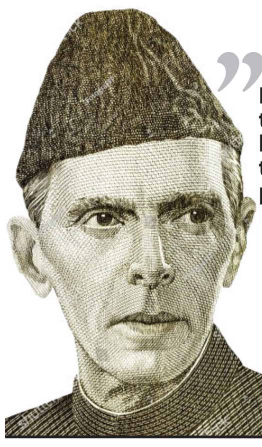

Daily PAKISTAN Share Market UPDATES

WEDNESDAY, DECEMBER 24, 2025
RAJAB 3, 1447 A.H.
VOL#1 ISSUE#25

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KSE-100		
171,073.73	(-130.44)	(-0.08%)
HIGH	LOW	VOLUME
171,867.31	170,968.31	239,246,682

ALLSHR		
103,120.17	(-206.29)	(-0.20%)
HIGH	LOW	VOLUME
103,669.59	103,107.48	648,625,840

KSE30		
52,237.49	(-86.09)	(-0.16%)
HIGH	LOW	VOLUME
52,534.88	52,208.09	75,591,742

PAKISTAN Share Market UPDATES

BE CAREFUL!!

"Stock market opportunities come with risks. Always do your research, use stop-loss strategies, and invest with discipline.Be Careful"

SAMEER SAGAR

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PAKISTAN Share Market UPDATES

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PAKISTAN Share Market UPDATES

YESTERDAY MARKET UPDATE Date: 23-DEC-2025

STOCKS IN TREND				
1. PIAHCLA	2. KEL	3. PTC	4. FCL	5. SSGC

TOP OVERSOLD STOCKS				
1. LCI	2. DHPL	3. LSECL	4. HINOON	5. ASC

TOP OVERBOUGHT STOCKS				
1. FCIBL	2. RMPL	3. QUICE	4. KOHC	5. NPL

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
D.M. Corporation Limited.	24-Dec-25	13:30	To Consider the Matter other than Financial Results
Fauji Fertilizer Company Limited	24-Dec-25	10:30	To Consider the Matter other than Financial Results
Habib Metropolitan Bank Limited	24-Dec-25	10:00	To Consider the Matter other than Financial Results
Agritech Limited	24-Dec-25	12:30	To Consider the Matter other than Financial Results
The Thal Industries Corporation Limited	24-Dec-25	11:00	Annual Accounts for the year ended Sep 30, 2025
Baba Farid Sugar Mills Limited	24-Dec-25	12:30	Annual Accounts for the year ended Sep 30, 2025
Noon Sugar Mills Limited	24-Dec-25	11:00	Annual Accounts for the year ended Sep 30, 2025

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EXCHANGE RATES TODAY

OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	185.5	189
Bahrain Dinar	744.4	754.4
Canadian Dollar	202.50	205
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	330.6	334.1
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	912.4	921.4
Malaysian Ringgit	67.75	68.35
NewZealand $	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	729.1	739.1
Qatari Riyal	76.47	77.17
Saudi Riyal	74.9	75.50
Singapore Dollar	216.75	221.75
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.65	77.5
UK Pound Sterling	378.5	382.5
US Dollar	281	283.05

IN LANDMARK PRIVATISATION AUCTION: AHL TAKES FLIGHT

PIA privatisation: Arif Habib consortium seals deal, wins bid with Rs135b offer

PSMU DESK

ISLAMABAD: An Arif Habib Corporation Limited–led consortium yesterday emerged as the successful bidder in the privatisation of Pakistan International Airlines (PIA), acquiring a 75% majority stake for Rs135 billion after a competitive open auction.

The winning bid came after an intense contest with the Lucky Cement Limited–led consortium, which raised its offer to Rs134 billion in the final round. Arif Habib increased its bid from an initial Rs115 billion to Rs135 billion, narrowly outbidding its rival to secure control of the national flag carrier.

Both Arif Habib and Lucky Cement advanced to the open auction stage after submitting bids above the government's reference price of Rs100 billion. Private airline Airblue exited the process early after placing a bid of Rs26.5 billion.

In the first round of open bidding, Lucky Cement took a slim lead with an offer of Rs115.5 billion, edging past Arif Habib by Rs500 million. Arif Habib responded by raising its bid to Rs121 billion, while Lucky Cement closed the round at Rs120.25 billion.

Following a 30-minute recess requested by Lucky Cement, bidding resumed with a revised base price of Rs125 billion. The auction ultimately concluded with Arif Habib's final bid of Rs135 billion, securing the 75% stake.

Addressing the ceremony, Finance Minister Muhammad Aurangzeb said the privatisation process marked a major milestone for Pakistan's investment climate.

"Whoever wins, the real success is Pakistan's," he remarked, noting that all participating bidders were Pakistani groups. "The country's largest and most experienced business houses are competing for the national airline, which reflects growing confidence in our reform agenda."

He added that the transparent bidding process would indirectly attract foreign investment by strengthening investor trust in Pakistan's economic reforms.

The Arif Habib consortium includes Fatima Fertiliser Company Limited, City School network, and Lake City Holdings Limited. The rival Lucky Cement–led consortium comprised Hub Power Holdings Limited, Kohat Cement Company Limited (KOHC), and Metro Ventures.

Government officials said that 92.5% of the proceeds from the sale will be injected directly into PIA to support its turnaround, while the remaining 7.5%—approximately Rs10.12 billion—will go to the federal government.

The government will retain a 25% stake, described as a "valuable asset," which the new owners may acquire at a later stage or allow to remain with the state under the privatisation framework.

Speaking ahead of the bidding, Adviser to the Prime Minister on Privatisation Muhammad Ali said the government's objective was not merely to sell PIA but to make it financially sustainable and competitive.

"The aim is to revive the airline's past glory through fresh investment and professional management," he said, adding that bidders were allowed phased payments—two-thirds within 90 days and the remaining one-third within 12 months.

The government has also assured 12 months of job security for PIA employees. Pension liabilities and post-retirement benefits will be handled by the holding company, while salaries and current benefits will be paid by the new owners.

This auction marks Pakistan's second televised attempt to privatise PIA after last year's failed process, which attracted only a single bid far below the reference price.

Since then, PIA's outlook has improved significantly. The government has assumed most of the airline's legacy debt, the carrier has posted its first pre-tax profit in two decades, and aviation bans imposed by the UK and European Union have been lifted, reopening access to key international routes.

PIA currently operates rights to 78 destinations and holds around 170 landing slots worldwide. Analysts believe renewed access to lucrative European routes could materially boost revenues and justify the higher valuation achieved in this auction.

The sale of PIA is part of a wider privatisation drive under Pakistan's IMF-backed reform programme, which also includes plans to divest stakes in state-owned banks, power distribution companies, and other loss-making entities to ease fiscal pressure and restore investor confidence.

Range-bound trading at PSX as focus shifts to PIA stake sale

BY COMMERCE REPORTER

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a largely range-bound session yesterday, with the benchmark KSE-100 Index closing marginally lower amid cautious investor sentiment. The index settled at 171,073.73 points, down 130.44 points or 0.08%, as traders remained watchful on the PIA privatization.

The market opened positively and gained early momentum, but a gradual decline set in by midday due to profit-taking and cautious trading. Investor attention was firmly focused on the three consortia submitting sealed bids for the national flag carrier, with hopes that the privatization could inject fresh investment and professional management into the airline.

On Monday, the KSE-100 Index had already faced pressure, losing 200.31 points (0.12%) to close at 171,204.18 points, as the onset of the roll-over week dampened trading activity.

Regionally, Asian markets rose alongside precious metals, fueled by momentum buying ahead of the holiday season and anticipation of US third-quarter GDP data, which is expected to show a modest pullback to 3.3% annualized growth. Tokyo's Nikkei gained 0.1%, while MSCI's broadest index of Asia-Pacific shares outside Japan climbed 0.31% in early trade. Futures for the S&P 500 were largely unchanged, while Nasdaq futures added 0.11%.

Back home, the Pakistani rupee gained slightly against the US dollar, settling at Rs280.21, up by Re0.01.

Market activity remained moderate, with 650.14 million shares traded, down from 684.55 million previously. The total traded value fell to Rs28.26 billion from Rs30.1 billion. PIA Holding Company led volumes with 45.03 million shares, followed by K-Electric Ltd (39.47 million) and PTCL (32.27 million). Out of 481 companies traded, 151 advanced, 287 declined, and 43 remained unchanged.

POLICE VEHICLE COMES UNDER ATTACK

Five cops martyred in KP's Karak

BY STAFF REPORTER

LAKKI MARWAT: Five cops were martyred after a police mobile came under attack in Gurguri area of Khyber Pakhtunkhwa's Karak yesterday. The district police spokesman, Shaukat Khan, confirmed the incident and the casualties, saying that all of the martyred personnel were constables.

The martyred policemen were identified as constables Shahid Iqbal, Samiullah, Arif, Safdar and Muhammad Abrar, who was also the mobile's driver, Khan added.

He said that a large police contingent, including the district police officer, was present at the scene and a search operation was underway.

While the exact nature of the incident is not yet clear, an image shared by the police spokesman showed what appeared to be the charred remains of the vehicle which came under attack.

Prime Minister Shehbaz Sharif condemned the incident, expressing deep sorrow and grief over the lives lost and offering prayers for martyred officers, according to a statement released by the Prime Minister's Office.

He extended his condolences to the bereaved families and assured them of the government's full support during this difficult time.

The prime minister paid tribute to the sacrifices of the police force, stating that police personnel had always played a frontline role in the war against terrorism and rendered "unparalleled" services to ensure peace and security in the country. "The entire nation salutes the martyrs who laid down their lives in the line of duty," the prime minister said, adding that their sacrifices would never be forgotten.

Reiterating the government's resolve, PM Shehbaz emphasised that Pakistan remained fully committed to the complete elimination of terrorism in all its forms.

Separately, district police spokesperson Asif Hassan told Dawn that an assistant sub-inspector, Rehmatullah, and a passerby were injured during an exchange of fire between police and wanted suspects in Lakki Marwat's Tajori area.

PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)
23-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	-0.18	-0.41	-0.12	-0.32	0.52	0.35	0.10	0.01	0.05	0.18
Cement	-0.08	1.47	-0.17	0.07	0.54	-0.23	-1.39	0.00	-0.20	0.08
Commercial Banks	1.10	-0.01	0.35	0.02	-1.10	0.14	-0.24	0.00	-0.27	-1.10
Fertilizer	0.05	0.12	0.05	0.05	0.34	-0.01	-0.49	0.00	-0.10	-0.05
Food and Personal Care Products	-0.02	-0.03	0.03	0.02	0.03	-0.05	0.00	0.00	0.02	0.02
Oil and Gas Exploration Companies	0.00	-0.19	0.32	0.26	0.38	-0.20	-0.60	0.00	0.02	0.00
Oil and Gas Marketing Companies	0.14	-0.18	0.14	0.17	0.39	-0.13	-0.42	0.00	-0.11	-0.14
Power Generation and Distribution	-0.03	-0.02	-0.05	0.01	0.01	-0.32	0.42	-0.02	-0.01	0.03
Technology and Communication	-0.17	0.74	0.15	-0.24	-1.14	-0.01	0.66	0.00	0.00	0.17
Textile Composite	0.00	0.26	-0.43	0.00	0.39	-0.01	-0.15	0.00	-0.05	0.00
Total	0.81	1.74	0.26	0.05	0.37	-0.47	-2.11	-0.01	-0.65	-0.81

Source: NCCPL

www.psmunews.com

Market Commentary - Leaders' Lens

KSE-100 ends flat as investors trade selectively

MOHAMMAD AZEEM
Head of Equity Research Darson Securities Ltd.

The stock market traded with a mixed and cautious tone as investor participation remained selective in the absence of new catalysts. Trading interest was largely confined to sectors such as Technology, Investment Banks, Power, Banks, and Insurance, where specific purchases provided some support. The KSE-100 index fluctuated throughout the day, reaching an intraday high of 171,867 points before retreating to a low of 170,968, ultimately closing slightly lower at 171,074.

Overall trading activity declined, with the total volume dipping to 650 million shares. The most actively traded stocks were PIAHCLA, KEL, PTC, WTL, and CSIL. Market outlook suggests continued two-way movement, with a "buy on dips" approach recommended for near-term sessions.

PIAHCLA sparks M&A interest amid persistent selling pressure

FAISAL SHAJI
Chief Analyst, Standard Capital

The completion of the PIAHCLA transaction looks like a positive sign for the market. It might just spark some investment flow into other privatization deals. Plus, capital markets seem to be shifting focus towards M&A activity and IPOs.

Meanwhile, value seekers are on the lookout for better opportunities in the market.

There's also selling pressure due to fund redemptions in some major stocks, indicating that the distribution phase isn't over yet.

So, investors are likely to stay on edge for a while because key stocks are looking a bit overvalued.

Market sentiment and sector performance

ABDUL HADI KHANANI
Director
Munir Khanani Securities

The market sentiment was very positive yesterday. A major highlight is the PIA privatization deal—the bidding was successful, marking a significant milestone that has finally happened after twenty years. As it is a state-owned entity, its future growth will likely be more structured and controlled. Furthermore, the government's commitment to ongoing reforms is a very encouraging sign for investors.

We are also entering the calendar year-end and the upcoming results season, which adds to the momentum. The financial outlook for several sectors is strong:

- Banking: Final results are expected to be robust.
- Pharmaceuticals: Showing healthy profit margins.
- Fertilizers: This sector is also performing well.

In the finance and cement sectors, things are moving particularly well. A notable deal in the cement sector (Maple Leaf's acquisition of Pioneer Cement) is hitting the 478 price point, which has created a lot of excitement. As long as there is no major "selling pressure"—similar to the State Life insurance sell-off we saw last month—the overall outlook remains highly optimistic.

Daily PAKISTAN
Share Market
UPDATES
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WEDNESDAY, DECEMBER 24, 2025

BUSINESS PULSE & CIVIC INSIGHT

	REGULAR	DELIVERABLE FUTURES	CASH SETTLED FUTURES	ODD LOT	SQUARE UP	STOCK INDEX FUTURES	NEGOTIABLE DEAL	MARGIN TRADING SYSTEM
STATE	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	SUSPENDED
TRADES	347,006	117,806	30	28	2	0	37	1,059
VOLUME	650,136,340	575,828,000	130,500	2,506	800	0	13,838,782	25,860,729
VALUE	28,256,737,867.73	36,647,133,510.00	26,771,275.00	49,400.75	286,603.00	0.00	489,398,784.50	381,725,129.93

CHAIRMAN SAJID URGE KARACHI'S CHILDREN TO EMBRACE BOOKS FOR A BRIGHTER FUTURE

Books, not phones: Urdu Bazaar Traders Association champions reading culture at KWBF

BY SYED UZAIR

KARACHI: Emphasizing the vital role of books in fostering education and national development, Sajid Yousuf, Chairman of the Urdu Bazaar Traders Association, called for promoting a strong reading culture among children. Speaking at the Karachi World Book Fair held at the Expo Center, Mr. Yousuf highlighted that without a love for books, education remains incomplete.

"Your country's growth and development depend on nurturing a culture of reading. It is essential to create awareness among our children about the importance of books and encourage them to avoid unnecessary use of mobile phones," he said.

Sajid also praised Karachi as a "city of lights" and urged citizens to spread the message of education and knowledge throughout the metropolis.

Hussain Abbas, President Urdu Bazaar Traders Association stressed that inculcating the habit of reading from a young age is crucial for creating informed and capable future generations.

The Urdu Bazaar Traders Association, under his leadership, has played a pivotal role in supporting literacy initiatives and making books accessible to all segments of society. Through organizing book fairs, community programs, and educational campaigns, the association has contributed significantly to fostering reading habits in Karachi and beyond.

The Karachi World Book Fair, which attracted numerous publishers, authors, and book lovers, provided a platform for literary engagement and emphasized the importance of books in shaping minds. Yousuf's remarks underscored the collective responsibility of families, educators, and the business community to nurture knowledge and a love for learning in children, ensuring a brighter future for Pakistan.

Government borrows Rs467bn in a week: SBP

BY COMMERCE REPORTER

ISLAMABAD: The Government of Pakistan acquired an additional Rs466.7 billion in debt during the week ending December 12, 2025, bringing the total net borrowing for the ongoing fiscal year 2026 to Rs149.06 billion, according to the State Bank of Pakistan's weekly estimates.

Government borrowings are categorised into three broad purposes: budgetary support, commodity operations, and others. In the latest week, net borrowing for budgetary support stood at Rs467.63 billion, while retirement of debt under commodity operations was Rs926 million. A total of Rs3 million was retired under the "others" category.

Cumulatively for FY2026, the government has recorded Rs166.91 billion in net retirement for budgetary support, Rs19.21 billion in borrowing for commodity operations, and Rs1.36 billion in retirement under other purposes.

The two main sources of financing for budgetary support are the State Bank of Pakistan (SBP) and scheduled banks. So far this fiscal year, the government has paid off a net sum of Rs755.19 billion to the SBP. Within this, the Federal Government retired Rs994.63 billion, while the Provincial Government borrowed Rs276.23 billion. Additionally, the AJK Government retired Rs19.06 billion, and the GB Government retired Rs17.72 billion.

Meanwhile, the government has lent a net total of Rs588.28 billion to scheduled banks. Of this, the Federal Government borrowed Rs671.69 billion, while the Provincial Government retired Rs83.41 billion.

These figures highlight the continuing reliance of the federal and provincial governments on both the central bank and scheduled banks to meet fiscal and operational financing requirements.

Kashif Khan assigned additional charge of DG KDA

BY STAFF REPORTER

Karachi: The Government of Sindh has issued Notification No. SOI (SGA&CD(-3/22/2021), appointing Muhammad Kashif Khan, Ex-PCS BS-19, to hold the additional charge of Director General, Karachi Development Authority (KDA), alongside his current duties as Member Finance.

According to the notification, due to the personal engagements of Asif Jan Siddiqui, Director General of the Karachi Development Authority, Muhammad Kashif Khan will temporarily assume the responsibilities of the position.

During this period, Muhammad Kashif Khan will oversee all administrative and development matters of the Karachi Development Authority to ensure that ongoing projects and office operations continue without any disruption.

IFC launches first local currency investment in Pakistan

PSMU DESK

ISLAMABAD: The International Finance Corporation (IFC), the private sector arm of the World Bank Group, has announced its first local currency investment in Pakistan, aimed at strengthening the country's agriculture sector and enhancing food security.

According to a press release issued on Tuesday, the IFC's investment will take the form of an unfunded partial credit guarantee of up to Rs33.6 billion, supporting long-term financing from Standard Chartered Bank Pakistan Limited to Engro Fertilisers Limited.

"This marks IFC's first Pakistani rupee-denominated investment, expanding access to long-term financing solutions in both local and foreign currency—critical for economic growth, particularly in key sectors such as agriculture and micro, small, and medium enterprises," the release said.

The financing will enable Engro Fertilisers to mobilize local capital for strengthening the agri-value chain, maintaining production facilities, and ensuring uninterrupted supply of urea and other fertilisers to meet national demand. The project also benefits from a first-loss counter guarantee from IFC-Canada's Facility for Resilient Food Systems.

By leveraging PKR-denominated financing, Engro Fertilisers is promoting the use of domestic capital to enhance operational resilience and support farmer programs that complement the company's mission of reliable production.

The press release highlighted the importance of agriculture in Pakistan, contributing 24% of GDP, 70% of exports, and 40% of employment, while noting systemic challenges such as inefficient supply chains, underfunded farmer programs, low literacy, and rising input costs. The IFC investment is intended to help address these gaps.

Engro Fertilisers CEO Ali Rathore said, "Using local capital to strengthen local value chains reflects our commitment to Pakistan and to our farmers—the backbone of the economy—through reliable fertiliser production. We are grateful to IFC and Standard Chartered Bank for enabling us to advance this mission."

IFC's Regional Industry Head for Manufacturing, Agribusiness, and Services in the Middle East and Central Asia, Ashruf Megahed, stated, "This investment reflects the strength of our partnership with Engro Fertilisers and Standard Chartered Bank and our shared commitment to providing innovative solutions sustainably. It opens new pathways for local currency long-term financing, supporting growth and resilience in a sector vital to the country's economy."

Rehan Shaikh, CEO and Head of Coverage at Standard Chartered Pakistan, added, "This partnership demonstrates our shared vision to strengthen food security and support one of Pakistan's most critical value chains. Standard Chartered looks forward to replicating this successful structure across our network."

The announcement comes two months after the State Bank of Pakistan (SBP) partnered with the IFC to expand local currency financing for the private sector. Under the International Swaps and Derivatives Association (ISDA) framework, this agreement allows the multilateral institution to invest in Pakistani rupees and manage exchange rate risks, addressing the mismatch that arises when companies borrow in hard currencies but earn revenues in local currency.

The move is expected to enhance the financial resilience of local businesses while supporting long-term economic stability.

PPL discovers unconventional gas reserves in Sindh

BY COMMERCE REPORTER

KASHMORE: Pakistan Petroleum Limited (PPL) announced yesterday the discovery of hydrocarbon reserves from its exploratory well LAL X-1, located in District Kashmore, Sindh. The company shared the development in a notice to the Pakistan Stock Exchange (PSX).

According to PPL, the Kandhkot Development and Production Lease (D&PL) operator made an unconventional gas discovery in the Lower Alabaster Formation at LAL X-1. "This is the first discovery from the Lower Alabaster Formation in Kandhkot D&PL by PPL as an operator with 100% working interest," the notice read.

Unconventional gas refers to natural gas trapped in tight rock formations, such as shale or sandstone, or in coal seams. Unlike conventional gas, which flows easily from porous reservoirs, unconventional gas requires advanced extraction techniques, including hydraulic fracturing (fracking) and horizontal drilling.

The LAL X-1 well was spudded on June 30, 2025, and drilled to a depth of 1,408 meters MD BKB to test the hydrocarbon potential of interbedded limestone beds within the Lower Alabaster Formation. Post-completion testing showed that the well flowed at a rate of 0.138 million standard cubic feet per day (MMscfd) of gas, with a wellhead flowing pressure (WHFP) of 33 psig at a 64/64" choke.

PPL confirmed that the well results indicate the presence of hydrocarbon potential in the Lower Alabaster Formation. The commercial viability of the discovery will be assessed based on post-well analysis and the results of future exploration wells targeting the Lower Alabaster Play.

This announcement follows last month's discovery by PPL at its Sawan North Deep-1 ST-1 (SND-1 ST-1) exploratory well, located in District Khairpur, Sindh, underscoring the company's continued success in expanding Pakistan's domestic energy resources.

The LAL X-1 discovery represents a significant step forward in Pakistan's energy exploration efforts, highlighting the potential of unconventional gas plays to contribute to the country's growing energy needs.

Attock Refinery mulls exit from hospital business

PSMU DESK

ISLAMABAD: The Board of Attock Refinery Limited is considering the divestment of its stake in its wholly owned subsidiary, Attock Hospital (Pvt.) Limited, as part of a strategy to focus on its core refining operations, the company disclosed in a filing to the Pakistan Stock Exchange (PSX) yesterday.

According to the filing, the company may seek Expressions of Interest to explore potential joint venture opportunities. Under such arrangements, management control could be offered to a prospective partner on mutually agreed terms and conditions.

The company emphasized that any final decision regarding the proposed divestment or joint venture structure will be made only after a comprehensive evaluation of all available options and relevant factors. At the time of the announcement, shares of ATRL were trading at Rs650.20, up Rs9.39 or 1.47% from the previous session.

BUSINESS PULSE - 2

ECC clears historic Spectrum auction, paving way for 5G

PSMU Desk

KARACHI: Pakistan took a major step toward accelerating its digital and financial inclusion agenda yesterday as the Economic Coordination Committee (ECC) approved the recommendations of the Spectrum Auction Advisory Committee, chaired by Finance Minister Muhammad Aurangzeb. The decision clears the path for the country's largest-ever spectrum auction, a long-awaited milestone for the telecom sector.

Addressing a joint press conference in Islamabad alongside Federal Minister for Information Technology and Telecom Shaza Fatima Khawaja, the finance minister said the approval marked the culmination of nearly a year-long process aimed at taking the delayed spectrum auction "to the finishing line." Following the ECC's clearance, the recommendations will now be placed before the federal cabinet for final approval.

Aurangzeb described the spectrum auction as a critical enabler of Pakistan's broader Digital Pakistan vision, emphasizing that digitalisation ultimately translates into faster, cheaper, and better services for citizens and businesses alike. He stressed that digital and financial inclusion lie at the heart of Pakistan's growth strategy, warning that unsold spectrum represents a direct economic loss.

He noted that the Spectrum Auction Advisory Committee—comprising the IT minister and the chairman of the Pakistan Telecommunication Authority (PTA)—engaged National Economic Research Associates (NERA), a reputed international consultancy, to conduct extensive stakeholder consultations. These consultations involved telecom operators, consumer focus groups, regulators, and a detailed assessment of international and regional benchmarks. Based on this exercise, recommendations on spectrum pricing, payment terms, and auction design were finalised and approved by the ECC through what Aurangzeb described as a "Pakistan-first" lens.

Briefing the media, IT Minister Shaza Fatima Khawaja said the government aims to complete the auction by late January or early February next year. Following cabinet approval, the PTA will issue the information memorandum, after which detailed consultations and negotiations with telecom stakeholders will take place.

Highlighting Pakistan's connectivity constraints, Khawaja said the country's population of around 240 million is currently operating on just 274 MHz of spectrum, compared with countries like Bangladesh, which uses nearly 600 MHz for a significantly smaller population. She likened the situation to forcing eight lanes of traffic through just two lanes, resulting in congestion and poor internet quality.

She revealed that the upcoming auction would make nearly 600 MHz of additional spectrum available, making it the largest spectrum auction in Pakistan's history. While the 1,800 MHz and 2,300 MHz bands have been auctioned previously, all other bands will be auctioned for the first time. This expansion, she said, would significantly improve 3G and 4G services and enable the launch of 5G in Pakistan for the first time.

Under the auction conditions, telecom operators will be required to complete network rollouts within four to six months, with visible improvements in service quality expected within the first four to five months. The government aims to roll out 5G services within six months of the auction's completion.

Khawaja also linked the spectrum auction to the government's wider digital transformation drive under the Digital Nation Pakistan Act. She noted that digitisation efforts across institutions such as the Federal Board of Revenue and the interior ministry depend fundamentally on reliable, high-quality internet connectivity.

She said the government's "Connect 2030" plan targets average internet speeds of up to 100 Mbps over the next five years and aims to significantly improve Pakistan's global internet speed rankings within three years. The abolition of right-of-way charges, backed by the finance ministry, is expected to spur investment in fibreisation, which currently stands at less than 5%.

The auction of the 3,500 MHz band will also enable fixed wireless access, allowing fibre-like internet speeds to reach homes more quickly where physical infrastructure rollout is time-consuming. Khawaja further said that spectrum sharing policies have been finalised, while the cabinet is expected to approve the Mobile Virtual Network Operators (MVNO) policy soon—measures that are likely to attract new telecom brands, boost investment, and enhance service quality.

Both ministers acknowledged the role of the PTA, the Frequency Allocation Board, the Special Investment Facilitation Council (SIFC), and legal institutions in vacating spectrum over the past 18 months, increasing available spectrum nearly tenfold. Expressing confidence in the process, Aurangzeb said the auction—designed in line with international best practices—would be successfully concluded, strengthening Pakistan's digital economy and supporting long-term economic growth.

Unity Foods appoints Amir Shehzad as new CEO

By Commerce Reporter

KARACHI: Unity Foods Limited has announced a planned leadership transition, effective December 23, 2025, with Mr. Amir Shehzad appointed as the company's new Chief Executive Officer. Mr. Shehzad, who previously served as Chairman of the Board, takes over the role as part of a structured succession process aimed at ensuring continuity and sustained growth.

The transition follows Farrukh Amin's decision to step down as Chief Executive Officer. He will now assume the role of Non-Executive Director, continuing to contribute to the company's strategic direction and governance, according to a press release issued by the company.

During his tenure as CEO, Amin played a key role in strengthening Unity Foods' operational foundations, advancing strategic initiatives, and reinforcing collaboration among stakeholders. His leadership was formally acknowledged by Wilmar International, a key strategic partner of Unity Foods, which recognised his contributions to the company's progress and development.

The appointment of Shehzad reflects the Board's confidence in his leadership capabilities and deep institutional knowledge of the organisation. With extensive experience at the board level, he is expected to provide clear strategic direction as Unity Foods continues to expand and strengthen its market position.

The company said the leadership change had been carefully planned to ensure continuity, maintain strategic momentum, and support ongoing collaboration with Wilmar International. The Board of Directors expressed its appreciation to Amin for his dedicated service as Chief Executive Officer and welcomed his continued involvement as a Non-Executive Director.

Looking ahead, the Board said it is confident that under Shehzad's leadership, Unity Foods will continue to progress with stability, focus, and a commitment to long-term value creation for shareholders and other stakeholders.

Zafar Ul Islam Usmani named interim MD & CEO of PRL

By Commerce Reporter

KARACHI: Zafar Ul Islam Usmani has been appointed as the interim Managing Director and Chief Executive Officer (CEO) of Pakistan Refinery Limited (PRL), effective January 1, 2026, the company announced in a notice to the Pakistan Stock Exchange yesterday.

The appointment follows the resignation of Zahid Mir as MD and CEO of PRL in September 2025. According to the filing, Usmani will serve in the interim role until further notice.

Zafar Ul Islam Usmani brings extensive leadership experience, having held multiple C-level positions in both multinational and national companies.

His previous roles include Chief Operating Officer at Cable & Wireless JV, Paktel; Chief Executive Officer at ExxonMobil JV in Pakistan; Senior Vice President Commercial at Pakistan International Airlines Corporation; Senior Executive Vice President at Pakistan Telecommunication Company Limited; and Chief Operating Officer at CM Pak Ltd (Zong).

With 33 years of professional experience, including 17 years in executive leadership, Usmani has expertise in management, strategy, planning, marketing, sales, distribution, customer service, and finance.

He also served as Chairman of Pakistan State Oil Company Limited for more than four years and has been a board member of Lahore Electric Supply Company Limited, Genco Holding Company Limited, Pakistan Telecommunication Company Limited, China Mobile Pakistan, Mobil Askari Lubricants Limited, the R&D Fund, and USF under the Ministry of Information Technology & Telecommunication.

Usmani holds an MBA from Marquette University, Milwaukee, USA, and has completed a Chief Operating Officer Program at Cable & Wireless College, Coventry, UK. His appointment is expected to provide experienced leadership and ensure continuity during PRL's transition period.

SBP urges deep reforms to achieve inclusive, sustainable economic growth

By Commerce Reporter

KARACHI: The State Bank of Pakistan (SBP) has underscored the need for deep-rooted structural reforms to secure sustainable economic growth and end the country's recurring "boom-bust" cycles, emphasizing a shift toward technology-driven and inclusive development.

These views were highlighted at the 25th Zahid Husain Memorial Lecture held in Karachi, which featured a keynote address by renowned economist Professor Amir Sufi, Bruce Lindsay Distinguished Service Professor at the University of Chicago and a recipient of the 2017 Fischer Black Prize. The event also included remarks by SBP Deputy Governor Saleemullah, according to a press release issued by the central bank.

Deputy Governor Saleemullah acknowledged recent improvements in Pakistan's macroeconomic stability but stressed that long-term growth would require fundamental reforms. He highlighted the central bank's proactive role in supporting inclusive and technology-led economic expansion, noting that directing adequate capital toward the real economy is essential for broad-based development.

He emphasized that expanding financial access for small and medium enterprises (SMEs), youth, and women is critical, and called for a shift away from traditional collateral-based lending toward cash flow-based financing. Such an approach, he said, would help build a more resilient and inclusive financial system capable of supporting emerging business models and entrepreneurship.

In his keynote address, Professor Amir Sufi discussed how global economies are increasingly transitioning toward high-tech and professional services sectors that rely heavily on intangible assets such as research, innovation, and specialized knowledge. He pointed out that conventional banking systems, which primarily depend on physical collateral, are often ill-equipped to finance these types of firms.

Professor Sufi underscored the importance of alternative financing models, including cash flow-based lending, venture capital, and private equity, to support innovation-driven growth. He noted that adapting financial systems to these changing realities is crucial for countries seeking to compete in the modern global economy.

Deputy Governor Saleemullah also highlighted several ongoing SBP initiatives aimed at strengthening financial inclusion and supporting innovation. These include risk coverage facilities for SME and agriculture financing, the Banking on Equality policy, and the Regulatory Sandbox for fintech companies. Backed by digital infrastructure such as electronic know-your-customer (e-KYC) systems and faster payment platforms, these measures are designed to create a robust framework for technology-led economic growth.

Amreli Steels raises Rs1bn through share allotment to sponsor

By Commerce Reporter

KARACHI: Amreli Steels Limited has successfully raised Rs1 billion through the issuance of 40 million ordinary shares to its existing sponsor, Mr. Shayan Akberali, the company disclosed in a filing to the Pakistan Stock Exchange yesterday.

The shares were issued at a price of Rs25 per share, comprising a nominal value of Rs10 and a premium of Rs15 per share. As a result of the allotment, Amreli Steels' paid-up capital has increased to Rs3.37 billion, now representing 337,011,427 ordinary shares of Rs10 each.

According to the company, the newly issued shares have been duly credited to Mr. Akber Ali's account in the Central Depository System, with all statutory and regulatory requirements completed.

The share issuance was approved by the Securities and Exchange Commission of Pakistan (SECP) and carried out in accordance with Section 96 of the Securities Act, 2015, as well as relevant Pakistan Stock Exchange regulations. Amreli Steels has formally notified the PSX and other concerned regulatory authorities of the allotment and the resulting increase in paid-up capital.

The capital injection reflects continued confidence by the company's sponsor in Amreli Steels' business prospects and growth strategy. The additional funds are expected to strengthen the company's financial position as it operates in a challenging environment for the steel sector, while supporting long-term stability and future expansion plans.

RS135BN PETROL SCAM: SENATE COMMITTEE TOLD

Proceedings underway against two serving officers

PSMU DESK

ISLAMABAD: The Senate Standing Committee on Science and Technology was informed that investigations into the Rs135 billion hazardous petroleum products scandal in Quetta have been completed and criminal proceedings against those responsible have been initiated. The meeting was chaired by Senator Kamil Ali Agha, with Secretary of the Ministry of Science and Technology, Shahid Iqbal Baloch, providing the briefing.

The secretary informed the committee that disciplinary proceedings have been initiated against two serving officers, while cases involving two retired officers were referred to the Federal Investigation Agency (FIA) on October 15. Expressing concern over delays, the committee directed the FIA to submit its response within ten days. The scam involves the import of dangerous petrol as an industrial chemical.

Federal Minister for Science and Technology, Khalid Hussain Magsi, clarified that factory inspections fall under the jurisdiction of the Pakistan Standards & Quality Control Authority (PSQCA). Committee members raised concerns that inspections often result in the clearance of illegal material rather than effective enforcement.

The panel was also briefed on adulteration issues in spices such as turmeric and the addition of harmful substances in cosmetic products like kohl (surma). The chairman of the PCSIR informed the committee that the federal cabinet has approved the implementation of pre-shipment testing at borders, though the operational mechanism is yet to be finalised. The minister emphasized that once testing is complete, consignments should be cleared within 15–25 days due to the sensitive nature of certain materials. Committee members warned that prolonged detention could lead to financial losses and public health risks.

The committee was further informed about the smuggling of substandard betel nut (supari) and gutka through land and sea routes.

Pakistan Market: Technical Outlook

JS Global

December 23, 2025

KSE-100; Expected to trade range bound

The KSE-100 index extended the decline to close at 171,204 level, down 200 points DoD. Volumes stood at 685mn shares versus 798mn shares traded previously. The index is likely to test support between 170,100 and 170,860 levels as a fall below that will initiate a corrective trend. However, any upside will face resistance within 171,410-172,170 range where a break above this range will target 173,031 and 175,883 levels. The momentum indicators are mixed, signaling no clear trading view. We recommend investors to stay cautious on the higher side and wait for dips. The support and resistance are at 170,653 and 171,962 levels, respectively.

PSO: Correction completed
Strategy: 'Buy on dips' - targeting Rs459.84 & Rs464.84; stoploss at Rs453.43.
ISL: Play the range
Strategy: 'Buy on dips' - targeting Rs113.20 & Rs116.51; stoploss at Rs106.00.

Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		**171,204.2**	**172,167.6**	**170,858.7**	**170,101.2**	**170,652.7**	**171,410.2**	**171,961.6**	**172,719.1**	**66.04**	**165,813.1**	**164,496.6**	**140,789.1**
OGDC	Sell on Strength; stoploss 269.00	266.87	269.00	266.00	264.29	265.58	267.29	268.58	270.29	50.61	261.78	260.29	240.87
PPL	Sell below 217.72	218.46	220.80	217.72	215.91	217.19	218.99	220.27	222.07	58.89	208.02	199.82	182.30
ATRL	Sell on Strength; stoploss 200-DMA	640.81	648.73	640.01	634.46	637.64	643.18	646.36	651.90	39.10	661.90	658.63	650.78
PSO	Buy on dips; stoploss 30-DMA	454.84	459.84	453.00	449.05	451.95	455.89	458.79	462.73	46.81	453.43	454.68	411.10
SNGP	Sell on Strength; stoploss 30-DMA	117.08	118.84	116.95	115.73	116.41	117.62	118.30	119.51	43.58	118.20	121.73	119.98
NETSOL	Stay long above 30-DMA	131.92	135.50	131.73	129.28	130.60	133.05	134.37	136.82	48.58	130.29	134.12	138.94
DGKC	Buy on dips; stoploss 238.12	244.51	246.80	242.85	240.77	242.64	244.72	246.59	248.67	62.11	230.69	230.39	186.61
MLCF	Buy above 122.54	119.31	122.54	117.00	114.08	116.69	119.62	122.23	125.16	58.79	109.17	104.47	87.48
HBL	Sell on Strength; stoploss 321.00	316.27	321.00	315.10	311.56	313.91	317.46	319.81	323.36	59.52	303.00	302.66	227.45
UBL	Buy on dips; stoploss 200-DMA	409.27	412.24	407.00	404.26	406.77	409.50	412.01	414.74	76.66	380.10	380.17	404.93
BOP	Stop selling above 37.75	37.44	37.75	36.62	36.14	36.79	37.27	37.92	38.40	64.76	34.87	35.45	19.66
HCAR	Sell below 275.00	277.65	280.00	277.41	275.76	276.71	278.35	279.30	280.94	40.20	281.91	286.32	289.38
ISL	Buy on dips; stoploss 106.00	110.15	113.20	108.60	106.05	108.10	110.65	112.70	115.25	59.05	98.40	99.41	95.81

EDITORIAL & OPINION

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Six major financial achievements of Pakistan in 2025

The year 2025 has been one of cautious optimism and noteworthy financial accomplishments for Pakistan. Amid global economic turbulence, domestic fiscal pressures, and evolving geopolitical challenges, the country has managed to make strides across multiple fronts, reflecting a combination of sound policy decisions, strategic partnerships, and structural reforms. While challenges remain, Pakistan's financial landscape this year presents several milestones worth acknowledging. Here are six of the most significant financial achievements of Pakistan in 2025.

Strengthening Fiscal Stability through Revenue Mobilization:

One of the most critical achievements of the year has been the improvement in fiscal management. The Federal Board of Revenue (FBR) implemented targeted measures to enhance tax collection and broaden the tax base. Through the digitalization of tax filing, the integration of technology into audit and compliance procedures, and initiatives to bring informal sectors into the tax net, the government has increased revenue collection despite economic headwinds. These efforts have not only contributed to reducing the fiscal deficit but also strengthened investor confidence in Pakistan's economic governance.

Landmark Local Currency Investment by the IFC:

Pakistan witnessed a significant milestone in financial sector development with the International Finance Corporation (IFC) making its first local currency investment in the country. By extending an unfunded partial credit guarantee of Rs33.6 billion to support long-term financing from Standard Chartered Bank to Engro Fertilisers, the IFC has enabled Pakistan to leverage local capital for vital sectors such as agriculture. This innovative approach reduces reliance on foreign currency borrowing, mitigates exchange rate risks, and promotes financial resilience, particularly for industries critical to food security and employment.

Historic Spectrum Auction to Boost Digital Economy:

The approval and imminent execution of Pakistan's largest-ever spectrum auction is another landmark achievement in 2025. By making nearly 600 MHz of spectrum available, the government is paving the way for the introduction of 5G, improvement of 3G and 4G services, and digital inclusion across the country. This initiative is expected to enhance connectivity, promote digital commerce, and attract private investment into the technology sector. It represents not only a financial achievement in terms of revenue generation but also a strategic long-term investment in the knowledge economy.

Capital Market Developments and Equity Mobilization:

Pakistan's capital markets have also demonstrated resilience and growth in 2025. Companies such as Amreli Steels and Unity Foods successfully mobilized significant capital through share allotments, reflecting investor confidence in domestic businesses. The consistent flow of domestic and foreign investment into the stock market, combined with reforms enhancing transparency and governance, has bolstered liquidity, improved market capitalization, and provided long-term financing avenues for enterprises across sectors. These developments have strengthened Pakistan's financial ecosystem and encouraged broader participation in equity markets.

Debt Management and Strategic Borrowing:

Effective debt management has been another notable achievement this year. Despite increased borrowing requirements for budgetary support, the government has adopted a strategic approach, balancing borrowings from the State Bank of Pakistan and scheduled banks while managing repayments across federal and provincial levels. Weekly data shows that the government has successfully navigated its debt obligations while maintaining fiscal stability, demonstrating prudent financial planning. Strategic borrowing and disciplined repayments have helped mitigate macroeconomic risks and maintain investor and creditor confidence.

Energy tariffs: The silent killer of industrial growth

By Sameer Sagar

In Pakistan's ongoing economic debate, energy tariffs rarely dominate headlines the way inflation, exchange rates, or IMF negotiations do. Yet for the country's industrial sector, high and unpredictable energy costs have quietly become one of the most damaging constraints on growth, competitiveness, and employment. While policymakers often treat energy pricing as a fiscal or technical issue, for industry it is an existential challenge.

Pakistan's industrial base particularly textiles, engineering goods, chemicals, cement, and small manufacturing units is heavily energy dependent. Electricity and gas are not auxiliary inputs; they are core factors of production. Over the past few years, however, electricity tariffs for industrial consumers have risen sharply, driven by capacity payments, inefficiencies in distribution companies, fuel price volatility, and the burden of circular debt. The result is a cost structure that makes local production increasingly unviable.

For export-oriented industries, the impact is especially severe. Pakistan competes in global markets where margins are thin and buyers are highly price sensitive. When energy costs account for a significantly higher share of production compared to regional competitors such as Bangladesh, Vietnam, or India, Pakistani exporters lose their edge. Even when global demand exists, local firms struggle to quote competitive prices, leading to lost orders and shrinking market share. Export-led growth, repeatedly cited as Pakistan's economic lifeline, cannot materialize if factories are priced out of global markets by domestic energy policies.

High tariffs also discourage capacity utilization. Many industrial units operate below their potential, running fewer shifts or limiting production to off-peak hours to manage costs. This underutilization increases per-unit costs further, creating a vicious cycle. In some cases, factories shut down entirely, particularly small and medium enterprises that lack the financial cushion to absorb rising expenses. Each closure translates into lost jobs, reduced incomes, and weaker domestic demand—effects that ripple across the economy.

Another less discussed consequence is deindustrialization. Faced with uncompetitive energy pricing, some businesses relocate operations to countries with more stable and affordable energy regimes. Others abandon manufacturing altogether, shifting capital into speculative or trading activities that offer quicker returns with

> "Pakistan cannot industrialize, expand exports, or create sustainable jobs if energy tariffs continue to rise unchecked. While energy may seem like a technical issue buried in balance sheets and tariff notifications, its impact is deeply economic and profoundly human. Unless addressed with urgency and coherence, energy tariffs will remain the silent killer of industrial growth—undermining the very foundations of Pakistan's economic future."

fewer operational risks. Over time, this erodes Pakistan's productive base and undermines long-term economic resilience.

The roots of the problem lie not only in global fuel prices but also in structural inefficiencies within Pakistan's energy sector. Capacity payments to power producers, transmission losses, theft, poor governance of distribution companies, and delayed reforms all add to the final tariff paid by consumers. Instead of addressing these inefficiencies, the burden is often passed on to paying customers—most notably industry—under pressure from fiscal constraints and IMF program requirements.

This approach may offer short-term fiscal relief, but it is economically counterproductive. An industry weakened by high energy costs generates lower output, pays less tax, exports less, and employs fewer people. In the long run, this shrinks the government's revenue base and increases dependence on borrowing. Energy tariffs, therefore, are not just a power-sector issue; they are a macroeconomic one.

There have been attempts to offer relief, such as regionally competitive energy tariffs for exporters. While these measures provide temporary breathing space, they are often inconsistent, time-bound, or subject to abrupt policy reversals. Businesses require predictability. Investment decisions—especially in capital-intensive manufacturing are made over years, not months. Without a credible, long-term energy pricing framework, uncertainty remains a powerful deterrent.

The way forward requires a shift in perspective. Energy policy must be aligned with industrial and export policy, not treated in isolation. Reducing losses in distribution companies, renegotiating expensive power purchase agreements where possible, improving governance, and accelerating investment in cheaper domestic and renewable energy sources are essential steps. Equally important is transparent and stable pricing that allows businesses to plan and compete.

Pakistan cannot industrialize, expand exports, or create sustainable jobs if energy tariffs continue to rise unchecked. While energy may seem like a technical issue buried in balance sheets and tariff notifications, its impact is deeply economic and profoundly human. Unless addressed with urgency and coherence, energy tariffs will remain the silent killer of industrial growth—undermining the very foundations of Pakistan's economic future.

Privatization or Reform: What should Pakistan do with loss-making SOEs?

BY ZAIRA HASAN

Few economic issues in Pakistan generate as much debate—and as little consensus—as the future of loss-making state-owned enterprises (SOEs). Entities such as Pakistan International Airlines (PIA), Pakistan Steel Mills, and the power distribution companies (DISCOs) have long been a drain on the national exchequer. Year after year, these enterprises accumulate losses, require government bailouts, and add to public debt. Yet despite repeated pledges, meaningful reform remains elusive. The central question persists: should Pakistan privatize these SOEs, or can governance reform still rescue them?

The fiscal cost of SOEs is substantial. According to official estimates, losses and guarantees linked to SOEs amount to hundreds of billions of rupees annually. This burden ultimately falls on taxpayers, either through higher taxes, inflationary financing, or reduced public spending on health, education, and infrastructure. In an economy already struggling with low growth and limited fiscal space, sustaining chronically inefficient enterprises is increasingly untenable.

Privatization is often presented as the obvious solution. Proponents argue that private ownership brings efficiency, accountability, and professional management. Free from political interference, privatized entities are expected to cut costs, improve service quality, and respond better to market signals. Successful privatization experiences in telecommunications and banking are frequently cited as evidence that private sector participation can deliver tangible benefits.

However, privatization in Pakistan carries deep political and social sensitivities. Past attempts have been marred by accusations of undervaluation, lack of transparency, and favoritism. Labor unions fear job losses, while the public worries about price hikes and reduced access to essential services. In strategic sectors such as aviation, steel, and energy, there are also concerns about national interest and market monopolies. As a result, privatization has become politically costly and administratively complex.

Those advocating reform rather than outright privatization argue that SOEs are not inherently doomed. They point to international examples where state-owned enterprises operate efficiently under strong governance frameworks. According to this view, the real problem

> "Pakistan's choice is not simply between privatization or reform; it is between decisive action and continued drift. Loss-making SOEs symbolize a broader governance challenge that the country can no longer afford to ignore. Whether through privatization, reform, or a combination of both, addressing the SOE problem is essential for fiscal stability, investor confidence, and sustainable economic growth."

in Pakistan is weak oversight, political appointments, and the absence of performance accountability. With independent boards, professional management, clear commercial mandates, and insulation from political interference, SOEs could potentially be turned around.

In practice, however, reform has proven far more difficult than theory suggests. Successive governments have announced restructuring plans, only to reverse course under political pressure. Board appointments remain politicized, management autonomy is limited, and performance targets are rarely enforced. Without sustained political commitment, reform initiatives lose momentum, allowing losses to continue unchecked. The power sector illustrates this dilemma vividly. Distribution companies remain publicly owned and are plagued by inefficiencies, theft, and poor recovery. While privatization could improve efficiency, it also risks public backlash over tariffs and service coverage. Yet partial reforms—such as improved governance without ownership change—have so far failed to deliver meaningful results. This raises the question of whether incremental reform is enough.

A pragmatic approach may lie between the two extremes. Rather than viewing privatization and reform as mutually exclusive, Pakistan could adopt a phased and sector-specific strategy. For commercially oriented SOEs with no strategic rationale for state ownership, privatization—through transparent and competitive processes—may be the most viable option. For others providing essential public services, deep governance reform combined with partial private participation or public-private partnerships could strike a balance.

Crucially, any path forward must prioritize transparency, credibility, and consistency. Investors need confidence that policies will not be reversed, while workers require clear communication and fair transition arrangements. Most importantly, the government must recognize that delaying decisions only increases costs. Each year of inaction adds to losses, weakens public finances, and crowds out development spending.

Pakistan's choice is not simply between privatization or reform; it is between decisive action and continued drift. Loss-making SOEs symbolize a broader governance challenge that the country can no longer afford to ignore. Whether through privatization, reform, or a combination of both, addressing the SOE problem is essential for fiscal stability, investor confidence, and sustainable economic growth.

Informal economy vs Tax base expansion

Pakistan's chronic revenue shortfall lies at the heart of its recurring economic crises. Despite a population of over 240 million and a large consumer market, the country consistently collects insufficient tax revenue to meet its basic development and debt obligations. At the center of this problem is the vast informal economy—an ecosystem of traders, retailers, service providers, and small manufacturers operating outside the formal tax net. While expanding the tax base is widely acknowledged as essential, the path to doing so without harming livelihoods remains deeply contested.

The informal economy is not a marginal phenomenon in Pakistan; it is the dominant one. Estimates suggest that a large share of economic activity takes place outside formal documentation, contributing little to direct taxation. For millions, informality is not a choice but a necessity, driven by complex regulations, weak institutions, unreliable public services, and a deep mistrust of the tax system. Small traders often view formalization as an added cost with few tangible benefits.

Policymakers, under constant pressure to raise revenue, have increasingly targeted the formal sector instead. Salaried individuals, registered businesses, and documented industries bear a disproportionate tax burden. This imbalance not only breeds resentment but also discourages investment and compliance. When the same taxpayers are repeatedly squeezed while large segments of the economy remain untaxed, the credibility of the entire system erodes.

Attempts to bring the informal sector into the tax net have largely relied on coercive measures—such as raids, sealing of shops, and

> "Expanding the tax base is unavoidable, but it must be done intelligently. A transparent, simplified, and equitable tax system—supported by trust in public institutions—is the only viable way to integrate the informal economy into Pakistan's fiscal framework. Without this balance, tax reform will continue to face resistance, and Pakistan's revenue challenge will remain unresolved."

abrupt policy announcements. While these tactics may produce short-term results, they often provoke backlash and political resistance. Traders' strikes and protests have become a recurring feature, forcing governments to retreat or dilute reforms. Such cycles highlight the limits of enforcement-driven strategies in a low-trust environment.

The core challenge lies in designing a tax system that encourages voluntary compliance rather than forced inclusion. For many informal businesses, the fear is not just taxation but harassment, corruption, and regulatory overreach. Without simplifying procedures and reducing discretionary power, formalization will continue to be seen as risky. Tax base expansion cannot succeed if entering the system feels like a penalty rather than a pathway to growth.

Technology offers a potential bridge. Digital payments, e-invoicing, and data integration can gradually improve documentation without immediate heavy-handed enforcement. Linking taxation to utility usage, property records, and transaction data can help identify economic activity more accurately. However, technology

must be deployed carefully to avoid excluding small businesses with limited digital capacity.

Equally important is the issue of fairness. Tax policy must visibly address elite non-compliance, including untaxed sectors such as real estate, wholesale trade, and segments of agriculture. When powerful groups remain outside the net, efforts to tax small traders appear unjust and politically motivated. Broadening the base requires political will to confront entrenched interests, not just administrative efficiency.

Formalization should also deliver tangible benefits. Access to credit, legal protection, social security, and business development services can incentivize small enterprises to register and pay taxes. If compliance leads to growth opportunities rather than constant scrutiny, attitudes toward taxation may gradually shift. Countries that have successfully expanded their tax base have paired enforcement with incentives and institutional reform.

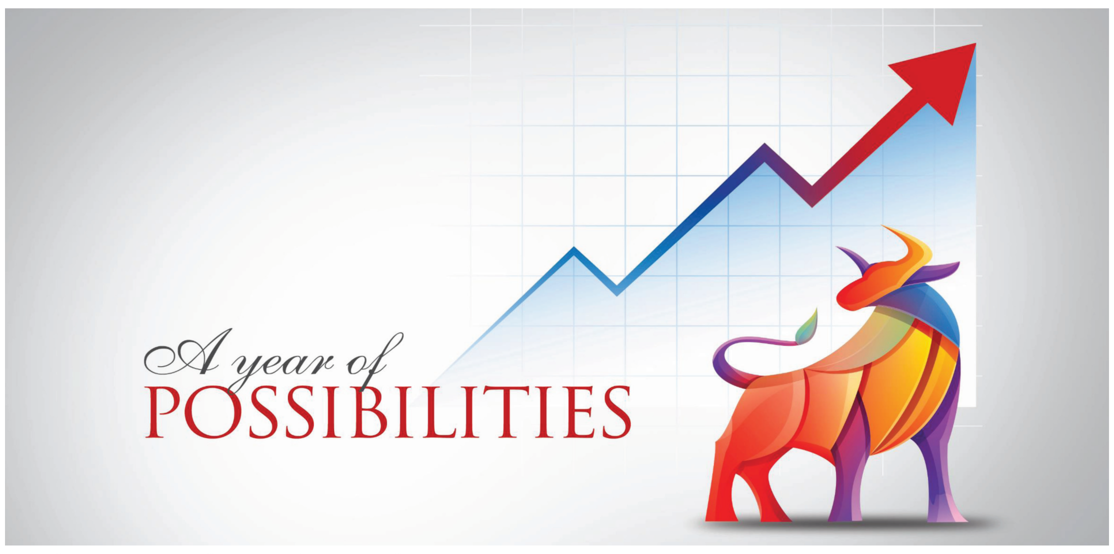
Pakistan's fiscal sustainability depends on resolving the tension between informality and taxation. However, the choice is not between taxing or sparing the informal economy; it is about sequencing and design. Aggressive taxation without reform risks shrinking economic activity, while indefinite tolerance of informality perpetuates inequality and weak governance.

Expanding the tax base is unavoidable, but it must be done intelligently. A transparent, simplified, and equitable tax system—supported by trust in public institutions—is the only viable way to integrate the informal economy into Pakistan's fiscal framework. Without this balance, tax reform will continue to face resistance, and Pakistan's revenue challenge will remain unresolved.

COMPANY PROFILE & TECHNICAL ANALYSIS

Think Investments. Think BMA

BMA CAPITAL



Well Positioned for a Robust Rally

Executive Summary – A robust foundation to push the KSE100 Index to 215,000 points

Pakistan equities recorded their 3rd **consecutive year** of stellar performances, posting a **year-to-date return of 48% (USD-based return of 47%)**. The KSE100 index **comfortably surged past our 2025 year-end target of 151,000 points,** and we believe the foundation has been laid for another robust performance in 2026. We believe the rally has yet to fully capture the improving macroeconomic fundamentals, including structural shifts that address Pakistan's long-standing issues. Given ample domestic liquidity, medium-term macroeconomic clarity, improving economic buffers, and the increasing importance of Pakistan on the geopolitical landscape, we think Pakistan equities will remain the go-to investment for CY26.

Our target for the KSE100 index in **CY26 is 215,000 points**, with Pakistan equities **potentially offering a return of 26%.** Market multiples have improved from 2023's 3.0x to current levels of around 8.0x. The index has the potential to **re-rate to around 10.0x**, a level seen during previous bull runs. Energy stocks, cyclical plays, and pharmaceutical companies will likely drive the index's next leg as they capitalize on the improving macroeconomic landscape. We reiterate our assessment that the KSE-100 Index is on track to double over the 2025-2027 period **(target of over 250,000 points)** as a long-term policy environment will allow companies to leverage Pakistan's growing and young population.

Improving macroeconomic landscape led by the IMF: Pakistan's entry into the IMF program led to a sharp improvement in its macroeconomic landscape over the past two years. Notably, the **GDP growth rates recovered to 3.0% in FY25** from negative levels in FY23. CPI inflation eased to under 5.0% from record-high levels of 29.0% two years prior. Consequently, the **SBP was able to reduce the policy rate to 10.5%** from 22.0% seen in FY23. Pakistan was also able to build its foreign reserves to nearly USD 15.0bn (import cover: 2.5 months) from under USD 5.0bn (import cover: 1.1 months) in FY23. The country also reduced its external imbalances with a Current Account surplus of nearly USD 2.0bn. Moreover, the domestic debt-to-GDP was pulled below 70%.

Improvement in Macroeconomic Indicators	FY23	FY25
GDP Growth (% YoY)	-0.2%	3.0%
CPI (% YoY)	29.0%	4.6%
Policy Rate (%)	22.0%	11.0%
SBP Reserves (USD bn)	4.4	14.5
Import Cover (Months)	1.1	2.5
Fiscal Deficit (% of GDP)	-7.7%	-5.4%
Primary Deficit (% of GDP)	-1.0%	2.4%
CA Balance (USD mn)	(3,275)	1,932
Debt (% of GDP)	71.9%	67.9%

Source: SBP, PBS, BMA Research

Well Positioned for a Robust Rally

The market remains flush with liquidity: Improving investor sentiments have led to a sharp rise in market activity. Since Pakistan's re-entry into the IMF program back in 2023, market activity has surged nearly 4 times. CY23's ADTV averaged around USD 36mn and has since **increased to USD 130mn** CYTD. Notably, **September 2025's ADTV averaged around USD 200mn** and **October 2025's ADTV averaged around USD 180mn**. Even though foreign investors have **offloaded equities worth over USD 300mn** since the start of the year, the domestic market has been able to comfortably absorb the selling, allowing the KSE100 to continue testing newer highs.

External accounts stabilizing: Fiscal and monetary tightness continue to lend support towards Pakistan's external accounts. Pakistan's current account posted a surplus of nearly USD 2.0bn in FY25. While external accounts have started posting deficits during FY26, we believe the overall quantum (0.5% of GDP) remains relatively manageable.

External account buffers have improved considerably despite debt servicing pressures. Overall, the SBP reserves have inched towards the USD 15.0bn mark (import cover: 2.2 months), supported by controlled current account and FX intervention by the central bank. Notably, the **SBP has purchased nearly USD 8.5bn** from the open market since June 2024, allowing it to shore up reserves while servicing its debt.

Fiscal discipline and a privatization program to support federal balances: Pakistan's fiscal balances have improved considerably over the past few years. Notably, the country's fiscal deficit reduced to 5.4% of GDP in FY25 from 7.7% of GDP a year prior. Pakistan's primary balance improved to 2.4% of GDP in FY25 from 0.9% in FY24. Improving revenue collection and controlled expenditures enabled the reduction in the deficit. Notably, **Pakistan's tax-to-GDP improved to 11.1% in FY25** from 9.5% a year prior. Pakistan is also prioritizing a privatization program to shed its loss-making enterprises. The initiative seeks to overhaul loss-making state-owned enterprises (SOEs) to position them for potential privatization. These entities continue to burden public finances, **generating annual losses of around 1% of GDP.**

Improving credit ratings to open commercial markets: Global rating agencies have upgraded Pakistan's credit during CY25, given the improvement in Pakistan's external accounts. Notably, Pakistan's international bonds are trading near their par values, offering yields of 7-8%, a stark contrast from their default-like pricing with yields exceeding 50% around two years ago. Moreover, Pakistan's **CDS spreads have fallen to around 500bps** from peak levels of near 13,000bps in 2022. Improving ratings will likely open new commercial markets to raise debt, as Pakistan is already in the process of tapping the **Chinese market to raise around USD 400mn.**

Top Stock Picks for 2026

Cyclical Stocks and Energy plays to lead 2026: We expect cyclical and energy stocks to lead the rally in 2026. Cyclicals stand to gain from strengthening economic activity, which should support an improved sales outlook and stronger profitability. Energy stocks, meanwhile, are positioned to benefit from structural reforms, including the substantial increase in domestic gas prices. Improved cash collection should enable the sector to restart its production growth trajectory through higher exploration spending.

Stock	Sector	Price (PkR/sh)	Target (PkR/sh)	Upside (%)	Yield (%)	Return (%)	Reasoning
SITC	Chemical	880	**1,441**	64	3	**67**	We like the stock for its improving margin outlook driven by the coal power plant, the earnings boost from lower power costs and reduced working-capital pressure, added profitability from BMR, and a leaner cost base that enhances both competitiveness and export potential.
HALEON	Pharma	824	**1,318**	60	3	**63**	We like the stock for its expanding capacity at Jamshoro, its strong push into innovation and new products, the sizeable export opportunity ahead, and the growth boost expected from the upcoming Centrum launch in Pakistan.
GHGL	Glass	37	**58**	55	5	**60**	We remain positive on the stock as the company continues to optimize revenues and protect robust margins, backed by its unrivaled dominance in float glass and its leadership across all key segments. The ongoing price recovery, combined with a ramp-up in production, sets the stage for a meaningful acceleration in revenue and a strengthening of its competitive edge.
SAZEW	Auto	1,673	**2,626**	57	3	**60**	We remain upbeat on the stock as the introduction of new four-wheeler models injects fresh excitement into the lineup and reinforces the company's competitive edge. HAVAL's rising brand strength is translating into stronger customer pull, and the expansion of four-wheeler capacity creates a powerful platform for future volume growth.
MUGHAL	Steel	90	**140**	55	2	**57**	We like the stock given the improving construction demand outlook, the expected market-share boost after BMR completion, the widening product offering in the sections segment, the margin upside from the new 36.5 MW power plant, and the added benefit of lower copper prices amid recent volatility.
DGKC	Cement	244	**348**	43	1	**44**	We like the stock for its improving earnings outlook driven by lower finance costs and stable margins, the benefit of a more efficient fuel and power mix, the support from rising export prices, and the cushion provided by a steady stream of other income.
FCCL	Cement	56	**78**	39	3	**42**	We remain positive on the stock as the company intensifies its drive toward production efficiencies, laying the groundwork for stronger and more sustainable margins. The ongoing optimization of its fuel and power mix provides an additional lift to profitability, supported by healthy cash generation and a clear trajectory of debt reduction.
GWLC	Cement	63	**87**	39	3	**42**	We remain positive on the stock as the cooler-retrofit BMR promises substantial fuel savings and sharper operational performance. Margin expansion is expected to deepen through an improved fuel and power mix, and the downward trajectory in coal prices adds a powerful tailwind to earnings growth.
ISL	Steel	111	**159**	34	4	**38**	We like the stock for resilient 2- and 3-wheeler demand, ISL's exposure to a recovering appliance market, rising crop yields supporting flat steel demand, and the added profitability boost from lower interest rates.
OGDC	Energy	273	**350**	28	7	**35**	OGDC's cash collections continued to improve in FY25, as reflected in its financials. The company's **gas sales collection rate rose above 100% in FY25** from 76% in FY24. OGDC's intensified exploration efforts have boosted its recoverable oil reserves by 5% to 755 MMBOE, **extending its reserve life from 14 years to around 16 years**.
MLCF	Cement	120	**151**	27	2	**29**	We like the stock for its margin support from an efficient fuel and power mix, MLCF's commanding 90%+ market share in white cement, the strategic upside from a potential PIOC acquisition, and the strong cash generation that underpins future investment and growth.

Major Developments in Calendar Year 2025

Event	Impact
Defense pact signed with Saudi Arabia	Pakistan and Saudi Arabia signed a mutual defense pact, reinforcing their bilateral relations. Many see the pact as a precursor to increased investments between the two countries. Saudi investors are anticipated to take exposures in Pakistan's energy, mining, technology and agriculture sectors. **Planned investments could potentially touch USD 20-25bn.**
Tariff wars instigated by the Trump Administration	The Trump Administration instigated a tariff war with its trading partners to improve USA's trade balance. Under initial estimates, Pakistan was liable for a 29% reciprocal tariff on its exports to the US markets but was later reduced to 19%. In FY25, the US was Pakistan's largest export market with **receipts of USD 6.0bn (~18% of total exports).**
Monetary easing in full force	Pakistan's central bank accelerated the monetary easing cycle, cumulatively **reducing the policy rate by 1,000bps to 10.5%.** The easing cycle was driven by a sharp decline in inflation. In FY25, CPI inflation will likely average under 5.0%, considerably below FY24's average of 23.9%. Moreover, the current account (CA) balance recorded **a surplus of USD 2.0bn in FY25**, against a deficit of around USD 2.1bn in F24.
Geopolitics took center stage	Geopolitics took center stage in FY25, led by Israel-Palestine conflict. Moreover, Pakistan's relation with India worsened after a terror attack in Kashmir, leading to cross-border conflicts between the two countries. Most recently, the **Israel-Iran conflict escalated**, culminating in the US's involvement. This escalation resulted in a **sharp rise in global oil prices**, creating concerns about potential implications on Pakistan's import bill. The two recent conflicts ended in a ceasefire, with the PSX rebounding quickly after its initial volatile spell.
Circular debt payment of **PkR 1.275tn approved**	With IMF's approval, the federal government approved restructuring the power sector's circular debt with an injection of PkR 1.275tn. The government borrowed the amount from commercial banks below the prevalent lending rate.

What to Expect in Calendar Year 2026

Event	Impact
Circular debt clearance will remain a priority	We think **circular debt control** will remain a priority of Pakistan under the IMF program. While the PkR 1.275tn transaction will clear a portion of the power sector's circular debt, we think the gas sector's circular debt will be kept in check through timely price revisions. We also anticipate a higher frequency of tariff revisions for the power and gas sector to ensure minimal build-up of receivables.
Increasing geo-strategic importance of Pakistan	Given the recent spell of geopolitical volatility, particularly in The Middle Eastern and South Asian region, we think **Pakistan's importance on the geostrategic landscape has increased**. We think Pakistan will be used by Global Powers to ensure regional stability, likely benefitting from improved bilateral relations.
Asset shifting towards equities may accelerate	We think FY26 will be marked by significant asset shifting towards equities. The taxation benefits of investing in equities, coupled with the falling fixed-income yields, will likely make **equities the go to investment** for investors during the fiscal year.
The privatization process may expedite	The federal government may kickstart the privatization process with the sale of Pakistan International Airlines (PIA). The goal would be to liquidate all loss-making SOEs through internal restructuring. Notably, **over 50 government-owned entities** have been earmarked for sale in four years. The process will remove the fiscal burden on the government and generate a revenue stream.
The **agriculture sector** may become a priority	We believe the revitalization of Pakistan's agriculture sector will become a priority given the tough circumstances the sector is going through. We can **anticipate agriculture support schemes**, particularly from provincial governments, to support farmer productivity.

JS Global

MLCF: Growing in size and scale; Buy

- MLCF is currently in process of acquiring 69.75% stake in PIOC along with management control at an agreed price of Rs478.43.sh, implying a total deal value of Rs75.8bn. The said acquisition of stake includes 58.03% via direct buying from PIOC sponsors and 11.72% through public offering.
- This acquisition price implies an EV/ton of US$76.1 compared to industry average of US$46/ton from last day close implying a premium of 66%, however, still at roughly 20% discount to a new green field project at US$90-100/ton.
- On completion of the deal, MLCF will become ultimate holding company of PIOC with 77.38% stake which includes current holding of 7.63%, which combined with 10.83% held by MLCL, will raise Kohinoor Maple Leaf group holdings to around 88.28%, leaving free float to 11.72%.
- Incorporating acquisition of the said stake and 85% of the transaction funding via debt, our target price for MLCF increases to Rs160 from Rs140 previously. While earnings are expected to show modest growth in the near term due to elevated acquisition-related finance costs, we project earnings to grow exponentially in FY28F (+16%) and beyond, lifting our 6-year earnings CAGR from 11.9% to 18.1% previously. We reiterate our Buy rating for MLCF.

MLCF to acquire ~70% stake in PIOC

MLCF has shown interest in acquiring 69.75% stake in PIOC along with management control at an agreed price of Rs478.43.sh, implying a total deal value of Rs75.8bn. The Acquisition of shares include 58.03% via direct buying from PIOC sponsors and 11.72% through public offering. On completion of the deal, MLCF will have significant control over PIOC with 77.38% stake which includes current holding of 7.63%, which combined with 10.83% held by MLCL, will raise Kohinoor Maple Leaf group holdings to around 88.28%, leaving free float to 11.72%.

This acquisition price implies an EV/ton of US$76.1 compared to industry average of US$46/ton from last day close implying a premium of 66%, however, still at roughly 20% discount to a new green field project at US$90-100/ton.

MLCF – Estimate change

We are revising our consolidated earnings estimates by 8% and 16% for FY27F and FY28F for MLCF to incorporate 1) acquisition of PIOC, 2) change in key macro assumptions including the recent 50bps cut in interest rate and 3) upward revision in our current demand forecast from 8%/ 6% in FY26/ FY27 to 11%/8%. We are also shifting our valuations from standalone financials/ SOTP based TP to Consolidated financials/ DCF-based TP for MLCF as a holding company. Our TP now stands at Rs160 (+14%), offering a potential upside of 33%. We also highlight the potential upside for PIOC shareholders, as approximately half of the company's free float is expected to be acquired at the attractive offer price of Rs478.43/share.

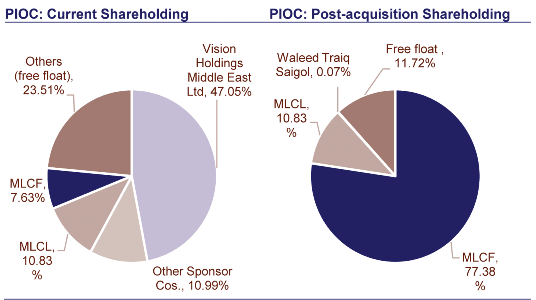
Broad-based benefits of acquisition

Strengthen MLCF market position: Subsequent to this acquisition of PIOC, the deal will make MLCF the third largest cement manufacturer in Pakistan with a combined capacity of ~13.4mn tons, raising the company's domestic market share to around 15% from MLCF's current share of 10%. Consequent to FCCL's acquisition of ACPL, which has been delayed till Mar-2026, FCCL will regain the number three spot in the cement universe w.r.t capacity.

Improve cost synergies: With the two plants located approximately 120 km apart, we expect meaningful operational synergies. We believe MLCF will work to improve the operational efficiency of PIOC which could include options to incorporate alternative fuel for fuel usage, which currently represents 35% of MLCF's fuel mix at an effective cost of ~Rs33k/ton after adjusting for lower GCV, ~20% cheaper than PIOC's imported coal currently along with usage of PET coke in PIOC's plant if feasible with upgrades, alongside potential reductions in freight costs. We estimate these efficiencies to boost PIOC's EBITDA by up to 5% for FY27F.

Show balance sheet strength: Consolidation of the two entities, is also expected to improve balance sheet positioning of MLCF, enhancing the ability of the company to raise fresh financing, for acquisition and further investments. To highlight, PIOC currently has a D/A ratio of 8% while MLCF has a D/A ratio of 10.5% as of Sep-2025 financials. For our post-acquisition scenario, we have assumed MLCF to arrange fresh debt of Rs65bn, while the remaining amount would be raised via existing operations and divestment of other short-term investments (excluding the current holdings in PIOC), resulting in MLCF's consolidated D/A ratio to increase to 27% in FY27F.

Improve value for MLCF shareholders: Incorporating the acquisition of the said stake and 85% of the transaction funding via debt, our target price for MLCF increases by 14% to Rs160. While earnings are expected to remain largely flat in the near term due to elevated acquisition-related finance costs, we project an 8% and 16% increase in MLCF's earnings in FY27F and FY28F, lifting our 6-year earnings CAGR from 11.9% to 18.1% previously.

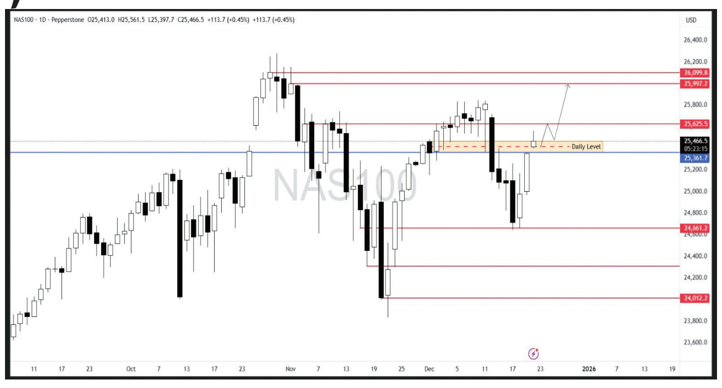


Source: Company accounts, PSX notices, JS Research

LEGACY MARKET REPORT – NAS100, DXY, XAUUSD & USDCAD

BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

NAS100: Last week, NQ took support from the 24,600 zone and bounced almost 800 points over the last three sessions. The important pivot point for NQ in the coming days is 25,350. If this level breaks, bears may take control again. However, as long as price holds above 25,350–25,500, the market can target 25,600–25,700 and potentially 26,000.
Key Levels:
Support: 25,625 / 25,800
Resistance: 25,500 / 25,100



DXY: The Dollar Index remains under pressure after the Fed rate cut. Technically, it is trading below 98.1, and bears can drag it down toward 97.2. Unless bulls reclaim and flip 98.1, the major trend in DXY remains bearish.
Key Levels:
Support: 97.7 / 97.2
Resistance: 98.1 / 98.5

XAUUSD: We are eyeing all-time highs in Gold, and today price has broken and is trading above them. Congratulations if you rode this move all the way from 4000 to 4400 — that's massive for just 1.5 months. Gold bulls are now approaching the top of a bullish parallel channel, where profit-taking and selling pressure may emerge, which is a healthy sign in a strong bullish trend. Key levels for bulls are 4380 and 4338 to keep the bullish structure intact. Any closing below 4338 could drag Gold toward 4280 and 4235.
Key Levels:
Support: 4338 / 4380
Resistance: 4467 / 4500

USDCAD: UC is ranging within our last bullish demand zone and may spend some time here before its next major move. I am expecting a downside fake-out to reclaim 1.37588 and then continue its upward journey. Failure to hold 1.375 could bring at least a 100-pip move to the downside toward the 1.36 level. This move will also help dictate the direction of DXY.
Key Levels:
Support: 1.3750 / 1.3756
Resistance: 1.3820 / 1.3856

Daily PAKISTAN
Share Market
UPDATES
www.psmunews.com

WEDNESDAY, DECEMBER 24, 2025

KSE-100

171,073.73 (-130.44 (-0.08%)

HIGH	LOW	VOLUME
171,867.31	170,968.31	239,246,682

ALLSHR

103,120.17 (-206.29 (-0.20%)

HIGH	LOW	VOLUME
103,669.59	103,107.48	648,625,840

KSE30

52,237.49 (-86.09 (-0.16%)

HIGH	LOW	VOLUME
52,534.88	52,208.09	75,591,742

KMI30

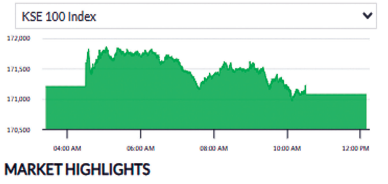
243,705.74 (-1,027.98 (-0.42%)

HIGH	LOW	VOLUME
245,532.74	243,547.50	64,546,172

INDICES

Index	High	Low	Current	Change	% Change
KSE100	171,867.31	170,968.31	171,073.73	-130.44	-0.08%
KSE100PR	53,992.27	53,709.85	53,742.97	-40.98	-0.08%
ALLSHR	103,669.59	103,107.48	103,120.17	-206.29	-0.20%
KSE30	52,534.88	52,208.09	52,237.49	-86.09	-0.16%
KMI30	245,532.74	243,547.50	243,705.74	-1027.98	-0.42%
BKTI	47,686.55	47,278.65	47,435.09	269.64	0.57%
OGTI	33,454.81	33,078.00	33,136.01	-193.65	-0.58%
KMIALLSHR	67,419.02	66,899.21	66,920.66	-243.91	-0.36%
PSXDIV20	75,324.59	74,961.23	75,103.67	283.02	0.38%
UPP9	60,027.59	59,613.71	59,667.10	-71.31	-0.12%
NITPGI	44,588.08	44,308.70	44,323.15	-83.38	-0.19%
NBPPGI	48,524.16	48,194.67	48,211.95	-129.45	-0.27%
MZNPI	30,383.15	30,093.69	30,120.00	-154.64	-0.51%
JSMFI	45,353.11	44,632.44	45,044.43	257.69	0.58%
ACI	25,100.75	24,807.08	24,853.02	-132.56	-0.53%
JSGBKTI	70,417.02	69,686.14	70,002.02	536.59	0.77%
MII30	22,455.83	22,309.42	22,327.25	-59.72	-0.27%

MARKET ACTIVITY



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	171,073.73
Change	-130.44
Percent Change	-0.08%
High	171,867.31
Low	170,968.31
Volume	239,246,682
Previous Close	171,204.17
Value	18,590,142,792

Market Performers
TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
PIAHCLA	37.62	-2.05 (-5.17%)	45,033,077
KEL	5.88	-0.22 (-3.61%)	39,473,352
PTC	49.25	2.79 (6.01%)	32,274,723
WTL	1.75	-0.03 (-1.68%)	31,022,197
CSIL	8.56	-0.52 (-5.73%)	30,348,363
PIBTL	17.64	0.03 (0.17%)	27,804,824
BOP	37.88	0.44 (1.18%)	25,940,132
TPL	9.56	-1.06 (-9.98%)	25,743,785
CNERGY	7.41	-0.10 (-1.33%)	16,068,248
DSLNC	7.64	-0.23 (-2.92%)	15,839,899

TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
LSEVLR	3.78	1.00 (35.97%)	4,290,207
GEMMEL	34.83	3.17 (10.01%)	4,579
SINDM	32.31	2.94 (10.01%)	391,724
PIM	24.07	2.19 (10.01%)	11,633
FCIBL	39.15	3.56 (10.00%)	10,500
FZCM	250.88	22.81 (10.00%)	13,131
MUGHALC	72.05	6.55 (10.00%)	35,409
PAKL	53.79	4.89 (10.00%)	108,648
AMBL	10.69	0.96 (9.87%)	15,002
KOHC	122.31	10.66 (9.55%)	6,566,348

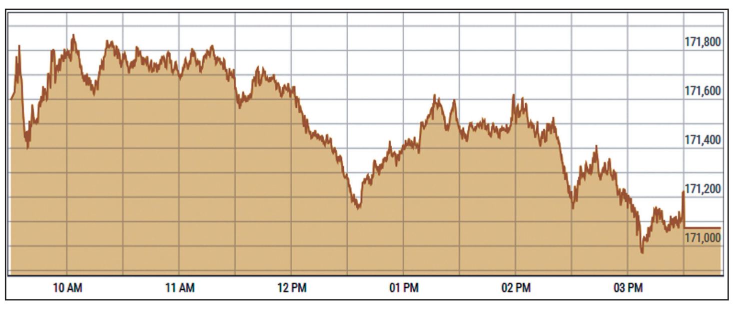
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
LSEFSL	23.00	-2.56 (-10.02%)	18,919
TRSM	20.98	-2.33 (-10.00%)	11,333,374
FNEL	18.10	-2.01 (-9.99%)	13,990,479
NCPL	53.06	-5.89 (-9.99%)	10,869,901
TPL	9.56	-1.06 (-9.98%)	25,743,785
NPL	70.43	-7.80 (-9.97%)	12,655,408
GUSMWU	8.77	-0.96 (-9.87%)	205,668
SSMLNC	33.62	-3.61 (-9.70%)	238,221
EMCO	58.12	-6.21 (-9.65%)	251,533
AHTM	79.72	-8.39 (-9.52%)	814

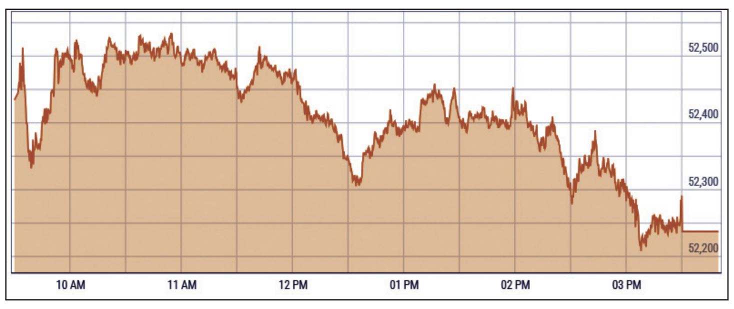
KSE 100 INDEX Constituents

SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
KEL	6.10	5.88	-0.22	-3.61%	0.32%	-20.69	39,473,352	2,762	16,238
PTC	46.46	49.25	2.79	6.01%	0.58%	56.37	32,274,723	593	29,218
PIBTL	17.61	17.64	0.03	0.17%	0.25%	0.73	27,804,824	714	12,603
BOP	37.44	37.88	0.44	1.18%	1.04%	20.71	25,940,132	1,382	52,344
CNERGY	7.51	7.41	-0.10	-1.33%	0.20%	-4.68	16,068,248	1,373	10,177
TPLRF1	10.52	10.40	-0.12	-1.14%	0.25%	-4.87	10,848,013	1,193	12,405
KOHC	111.65	122.31	10.66	9.55%	0.56%	83.44	6,566,348	230	28,110
SSGC	34.61	33.59	-1.02	-2.95%	0.21%	-10.71	5,968,443	308	10,356
NML	185.25	181.52	-3.73	-2.01%	0.57%	-20.10	4,695,139	158	28,720
FCCL	56.06	55.60	-0.46	-0.82%	0.95%	-13.45	4,671,116	858	47,732
SEARL	109.40	110.00	0.60	0.55%	0.56%	5.23	4,521,137	256	28,132
NBPXD	236.45	238.44	1.99	0.84%	2.42%	34.55	4,165,719	510	121,548
MLCF	119.31	117.91	-1.40	-1.17%	1.11%	-22.48	4,149,040	471	55,583
PIOC	384.32	389.54	5.22	1.36%	0.79%	18.17	3,922,114	102	39,818

KSE 100



KSE 30



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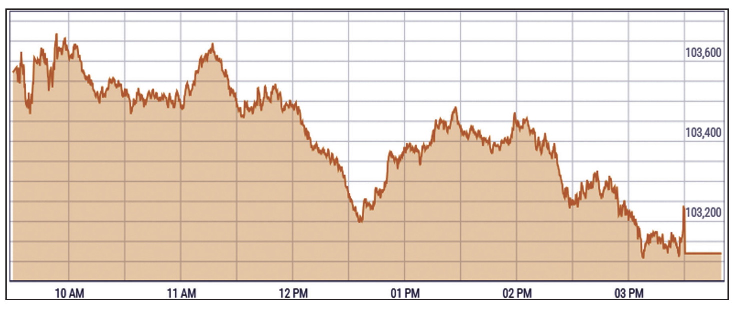

CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	403.99	404.01	410.0	404.01	406.84	2.85	22,042
Atlas Honda Ltd	1,415.79	1415.0	1419.99	1412.0	1412.57	-3.22	3,364
Dewan Motors	23.77	23.71	23.71	23.27	23.31	-0.46	518,410
Ghandhara Automobile	545.67	546.05	551.5	545.2	549.46	3.79	170,402
Ghandhara Ind.	800.74	800.5	801.0	787.51	797.58	-3.16	156,583
Hinopak Motor	471.85	471.85	474.99	470.01	470.08	-1.77	6,885
Honda Atlas Cars	277.65	277.9	278.9	274.14	276.18	-1.47	82,377
Indus Motor Co.	1,978.61	1973.9	1985.1	1967.35	1983.11	4.5	7,783
Millat Tractors	518.92	526.0	537.78	525.0	530.86	11.94	575,502
Sazgar Engineering	1,644.19	1649.44	1649.44	1630.01	1636.32	-7.87	89,438

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	160.10	160.13	160.13	156.1	156.61	-3.49	6,329
Atlas Battery	237.87	237.85	239.0	236.0	236.11	-1.76	8,082
Bal.Wheels	189.94	189.9	189.9	186.0	186.65	-3.29	7,718
Bela Automotive	103.04	100.05	102.67	92.74	96.37	-6.67	3,897
Dewan Auto Engg	21.56	21.2	22.88	20.76	21.67	0.11	4,906
Exide (PAK)	622.34	620.11	625.0	620.1	620.5	-1.84	1,876
Ghandhara Tyre	38.50	38.98	39.0	38.02	38.25	-0.25	118,234
Loads Limited	18.44	18.49	18.49	18.01	18.09	-0.35	1,396,703
Panther Tyres Ltd.	55.58	54.97	55.99	54.97	55.91	0.33	8,928
Thal Limited	540.00	540.0	540.0	530.0	535.0	-5.0	1,006
Treet Battery Ltd.	12.81	12.82	12.84	12.53	12.57	-0.24	745,281

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	64.33	64.0	64.98	57.9	58.12	-6.21	251,533
Fast Cables Ltd.	27.74	28.12	28.35	27.05	27.2	-0.54	7,223,446
Pak Elektron	54.47	54.86	55.1	54.01	54.49	0.02	2,053,669
Pakistan Cables-	169.68	170.0	175.71	165.6	174.95	5.27	56,322
Siemens Pak.	1,533.29	1519.0	1519.0	1516.0	1516.0	-17.29	1,105
Waves Corp Ltd.	13.08	13.0	13.3	12.9	13.12	0.04	1,244,102
Waves Home App	9.50	9.55	9.55	9.26	9.31	-0.19	1,394,527

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.97	280.91	283.0	280.0	281.07	-1.9	59,206
Bestway Cement	532.15	532.15	533.6	527.0	528.59	-3.56	22,964
Cherat Cement	349.10	347.04	354.65	347.04	351.49	2.39	118,055
D.G.K.Cement	244.51	246.0	247.05	243.6	244.88	0.37	1,541,152
Dadabhoy Cement	8.45	8.45	8.48	8.0	8.01	-0.44	456,167
Dandot Cement	24.67	24.69	25.65	22.2	23.18	-1.49	1,241,117
Dewan Cement	12.96	13.13	13.18	12.86	12.99	0.03	2,491,834
Fauji Cement	56.06	56.14	56.4	55.4	55.6	-0.46	4,671,116
Fecto Cement	158.21	157.07	158.85	152.0	153.3	-4.91	335,473
Flying Cement	51.07	51.0	52.0	50.05	50.76	-0.31	85,645
Gharibwal Cement	62.53	62.5	63.37	62.01	62.74	0.21	206,814
Kohat Cement	111.65	112.2	122.82	110.0	122.31	10.66	6,566,348
Lucky Cement	512.70	510.0	520.0	505.1	509.2	-3.5	1,265,993
Maple Leaf	119.31	119.5	120.75	117.0	117.91	-1.4	4,149,040
Pioneer Cement	384.32	384.0	394.0	380.01	389.54	5.22	3,922,114
Power Cement	18.35	18.3	18.41	18.06	18.1	-0.25	362,078
Safe Mix Con.Ltd	38.99	38.95	39.19	38.09	38.66	-0.33	24,334
Thatta Cement	84.03	84.03	87.55	82.0	84.52	0.49	3,487,384

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma PakXD	428.14	428.53	429.9	425.51	428.06	-0.08	407
Bawany Air Prod	43.27	45.4	45.4	42.11	42.28	-0.99	112,572
Berger Paints	102.00	102.11	103.5	101.0	101.3	-0.7	30,894
Biafo Industries	168.89	170.85	170.85	168.3	169.32	0.43	2,799
Buxly Paints	150.01	152.0	157.65	152.0	154.36	4.35	6,127
Data Agro	89.96	91.85	91.85	90.0	90.0	0.04	2,839
Descon Oxychem	34.92	34.92	34.92	34.02	34.29	-0.63	549,733
Dynea Pakistan	289.54	289.0	289.0	287.0	287.01	-2.53	327
Engro Polymer	34.61	34.51	34.96	33.52	34.33	-0.28	2,600,862
Ghani Chemical	34.07	34.0	34.36	33.9	34.02	-0.05	1,038,378
Ghani Chemworld	20.19	20.34	21.01	20.21	20.34	0.15	5,146,079
Ghani Glo Hol	25.70	25.76	25.95	25.25	25.38	-0.32	1,009,861
Ittehad Chemicals	159.85	159.2	161.9	155.9	156.26	-3.59	95,567
Leiner Pak Gelat	98.03	101.85	107.83	98.5	99.88	1.85	116,140
Lotte Chemical	29.59	29.59	29.64	29.13	29.26	-0.33	516,061
Lucky Core Ind.	288.89	290.3	291.19	287.01	288.06	-0.83	61,524
Nimir Ind.Chem	234.99	235.0	235.0	230.0	234.0	-0.99	1,653
Nimir Resins	34.55	34.02	34.85	33.51	33.86	-0.69	232,250
Pak Oxygen Ltd.	309.07	311.0	312.98	308.0	309.02	-0.05	1,084
Pak.P.V.C.	21.40	20.34	21.94	19.55	21.61	0.21	2,948
Sardar Chemical	78.14	83.84	83.84	78.3	80.59	2.45	75,005
Sitara Chemical	878.39	880.0	880.0	871.0	879.98	1.59	2,472
Sitara Peroxide	64.47	64.48	69.0	61.1	63.46	-1.01	220,662
Wah-Noble	334.53	334.0	334.66	330.0	331.0	-3.53	1,322

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.97	17.52	18.7	17.5	18.06	0.09	162,830
HBL Invest Fund	6.39	6.33	6.45	6.0	6.25	-0.14	257,367
Tri-Star Mutual	14.49	14.6	14.6	14.6	14.6	0.11	1,193

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	180.26	180.26	181.98	179.0	180.54	0.28	33,682
Askari Bank	98.12	98.84	99.25	97.05	97.99	-0.13	694,392
B.O.Punjab	37.44	38.0	38.3	37.53	37.88	0.44	25,940,132
Bank Al-Falah	105.11	105.95	106.5	105.2	106.0	0.89	838,585
Bank AL-Habib	185.11	186.3	187.0	183.5	184.38	-0.73	367,340
Bank Makramah	6.06	6.09	6.09	6.0	6.02	-0.04	6,697,263
Bank Of Khyber	32.50	32.0	33.0	31.95	32.79	0.29	12,564
Bankislami Pak	33.19	33.19	34.0	32.95	33.05	-0.14	610,023
Faysal Bank	89.83	89.85	90.33	89.6	89.97	0.14	611,910
Habib Bank	316.27	316.27	324.01	316.27	320.48	4.21	1,653,618
Habib Metropolitan	111.21	112.25	112.25	110.75	111.39	0.18	95,503
JS Bank Ltd	16.98	16.76	17.25	16.7	16.99	0.01	34,140
MCB Bank Ltd	367.10	367.1	371.89	366.01	369.19	2.09	318,798
Meezan Bank Ltd	439.46	440.0	443.85	440.0	440.71	1.25	1,737,303
National BankXD	236.45	236.4	241.0	236.4	238.44	1.99	4,165,719
Samba Bank	15.27	15.5	15.55	14.9	15.02	-0.25	697,425
Soneri Bank Ltd	26.20	26.2	26.39	25.95	26.0	-0.2	822,110
St.Chart.Bank	68.56	69.49	69.49	68.51	69.0	0.44	3,536
United Bank	409.27	412.99	415.98	410.0	411.28	2.01	646,393

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.43	8.43	8.55	8.3	8.34	-0.09	748,627
Aisha Steel Mill	13.27	13.27	13.33	13.06	13.19	-0.08	1,390,520
Aisha StelCoP/S	22.67	20.41	24.49	20.41	21.94	-0.73	458
Amreli Steels	23.99	24.01	24.5	23.25	23.52	-0.47	976,415
Beco Steel Ltd	6.67	6.66	6.67	6.58	6.6	-0.07	7,065,200
Bolan Casting	96.31	96.8	97.8	94.0	94.55	-1.76	45,894
Crescent Steel	102.47	102.97	102.97	101.23	101.85	-0.62	69,758
Dadex Eternit	61.00	62.0	62.85	59.27	61.79	0.79	8,642
Dost Steels Ltd.	7.87	7.91	7.91	7.41	7.64	-0.23	15,839,899
Int. Ind.Ltd.	191.57	193.0	193.08	188.0	188.64	-2.93	26,431
Inter.Steel Ltd	110.15	110.0	111.0	107.6	108.01	-2.14	77,154
Ittefaq Iron Ind	10.13	10.18	10.85	9.79	9.87	-0.26	7,759,620
K.S.B.Pumps	196.07	197.0	197.0	195.0	195.08	-0.99	61,114
Metro Steel	14.51	14.71	14.71	14.09	14.42	-0.09	116,615
Mughal Iron	110.51	111.01	112.0	106.21	107.45	-3.06	2,873,908
Mughal Iron(C)	65.50	72.05	72.05	72.05	72.05	6.55	35,409
Pak Engineering	407.29	419.0	419.0	400.0	402.42	-4.87	113

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	19.00	19.13	19.13	18.73	18.74	-0.26	7,500
HBL Total Treasury	108.10	108.2	108.2	108.2	108.2	0.1	1,000
JS Global Banking	43.99	44.43	44.5	44.29	44.5	0.51	6,000
JS Momentum	12.36	12.35	12.44	12.26	12.39	0.03	731,000
Mahaana Islamic	17.43	17.49	17.49	17.35	17.36	-0.07	304,000
Meezan Pakistan	20.90	20.89	20.9	20.71	20.74	-0.16	328,500
NBP Pakistan G ETF	31.09	31.04	31.04	30.96	31.0	-0.09	24,500
NIT Pakistan	36.96	36.84	36.89	36.79	36.79	-0.17	12,000
UBLPakistanETF	39.85	39.91	40.07	39.85	39.9	0.05	96,000

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	69.07	69.5	69.99	68.11	68.9	-0.17	68,531
Arif Habib Corp	15.80	15.97	16.15	15.71	16.08	0.28	2,114,596
Engro Fertert	218.09	219.9	220.25	218.02	219.61	1.52	477,029
Fatima Fert	147.53	148.0	149.4	145.75	147.49	-0.04	679,996
Fauji Fert	583.02	585.0	585.03	579.45	580.18	-2.84	714,823

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	13.12	13.5	13.5	12.4	12.45	-0.67	805,229
At-Tahur Ltd.	39.46	39.46	39.5	38.92	39.01	-0.45	742,201
Barkat Frisian Agro	41.83	41.93	41.93	41.52	41.63	-0.2	113,359
Big Bird Foods Ltd.	50.34	50.51	50.95	50.17	50.29	-0.05	75,075
Bunnys Limited	12.32	12.32	12.55	12.05	12.09	-0.23	6,951,922
Clover Pakistan	39.30	39.24	39.89	38.92	39.02	-0.28	45,667
Colgate Palm	1,280.17	1280.17	1283.25	1275.0	1280.09	-0.08	4,162
Fauji Foods Ltd	19.42	19.4	19.48	19.18	19.21	-0.21	2,680,189
Frieslandcampina	86.07	86.0	86.15	85.0	85.11	-0.96	269,495
Gillette Pak	407.58	414.9	418.4	399.95	415.44	7.86	4,868
Ismail Ind.	1,929.75	1922.0	1990.0	1888.0	1921.93	-7.82	57
Matco Foods Ltd	70.57	71.4	74.0	68.05	70.48	-0.09	60,756
MithchellsFruit	190.40	189.01	191.01	181.0	191.0	0.6	1,838
Murree Brewery	1,021.24	1040.0	1045.0	1000.0	1040.01	18.77	23,516
National Foods	390.25	392.5	392.5	388.0	389.72	-0.53	41,553
Nestle Pakistan	7,997.86	8075.0	8098.98	7947.0	8005.0	7.14	128
Quice Food	19.00	18.78	20.5	17.43	19.17	0.17	7,593,828
Rafhan Maize	12,332.40	13565.64	13565.64	11500.01	12081.37	-251.03	3,266
Shezan Inter.	254.99	254.0	260.0	250.0	250.0	-4.99	25,604
Shield Corp.	470.23	470.0	479.99	464.02	470.23		12
The Organic Meat	51.94	51.94	52.18	51.18	51.29	-0.65	1,519,459
Treet Corp	31.24	31.44	31.44	31.0	31.02	-0.22	3,220,830
Unilever Foods	29,160.00	29160.0	29160.0	28502.0	28950.0	-210.0	94
Unity Foods Ltd	21.41	21.51	21.58	21.2	21.26	-0.15	2,100,768
ZIL Limited	465.65	462.01	483.68	462.01	465.65		19

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-DEC	80.01	80.0	80.0	80.0	80.0	-0.01	1,000
AICL-JAN	81.28	80.1	80.1	80.1	80.1	-1.18	1,000
AGHA-DEC	8.47	8.47	8.54	8.33	8.35	-0.12	2,415,000
AGHA-JAN	8.58	8.58	8.64	8.46	8.46	-0.12	2,196,000
AGP-DEC	190.47	175.52	176.65	175.52	176.65	-13.82	4,500
AGP-JAN	193.18	179.19	179.19	179.19	179.19	-13.99	5,000
AGL-DEC	69.61	70.4	70.4	68.5	69.19	-0.42	57,500
AGL-JAN	70.25	70.38	70.39	70.38	70.39	0.14	55,500
AIRLINK-DECC	169.54	169.0	169.49	167.2	167.4	-2.14	853,000
AIRLINK-JAN	171.85	171.08	171.63	169.4	169.69	-2.16	487,500
ASL-DEC	13.31	13.21	13.34	13.1	13.27	-0.04	855,500
ASL-JAN	13.49	13.4	13.46	13.35	13.39	-0.1	785,000
AKBL-DECB	99.10	98.0	99.2	98.0	98.6	-0.5	258,500
AKBL-JAN	99.90	99.5	100.14	99.5	99.5	-0.4	266,000
PREMA-JAN	40.07	39.7	39.8	39.5	39.5	-0.57	221,500
PREMA-DEC	39.49	38.81	39.33	38.81	39.0	-0.49	349,000
ATRL-DEC	642.68	644.99	658.43	644.99	651.17	8.49	928,500
ATRL-JAN	651.20	657.51	666.75	655.5	659.1	7.9	670,000
AVN-DEC	44.66	44.29	44.37	43.57	43.57	-1.09	166,500
AVN-JAN	45.20	44.89	44.89	44.1	44.45	-0.75	111,000
BOP-DEC	37.49	37.74	38.3	37.55	37.94	0.45	33,949,000
BOP-JAN	37.99	38.3	38.8	38.0	38.48	0.49	31,688,000
BAFL-DECB	106.25	106.1	107.0	105.8	106.92	0.67	169,500
BAFL-JAN	107.25	107.5	108.0	107.49	107.5	0.25	658,500
BAHL-DECB	185.41	190.1	190.1	180.26	185.5	0.09	19,000
BAHL-JAN	188.00	183.79	183.79	183.79	183.79	-4.21	3,000
BML-DEC	6.05	6.05	6.07	6.01	6.02	-0.03	20,828,000
BML-JAN	6.11	6.13	6.16	6.08	6.1	-0.01	20,852,500
BIPL-DEC	33.45	33.4	33.4	32.12	33.19	-0.26	124,500
BIPL-JAN	33.75	33.75	33.75	32.75	33.54	-0.21	122,000
CHCC-DEC	350.00	351.5	358.21	333.34	358.21	8.21	20,500
CHCC-JAN	354.64	356.3	356.3	337.54	355.0	0.36	14,500
CPHL-DECB	86.85	87.5	87.7	82.37	86.31	-0.54	809,500
CPHL-JAN	88.02	88.4	88.65	86.4	87.47	-0.55	805,500
CNERGY-DEC	7.51	7.58	7.69	7.41	7.43	-0.08	22,568,000
CNERGY-JAN	7.62	7.62	7.77	7.52	7.53	-0.09	24,216,500
CSAP-DECB	103.00	102.0	102.6	101.8	102.2	-0.8	3,500
DGKC-DEC	244.84	245.8	247.01	244.0	245.53	0.69	911,500
DGKC-JAN	248.09	247.5	249.95	246.75	248.43	0.34	707,500
DCL-DEC	12.99	13.03	13.06	12.81	13.0	0.01	4,761,500
DCL-JAN	13.20	13.18	13.22	13.05	13.17	-0.03	3,272,500
DFML-DEC	23.80	22.8	23.62	22.79	23.41	-0.39	543,500
DFML-JAN	24.00	23.95	23.95	23.61	23.67	-0.33	440,000
DCR-DECB	38.26	40.5	40.5	40.5	40.5	2.24	500
DCR-JAN	38.26	0	0	0	40.43		5,000
EFERT-DECB	218.63	220.0	220.0	218.63	219.57	0.94	13,500
EFERT-JAN	220.99	222.25	222.95	222.0	222.35	1.36	10,000
ENGROH-DEC	230.51	229.9	234.9	227.2	228.52	-1.99	261,500
ENGROH-JAN	234.09	234.3	237.31	230.25	230.73	-3.36	172,000
EPCL-DEC	34.79	34.77	34.77	33.5	34.17	-0.62	209,000
EPCL-JAN	35.10	35.0	35.0	34.0	34.58	-0.52	76,000
FCL-DECB	27.61	28.2	28.45	27.0	27.19	-0.42	874,500
FCL-JAN	28.45	28.5	28.85	27.5	27.74	-0.71	532,000
FATIMA-DEC	148.00	148.0	148.0	146.0	147.99	-0.01	6,000
FATIMA-JAN	150.10	150.5	150.5	148.0	148.0	-2.1	3,500
FCCL-DEC	56.23	56.11	56.4	55.41	55.61	-0.62	1,935,000
FCCL-JAN	56.88	56.95	57.1	56.11	56.54	-0.34	2,233,500
FFC-DECB	584.11	582.11	585.0	579.27	581.33	-2.78	927,500
FFC-JAN	588.75	592.05	592.05	588.0	588.26	-0.49	758,500
FFL-DEC	19.46	19.21	19.55	19.2	19.25	-0.21	2,196,500
FFL-JAN	19.72	19.77	19.77	19.5	19.51	-0.21	2,214,500
FABL-DECB	90.00	95.91	95.91	89.1	89.65	-0.35	77,000
FABL-JAN	91.25	91.18	91.62	91.0	91.16	-0.09	95,500
FLYNG-DEC	51.25	51.44	51.79	50.41	50.89	-0.36	2,962,500
FLYNG-JAN	52.00	51.1	52.5	50.1	50.55	-1.45	2,959,500
FCEPL-DEC	86.33	84.0	86.5	84.0	85.05	-1.28	1,707,000
FCEPL-JAN	87.54	87.25	88.89	86.41	86.95	-0.59	1,669,000
GAL-DECB	546.93	549.0	550.5	547.0	549.14	2.21	205,000
GAL-JAN	554.46	552.3	557.0	552.3	556.35	1.89	153,000
GHNI-DECB	804.68	799.0	801.0	791.0	798.17	-6.51	388,500
GHNI-JAN	813.45	812.5	815.0	802.5	809.44	-4.01	408,000
GCIL-DEC	34.13	34.25	34.49	33.9	34.1	-0.03	958,000
GCIL-JAN	34.58	34.83	34.85	34.35	34.5	-0.08	802,000
GHGL-DECC	35.61	35.37	35.37	35.35	35.35	-0.26	20,500
GHGL-JAN	36.80	36.8	36.8	35.3	35.3	-1.5	1,000
GGL-DEC	25.80	26.0	26.0	25.3	25.5	-0.3	6,839,500
GGL-JAN	26.16	26.3	26.35	25.75	25.84	-0.32	7,095,000
GLAXO-DEC	387.45	386.8	386.8	386.04	386.04	-1.41	9,000
GLAXO-JAN	392.95	0	0	0	391.08		7,500
GATM-DEC	28.86	28.86	28.86	28.53	28.55	-0.31	11,000
GATM-JAN	29.00	29.25	29.25	29.0	29.0		7,500
HBL-DECB	318.60	313.0	323.6	313.0	321.69	3.09	486,500
HBL-JAN	321.56	319.17	328.0	319.16	326.28	4.72	540,000
HUBC-DECB	220.49	220.5	221.45	219.98	220.29	-0.2	1,595,000
HUBC-JAN	223.26	222.6	224.36	222.6	223.38	0.12	1,200,500
HUMNL-DEC	14.45	14.41	14.45	14.02	14.19	-0.26	4,830,500
HUMNL-JAN	14.64	14.6	14.6	14.4	14.42	-0.22	3,479,500
IMAGE-DECB	26.35	26.4	26.5	25.89	26.06	-0.29	92,500
IMAGE-JAN	26.64	26.72	26.72	26.26	26.34	-0.3	40,500
INIL-DEC	191.88	190.01	190.01	189.29	189.5	-2.38	108,000
INIL-JAN	194.61	192.05	192.05	191.9	191.95	-2.66	100,000
ISL-DEC	108.95	109.0	109.0	107.5	108.7	-0.25	1,500
ISL-JAN	111.11	109.0	110.0	109.0	110.0	-1.11	2,000
ILP-DEC	77.20	76.5	76.68	76.22	76.22	-0.98	43,500
ILP-JAN	78.00	77.3	77.55	77.3	77.55	-0.45	33,000
KEL-DEC	6.12	6.18	6.18	5.86	5.9	-0.22	10,514,000
KEL-JAN	6.21	6.25	6.27	5.94	5.98	-0.23	11,645,500
KOHC-DEC	112.16	110.8	123.38	110.8	122.27	10.11	202,500
KOHC-JAN	113.41	112.3	124.75	112.23	124.65	11.24	182,500
KOSM-DEC	6.71	6.75	6.76	6.55	6.61	-0.1	5,705,500
KOSM-FEB	6.87	6.81	6.94	6.81	6.81	-0.06	826,500
KOSM-JAN	6.80	6.89	6.89	6.67	6.7	-0.1	3,159,000
KAPCO-DECB	38.08	37.91	38.15	37.91	38.02	-0.06	31,000
KAPCO-JAN	38.66	38.4	38.65	38.4	38.62	-0.04	8,500
LOTCHEM-DEC	29.36	29.5	29.52	29.15	29.25	-0.11	2,267,500
LOTCHEM-JAN	29.26	29.82	29.82	29.55	29.55	0.29	2,248,500
LUCK-DEC	515.70	516.0	519.79	506.15	509.65	-6.05	229,000

LUCK-JAN	520.02	520.1	525.0	513.17	515.79	-4.23	182,000
MLCF-DEC	119.25	119.9	120.79	117.3	118.28	-0.97	3,674,500
MLCF-JAN	121.45	121.89	122.8	118.82	119.63	-1.82	2,380,000
MARI-DEC	708.52	711.0	711.0	705.0	705.09	-3.43	58,000
MARI-JAN	717.77	718.0	718.0	713.0	713.19	-4.58	77,500
MCB-DECB	366.50	369.0	369.0	369.0	369.0	2.5	248,000
MCB-JAN	373.00	373.8	375.0	373.8	375.0	2.0	17,500
MEBL-DECB	439.67	442.5	443.5	438.0	439.92	0.25	169,500
MEBL-JAN	444.90	448.25	449.0	446.0	446.0	1.1	126,000
MTL-DECB	522.02	530.0	536.01	525.0	536.0	13.98	24,500
MTL-JAN	544.03	532.0	535.4	532.0	535.4	-8.63	4,000
MUGHAL-DEC	110.45	111.99	112.0	106.0	107.97	-2.48	485,000
MUGHAL-JAN	112.31	112.95	112.99	107.75	108.88	-3.43	311,000
NBP-DEC	237.13	238.99	241.25	237.0	238.82	1.69	5,889,000
NBP-JAN	240.32	238.12	244.4	238.12	242.18	1.86	6,272,500
NATF-DEC	392.00	390.0	390.0	390.0	390.0	-2.0	3,000
NRL-JAN	413.26	411.0	420.01	410.0	413.19	-0.07	573,500
NRL-DEC	407.71	407.0	414.9	406.0	408.14	0.43	780,000
NETSOL-DEC	132.17	131.88	132.77	131.12	132.5	0.33	547,500
NETSOL-JAN	134.00	133.5	134.5	133.5	134.17	0.17	353,000
NCPL-DEC	59.01	59.5	59.7	53.11	53.11	-5.9	2,895,500
NCPL-JAN	59.91	60.95	60.95	53.92	53.92	-5.99	2,285,500
NML-JAN	187.63	189.05	192.0	183.2	184.31	-3.32	793,500
NML-DECB	185.29	192.0	192.0	181.0	181.78	-3.51	1,339,000
NPL-JAN	79.44	80.0	80.0	71.5	71.55	-7.89	4,659,500
NPL-DEC	78.34	79.0	79.99	70.51	70.57	-7.77	3,028,000
OCTOPUS-JAN	43.87	44.07	44.09	41.0	43.08	-0.79	1,035,000
OCTOPUS-DEC	43.34	43.06	43.46	42.02	42.64	-0.7	1,095,500
OGDC-JAN	270.27	270.49	270.52	268.2	268.83	-1.44	5,744,000
OGDC-DECC	267.53	268.0	268.0	265.0	265.57	-1.96	5,272,000
PSO-JAN	461.47	461.0	462.32	456.85	457.01	-4.46	1,630,000
PSO-DECB	456.14	456.9	456.9	451.0	451.07	-5.07	1,655,000
PTC-JAN	47.17	47.03	50.85	46.9	50.0	2.83	12,820,000
PTC-DEC	46.53	46.8	50.25	46.56	49.39	2.86	12,848,500
PACE-JAN	19.28	19.3	19.7	19.1	19.34	0.06	2,644,000
PACE-DEC	19.03	19.02	19.35	18.7	19.1	0.07	4,657,000
PAEL-JAN	55.30	55.2	55.8	55.2	55.31	0.01	7,127,500
PAEL-DEC	54.59	54.5	55.09	54.4	54.6	0.01	7,888,500
PIBTL-JAN	17.88	18.0	18.3	17.74	17.92	0.04	7,422,500
PIBTL-DEC	17.64	17.76	18.04	17.5	17.62	-0.02	7,145,500
POL-DEC	614.00	608.19	608.19	608.19	608.19	-5.81	500
PPL-JAN	221.66	221.4	222.11	219.07	219.98	-1.68	5,933,500
PPL-DECC	218.58	219.89	219.89	216.1	217.42	-1.16	6,521,000
PRL-JAN	36.19	36.4	36.8	36.3	36.34	0.15	2,595,000
PRL-DEC	35.72	35.9	36.4	35.36	35.89	0.17	3,067,000
PIAHCLA-JAN	40.78	39.58	42.0	37.19	38.32	-2.46	21,022,000
PIAHCLA-DEC	39.74	39.5	41.57	36.5	37.57	-2.17	25,382,500
PIOC-JAN	388.46	387.0	397.89	384.5	392.94	4.48	4,024,000
PIOC-DECB	384.68	384.0	393.69	380.55	388.17	3.49	4,519,000
POWER-JAN	18.73	18.7	18.7	18.25	18.25	-0.48	206,500
POWER-DEC	18.49	18.46	18.46	18.0	18.0	-0.49	174,000
SAZEW-JAN	1,661.00	1645.0	1664.5	1645.0	1664.5	3.5	116,500
SAZEW-DECB	1,640.00	1650.0	1650.0	1640.0	1640.0		119,000
SNBL-JAN	26.57	26.4	26.45	26.1	26.35	-0.22	148,500
SNBL-DEC	26.29	26.0	26.3	25.96	25.99	-0.3	281,000
SNGP-JANB	118.94	119.0	119.63	118.0	118.16	-0.78	414,500
SNGP-DECB	117.22	117.89	118.0	116.01	116.52	-0.7	351,000
SSGC-JANB	35.17	35.0	35.0	34.0	34.09	-1.08	3,800,000
SSGC-DECB	34.69	35.6	35.6	33.52	33.67	-1.02	4,562,000
SYM-JAN	13.85	13.65	13.65	13.63	13.63	-0.22	13,500
SYM-DECB	13.57	13.0	13.55	13.0	13.4	-0.17	205,500
SYS-JAN	170.42	167.52	170.08	166.05	166.73	-3.69	131,500
SYS-DEC	167.58	167.0	168.5	163.68	165.02	-2.56	202,500
TELE-JAN	11.62	11.5	11.6	11.41	11.45	-0.17	10,396,000
TELE-DEC	11.48	11.36	11.4	11.25	11.27	-0.21	10,122,500
THCCL-JAN	85.45	86.0	88.66	84.59	85.94	0.49	9,251,500
THCCL-DEC	84.11	84.9	87.79	83.49	84.83	0.72	10,043,000
TOMCL-JAN	52.79	52.51	52.65	51.75	52.05	-0.74	1,903,500
TOMCL-DECB	52.09	50.0	52.73	50.0	51.38	-0.71	2,355,000
SEARL-JAN	111.28	110.6	113.01	110.16	111.53	0.25	2,476,500
SEARL-DECB	109.76	109.63	111.8	109.0	110.07	0.31	2,984,000
TPLP-JAN	12.57	12.38	12.6	12.13	12.23	-0.34	4,381,000
TPLP-DEC	12.42	12.54	12.54	11.96	12.02	-0.4	4,642,500
TREET-JAN	31.77	31.72	31.86	31.4	31.51	-0.26	2,598,000
TREET-DEC	31.33	31.35	31.45	31.04	31.09	-0.24	4,138,500
TRG-JAN	72.39	72.39	73.5	71.51	72.74	0.35	6,965,000
TRG-DEC	71.26	71.59	72.18	70.4	71.82	0.56	8,427,000
UBL-JAN	412.00	414.0	428.0	414.0	417.8	5.8	34,000
UBL-DECB	408.01	420.0	420.0	410.55	410.55	2.54	78,000
UNITY-JAN	21.75	21.51	21.78	21.5	21.55	-0.2	542,500
UNITY-DEC	21.47	20.78	21.68	20.78	21.3	-0.17	1,004,500
WAVES-JAN	13.33	13.1	13.5	13.1	13.33		899,000
WAVES-DEC	13.10	13.01	13.47	12.95	13.15	0.05	1,322,000
WAVESAPP-JAN	9.70	9.62	9.7	9.42	9.45	-0.25	962,000
WAVESAPP-DEC	9.49	9.49	9.56	9.3	9.34	-0.15	1,128,500
WTL-JAN	1.82	1.8	1.83	1.78	1.78	-0.04	9,968,500
WTL-DEC	1.79	1.8	1.8	1.75	1.76	-0.03	11,030,000
YOUW-JAN	5.75	5.05	5.8	5.05	5.67	-0.08	822,500
YOUW-DEC	5.72	5.2	5.72	4.85	5.54	-0.18	846,000

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	13.97	14.2	14.36	13.8	13.9	-0.07	1,923,781
Frontier Ceram	86.14	86.15	86.15	81.25	83.73	-2.41	4,951
Ghani Glass Ltd	35.57	35.21	35.98	35.11	35.51	-0.06	162,044
Ghani Value Glass	63.48	64.86	64.86	61.5	62.52	-0.96	1,061
GhaniGlobalGlass	10.58	10.57	10.79	10.52	10.54	-0.04	737,849
Karam Ceramics	171.86	160.27	160.27	160.2	171.86		20
Shabbir Tiles	15.78	15.9	16.0	15.76	15.8	0.02	199,353
Tariq Glass Ind.	212.05	214.99	214.99	207.05	208.68	-3.37	47,536

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	80.01	80.0	80.3	79.0	79.35	-0.66	87,408
Adamjee Life Ass.	32.63	32.8	33.99	32.75	32.75	0.12	3,551
Asia Insurance	19.81	20.49	20.49	20.49	19.81		1
Ask.Gen.Insurance	37.97	38.11	38.49	38.0	38.27	0.3	29,195
Askari Life Ass	12.54	12.75	13.74	12.75	13.28	0.74	2,796,075
Atlas Ins. Ltd	74.91	74.9	75.48	74.9	75.1	0.19	4,488
Century Ins.	54.57	55.95	55.95	55.93	54.57		1,066
Cres.Star Ins.	9.08	8.99	9.48	8.3	8.56	-0.52	30,348,363
EFU General	122.02	123.19	123.19	121.0	121.77	-0.25	1,297
EFU Life Assurance	157.87	155.0	158.45	153.6	153.6	-4.27	4,224
Habib Ins.	12.50	12.22	12.5	12.15	12.36	-0.14	133,286
IGI Holdings	250.21	251.0	252.0	249.0	250.2	-0.01	177,005
IGI Life Ins	23.08	24.99	24.99	22.0	22.97	-0.11	82,017
Jubile Life Ins	167.00	168.9	168.9	165.01	166.0	-1.0	3,627
Jubilee Gen.Ins	80.00	80.2	80.9	79.01	79.67	-0.33	18,625
Pak Gen.Ins.	11.44	11.5	11.6	11.4	11.56	0.12	893
Pak Reinsurance	16.39	16.45	16.95	16.33	16.54	0.15	6,418,897
PICIC Ins.Ltd.	6.05	6.18	6.18	5.7	6.03	-0.02	85,122
Premier Ins.	10.16	10.2	10.7	10.03	10.13	-0.03	105,145
Reliance Ins.	16.00	16.74	16.74	15.81	16.0		6,408
Shaheen Ins.	10.00	10.25	10.25	10.0	10.0		14,451
TPL Insurance	21.57	22.89	22.89	22.0	22.25	0.68	51,524
TPL Life Insurance	25.06	24.5	26.69	23.5	25.0	-0.06	2,336
United Insurance	14.80	15.19	15.19	15.0	15.0	0.2	1,836
Universal Ins.	24.00	24.9	25.2	24.02	24.03	0.03	6,641

INV. BANKS / INV. COS. / SECURITIES COS.

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest (R)	2.43	2.43	2.59	2.07	2.34	-0.09	306,048
786 Invest Ltd	12.31	12.49	12.49	12.3	12.3	-0.01	12,210
AKD Securities	35.50	35.98	37.1	35.98	36.26	0.76	284,816
Apna Microfin.	9.73	10.19	10.72	9.99	10.69	0.96	15,002
Arif Habib Ltd.	108.14	108.99	110.0	108.99	109.94	1.8	32,278
Calcorp Limited	52.46	57.0	57.0	49.05	51.58	-0.88	5,425
Cyan Limited	52.04	51.05	52.59	51.0	51.49	-0.55	25,916
Dawood Equities	23.95	23.94	24.0	22.0	22.87	-1.08	9,445
Dawood Law	717.89	726.96	730.0	693.0	702.34	-15.55	12,016
DH Partners Ltd.	38.27	38.49	39.0	37.5	37.57	-0.7	781,806
Engro Holdings	230.53	230.48	234.97	226.75	227.48	-3.05	2,032,833
Escorts Bank	13.45	13.85	14.7	13.0	14.3	0.85	74,568
F. Nat.Equities	20.11	20.24	20.49	18.1	18.1	-2.01	13,990,479
F.Credit & Inv	35.59	39.15	39.15	39.15	39.15	3.56	10,500
First Cap.Equit	6.00	5.9	6.0	5.8	5.86	-0.14	98,671
First Dawood Prop	6.61	6.67	6.74	6.56	6.59	-0.02	987,048
Imperial Limite	24.29	24.9	24.9	23.0	23.0	-1.29	17,930
Intermarket Sec.	22.70	23.17	23.2	22.1	22.37	-0.33	565,112
Invest Bank	5.53	5.52	5.59	5.46	5.49	-0.04	371,655
Ist.Capital Sec	6.34	6.34	6.38	6.02	6.05	-0.29	1,608,777
Jah.Sidd. Co.	25.05	25.4	25.5	25.06	25.07	0.02	85,440
JahangirSidd(Pref)	10.05	10.2	10.2	10.05	10.06	0.01	26,000
JS Global Cap.	167.59	155.11	169.89	155.0	156.36	-11.23	485
JS Investments	42.22	43.92	43.93	42.0	42.22		1,103
LSE Capital Ltd.	4.44	4.52	5.0	4.46	4.69	0.25	6,623,032
LSE Fin. Services	25.56	23.15	26.24	23.0	23.0	-2.56	18,919
LSE Ventures Ltd	7.28	7.3	8.09	7.3	7.64	0.36	13,150,166
LSE Ventures(R)	2.78	2.99	3.78	2.99	3.78	1.0	4,290,207
MCB Inv MGT	217.74	215.11	225.0	215.11	216.11	-1.63	621
Next Capital	15.64	16.1	16.1	15.21	15.45	-0.19	64,267
OLP Financial	49.51	50.0	50.0	49.99	50.0	0.49	10,100
Pak Stock Exchange	46.28	46.28	47.1	45.9	46.56	0.28	921,147
Pervez Ahmed Co	3.20	3.24	3.27	3.14	3.15	-0.05	1,965,473
PIA Holding Com	39.67	39.51	41.5	36.51	37.62	-2.05	45,033,077
PIA Holding ComB	22,250.01	21023.11	22647.0	20101.05	20986.33	-1263.68	62
Sec. Inv. Bank	8.67	8.72	8.72	8.5	8.51	-0.16	5,501
Trust Brokerage	34.89	35.1	38.21	35.1	36.87	1.98	1,727,081

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	16.40	16.67	17.3	16.5	16.93	0.53	15,481
Suhail Jute	125.20	136.99	137.72	126.4	135.45	10.25	39,749

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	23.38	25.0	25.0	23.5	23.5	0.12	1,244
Pak Gulf Leasing	15.21	15.05	15.5	15.05	15.36	0.15	21,435

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,249.07	1240.0	1245.0	1235.02	1236.5	-12.57	1,018
Fateh Industries	191.75	199.99	199.99	175.2	191.75		83
Leather Up Ltd.	46.53	47.95	47.95	43.11	44.06	-2.47	15,675
Pak Leather	48.90	48.3	53.79	45.25	53.79	4.89	108,648
Service Global	115.41	116.98	119.6	114.56	117.22	1.81	1,361,492
Service Ind.Ltd	1,570.38	1589.9	1589.9	1540.04	1550.02	-20.36	2,298

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Khair Gadoon	61.10	55.04	55.04	55.04	61.1		129
Arpak Int.	57.06	62.0	62.0	59.01	59.02	1.96	501
Diamond Ind.	53.53	57.58	57.58	57.58	53.53		2
ECOPACK Ltd	57.16	57.16	58.12	57.0	57.97	0.81	42,444
Gammon Pak	23.00	23.0	23.4	22.5	22.8	-0.2	9,430
GOC (Pak) Ltd.	112.28	117.94	117.94	110.19	112.28		9
Mandviwala	70.98	71.05	72.45	67.5	69.78	-1.2	45,194
Olympia Mills	39.80	37.01	37.01	37.0	39.8		100
Pak Services	1,300.08	1286.01	1317.95	1271.01	1282.3	-17.78	150
Pakistan Alumin	129.97	131.99	134.99	126.7	130.31	0.34	174,617
Shifa Int.Hospital	505.02	509.89	509.89	500.02	504.6	-0.42	3,618
Siddiqsons Tin	8.37	8.37	8.4	8.2	8.23	-0.14	1,038,290
Tri-Pack Films	157.05	158.06	171.0	155.8	165.16	8.11	499,477
UDL Int.Ltd.	20.33	21.0	21.75	18.85	19.09	-1.24	702,575
United Brands	27.40	27.95	27.99	27.52	27.93	0.53	6,073
United Distributor	135.78	138.0	138.0	133.01	134.44	-1.34	15,155

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	10.44	10.8	10.8	9.82	9.93	-0.51	166,104
AL-Noor Mod	8.45	8.79	8.79	8.45	8.45		66,478
B.F.Modaraba	21.61	22.0	22.5	21.0	21.41	-0.2	26,885
Elite Cap.Mod	23.90	23.5	25.8	23.3	24.9	1.0	23,950
Equity Modaraba	12.41	12.98	13.5	12.32	12.5	0.09	109,680
F.Treet Manuf	19.38	19.43	20.35	19.05	19.1	-0.28	1,639
Habib Modaraba	34.18	34.4	34.4	33.75	33.95	-0.23	55,145
I.B.L.Modarab	11.10	11.5	11.66	10.15	10.37	-0.73	15,827
Imrooz Modaraba	261.97	251.01	251.01	251.01	261.97		66
OLP Modaraba	22.50	22.27	23.0	22.26	22.92	0.42	2,264
Orient Rental	12.01	11.95	12.19	11.75	12.0	-0.01	64,606
Paramount Mod	12.65	12.65	12.88	12.65	12.65		1,631
Popular Islamic	21.88	22.05	24.07	20.06	24.07	2.19	11,633
Punjab Mod	9.08	9.17	9.17	8.72	8.96	-0.12	47,957
Sindh Modaraba	29.37	32.31	32.31	29.01	32.31	2.94	391,724
Tri-Star 1st Mod.	19.72	21.49	21.69	18.18	21.49	1.77	225,071
Trust Modaraba	23.31	22.99	22.99	20.98	20.98	-2.33	11,333,374
Unicap Modaraba	6.47	6.3	6.44	6.3	6.3	-0.17	89,444
Wasl Mobility Mod	6.52	6.7	6.7	6.36	6.4	-0.12	494,337

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	706.67	709.99	710.0	703.0	703.91	-2.76	364,547
Oil & Gas Dev	266.87	267.0	267.5	264.5	264.84	-2.03	1,167,274
Pak Oilfields	610.45	603.0	613.0	603.0	608.41	-2.04	90,438
Pak Petroleum	218.46	219.05	219.49	215.7	217.17	-1.29	3,101,795

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	541.15	541.21	544.95	540.06	540.73	-0.42	66,840
Burshane LPG	31.04	30.76	31.7	30.25	30.27	-0.77	14,162
Hascol Petrol	15.15	15.25	15.81	15.2	15.26	0.11	12,939,848
HI-Tech Lub.	52.18	52.5	53.17	52.0	52.4	0.22	42,274
Oilboy Energy	11.77	11.99	12.05	11.51	11.54	-0.23	1,319,574
P.S.O.	454.84	457.9	457.9	450.0	450.66	-4.18	1,113,786
Sui North Gas	117.08	117.4	117.85	116.0	116.38	-0.7	656,043
Sui South Gas	34.61	34.61	34.85	33.31	33.59	-1.02	5,968,443
Wafi Energy Pak	231.33	233.19	231.99	223.21	224.99	-6.34	138,935

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	35.18	35.0	36.98	34.2	34.53	-0.65	3,229,930
Cherat Packaging	99.70	100.98	101.01	99.37	99.76	0.06	31,283
Int. Packaging	29.36	29.6	30.28	29.0	29.06	-0.3	3,333,721
MACPAC Films	31.61	31.5	31.75	29.2	29.63	-1.98	634,678
Merit Packaging	13.19	13.34	13.63	13.1	13.18	-0.01	735,570
Packages Ltd.	734.41	735.0	736.0	732.0	732.24	-2.17	21,524
Pak Paper Prod	151.98	154.85	154.85	150.3	150.93	-1.05	11,036
Roshan Packages	19.16	19.23	19.43	18.65	18.75	-0.41	241,837
Security Paper	159.55	159.55	160.0	158.55	159.37	-0.18	7,530
SPEL Limited	56.03	56.0	56.4	55.21	55.4	-0.63	152,186

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,050.14	1049.99	1055.2	1040.0	1041.34	-8.8	1,298
AGP Limited	190.16	190.99	191.89	189.0	189.97	-0.19	37,499
BF Biosciences	151.56	151.97	151.98	150.51	151.1	-0.46	56,332
Citi Pharma Ltd	86.74	86.0	87.65	85.5	85.83	-0.91	787,481
Ferozsons (Lab)	368.47	368.53	372.0	367.01	370.02	1.55	3,012
GlaxoSmithKline	386.82	387.0	395.0	385.0	385.13	-1.69	585,007
Haleon Pakistan	825.96	826.01	826.01	818.91	819.61	-6.35	103,930
Highnoon (Lab)	1,016.43	1015.5	1024.99	1005.01	1018.93	2.5	4,470
Hoechst Pak Ltd	4,203.61	4200.0	4200.0	4170.0	4171.55	-32.06	2,838
IBL HealthCare	64.45	64.65	65.68	63.05	63.61	-0.84	351,680
Liven Pharma	53.07	52.8	53.3	52.2	52.56	-0.51	71,297
Macter Int. Ltd	337.59	338.86	339.8	335.37	336.01	-1.58	11,144
Otsuka Pak	349.00	345.0	350.5	340.0	340.01	-8.99	12,375
The Searle Company	109.40	109.3	111.8	108.5	110.0	0.6	4,521,137

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	11.85	11.97	11.97	11.57	11.63	-0.22	268,853
Engro Powergen	32.92	32.92	33.5	32.5	32.86	-0.06	722,761
Hub Power Co.	219.55	219.55	221.31	219.4	220.08	0.53	1,852,148
K-Electric Ltd.	6.10	6.15	6.17	5.84	5.88	-0.22	39,473,352
Kohinoor Energy	17.80	17.96	17.96	17.76	17.78	-0.02	104,696
Kohinoor Power	42.40	42.4	43.5	42.25	42.51	0.11	10,648
Kot Addu Power	38.05	38.05	38.15	37.75	38.06	0.01	1,493,422
Lalpir Power	25.66	25.61	25.66	24.7	24.91	-0.75	270,404
Nishat ChunPower	58.95	59.31	59.65	53.06	53.06	-5.89	10,869,901
Nishat Power	78.23	79.0	80.0	70.41	70.43	-7.8	12,655,408
Pakgen Power	61.99	62.3	62.3	60.0	61.81	-0.18	222,327
S.G.Power	37.54	37.54	40.0	33.83	34.09	-3.45	4,253,435
Saif Power Ltd	11.92	11.95	12.1	11.45	11.51	-0.41	2,619,625
Sitara Energy	37.13	37.98	37.98	35.1	35.55	-1.58	101,787
Tri-Star Power	16.31	15.81	16.49	15.81	16.1	-0.21	1,063,440

PROPERTY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia Ltd	39.90	40.5	40.73	39.21	40.59	0.69	17,449
Javedan Corp.	83.47	83.99	84.9	83.47	83.85	0.38	428,053
Pace (Pak) Ltd.	19.01	19.2	19.3	18.9	19.05	0.04	4,446,776
TPL Properties	12.35	12.49	12.49	11.95	12.02	-0.33	6,600,314

REAL ESTATE INVESTMENT TRUST

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen City	38.24	38.3	41.8	38.24	40.43	2.19	2,215,901
Globe Residency	20.27	20.27	20.45	20.25	20.3	0.03	595,374
Image Reit	9.68	9.62	9.72	9.58	9.62	-0.06	618,086
TPL REIT Fund I	10.52	10.74	10.9	10.2	10.4	-0.12	10,848,013

REFINERY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	640.81	641.0	658.0	641.0	649.67	8.86	1,020,152
Cnergyico PK	7.51	7.57	7.67	7.39	7.41	-0.1	16,068,248
National Refinery	407.81	409.0	414.58	404.0	407.31	-0.5	922,702
Pak Refinery	35.59	35.75	36.33	35.75	35.85	0.26	2,799,663

SUGAR & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	9.80	9.85	9.9	9.54	9.56	-0.24	348,384
Adam Sugar	74.08	67.2	79.9	67.2	72.01	-2.07	2,699
Al-Abbas Sugar	1,043.08	1030.12	1041.95	1025.14	1025.87	-17.21	121
AL-Noor Sugar	109.00	109.0	119.75	109.0	118.33	9.33	20,300
Ansari Sugar	14.99	15.3	15.3	14.6	14.82	-0.17	2,439
Baba Farid	327.33	316.18	327.0	310.0	311.4	-15.93	5,892
Dewan Sugar	7.32	7.5	7.5	7.19	7.27	-0.05	93,794
Faran Sugar Mills	52.53	53.5	53.99	52.5	53.0	0.47	3,005
Habib Rice Prod	25.00	24.76	25.65	24.5	24.59	-0.41	13,632
Habib Sugar	89.24	90.48	90.49	88.05	88.1	-1.14	45,828
Haseeb Waqas Sugar	21.80	22.0	22.0	21.0	21.0	-0.8	2,899
J.D.W.Sugar	861.41	873.0	877.77	780.0	867.94	6.53	1,341
Jauharabad Sug	69.16	69.89	69.89	66.2	67.24	-1.92	108,144
Khairpur Sugar	141.02	140.98	141.0	140.98	141.02		101
Mehran Sugar	72.22	72.98	72.98	71.85	71.85	-0.37	2,891
Mirpurkhas Sugar	36.98	37.3	38.9	36.55	37.29	0.31	230,313
Noon Sugar	92.11	92.0	93.0	89.03	89.56	-2.55	7,350
Premier Sugar	314.03	305.01	305.01	305.01	314.03		5
Sakrand Sugar	30.28	29.5	31.43	29.5	30.6	0.32	25,949
Sanghar Sugar	65.25	68.0	71.74	66.11	66.9	1.65	5,980
Shahmurad Sugar	482.96	499.0	499.0	462.03	475.0	-7.96	170
Shahtaj Sugar	208.16	191.0	200.0	187.35	196.94	-11.22	405
Shakarganj Limited	112.44	112.6	112.78	112.5	112.53	0.09	1,185
Sindh Abadgar	201.33	206.9	206.9	182.03	197.98	-3.35	1,699
Tandlianwala Sugar	192.09	186.0	190.0	186.0	192.09		6
Tariq Corp Ltd.	20.37	20.7	20.7	19.85	19.94	-0.43	35,194
Tariq Corp(Pref)	9.63	10.25	10.6	9.55	9.98	0.35	2,370
Thal Ind.Corp.	702.06	748.94	748.94	720.03	725.09	23.03	112

SYNTHETIC & RAYON

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	122.85	122.99	125.0	120.3	124.07	1.22	97,353
Ibrahim Fibres	286.03	290.0	290.0	282.01	283.0	-3.03	287
Image Pakistan	26.27	26.28	26.44	25.81	26.04	-0.23	1,387,258
National Silk	182.43	174.02	180.0	165.0	182.43		101
Pak Synthetics	69.20	68.0	68.98	68.0	68.98	-0.22	62,845
Rupali Polyester	32.99	34.0	34.0	34.0	32.99		307

TECHNOLOGY & COMMUNICATION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	168.66	168.99	169.44	167.0	167.23	-1.43	517,739
Avanceon Ltd	44.60	44.51	44.6	43.51	43.61	-0.99	604,529
Hum Network	14.39	14.47	14.47	14.12	14.19	-0.2	2,656,097
Media Times Ltd	4.16	4.16	4.16	4.04	4.06	-0.1	862,609
Netsol Tech.	131.92	133.0	133.0	131.3	132.18	0.26	173,187
Octopus Digital	43.19	43.79	43.79	42.9	42.98	-0.21	166,201
P.T.C.L.	46.46	46.15	50.43	46.15	49.25	2.79	32,274,723
Pak Datacom	161.95	163.0	163.0	158.0	159.79	-2.16	19,039
Supernet Technologie	1,547.62	1509.0	1509.0	1509.0	1547.62		10
Symmetry Group Ltd	13.55	13.7	13.7	13.2	13.3	-0.25	670,360
Systems Limited	166.98	167.0	167.99	164.0	164.56	-2.42	779,839
Telecard Limited	11.42	11.45	11.45	11.21	11.27	-0.15	5,019,325
TPL Corp Ltd	10.62	10.3	10.3	9.56	9.56	-1.06	25,743,785
TPL Trakker Ltd	10.45	10.21	10.89	9.82	10.0	-0.45	469,382
TRG Pak Ltd	71.01	71.47	72.19	70.6	71.72	0.71	2,523,289
WorldCall Telecom	1.78	1.79	1.79	1.74	1.75	-0.03	31,022,197
Zarea Limited	48.13	48.13	48.49	47.83	47.99	-0.14	377,728

TEXTILE COMPOSITE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	88.11	86.0	86.2	79.3	79.72	-8.39	814
AN Textile Mill	32.50	32.0	32.0	32.0	32.5		1
Artistic Denim	54.00	54.0	54.9	53.0	53.42	-0.58	21,826
Aruj Industries	12.88	13.0	13.5	12.77	13.05	0.17	11,999
Azgard Nine	11.65	11.67	11.83	11.41	11.51	-0.14	306,936
Bhanero Tex.	856.52	0	0	0	856.52		1
Chenab Limited	13.02	13.24	13.24	12.5	12.73	-0.29	612,555
Chenab Ltd.(Pre	3.57	3.51	3.65	3.51	3.54	-0.03	100,809
Crescent Tex.	28.16	28.5	29.0	27.25	27.5	-0.66	164,471
Faisal Spinning	285.25	281.92	285.0	281.0	285.25		14,057
Fateh Sports	102.82	0	0	0	102.82		5
Fazal Cloth	228.07	233.9	250.88	233.9	250.88	22.81	13,131
Feroze 1888	68.81	72.98	72.98	70.0	68.81		525
Ghazi Fabrics	14.20	14.03	14.45	13.41	13.82	-0.38	2,666
Gul Ahmed	28.83	28.99	28.99	28.5	28.52	-0.31	99,487
Hafiz Limited	511.62	544.0	544.0	497.01	538.01	26.39	100
Hala Enterprise	24.00	23.57	23.57	22.14	22.39	-1.61	13,302
Int.Knitwear	105.18	113.99	114.0	99.0	109.55	4.37	7,674
Interloop Ltd.	76.78	76.78	77.24	76.0	76.3	-0.48	87,535
Jubilee Spinning	22.53	22.5	22.5	21.5	21.5	-1.03	2,877
Khyber Textile	1,710.25	1700.05	1793.0	1700.05	1789.17	78.92	36
Kohinoor Ind.	32.77	33.0	33.0	31.16	31.95	-0.82	427,692
Kohinoor Mills	15.01	15.0	16.16	14.8	15.31	0.3	1,958,612
Kohinoor Textile	65.51	65.74	66.0	64.0	64.13	-1.38	577,738
Masood Textile	55.06	56.0	56.68	55.0	55.93	0.87	2,089
Mehmood Tex.	314.27	320.0	328.99	297.13	306.15	-8.12	15,459
Nishat (Chun.)	45.82	46.44	46.99	45.0	45.49	-0.33	289,762
Nishat Mills Ltd	185.25	189.0	189.85	180.15	181.52	-3.73	4,695,139
Paramount Sp	6.75	6.75	6.75	6.75	6.75		5
Quetta Textile	16.01	15.52	15.89	15.06	15.89	-0.12	3,800
Redco Textile	22.22	22.01	22.4	22.01	22.34	0.12	2,347
Reliance Weaving	154.34	141.02	154.75	141.02	148.27	-6.07	226
Sapphire Fiber	1,201.77	1190.25	1190.25	1190.25	1201.77		1
Sapphire Tex.	1,396.00	0	0	0	1396.0		1
Shams Textile	31.50	32.9	33.32	31.49	31.5		85
Stylers Int.Ltd.	46.24	47.0	47.0	45.0	45.2	-1.04	3,513
Suraj Cotton Mills	125.00	124.0	127.0	123.0	125.0		6,708
Towellers Limited	167.12	164.3	168.9	164.0	168.9	1.78	1,526
ZahidJee Tex.	63.14	64.0	64.8	62.54	62.68	-0.46	3,756

TEXTILE SPINNING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ali Asghar Textile	43.53	43.53	43.53	43.53	43.53		301
Amtex Limited	4.47	4.47	4.6	4.36	4.39	-0.08	466,591
Arctic Textile	29.64	30.49	30.49	29.77	29.84	0.2	1,083
Asim Textile	20.39	20.88	20.88	19.0	19.5	-0.89	2,455
Chakwal Spinning	50.43	50.08	51.93	48.5	48.81	-1.62	448,337
Colony Tex.Mills Ltd	6.23	6.33	6.33	6.21	6.22	-0.01	55,075
Crescent Cotton	50.23	50.0	50.0	48.31	49.2	-1.03	2,104
Crescent Fibres	54.58	59.99	59.99	55.0	54.58		3
D.M. Corporation Ltd	241.26	242.1	242.1	232.2	241.26		85
D.S. Ind. Ltd.	14.41	14.46	14.5	13.0	13.08	-1.33	3,112,972
Dewan Farooque Sp.	5.65	5.85	5.85	5.3	5.63	-0.02	325,480
Dewan Textile	7.37	7.6	7.6	7.02	7.34	-0.03	3,206
Din Textile	63.83	64.46	64.46	64.46	63.83		5
Elahi Cotton	215.17	210.0	215.0	206.5	215.17		62
Gadoon Textile	369.80	366.0	378.0	359.05	370.18	0.38	18,534
Gulistan Sp.	9.73	9.31	9.8	8.73	8.77	-0.96	205,668
Gulshan Sp.	5.40	5.15	5.7	5.02	5.42	0.02	10,106
Hira Textile	4.80	4.89	4.89	4.77	4.78	-0.02	57,599
Ideal Spinning	21.56	22.0	22.01	22.0	22.01	0.45	574
Idrees Textile	20.52	21.0	21.23	20.52	20.77	0.25	8,645
Indus Dyeing	172.20	170.9	172.85	169.65	169.68	-2.52	58,408
J.A.Textile	23.66	23.66	23.66	22.6	22.6	-1.06	4,912
J.K.Spinning	208.00	208.0	218.0	200.0	215.71	7.71	1,083
Janana D Mal	115.28	115.28	126.81	115.28	124.93	9.65	92,661
Khalid Siraj	13.26	13.06	13.21	13.0	13.0	-0.26	14,719
Kohat Textile	58.27	58.33	59.79	56.0	58.77	0.5	41,777
Kohinoor Spining	6.69	6.69	6.76	6.57	6.6	-0.09	3,738,963
Maqbool Textile	29.94	30.9	30.9	30.5	29.94		206
Nagina Cotton	69.00	70.0	70.0	70.0	69.0		25
Nazir Cotton Mills	15.25	15.01	15.77	15.0	15.1	-0.15	11,204
Reliance Cotton	528.78	528.0	539.0	515.0	528.78		13
Ruby Textile	11.29	11.34	11.34	11.31	11.29		33
Saif Textile	33.00	33.45	35.5	32.01	34.24	1.24	96,927
Sally Textile	12.74	12.9	13.25	12.19	12.31	-0.43	4,315
Sana Ind.	34.26	35.9	36.5	34.26	36.5	2.24	34,100
Saritow Spinning	37.23	36.9	36.9	33.55	33.62	-3.61	238,221
Service Ind Tex	35.89	36.2	37.04	36.01	37.03	1.14	51,213
Shadab Textile	54.69	54.3	55.0	54.03	54.68	-0.01	5,712
Shadman Cotton	60.08	60.0	60.0	60.0	60.08		64
Shahzad Tex.	53.66	52.81	54.5	51.02	52.09	-1.57	1,522
Sunrays Textile	148.29	145.05	149.9	136.0	141.88	-6.41	3,744
Tata Textile	179.94	180.0	192.0	180.0	181.62	1.68	284,914
Zuma Resources Ltd.	61.01	63.98	63.98	58.0	60.12	-0.89	43,063

TEXTILE WEAVING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ashfaq Textile	21.70	21.8	21.8	20.0	21.34	-0.36	1,098
ICC Industries	13.03	13.4	14.0	13.0	13.58	0.55	141,358
Shahtaj Textile	108.01	108.0	109.0	107.0	107.0	-1.01	1,011
Yousuf Weaving	5.66	5.7	5.75	5.5	5.52	-0.14	688,570
Zephyr Textile	14.60	14.61	14.8	14.61	14.68	0.08	839

TOBACCO

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Khyber Tobacco	393.60	399.0	399.0	385.0	385.61	-7.99	5,647
Pak Tobacco	1,535.24	1540.0	1540.0	1510.0	1524.34	-10.9	1,787

TRANSPORT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Cordoba Logist	16.33	16.7	16.7	15.66	16.29	-0.04	1,956
P.N.S.C	440.08	449.99	449.99	439.0	441.0	0.92	8,624
Pak Int.Bulk	17.61	17.72	18.04	17.49	17.64	0.03	27,804,824
Pak.Int.Container	42.63	42.55	43.2	41.75	41.9	-0.73	400,112
Secure Logistics -Tr	20.44	20.4	20.99	20.3	20.46	0.02	977,678

VANASPATI & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Punjab Oil	182.03	185.0	188.0	183.0	183.33	1.3	664
S.S.Oil	420.73	426.0	426.0	420.0	423.73	3.0	4,259

WOOLLEN

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	71.30	70.67	70.67	70.0	70.45	-0.85	17,920

CSF CONTRACTS

SYMBOL	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
NBP-CDEC	236.83	238.51	238.99	238.51	238.67	1.84	50000
PPL-CDEC	218.82	0	0	0	217.43		30000
AIRLINK-CDEC	168.93	0	0	0	167.43		20000
HUBC-CDEC	219.91	0	0	0	220.35		20000
PAEL-CDEC	54.56	0	0	0	54.56		6000
KEL-CDEC	6.11	0	0	0	5.89		2000
BOP-CDEC	37.5	0	0	0	37.93		2000
OGDC-CDEC	267.3	265.59	265.59	265.59	265.59	-1.71	500

Daily PAKISTAN
Share Market
UPDATES
WEDNESDAY, DECEMBER 24, 2025
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COAS Munir warns hostile actors using proxies to 'exploit internal fault lines'

PSMU DESK

RAWALPINDI: Chief of Defence Forces (CDF) and Chief of Army Staff (COAS) Field Marshal Syed Asim Munir yesterday warned that hostile actors are increasingly adopting indirect and ambiguous methods, including the use of proxies, to exploit internal fault lines rather than engaging in overt confrontation. The remarks were made during his visit to the National Defence University (NDU), according to the Inter-Services Public Relations (ISPR).

During the visit, the COAS-CDF was briefed by a panel of civil and military participants of the ongoing National Security and War Course, who shared their academic perspectives on contemporary national security challenges and strategies to address them. Field Marshal Munir highlighted the complex and evolving security landscape, stressing that Pakistan faces persistent challenges across multiple domains including conventional, sub-conventional, intelligence, cyber, information, military, and economic spheres. He emphasized the need for comprehensive multi-domain preparedness, continuous adaptation, and coordinated efforts among all elements of national power.

He noted that future leaders must be trained to recognize, anticipate, and counter multi-layered cognitive threats, while demonstrating clarity and intellectual resilience in decision-making under uncertainty.

Lauding NDU's role, the CDF described the institution as a premier hub for developing strategic thinkers capable of transforming rigorous training and academic insight into effective policy formulation and operational outcomes. He underlined that professional military education is essential for strengthening institutional capacity, fostering indigenous capabilities, and ensuring long-term national resilience. The ISPR statement emphasized that Field Marshal Munir's visit reinforced the army's commitment to preparing its leaders for the complexities of the modern and contested security environment, where indirect and unconventional threats are increasingly shaping strategic challenges.

Islamabad Court orders Airblue to pay Rs5.41b in damages over 2010 crash

PSMU DESK

ISLAMABAD: An Islamabad court has ordered Pakistani airline Airblue to pay Rs5.41 billion (approximately $19.5 million) in compensation to the victims of a deadly 2010 plane crash, dismissing all appeals filed by the carrier, court officials confirmed yesterday.

The ruling was delivered by the District and Sessions Court, Islamabad, which rejected eight appeals submitted by Airblue and imposed a Rs1 million fine on each appeal, amounting to a total penalty of Rs8 million.

The court ruled that the compensation must be paid to the families and individuals affected by the crash, in which an Airblue aircraft went down near Islamabad in July 2010, killing all passengers and crew on board.

The decision arose from a civil lawsuit filed by the victims' families, who had challenged an earlier ruling by a civil judge that awarded partial compensation of up to Rs10 million per victim.

In its judgment, the court strongly criticised Airblue for repeatedly filing appeals, stating that the airline had wasted judicial time by persistently contesting the compensation granted to the victims.

Airblue's legal team had argued against the compensation amounts but failed to persuade the court.

Meanwhile, appeals filed by the victims remain pending before the Islamabad High Court.

Govt ready for talks if opposition shows seriousness: PM

PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif yesterday reiterated his offer for dialogue with the opposition, stressing that talks could only proceed on "legitimate matters" and not under pressure or blackmail.

Speaking during a federal cabinet meeting in Islamabad, the premier referred to reports suggesting that the opposition Pakistan Tehreek-e-Insaf (PTI) and its allies were considering negotiations. He recalled that the government had repeatedly invited the opposition for dialogue, including on the floor of parliament.

"If they are ready, the government of Pakistan is definitely ready," the prime minister said, adding that political harmony among all parties was essential for the country's progress and prosperity.

However, he cautioned that dialogue must be constructive and principled. "There can be no blackmailing in the name of talks. Dialogue can only move forward in light of legitimate matters," he said.

The renewed call for engagement comes as Pakistan continues to grapple with deepening political and economic challenges. The need for dialogue was also emphasised during a recent "national conference" organised by the opposition alliance Tehreek Tahafuz Ayeen-i-Pakistan (TTAP), where participants agreed that democratic systems require open channels of communication and called for a new Charter of Democracy to address the ongoing national crisis.

On December 21, leaders from across the political spectrum — including senior figures from the ruling PML-N — echoed similar sentiments at the Khawaja Rafique Shaheed reference in Lahore, urging restraint, tolerance and reconciliation to stabilise the country.

Law Minister Azam Nazeer Tarar called for a new national political charter rooted in dialogue, while Prime Minister's Adviser Rana Sanaullah said political stability could only be achieved through mutual respect and sustained engagement.

A similar appeal was recently made by five incarcerated PTI leaders in Lahore's Kot Lakhpat jail. In a joint letter, Shah Mahmood Qureshi, Dr Yasmin Rashid, Omer Sarfraz Cheema, Ejaz Chaudhry and Mian Mehmoodur Rasheed argued that dialogue remained the only viable path to steer Pakistan out of its crises.

Despite repeated offers, efforts at reconciliation have repeatedly stalled. Talks initiated in late December 2024 collapsed over key disagreements, including demands for judicial commissions to probe the May 9, 2023 and November 26, 2024 protests, as well as the release of PTI prisoners.

The government again extended an olive branch in February this year, but the PTI rejected the offer, alleging an intensified crackdown on its leadership and workers.

Subsequent dialogue proposals by National Assembly Speaker Ayaz Sadiq and senior government ministers throughout the year were either questioned or left unresolved, reflecting the deep mistrust between the two sides. Most recently, the government renewed its call for talks in December, with Rana Sanaullah telling the Senate that political deadlock could only be broken through dialogue. He lamented that while the government remained open to negotiations, the PTI leadership continued to resist engagement.

KSE-100 slips slightly as market consolidates

BY MUHAMMAD TAHA KHAN

Research Analyst, PSMU

KSE-100 Index saw marginal profit taking in yesterday's session and closed slightly lower, down 130 points (-0.08%), as activity remained subdued ahead of the year-end. Despite the minor pullback, the index continues to hold above the 170,300 level, which remains a key short-term support and the immediate line of defense for the bulls.

From a technical standpoint, the broader trend remains intact. The index is consolidating after a strong upward leg, with price holding above the recent breakout zone and maintaining higher-low structure on the daily chart. The inability of sellers to push the index below key support levels suggests that the move is corrective rather than trend-changing.

Volume declined to around 239 million shares, reflecting a lack of aggressive selling pressure and typical year-end slowdown. As long as 170,300 holds on a closing basis, the upside bias remains in place. Any further dips are likely to be viewed as buying opportunities, with improved participation expected as the market transitions into the new year and January effect starts to unfold.

NATF consolidates near resistance, bullish bias intact

National Foods (NATF) continues to trade in a constructive consolidation after a strong impulsive move earlier in the year. The stock has spent the last few weeks digesting gains just below the major resistance zone around 405–407, which is clearly marked as a breakout level. Price action remains tight and orderly, suggesting this phase is more of a pause than distribution.

From a trend perspective, NATF is still holding well above its rising 100-day moving average, which continues to act as a dynamic support and confirms the broader bullish structure. The series of higher lows from the August bottom remains intact, and the short-term trendline support is also being respected. This keeps the bias tilted to the upside as long as the stock holds above the 365–375 support zone.

Volume behaviour supports this view. The earlier rally was accompanied by strong expansion in volumes, while the current consolidation phase is happening on relatively muted turnover. This contraction in volume during sideways movement typically reflects healthy absorption rather than aggressive selling. A decisive close above 407 with improved volume would likely open the door for the next leg higher, while any pullback towards support should be viewed as corrective within an ongoing uptrend rather than a trend reversal.

Overall, NATF remains bullish to neutral, with structure favouring continuation provided key supports hold.

PAKISTAN Share Market UPDATES

PAEL | 60 | PSMU	
RSI 14	34.97 (Neutral)
MACD Histogram	-0.17 (Bearish)
EMA 20	55.32
EMA 50	55.15
Trend	Bullish Trend
Signal	NEUTRAL

PSMU Pivot Dashboard

PP: 55.7733
R1: 56.2467
R2: 57.0733
S1: 54.9467
S2: 54.4733

Trend → BEARISH → Target S1 / S2

TP → 54.9467 | 54.4733
SL → 56.2467

PAKISTAN Share Market UPDATES

NBP | 60 | PSMU	
RSI 14	60.88 (Neutral)
MACD Histogram	-0.52 (Bearish)
EMA 20	235.53
EMA 50	228.97
Trend	Bullish Trend
Signal	NEUTRAL

PSMU Pivot Dashboard

PP: 240.08
R1: 243.13
R2: 247.05
S1: 236.16
S2: 233.11

Trend → BEARISH → Target S1 / S2

TP → 236.16 | 233.11
SL → 243.13

PAKISTAN Share Market UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release	481,203,021.00
Open MTS Amount Before Release	26,484,567,148.98
Current Day Release Volume	34,227,711.00
Current Day Release Amount	1,793,707,717.17
Current Day MTS Volume	25,860,729.00
Current Day MTS Amount	1,765,471,172.20
Net Open MTS Volume	472,836,039.00
Net Open MTS Amount	26,433,147,372.23

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PAKISTAN Share Market UPDATES

DAILY MFS POSITION

Open Position Before Release	716,496,166.00
Current Day Release	18,933,368,506.12
Current Day Take-up	45,333,309.00
Volume	706,659,362.00
Value	18,650,929,747.27

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
23-Dec-25	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	14,066,139.00	537,817,027.65
23-Dec-25	BOP	THE BANK OF PUNJAB	73,212,431.00	2,210,686,754.18
23-Dec-25	HUMNL	HUM NETWORK LIMITED	34,926,084.00	421,546,688.19
23-Dec-25	KEL	K-ELECTRIC LIMITED	142,261,425.00	675,561,991.26
23-Dec-25	NBP	NATIONAL BANK OF PAKISTAN	16,690,453.00	3,167,387,653.11

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
ITTEFAQ	ITTEFAQ IRON INDUSTRIES LIMITED	5,939,247.00	47,527,332.84	2,637,799.00
PIAHCLA	PIA HOLDING COMPANY LIMITED - CLASS	10,495,499.00	377,575,315.61	2,473,998.00
TPL	TPL CORP LIMITED	30,088,552.00	293,159,319.75	6,229,080.00
CSIL	CRESCENT STAR INSURANCE LIMITED	22,706,778.00	146,272,240.95	4,295,119.00
FNEL	FIRST NATIONAL EQUITIES LIMITED	22,939,231.00	427,194,522.15	9,407,256.00

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