Petroleum	220.81	221.5	224.0	218.01	219.33	-1.48	5,985,255					
OIL & GAS MARKETING COMPANIES												
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME					
Attock Petroleum	546.99	547.0	547.0	543.0	544.03	-2.96	35,669					
Burshane LPG	31.97	31.9	31.9	31.0	31.01	-0.96	4,526					
Hascol Petrol	15.22	15.22	15.4	14.7	14.94	-0.28	9,152,145					
HI-Tech Lub.	54.05	54.1	54.86	52.8	53.07	-0.98	108,310					
Oilby Energy	11.70	11.95	11.95	11.03	11.21	-0.49	1,575,571					
P.S.O.	458.41	460.0	464.35	458.0	459.33	0.92	1,990,758					
Sui North Gas	118.98	119.03	120.35	118.3	118.53	-0.45	1,382,328					
Sui South Gas	37.11	37.2	37.39	36.4	36.56	-0.55	5,432,904					
Wafi Energy Pak	226.31	225.12	248.94	225.12	247.27	20.96	1,335,843					
PAPER, BOARD & PACKAGING												

