

” If we cannot agree, let us at any rate agree to differ, but let us part as friends.

— Quaid-e-Azam

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**SAMEER SAGAR**

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## BOARD MEETING LIST

Company	Date	Time	Subject
JS Bank Limited	30-Dec-2025	10:00	To Consider the Matter other than Financial Results
Liven Pharma Limited	30-Dec-2025	11:30	To Consider the Matter other than Financial Results
BankIslami Pakistan Limited	30-Dec-2025	10:30	To Consider the Matter other than Financial Results
Shahmurad Sugar Mills Limited	30-Dec-2025	11:00	Annual Accounts for the year ended Sep 30, 2025
Crescent Steel & Allied Products Limited	30-Dec-2025	11:30	To Consider the Matter other than Financial Results
Khairpur Sugar Mills Limited	30-Dec-2025	13:00	To Consider the Matter other than Financial Results

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YESTERDAY MARKET UPDATE Date: 29-Dec-2025

## STOCKS IN TREND

1. FCCL 2. PIBTL 3. PTC 4. FFL 5. SEARL

## TOP OVERSOLD STOCKS

1. HIRAT 2. DHPL 3. ASC 4. LCI 5. UNITY

## TOP OVERBOUGHT STOCKS

1. JVDC 2. PTC 3. UBL 4. NONS 5. PIBTL

## TOP FIVE DIVIDEND YIELD STOCKS

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

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FIPI LIPI GRAPH  
LOCAL INVESTORS PORTFOLIO  
INVESTMENT (LIPI)

29-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	-0.67	1.33	0.89	-0.74	-0.27	-0.49	0.10	0.03	0.18	
Cement	-0.28	-1.07	-0.17	-0.05	1.08	-0.22	0.77	-0.04	-0.01	0.28	
Commercial Banks	-1.42	-1.82	0.50	-1.01	3.41	0.22	0.07	0.00	0.05	1.42	
Fertilizer	-0.33	0.29	0.18	-3.45	1.64	-0.03	1.77	0.00	-0.05	0.33	
Food and Personal Care Products	-0.16	-0.25	0.34	-0.04	0.16	-0.02	0.00	-0.03	0.00	0.16	
Oil and Gas Exploration Companies	-0.05	-1.84	0.07	0.27	-0.78	0.99	1.35	0.00	-0.03	0.05	
Oil and Gas Marketing Companies	0.29	-0.79	0.53	-0.06	0.32	-0.02	-0.25	0.00	-0.01	-0.29	
Power Generation and Distribution	0.20	-0.15	-0.16	0.07	0.35	-0.01	-0.21	0.00	-0.08	-0.20	
Technology and Communication	-0.33	-0.23	0.27	0.11	-0.36	-0.22	0.81	0.00	-0.03	0.33	
Textile Composite	-0.04	0.06	0.20	0.00	-0.23	0.00	0.01	0.00	-0.01	0.04	
Total	-2.32	-6.48	3.09	-3.26	4.85	0.41	3.83	0.03	-0.15	2.32	
Source: NCCPL											

Source: NCCPL

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### KSE-100

173,896.34 (1,495.61) (0.87%)

HIGH	LOW	VOLUME
174,411.72	173,200.41	360,616,230

### ALLSHR

104,139.24 (655.29) (0.63%)

HIGH	LOW	VOLUME
104,393.33	103,846.02	855,261,289

### KSE30

53,276.11 (542.06) (1.03%)

HIGH	LOW	VOLUME
53,429.37	52,985.67	172,181,826

HISTORIC RALLY AT PSX DRIVEN BY MACRO STABILITY AND FOREIGN INVESTMENT

## Market frenzy: KSE-100 rockets with nearly 1,500-point surge on UAE investment optimism

Pakistan equity market hits new peak, 2025 a stellar year as the KSE-100 surged past 174,400 points. The PSX continues to shine, delivering exceptional returns and drawing investor confidence throughout 2025

#### PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) continued its bullish run yesterday, with the KSE-100 Index closing at an all-time high of 173,896.34, marking a gain of 1,495.61 points (0.87%) amid strong buying momentum.

The benchmark index opened sharply higher and surged to an intra-day high of 174,411.72, driven by aggressive early buying and positive market sentiment. Profit-taking later dragged it down to 173,200, but renewed buying interest helped the index recover and trade within a narrow range for the remainder of the session.

Analysts attributed the market rally to expectations of investment from the UAE,

following statements by Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar, who announced that the UAE plans to acquire shares in the Fauji Foundation as part of ongoing economic cooperation.

PSX is projected to remain the best-performing asset class in 2026, supported by improving macroeconomic stability, easing inflation, and robust domestic liquidity, according to Arif Habib Limited's report titled "Pakistan Investment Strategy 2026: The Equity Edge Continues."

Advisor to the Finance Minister Khurram Schehzad highlighted that the PSX has delivered over 50% returns in US dollar terms this year, making it one of Asia's top-

performing markets. He noted that investor participation has surged, with the equity investor base crossing 450,000, a 37% increase over 18 months, reflecting growing confidence in the market.

During the previous week, the KSE-100 Index closed at 172,400.73, marking a week-on-week increase of 0.6% and underscoring the sustained upward momentum as the market wrapped up the year on record highs.

Internationally, Asian stocks reached six-week highs, while the dollar hovered near its three-month low amid expectations of US Federal Reserve interest rate cuts next year. This trend also supported rallies in precious metals.

Geopolitical develop-

ments also influenced global markets, with US President Donald Trump indicating progress toward an agreement with Ukrainian President Volodymyr Zelenskyy to end the war in Ukraine.

In the region, South Korea's Kospi rose 1.5%, on track for its strongest annual gain since 1999, while Taiwan stocks hit a record high. Japan's Nikkei slipped slightly by 0.4%, and the broader MSCI Asia-Pacific index was up 0.27%, reaching its highest since early October.

The PSX's record rally reflects both domestic economic optimism and favorable global market conditions, positioning Pakistan's equity market as a leading destination for investors as 2025 comes to a close.

## Army Major martyred, five terrorists killed in KP IBO: ISPR

#### PSMU DESK

RAWALPINDI: A Pakistan Army major was martyred while five terrorists were killed during an intelligence-based operation (IBO) conducted by security forces in Bajaur district of Khyber Pakhtunkhwa, the Inter-Services Public Relations (ISPR) said yesterday.

According to the military's media wing, the IBO was carried out in the Khar area following reports of terrorists linked to the India-backed group Fitna al-Khawarij. During the operation, security forces successfully neutralised five terrorists in an effective engagement.

"However, during the intense exchange of fire, Major Adeel Zaman, aged 36 and a resident of Dera Ismail Khan District, who was leading his troops from the front and fought gallantly, rendered the ultimate sacrifice and embraced shahadat," the ISPR statement said. Weapons and ammunition

were recovered from the killed terrorists, who were reportedly involved in multiple attacks against security forces, law enforcement agencies, and innocent civilians. Following the IBO, security forces conducted sanitisation operations to eliminate any remaining Indian-sponsored terrorists in the area. The ISPR reaffirmed that the counterterrorism campaign under the "Azm-e-Istehkam" vision will continue at full pace to eliminate foreign-supported terrorism from Pakistan.

Prime Minister Shehbaz Sharif lauded the security forces for the operation and paid tribute to the martyred officer. In a statement, he extended deep condolences to Major Zaman's family, emphasising that the entire nation stands with the armed forces in the fight against terrorism. The premier also reiterated the government's resolve to eradicate all forms of terrorism from the country.

## SBP expresses condolences on Dr. Shamshad Akhtar's passing

#### BY COMMERCE REPORTER

KARACHI: The State Bank of Pakistan has expressed deep sorrow on the passing of Dr. Shamshad Akhtar, the country's first female Governor of the central bank.

Dr. Akhtar, renowned for her exemplary leadership, integrity, and dedication to public service, played a pivotal role in strengthening the State Bank of Pakistan and advancing sound monetary and financial

sector policies, according to a press release by the External Communications Department, SBP. Her tenure left a lasting legacy that continues to inspire future generations.

In addition to her historic role at the State Bank, Dr. Akhtar served Pakistan and the international community through senior leadership positions at the Asian Development Bank, the World Bank, and the United Nations.

## Zafar Masud elected chairman of Pakistan Banks Association

#### BY COMMERCE REPORTER

KARACHI: The Pakistan Banks Association (PBA) has elected Zafar Masud, President and CEO of the Bank of Punjab, as its new chairman. The decision came after the PBA announced its newly formed 16-member executive committee, which now includes two women and eight newly inducted member banks, a move described as a big step toward broader representation and inclusion in the banking sector.

Speaking on the occasion, Zafar Masud said the newly reshaped executive committee marks a turning point and reflects an evolutionary shift in leadership. He added that a more diverse and expanded membership will help PBA push forward the national economic agenda,



including reducing credit gaps in key sectors, promoting financial inclusion through digital solutions, and supporting Pakistan's sustainable economic recovery, a challenge that requires all hands on deck.

Under the new leader-

## Market Commentary - Leaders' Lens

KSE-100 hits new milestone: Index surges past 173,800



**RAZA RIZVI**

CEO,  
IGI Securities Limited

The benchmark continued its historic rally as the KSE-100 Index surged by

1,495 points to close at a record 173,896 points. The market opened on a high note, briefly crossing the 174,000 mark to hit an intraday peak of 174,411.72, driven by aggressive buying in sectors like Cement, Technology, and Foods. PTC, BOP, FFL and PIBTL were among the volume leaders. Heavyweights like FFC, UBL, PTC and EFERT helped the Index to continue its upward momentum. Looking ahead,

the index faces its immediate resistance in the 174,400 – 174,500 range; a sustained move above this could push the market toward a new target of 175,000. Conversely, if profit-taking emerges at these record heights, the first level of support is expected near 173,100 – 173,200, followed by a more critical support zone at 171,900 – 172,100, which bulls must defend to maintain the current upward trajectory.

KSE-100 market update and analysis



**MUZAMMIL KHAN**

SVP Equities,  
BMA Capitals

If we look at the market's performance, it has done very well yesterday. The market made a high of almost 174,400 points and closed at 173,896 points, which is an increase of approximately 1,495 points or 0.87%. Trading volumes were also quite good, with an overall volume of 360 million shares in the KSE-100 Index. I believe the momentum was strong, continuing from last Friday. The volume leaders

in the market were WTL, PTCL, DSL, BOP, PIA, FFL, and PIBTL. Besides these, the market reacted to news over the weekend regarding an announcement by the Government of Pakistan and the UAE government.

The government is discussing managing UAE deposits by offering them assets from the Fauji Foundation or Fauji Group companies. This is a very positive development for the market, and all companies related to the Fauji Foundation or Fauji Group performed exceptionally well today, including Mari Petroleum, FFC, FFL, Fauji Cement, and Askari Bank. Institutional activity was also strong, with significant flows from mutual funds along with high individual participation and liquidity. While some banks and companies en-

gaged in minor profit-taking due to the year-end, the market closed very well overall. Going forward, this momentum appears likely to continue, with the market potentially reaching 175,000, 176,000, or even 180,000 points in the coming days. Generally, the outlook remains positive, and investors should specifically look at the Oil and Gas sector, which shows great potential, as well as the Pharmaceutical sector. As the result season approaches, focus should be placed on banks ahead of their January dividend announcements. While there was some profit-taking in cyclical sectors yesterday, pay-out-focused companies like those in the Fertilizer sector remain attractive with further upside potential. Overall, it is advisable to maintain a positive view of the market.

KSE-100 prediction for the year 2026



**BY IMRAN MEMON**

Director, SIA Equities Ltd.

KSE100 index expected upside is 184,400 to 192600 – 194600 and that is expected in first half. However 194600 is a very strong level to break

Index may witness healthy correction from 192600 194600 before making a move towards 205,000 – 220k range by end of 2026 or 1st quarter 2027.

The concept behind this picture is that in 2020 (Covid Period) KSE100 was at 20k and after that KSE100 index did not come to 20k. So in the (2) of 26, there is a red candle and after breakout from that 20f 26, index has never came below or within the range of that 2.



Bulls in control: KSE-100 powers to record closing high



**WAQAS GHANI**

Head of Research  
JS Global Capital Limited

The index opened on a strong footing and surged in early trade, scaling an intra-day high of 174,411.72 points. Aggressive buying propelled the benchmark KSE-100 Index to a fresh all-time closing high amid robust investor confidence.



# BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	402,395	TRADES	53,006	TRADES	29	TRADES	16	TRADES	9	TRADES	0	TRADES	81	TRADES	1,244
VOLUME	858,054,089	VOLUME	172,783,500	VOLUME	146,500	VOLUME	1,216	VOLUME	7,193	VOLUME	0	VOLUME	57,059,510	VOLUME	53,742,194
VALUE	42,867,672,022.45	VALUE	10,407,492,270.00	VALUE	33,368,430.00	VALUE	24,646.98	VALUE	173,518.41	VALUE	0.00	VALUE	1,888,566,604.70	VALUE	784,724,035.27

## KCCI PRESIDENT WELCOMES DG NRDI COMLOG urges investment in Pakistan’s maritime sector

By Syed Uzair

KARACHI: Highlighting Pakistan's vast and largely untapped maritime potential, Commander Logistics (COMLOG) and Director General Naval Research & Development Institute (NRDI), Rear Admiral Muhammad Sohail Arshad, has called upon the business community to proactively invest in the country's maritime sector, terming it one of the most promising frontiers for sustainable economic growth.

Exchanging views during a meeting at the Karachi Chamber of Commerce and Industry (KCCI), Rear Admiral Sohail Arshad emphasized that Pakistan's expansive coastline, extended Exclusive Economic Zone (EEZ), emerging shipbuilding capacity and evolving policy framework offer significant opportunities in shipping, shipbuilding, offshore exploration, maritime technology, logistics and coastal infrastructure. He stressed the need for strong public-private collaboration, indigenous innovation and private-sector leadership to unlock the full economic value of Pakistan's maritime domain.

He informed participants that under the United Nations Convention on the Law of the Sea (UNCLOS) 1982, Pakistan successfully demonstrated its capability to explore and exploit sea-



bed resources beyond the initial 200 nautical miles, resulting in the extension of its maritime economic boundary to 350 nautical miles from the coastline. This vast maritime expanse, he said, opens up enormous opportunities for offshore exploration of oil, gas, minerals and other valuable seabed resources through local efforts, joint ventures or foreign collaboration.

Rear Admiral Sohail Arshad further shared that a comprehensive National Maritime Policy has been finalized and is currently under consideration at the government level, with approval expected in the near future. Alongside this policy framework, several initiatives are being pursued by Pakistan Navy to

actively engage the business and industrial community and encourage meaningful investment in the maritime sector.

He also revealed that Pakistan Navy has approved a comprehensive Indigenization Plan aimed at engaging local industry in the development of indigenous defence equipment. Under this initiative, engineering firms and business houses will have opportunities not only to support national defence requirements but also to manufacture products for export to international markets.

Highlighting indigenous technological achievements, the DG NRDI stated that Pakistan Navy has successfully developed an Unmanned Combat Aerial

Vehicle (UCAV), partially produced using locally manufactured components. While a prototype has been completed, scaling up production requires industrial facilities and production lines, where private-sector investment is crucial. He added that NRDI has also designed target drones, quadcopters and hexacopters for military use, which have significant civilian applications such as logistics and delivery services. With approved designs and prototypes already available, he assured full technical support to interested manufacturers, noting that NRDI functions as a national design and research house, with industrial-scale production now being the key requirement.

On shipbuilding, Rear Admiral Sohail Arshad said that container ship construction has been revived in Pakistan, while plans are underway to establish a new shipyard in Gwadar and a ship construction facility near Port Qasim. Once operational, these facilities could position Pakistan as a regional hub for merchant shipbuilding, with local industry playing a central role.

Earlier, President KCCI Muhammad Rehan Hanif, while welcoming the DG NRDI, emphasized the importance of establishing an institutionalized liaison between KCCI and the armed forces, including Pakistan Navy, as well as law-enforcement agencies. He noted that security is a critical prerequisite for business, investment and economic stability, and sustained coordination between economic stakeholders and security institutions is vital for national progress.

President KCCI also paid tribute to Pakistan Navy for effectively safeguarding the country's sea borders during the Pakistan-India conflict in May 2025, observing that while attempts were made through land and air routes, no aggression occurred from the sea, reflecting the Navy's strong preparedness and deterrence.

## Chairman New Karachi Town reviews ongoing development projects across various sectors



By Staff Reporter

KARACHI: Chairman New Karachi Town Muhammad Yousuf conducted an extensive visit to different sectors of New Karachi Town to review ongoing development projects related to parks, paver block installation, and sewerage systems. During the visit, he inspected the construction work of Rabbani Park in Sector 11-G and reviewed the simultaneous installation of paver blocks in ten streets of Sector 5-G.

The visit was attended by Vice Chairman New Karachi Town Shoaib bin Zaheer, Deputy Ameer Jamaat-e-Islami District North Ahrar Ahmed Khan, chairmen and vice chairmen of various Union Councils, councilors, and a large number of local residents.

Speaking on the occasion, Chairman Muhammad Yousuf stated that for many years several sectors of New Karachi Town—particularly Sectors 5-D, 5-E, 5-F, and 5-G—remained deprived of development work, causing

these areas to resemble ruins. Basic civic facilities such as parks, playgrounds, street lights, sewerage, and water supply had deteriorated to an alarming extent.

He said that as soon as the current local government representatives assumed office, development work in these neglected areas was initiated on an emergency basis. Special emphasis was placed on ensuring that all projects are of high quality and long-lasting, so that residents may benefit from improved municipal services.

Chairman Muhammad Yousuf highlighted that development activities in 87 Union Councils of Karachi are largely driven by elected representatives of Jamaat-e-Islami, who are actively delivering results in their respective towns and union councils. He added that Jamaat-e-Islami has established a tradition of positive competition in development work, compelling other political parties to also

focus on public welfare projects—ultimately benefiting the citizens.

He further stated that under the 600-street project, paver blocks have been installed in multiple sectors to make streets durable and accessible, and this work is still ongoing in phases. Simultaneously, projects such as park construction, establishment of a water park, road development, and installation of sewerage and water lines have been carried out, consuming a major portion of the town's budget.

Referring to the annual KMC budget of Rs. 55 billion, Chairman Muhammad Yousuf expressed regret that despite this substantial allocation, an important road in New Karachi—from Shafiq Mor to Allah Wali—has not been constructed over the past two and a half years. He appealed to Mayor Karachi Murtaza Wahab to take serious notice of the public issues of New Karachi Town and ensure the completion of this road on a priority basis.

## PBL symposium held at Khatoon-e-Pakistan English Medium School in Gulberg Town



By Staff Reporter

KARACHI: Khatoon-e-Pakistan English Medium School, Gulberg Town, organized an impressive and purposeful symposium under the modern teaching methodology of Project-Based Learning (PBL). After completing a three-month intensive training process, students presented their comprehensive and creative Canteen Project. The primary objective of the symposium was to promote practical thinking, self-reliance, teamwork, and real-life problem-solving skills among students.

The canteen project presented by the students focused on transforming the school canteen into an ideal, healthy, and environmentally friendly model. A nutritious and

balanced food menu was designed, featuring low-oil, low-sugar, and nutrient-rich items to positively impact students' health. Through cost-effective and budget-friendly planning, students demonstrated that a quality and efficient canteen can be managed successfully even with limited resources.

A significant component of the project addressed waste management and sustainable practices. Students showcased detailed models and presentations on reducing food waste, recycling, using biodegradable packaging, and adopting modern hygiene practices. They not only identified key issues but also proposed practical and implementable solutions, which were highly appreciated by the audience.

The symposium was attended by several distinguished guests, including Chairman Gulberg Town Nusratullah, Chief Guest Saif-ud-Din Advocate, and other notable personalities. The guests praised the students' confidence, research skills, presentations, and teamwork.

School Principal Ms. Saima Kanwal, as the host of the event, warmly welcomed all the guests. In her address, she highlighted that Khatun-e-Pakistan English Medium School places strong emphasis on practical activities alongside academics to meet modern educational demands. She stated that PBL helps develop leadership qualities, self-confidence, and problem-solving skills in students, preparing them effectively for future challenges.

## Chairman Shah Faisal Town announces completion of UC-06 Shahrah-e-Insaf project

By Staff Reporter

KARACHI: Chairman Shah Faisal Town Gohar Ali Khattak announced the successful completion of a major infrastructure project in Union Committee No. 06, Awami Colony, presenting it as a New Year's gift to the residents of the area.

The project involved the complete development of Shahrah-e-Insaf, Bagh Korangi, a key roadway connecting Nariyal Chowk to residential areas including Bagh Korangi Sector-10, Saima Villas, Al-Hamra City, and Gabol Goth. The work included the installation of a new sewerage line, road carpeting, speed breakers, road markings, and street lights.

The road was formally inaugurated by Chairman Gohar Ali Khattak, who declared the project fully completed.

Addressing the media, Chairman Gohar Ali Khattak said that this road had been a long-standing and serious issue for the residents of the area. Despite limited financial resources, the project was completed successfully to provide much-needed relief to the public. He



described the completion of Shahrah-e-Insaf as a New Year's gift for the people of Shah Faisal Town.

He further stated that all ongoing development projects in every Union Committee of Shah Faisal Town would be completed at the earliest. Acknowledging the severe shortage of resources, he emphasized that the town administration remains committed to delivering maximum civic facilities within limited means. He reaffirmed this commitment as a promise to the residents of Shah Faisal Town. The inauguration ceremony was attended by Municipal Commissioner Shah Faisal Town Amjad Ali Pathan, UC Chairmen and Vice Chairmen, council members, municipal representatives, town officers and staff, as well as political, social, and religious figures and respected community members from the area.

## ABAD members express grief over passing of former Chairman Arif Jeewa

By Staff Reporter

KARACHI: Members of the Association of Builders and Developers (ABAD) have expressed deep sorrow and grief over the passing of former ABAD Chairman Arif Jeewa, terming his demise an irreparable loss for the construction and development sector of Pakistan.

In a condolence message, ABAD members said that the services rendered by Arif Jeewa for the construction industry will always be remembered with respect and gratitude. They noted that he played a pivotal role



in strengthening ABAD and transforming it into a stable, dynamic and effective platform representing the

interests of builders and developers across the country. The members recalled that under his leadership, ABAD

made significant progress and emerged as a strong voice of the construction sector. They added that his tireless efforts in addressing industry-related challenges and resolving key issues faced by builders and developers were truly commendable and remain unforgettable.

ABAD members further stated that Arif Jeewa's vision, leadership and commitment greatly contributed to the growth and organization of the construction industry, leaving behind a lasting legacy.



SPORTS

Pakistan-Zimbabwe U19 ODI tri-series clash called off due to rain

HARARE: The third match of the U19 ODI tri-series between Pakistan and Zimbabwe was abandoned due to persistent rain at the Harare Sports Club on Monday.

Zimbabwe could not resume their innings to chase Pakistan's imposing total of 354. Earlier, centuries from Sameer Minhas and Usman Khan propelled Pakistan to a commanding 354-7. After being asked to bat first, Pakistan got off to a steady start, with openers Ali Hassan Baloch and Sameer Minhas putting on 40 runs for the first wicket.

Baloch, however, fell early, scoring eight off 15 balls, with Kirby Madharamete providing the breakthrough.

Usman Khan then joined Minhas at the crease, and the pair stitched together a magnificent 199-run partnership, laying the foundation for Pakistan's imposing total.

Both batters showcased excellent temperament and shot selection, taking the innings beyond the 300-run mark.

Minhas top-scored with a superb 142 off 106 balls, laced with 17 fours and four sixes, before being dismissed by Benny Zuze.

Following Minhas' departure, Huzaifa Ahsan combined with Usman Khan to add a valuable 83-run stand.

The partnership was broken when Madharamete claimed his second wicket, dismissing Usman after a well-crafted 121 off 112 deliveries, which included 12 fours and two sixes.



Pakistan then suffered a mini-collapse in the closing overs. Daniyal Ali Khan was dismissed for three by Madharamete in the 48th over, while skipper Farhan Yousaf managed only two.

Huzaifa played a fighting knock of 54 off 53 balls, featuring three fours and two sixes, before being dismissed. Momin Qamar departed

for a first-ball duck, while Hamza Zahoor remained unbeaten on three off three balls.

Kirby Madharamete was the standout bowler for Zimbabwe, returning figures of 3 for 53 in nine overs. Panashe Mazai claimed two wickets, while Dhruv Patel chipped in with one. AGENCIES

Root says 'silly' to change England management after Ashes loss

MELBOURNE: Veteran England batsman Joe Root has said it would be "silly" to change England's management team after losing the Ashes, with players "absolutely committed" to the current set-up.

England meekly surrendered the famous urn after just 11 days of play with back-to-back eight-wicket defeats in Perth and Brisbane and an 82-run loss at Adelaide.

Their capitulation was compounded by criticism of their low-key preparations and allegations of excessive drinking during a mid-series beach break in Noosa.

The team restored some pride with a frantic four-wicket win in Melbourne, snapping an 18-match winless streak on Australian soil.

It relieved pressure on coach Brendon McCullum, skipper Ben Stokes and cricket chief Rob Key, who have all indicated they want to stay in their roles.

"In terms of the playing group, we're absolutely committed to the management," Root, England's all-



time leading Test run-scorer and a former captain, told English media in Melbourne.

"Yes, we can be better and there are certain areas that we'll continue to keep working at, but the management work extremely hard.

"They might do things in a slightly different way, but I think we've made great strides as a group and a big reason for it is because of the guys we have behind us."

Management's case to stay on would be strengthened by another win in the fifth Test in Sydney starting Sunday.

Root was captain on England's last tour of Australia in 2021-22 when they were crushed 4-0, costing coach Chris Silverwood and cricket director Ashley Giles their jobs.

But Root said a lot of progress had been made since under the current regime.

"You look at the group of players we've got and you look at the guys that were involved in the team when I was captain, four years ago, and you look at their records individually, and every single one of them has improved as a player," he said. AGENCIES

PCB takes control of Multan Sultans for PSL 11

ISLAMABAD: The Pakistan Cricket Board (PCB) will take control of Pakistan Super League (PSL) franchise Multan Sultans for the upcoming 11th edition of the tournament, scheduled to be held in the March-May window.

PCB Chairman Mohsin Naqvi made the announcement during a media conference, confirming that the board will operate the franchise for one season before initiating the auction process after the conclusion of PSL 11.

"Multan Sultans will be operated by the PCB this year. Once the PSL concludes, we will carry out the auction process and put the franchise up for sale. However, for this season, the board will run the Sultans," Naqvi said.

He further revealed that an interim management structure would be put in place soon.

"For this purpose, we will appoint an acting head within the next eight to ten days who will oversee the team. A professional cricketer will be brought in to manage Multan Sultans for this season," he added.

The development comes after Multan Sultans' owner Ali Tareen announced on November 25 that he would not be extending the franchise's ownership



contract.

In a detailed statement shared on social media, Tareen cited repeated financial losses as the primary reason behind his decision.

"Despite the financial losses year after year, I never once thought about walking away. The Sultans have always meant more to me than just numbers," Tareen wrote, before confirming that he would not renew the contract of the 2021 PSL

champions.

"I would rather lose this team while standing on my feet than run it from my knees," he added.

Tareen also expressed his emotional attachment to the franchise and its representation of South Punjab, a region he said his late uncle, Alamgir Tareen, was especially proud of.

"Being part of this team has been one of the greatest honours of my life. I love the

fans, I love this team, and I absolutely love being able to represent South Punjab," he stated.

Notably, Tareen's announcement came minutes after the remaining five PSL franchises extended their respective contracts with the PCB for the next 10 years.

Meanwhile, the PCB has also made progress on the league's planned expansion.

On Saturday, the board announced that its Bid Committee had completed the technical evaluation process for bids submitted by parties interested in acquiring ownership rights for two new PSL franchises.

According to the PCB, 12 proposals were received from bidders across five continents. After a three-day evaluation process, 10 bidders were shortlisted for meeting the technical criteria and qualifying for the second stage.

"The PCB Bid Committee has successfully completed the technical evaluation of proposals submitted by bidders for the sale of two new HBL PSL franchise teams," the board said in an official statement.

The shortlisted bidders will now take part in the auction scheduled to be held at the Jinnah Convention Centre in Islamabad on January 8. AGENCIES

Sydney Thunder congratulate Shadab Khan on Pakistan call-up

All-rounder Shadab Khan has been congratulated by his franchise, Sydney Thunder, following his selection in Pakistan's squad for the upcoming T20I series against Sri Lanka in January 2026.

Shadab, who is currently representing Sydney Thunder in the Big Bash League (BBL), will depart for Sri Lanka after featuring in Thunder's match against the Hobart Hurricanes on January 4, a Thunder spokesperson confirmed.

The spokesperson added that the all-rounder will be available for the Sydney Smash at the Sydney Cricket Ground on January 16. He will also remain available for the remainder of the season, even if Sydney Thunder qualify for the BBL final.

So far this season, Shadab has scored 100 runs at an

average of 33.33 and has taken six wickets, making him Thunder's leading wicket-taker.

Reacting to his selection, Shadab said it was an honour to represent Pakistan and be picked for the upcoming series. He described his experience of playing for Sydney Thunder as "fantastic" and said he is eagerly looking forward to returning to the side later in the season.

"I hope to come back towards the end of the season and help the team stay in the race for the final," Shadab said.

Sydney Thunder General Manager Trent Copeland said representing one's country is always a matter of pride and expressed his excitement at Shadab being given another opportunity to play for Pakistan. AGENCIES

President's Trophy Grade-I: Sajid Khan's six wickets put SNGPL in command over Sahir Associates

KARACHI: Sajid Khan's brilliant six-wicket haul, combined with a commanding double century by skipper Shan Masood, put Sui Northern Gas Pipelines Limited (SNGPL) firmly in control against Sahir Associates in the first round of the President's Trophy Grade-I 2025-26 at the National Bank of Pakistan Sports Complex on Monday.

Resuming their innings at 460-2 in 82.1 overs on day two, SNGPL continued their dominance before declaring at 575-5 in 105.5 overs.

Captain Shan Masood led from the front, top-scoring with a superb 216 off 315 deliveries, which included 28 fours and two sixes. His innings eventually ended when he was dismissed by Mohammad Hasnain.

Omar Bin Yousuf and Saad Khan made useful contributions with 43 and 44 runs respectively, while Mohammad Awais Zafar chipped in with a quick 23 off 20 balls.

In reply, Sahir Associates' batting collapsed as they were bowled out for just 136 in 45.2 overs, conceding a massive first-innings deficit of 439 runs.

Spinner Sajid Khan was the chief architect of the collapse, producing a magnificent spell.

The Sahir skipper and wicketkeeper-batter Asim Ali Nasir top-scored with 50 off 76 balls, hitting six fours. Faham-ul-Haq and Mohammad Hasnain were the only other batters to offer

resistance, scoring 31 and 30 respectively.

Sajid Khan finished with outstanding figures of 6/22 in 16.2 overs, while Mohammad Salman and Shahnawaz Dahani claimed two wickets apiece.

Enforced to follow on, Sahir Associates reached 68-3 in 19 overs by the close of day two, losing Faham-ul-Haq, Fahad Usman and Hafiz Mohammad Suleman cheaply.

Earlier, SNGPL made a solid start on the opening day as openers Azan Awais and Ali Zaryab added 53 runs for the first wicket. Azan was the first to depart, dismissed by Bilawal for 26 off 68 balls, which included four boundaries.

Ali Zaryab then joined Shan Masood in a record-breaking partnership that completely dominated the Sahir Associates bowling attack. The duo piled on a massive 390-run stand, putting the opposition under severe pressure.

Hasnain eventually broke the partnership by dismissing Zaryab for a brilliant 192 off 237 deliveries, featuring 27 fours and four sixes. Masood remained unbeaten at stumps on day one, guiding SNGPL to 460-2.

In the second match of the tournament at the National Bank Stadium, Mohammad Hamza's brilliant five-wicket haul, backed by solid contributions from Shahzaib Khan and Waqar Ahmed in the second innings, put Khan Research Laboratories (KRL)



in a dominant position against Water and Power Development Authority (WAPDA).

Resuming their first innings at 75-4 in 23.1 overs, WAPDA were bowled out for 151 in 51.2 overs, thanks to a magnificent spell by Hamza, who claimed five wickets.

Sharoon Siraj top-scored for WAPDA with a resilient 77 off 131 balls, hitting nine fours, while the rest of the batting lineup failed to offer meaningful resistance.

Hamza led KRL's bowling attack with figures of 5/36 in 15 overs. Arshad Iqbal provided strong support with three wickets, while Ahmed Bashir and Ahmad Hassan picked up one wicket

each. Trailing by 35 runs, KRL resumed their second innings and posted 189-7 in 45.2 overs. Shahzaib Khan and Waqar Ahmed played key roles, both registering half-centuries.

Shahzaib scored a patient 51 off 117 balls, including seven fours, while Waqar struck a brisk 52 off 41 deliveries, laced with 11 fours.

Sarmad Bhatti remained unbeaten on 30 off 37 balls at the close of the second day, helping KRL extend their overall lead to 154 runs. Arshad Iqbal was yet to open his account.

For WAPDA, Naqeebullah led the bowling effort with three

wickets, while Aqib Khan and Mohammad Adil claimed two wickets apiece.

Earlier in the match, Aqib Khan starred with the ball as WAPDA dismissed KRL for a modest 116 in 46.4 overs in their first innings. Opener Saad Baig top-scored with 22 off 30 balls, including three fours, while Junaid Ali added 21 off 64 balls.

Aqib was the standout performer, finishing with impressive figures of 6/18 in 11.4 overs, while Naqeebullah and Mohammad Zeeshan chipped in with two wickets each.

In the third match of the opening round, Mohsin Riaz's excep-

tional innings helped Ghani Glass maintain momentum against Oil and Gas Development Company Limited (OGDCL) at the UBL Sports Complex.

Resuming their innings at 67-2 in 24 overs, Ghani Glass were eventually dismissed for 246 in 85.4 overs, with Mohsin Riaz top-scoring with 98 off 176 balls, including 13 fours and a six.

Ali Razzaq also made a valuable contribution, scoring 62 off 156 deliveries with seven fours and a six.

Danish Aziz was the standout bowler for OGDCL, taking 4 wickets for 31 runs in 11 overs, while Arshadullah and Mushtaq Ahmed claimed two wickets each. Mohammad Amir Khan and Asif Afridi chipped in with a wicket apiece.

Chasing a target with a 50-run deficit, OGDCL ended the day at 75-2 in 24 overs, leading by 25 runs. Israrullah led the scoring with 35 off 61 balls, including six fours, supported by Abdul Rehman Muzammil's 28 off 69 deliveries.

Earlier, Ghani Glass' bowlers dominated, restricting OGDCL to a modest first-innings total of 196 in 60 overs. Tail-ender Mushtaq Ahmed top-scored with a late knock of 58 off 77 balls, featuring five fours and three sixes.

Opener Sameer Saqib contributed 31 off 93 deliveries, while Danish added 22 off 37 balls, including two fours and a six.

Spinner Noman Ali and pacer

Afaq Afridi spearheaded the bowling effort, each claiming four wickets, with Mir Hamza and Ubaid Shah picking up one wicket each.

In the fourth match of the tournament at the State Bank Stadium, Mohammad Suleman's unbeaten knock, coupled with Amad Butt and Israr Hussain's three-wicket spells, helped Pakistan Television (PTV) take control against State Bank of Pakistan (SBP).

Resuming their innings at 106-4 in 41 overs, SBP were bowled out for 153 in 64.2 overs, maintaining a first-innings lead of 54 runs.

Opening batter Hassan Raza top-scored with a gritty 49 off 178 deliveries, while Mohammad Huraira contributed 25 runs off 31 balls. Ghazi Ghorri added 22, and tail-enders Qasim Akram and Niaz Khan chipped in with 19 and 12 runs respectively.

Amad Butt and Israr Hussain starred with three wickets each, while Mehran Sanwal and Musa Khan supported with two wickets apiece.

In reply, PTV ended the second day at 191-5 in 47.2 overs in their second innings. Mohammad Suleman led the way, remaining unbeaten on 75 off 128 balls, featuring six boundaries and four sixes.

Usman Salahuddin added 42 runs, while Arafat Minhas remained unbeaten on 31 off 53 balls, including four boundaries and a six. AGENCIES



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Women’s participation in  
nation-building ‘need of the hour’

Nation-building is not the responsibility of one gender alone; it is a collective effort that requires the contribution of every citizen. In Pakistan, women constitute nearly half of the population, yet their participation in social, economic, and political development remains limited. Strengthening women's role in nation-building is not merely a matter of social justice but a strategic necessity for sustainable national progress. Historically, women in Pakistan have contributed significantly to the country's development despite structural and cultural barriers. From education and healthcare to agriculture and informal economies, women have played vital yet often unrecognized roles. However, their potential remains largely underutilized due to limited access to education, employment opportunities, decision-making platforms, and legal protection. Education is the foundation of women's empowerment and effective nation-building. Educated women are more likely to participate in the workforce, contribute to economic growth, and raise socially re-

sponsible citizens. Despite improvements in literacy rates, gender disparities persist, particularly in rural and marginalized areas. Investing in girls' education is one of the most effective ways to strengthen national development and break cycles of poverty. Economic participation is another crucial dimension. Women's involvement in the labor force directly contributes to national productivity and household stability. In Pakistan, female labor force participation remains low due to social norms, lack of safe work environments, and limited access to financial resources. Supporting women through skill development, equal employment opportunities, and entrepreneurship initiatives can significantly boost economic growth and reduce dependence on foreign aid. Political participation empowers women to influence policies that affect society as a whole. Representation of women in legislative bodies and local governance helps ensure inclusive decision-making. While reserved seats have increased women's presence in politics, meaningful participation

requires more than numerical representation. Encouraging leadership roles, political training, and equal participation in policy formulation can strengthen democratic institutions and governance. Women also play a central role in social development. As caregivers, educators, and community leaders, they influence values, health, and social cohesion. Their involvement in community-based initiatives promotes peace, tolerance, and resilience. Societies that empower women tend to be more stable, inclusive, and forward-looking. Despite these contributions, women in Pakistan continue to face challenges such as gender-based discrimination, limited mobility, workplace inequality, and lack of legal awareness. Addressing these issues requires not only legal reforms but also a shift in societal attitudes. Laws alone cannot transform societies unless supported by cultural acceptance and institutional enforcement. Media, educational institutions, and religious discourse have a critical role in shaping perceptions about women's roles. Promoting positive narratives of women's

achievements can challenge stereotypes and inspire broader participation. Men also play an essential role as allies in advancing gender inclusion by supporting equal opportunities and shared responsibilities. Empowering women is not about competing with men but about creating a balanced and inclusive society. Nations that invest in women benefit from stronger economies, healthier populations, and more effective governance. Pakistan's vision of development cannot be realized without integrating women fully into the nation-building process. In conclusion, women's participation in nation-building is both a moral imperative and a practical necessity. Ensuring access to education, economic opportunities, political representation, and legal protection can unlock Pakistan's full potential. A nation that empowers its women lays the foundation for a more prosperous, stable, and equitable future. Progress will be measured not by policies alone, but by how effectively women are enabled to contribute as equal partners in shaping the destiny of the nation.

Tax culture in Pakistan:  
A missing link to stability

BY SAMEER SAGAR  
Economic stability is the foundation of national progress, yet Pakistan continues to struggle with fiscal deficits, mounting debt, and dependence on external loans. While multiple factors contribute to this situation, one critical and often ignored issue is the weak tax culture. The absence of a broad, fair, and trusted taxation system has become a missing link in Pakistan's journey toward economic and political stability. A tax culture refers not only to the act of paying taxes but also to the collective belief that taxation is a civic duty essential for national development. In Pakistan, this belief remains fragile. Despite a population exceeding 240 million, the number of active income tax filers remains disproportionately low. This imbalance places an unfair burden on a narrow segment of society while allowing large sectors of the economy to remain undocumented and untaxed. One major reason for Pakistan's weak tax culture is lack of trust in the state. Many citizens perceive taxes as money wasted due to corruption, mismanagement, and poor public services. When taxpayers do not see improvements in education, healthcare, infrastructure, or security, their willingness to contribute declines. Tax compliance cannot exist without accountability; people are more likely to pay taxes when they believe their money is being used transparently and effectively. Another contributing factor is the inequitable tax structure. Pakistan re-

lies heavily on indirect taxes, which affect the poor and middle class more than the wealthy. At the same time, powerful sectors such as large landholders, real estate, and certain segments of the informal economy often escape taxation. This inequality reinforces the perception that taxation is unfair, discouraging honest citizens and rewarding evasion. The informal economy further weakens the tax base. A large portion of economic activity in Pakistan operates outside formal documentation, making it difficult for authorities to assess and collect taxes. Weak enforcement, political interference, and outdated systems allow tax evasion to persist. Without structural reforms and digital integration, bringing the informal sector into the tax net will remain a challenge. Political leadership also plays a decisive role. Successive governments have avoided meaningful tax reforms due to fear of public backlash and pressure from influential groups. Instead of building consensus around taxation as a national responsibility, tax policies are often used as short-term revenue tools rather than long-term stability measures. This lack of political will has stalled progress and deepened fiscal vulnerability. A strong tax culture is directly linked to democratic stability. When citizens contribute financially to the state, they demand accountability, transparency, and better governance. Tax-paying citizens are more engaged, informed, and empowered. In contrast, a state that depends on

loans and aid rather than its own people weakens democratic accountability and policy independence. Improving Pakistan's tax culture requires a multi-dimensional approach. First, the government must ensure transparency in public spending and strictly address corruption. Second, the tax system should be simplified to make compliance easier and less intimidating. Third, equitable reforms must ensure that all sectors, especially the wealthy and influential, contribute their fair share. Lastly, public awareness campaigns should promote taxation as a civic duty rather than a punishment. Education also plays a vital role. Citizens must be taught from an early age about the connection between taxes and public services. Countries with strong economies did not develop overnight; they invested in building responsible citizens alongside efficient institutions. Pakistan must do the same if it hopes to achieve long-term stability. In conclusion, Pakistan's economic challenges cannot be resolved through loans, subsidies, or temporary relief measures alone. A sustainable solution lies in strengthening the tax culture and expanding the tax base fairly and transparently. Taxation is not merely a financial obligation; it is a social contract between the state and its citizens. Until this contract is restored, economic and political stability will remain out of reach. A strong tax culture is not just an economic necessity—it is the backbone of a stable and self-reliant Pakistan.

The role of institutions in  
strengthening democracy in Pakistan

BY ZAIRA HASAN  
Democracy is not sustained merely by holding elections; it thrives when strong, independent, and accountable institutions uphold the rule of law and protect the will of the people. In Pakistan, democratic continuity has long been challenged by political instability, weak governance, and institutional imbalance. Strengthening democracy, therefore, depends largely on how effectively state institutions perform their constitutional roles while respecting democratic norms. Institutions such as the parliament, judiciary, executive, election bodies, media, and civil bureaucracy form the backbone of a democratic system. When these institutions function independently yet cooperatively, democracy flourishes. However, when they overstep boundaries or become politicized, democratic processes weaken. Pakistan's history provides multiple examples where institutional imbalance led to constitutional crises and disrupted democratic development. The parliament is the primary representative institution in a democracy. It is responsible for legislation, policy-making, and holding the executive accountable. In Pakistan, parliamentary effectiveness has often been undermined by weak attendance, limited debate, and excessive reliance on ordinances. Strengthening parliamentary committees, encouraging issue-based politics, and ensuring transparency in legislative processes can enhance democratic culture. A strong parliament empowers citizens by making their voices central to governance. The judiciary plays a crucial role in safeguarding constitutional rights and maintaining the rule of law. An independent judiciary ensures that no individual or institution is above the law. In Pakistan, judicial activism has at times strengthened democracy by checking executive excesses, but inconsistent application of constitutional principles has also raised concerns. Judicial restraint, consistency, and timely justice are essential for maintaining public trust and democratic stability. The executive, comprising elected governments and civil administration, is responsible for policy implementation. Democratic governance demands that the executive remain accountable to parliament and the people. Unfortunately, weak governance, corruption, and poor service delivery have often damaged public confidence in democratic gov-

ernments. Civil service reforms, merit-based appointments, and decentralization can improve efficiency and bring governance closer to citizens, thereby strengthening democracy. Another key institution is the Election Commission of Pakistan (ECP), which ensures free, fair, and transparent elections. Electoral credibility is fundamental to democracy. Allegations of rigging or administrative bias weaken public faith in democratic processes. A fully autonomous and well-resourced election body, supported by transparent electoral laws and modern technology, can reinforce the legitimacy of democratic transitions. The media functions as a watchdog, informing citizens and holding power accountable. In Pakistan, media has played a significant role in raising political awareness and exposing corruption. However, sensationalism, misinformation, and political pressure have at times compromised journalistic responsibility. A free yet accountable media can strengthen democracy by promoting informed debate rather than deepening polarization. Beyond state institutions, civil society and educational institutions contribute significantly to democratic development. Civil society organizations encourage citizen participation, advocate for rights, and promote accountability. Meanwhile, education fosters critical thinking and civic responsibility among citizens. Without politically aware and engaged citizens, even the strongest institutions cannot sustain democracy. One of Pakistan's greatest challenges has been the lack of institutional continuity. Frequent disruptions, power struggles, and personalized politics have prevented institutions from maturing. Democracy requires patience, respect for constitutional boundaries, and acceptance of dissent. Institutional reforms should focus on strengthening systems rather than individuals. In conclusion, the strength of democracy in Pakistan is directly linked to the strength and independence of its institutions. No single institution can sustain democracy alone; it is the collective functioning of all institutions within constitutional limits that ensures democratic stability. For Pakistan to move forward, institutions must prioritize national interest over political loyalty, accountability over authority, and law over expediency. Only then can democracy evolve from a fragile framework into a resilient system that truly serves the people.

Devolution of Power-Karachi’s  
only path to survival



SHAIKH SALAHUDDIN  
Former Member of National Assembly Senior Leader of Awaam Pakistan

Pakistan's economic development and public prosperity are simply not possible without the creation of more provinces or effective administrative units. For many decades, the people of Karachi have been deprived of a truly empowered local government system. Every time the city demands its rights, political parties make promises, but those promises end as soon as they come into power. The truth is that without a strong local government structure, no major city in the world can function-let alone a metropolis of more than 30 million people. Karachi is the economic backbone of Pakistan, yet it continues to suffer from water shortages, broken roads, encroachments, gar-

bage crises, lack of transport, and collapsing civic infrastructure. Despite contributing the largest share to Pakistan's revenue, Karachi remains neglected. Political parties have used the city for their own interests, but have never allowed an empowered local system to exist. General Musharraf's era introduced the most functional local government system in Pakistan's history. Under that system, Karachi saw development, order, and administrative efficiency. Citizens felt improvements in water supply, road infrastructure, waste management, and city governance. But after 2008, political interference destroyed that system. Ministries and departments were taken back from the city government, and Karachi was once again pushed into darkness. Even after the 18th Amendment, which was claimed to devolve power to the people, practical authority never reached the grassroots. Provincial governments kept all financial and administrative control, leaving local governments powerless. Court decisions repeatedly stressed that elected local bodies must have real authority, but these judgments were ignored. The 2018 census controversy further created injus-

tice for Karachi. Despite being one of the world's fastest growing megacities, Karachi's population was deliberately undercounted, depriving it of resources, development funds, and lawful representation. When population figures are manipulated, the allocation of seats, funds, and development priorities are also distorted. Today, Karachi urgently needs a unified local government system based on transparency and authority. A mayor without power is merely symbolic. True devolution means giving local representatives control over water, sewerage, transport, municipal services, waste management, planning, and policing-just as global cities operate. The people of Karachi have only one demand: Give the city its rights. Give the city its authority. Give the city its resources. Until the local government system is practically empowered, Karachi's problems will never be solved. Political parties must realize that Karachi's development is not a favour it is a national obligation. Pakistan's future is linked with Karachi's future. It is time to accept this reality: Local government is not a dream-it is the only path to progress.

Pakistan’s foreign policy in a  
changing global order

PSMU SPECIAL  
The global order is undergoing a profound transformation marked by shifting power centers, rising multipolarity, and increasing economic and strategic competition among states. Traditional alliances are being reassessed, while emerging powers are reshaping international relations. In this evolving landscape, Pakistan's foreign policy faces both challenges and opportunities. To safeguard national interests and ensure long-term stability, Pakistan must adopt a pragmatic, balanced, and forward-looking diplomatic approach. Historically, Pakistan's foreign policy has been shaped by security concerns, particularly regional rivalries and geopolitical alignments. While these concerns remain relevant, the changing global order demands a broader vision that integrates economic diplomacy, regional cooperation, and strategic autonomy. Overreliance on a narrow set of alliances has often limited Pakistan's diplomatic flexibility and exposed it to external pressures. One of the most significant changes in the global system is the transition from a unipolar world to a multipolar

order. The rise of China, the resurgence of Russia, and the growing influence of regional powers have reduced the dominance of any single state. For Pakistan, this shift presents an opportunity to diversify its diplomatic engagements. Strategic partnerships should be guided by national interest rather than ideological alignment, allowing Pakistan to engage constructively with multiple global and regional actors. Pakistan's relationship with China remains a cornerstone of its foreign policy, particularly through economic cooperation and regional connectivity initiatives. At the same time, relations with the United States and the European Union remain important for trade, technology, and diplomatic influence. A balanced approach that avoids zero-sum alignments is essential in a world defined by strategic competition among major powers. Regional dynamics continue to pose complex challenges. Stability in South Asia remains elusive due to unresolved disputes and mutual mistrust. Peaceful engagement, dialogue, and confidence-building measures are essential for regional stability and eco-

nommic integration. Meanwhile, developments in Afghanistan have direct implications for Pakistan's security, economy, and global image. A stable and peaceful neighborhood is not merely a diplomatic goal but a strategic necessity. Pakistan's relationship with Afghanistan should be guided by national interest and regional stability. Engaging Afghanistan through economic cooperation and regional connectivity initiatives can help stabilize the region and promote peace. Pakistan's foreign policy must be guided by national interest and regional stability. Engaging Afghanistan through economic cooperation and regional connectivity initiatives can help stabilize the region and promote peace. Pakistan's foreign policy must be guided by national interest and regional stability. Engaging Afghanistan through economic cooperation and regional connectivity initiatives can help stabilize the region and promote peace.


tion in international organizations allows Pakistan to voice its concerns, contribute to global problem-solving, and enhance diplomatic credibility. Issues such as climate change, public health, and sustainable development require collective action, and Pakistan's engagement can help align global support with national priorities. Public diplomacy and soft power also deserve greater attention. A nation's image significantly influences its international relationships. Promoting cultural exchange, educational cooperation, and responsible media engagement can help counter negative perceptions and project Pakistan as a responsible and constructive member of the international community. However, foreign policy effectiveness is closely tied to internal stability. Political polarization, economic un-

certainty, and governance challenges weaken diplomatic leverage. A coherent and consistent foreign policy requires domestic consensus, institutional continuity, and clear strategic priorities. Without internal strength, external engagements remain fragile. In conclusion, Pakistan's foreign policy must evolve in response to a rapidly changing global order. The path forward lies in strategic balance, economic engagement, regional cooperation, and diplomatic flexibility. Rather than choosing sides in global rivalries, Pakistan should focus on safeguarding sovereignty, promoting development, and contributing to regional and global stability. In a world defined by uncertainty, a pragmatic and principled foreign policy can enable Pakistan to navigate challenges while seizing emerging opportunities.

“Pakistan's foreign policy must adopt a pragmatic, balanced, and forward-looking approach, integrating economic diplomacy, regional cooperation, and strategic autonomy. With rising multipolarity and shifting alliances, Pakistan should diversify diplomatic engagements, prioritize economic interests, and engage constructively with multiple global actors while safeguarding sovereignty and promoting development.”

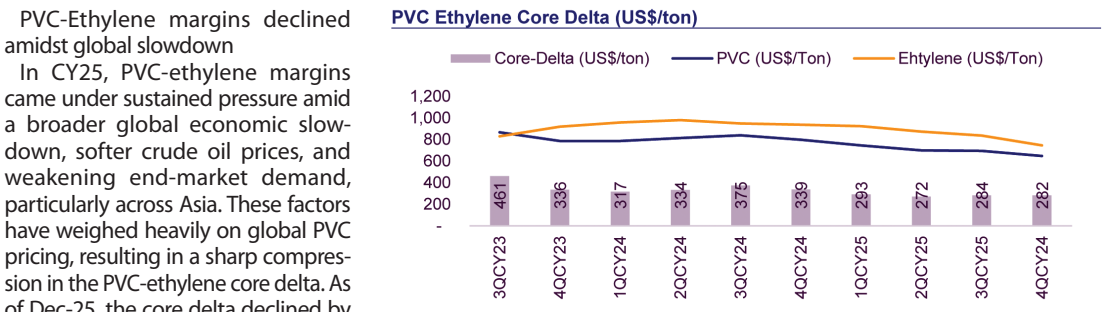


# COMPANY PROFILE & TECHNICAL ANALYSIS



## Petrochemical margins remain on a downward trend

- Global economic slowdown, bearish oil prices and reduced demand for PVC in Asia coupled with US-China trade in Asia has led to significant decline in PVC-Ethylene core delta on a YoY basis in CY25.
- The global PVC market is currently grappling with a supply glut, fueled by a surge in Chinese exports and the re-entry of US shipments, which had retreated during COVID-19 but returned as domestic demand softened.
- PVC-ethylene margins have declined by 17% YoY to ~US\$271/ton while PTA-PX margins, dropped 19% YoY to ~US\$62/ton from US\$74/ton in Dec-2025 on account of a decrease in PTA prices (-3% YoY).



largely due to a prolonged slowdown in the real estate sector, combined with aggressive capacity additions, led to excess supply and elevated inventories, prompting producers to push surplus volumes into export markets. At the same time, softer post-COVID demand in the US increased export availability, adding to global supply. This influx of low-priced material into pricesensitive markets such as India and Vietnam intensified competition and reinforced downward pressure on global PVC prices.

**Lower PTA prices led to decline in PTA-PX margins**

Average PTA-PX margins declined 19% YoY to ~US\$62/ton in Dec-2025, compared to ~US\$74/ton in the same

period last year, primarily due to a 3% YoY reduction in PTA prices. The price weakness reflects subdued demand from downstream polyester, textile, and PET segments, where sluggish end-market consumption and elevated inventories have curtailed fresh buying. Global PTA markets continue to face pressure from a combination of weak demand and ample supply. High inventory levels across the value chain have encouraged buyers to rely on existing stockpiles, limiting spot procurement. On the supply side, the restart of previously idle plants alongside new capacity additions, particularly in China, has further exacerbated oversupply conditions, keeping PTA-PX margins under sustained strain.

## PAKISTAN EQUITY | CEMENT | SECTOR RESEARCH

# Local cement dispatches to be up by 13% YoY in 1HFY26


## Local dispatches remain broadly stable on a MoM basis

### Cement sales likely to be up 4% YoY in Dec 2025

- Pakistan local cement dispatches are likely to be up by 4% on YoY basis to clock in at 3.59mn tons in Dec-2025. Similarly on MoM basis, local dispatches are anticipated to be up 1%.
- Our analysis is based on the actual numbers for 21 days, where local sales stand at 2.37mn tons. However, our channel checks suggest that local sales for 25 days are approximately 2.89mn tons.
- The average daily domestic sales in the North were 101k tons in the first week (working days), declined to 89k tons per day in the second week, and then rose to 121k tons per day in the third week. Sales in the last week have further improved, reaching over 120–125k tons per day in the North.
- Average sales of south region remained in the range of 16-18k per day in 21 days.
- Local cement dispatches increased slightly by 1% MoM, remaining largely stable, as sales and dispatch activity continue to be affected by the typical slowdown during the winter season.
- Exports during Dec 2025 are anticipated to decline by 42%

- YoY and 24% MoM. The MoM drop in exports is due to continued border disruptions and political instability along the Afghan border.
- This takes Pakistan's total cement sales to around 4.04mn tons in Dec-2025, expected to be down by 5% YoY and 2% MoM.
  - In 1HFY26, total cement sales are expected to increase by around 9% YoY, driven by a 13% YoY growth in local sales, while exports are anticipated to decline by 7% YoY.
  - Total cement capacity utilization in Dec-25 is estimated at 57%, remaining stable compared to 57.4% in Nov-25 and 59% in Dec-24.
  - Average retail cement prices in the northern region increased by Rs 10–15 in Dec-25, according to weekly SPI data from the Pakistan Bureau of Statistics (PBS). Prices are now at Rs1,379/bag, up from Rs 1,361/bag at the end of Nov-25.
  - We maintain our base case assumption of 8% YoY growth in local dispatches due to pickup in construction activities and monetary easing.





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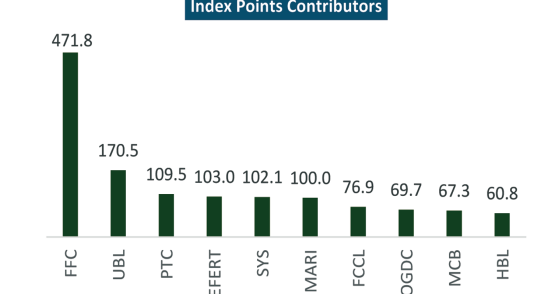
December 29, 2025

### MMKS Closing Bell

The index extended its upward trend after the announcement of UAE investment and the rollover of a \$2 billion. Index opened firmly in positive territory and stayed in the green throughout the session. During intraday trading, the index touched a high of 2,010.99 points and closed at an all-time high of 173,896.34 points, up 1,495.61 points or 0.87%. Buying interest was concentrated in heavyweight sectors including Fertilizer, Banks, IT, E&Ps, and OMCs, which together added 1,401.53 points to the index. Major contributors were FFC, adding 471.75 points or 2.77%, UBL with 170.47 points or 1.38%, PTC contributing 109.53 points or 10.00%, EFERT contributing 102.95 points or 2.27%, and SYS gaining 102.11 points or 2.04%. Market activity improved, with total volumes rising 8% day on day to 858.05 million shares. WTL led the volume chart, with 52.85 million shares traded.


	KSE 100	KSE All	KSE 30	KMI 30
Index	173,896	104,139	53,276	248,387
High	174,412	104,393	53,429	248,933
Low	172,401	103,484	52,734	246,811
Point Change	1,495.61	655.29	542.06	2,821.54
% Change	0.87%	0.63%	1.03%	1.15%
Volume (mn)	360.62	858.05	172.18	167.37
Value (bn)	34.68	42.87	25.81	22.81
Mkt Cap (Rsbn)	5,105.30	19,590.12	3,726.56	2,742.45
Mkt Cap (US\$bn)	18.22	69.92	13.30	9.79

#### Index Points Contributors



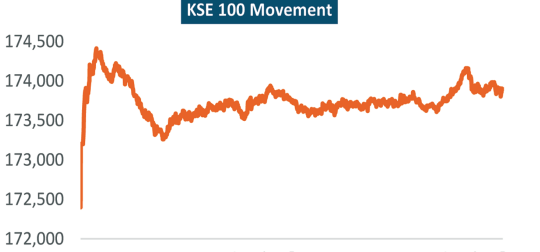
Company	Points
FFC	471.8
UBL	170.5
PTC	109.5
EFERT	103.0
SYS	102.1
MARI	100.0
FCCL	76.9
OGDC	69.7
MCB	67.3
HBL	60.8

#### Top Volume Leaders Sh mn

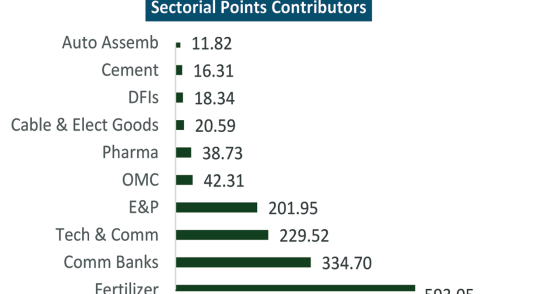


Company	Volume (mn)
WTL	53
DSL	51
PTC	43
BOP	42
TSBL	40
PIACHLA	39
FFL	31
PIBTL	30
FCCL	28
CSIL	21

#### KSE 100 Movement

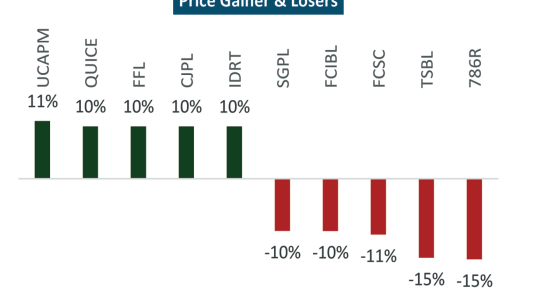


#### Sectorial Points Contributors



Sector	Points
Fertilizer	593.05
Comm Banks	334.70
Tech & Comm	229.52
E&P	42.31
Pharma	38.73
Cable & Elect Goods	20.59
DFIs	18.34
Cement	16.31
Auto Assemb	11.82

#### Price Gainer & Losers




Company	Change (%)
UCAPM	11%
QUICE	10%
FFL	10%
CJPL	10%
IDRT	10%
SGPL	-10%
FCIBL	-10%
FCSC	-11%
TSBL	-15%
786R	-15%

Source: PSX, MMKS Research


### Pakistan Market: Technical Outlook

December 29, 2025



#### KSE-100 resuming the uptrend

The KSE-100 index showed positive movement on Friday to close at 172,401 level, up 1,571 points. Volumes stood at 798mn shares versus 812mn shares traded previously. The index is expected to re-test resistance at Friday's high of 172,583 where a break above that will target 173,031, extendable to 175,883 level. However, any downside will find support between 171,150 and 171,500 levels, respectively. The Stochastic Oscillator and the RSI have moved up, suggesting a positive trend ahead. We recommend investors to 'Buy on dips', with risk defined below 171,146 level. The support and resistance are at 171,504 and 172,940 levels, respectively.



**PPL: Targeting the recent high**  
**Strategy:** 'Buy on dips' - targeting Rs232.10 & Rs238.36; stoploss at Rs220.50.  
**HBL: Consolidation to continue**  
**Strategy:** 'Buy on dips' - targeting Rs325.00 & Rs332.10; stoploss at Rs315.10.

Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		172,400.7	172,583.0	171,146.1	170,606.5	171,503.6	172,043.3	172,940.4	173,480.1	68.58	167,066.2	164,870.5	141,658.8
OGDC	Buy on dips; stoploss 267.25	270.40	271.00	267.25	265.80	268.10	269.55	271.85	273.30	55.21	264.32	260.67	241.58
PPL	Buy on dips; target 232.10	227.36	228.40	220.50	217.52	222.44	225.42	230.34	233.32	66.62	211.57	201.95	182.92
ATRL	Buy above 30-DMA	655.92	659.90	646.35	640.51	648.21	654.06	661.76	667.61	49.99	659.52	656.16	651.16
PSO	Buy on dips; stoploss 450.00	457.57	459.49	455.80	453.93	455.75	457.62	459.44	461.31	50.05	455.89	453.29	412.72
SNPG	Buy above 30-DMA	117.60	118.00	116.08	115.28	116.44	117.22	118.38	119.16	46.06	118.27	120.94	120.19
NETSOL	Sell below 129.02	130.10	131.90	129.02	127.46	128.78	130.34	131.66	133.22	44.39	130.51	133.19	138.90
DGKC	Buy on dips; stoploss 243.00	248.00	249.48	243.00	240.35	244.17	246.83	250.65	253.31	65.28	233.59	230.37	188.45
MLCF	Buy on dips; stoploss 117.00	121.94	125.00	117.00	113.31	117.63	121.31	125.63	129.31	61.06	111.75	105.40	88.45
HBL	Buy on dips; stoploss 315.10	321.33	325.00	319.90	316.98	319.15	322.08	324.25	327.18	63.14	306.95	303.41	229.96
UBL	Buy on dips; stoploss 200-DMA	412.52	413.50	407.00	404.51	408.51	411.01	415.01	417.51	77.48	384.18	381.48	405.17
BOP	Buy on dips; stoploss 39.10	40.06	41.30	39.10	37.95	39.01	40.15	41.21	42.35	74.92	35.26	35.68	20.06
HCAR	Stop buying below 274.14	276.04	276.99	275.01	274.03	275.04	278.01	277.02	277.99	37.93	281.03	284.76	289.25
ISL	Stop buying below 104.25	105.56	107.38	104.25	102.60	104.08	105.73	107.21	108.86	52.07	100.22	99.33	96.15

## TOPLINE SECURITIES LTD - RESEARCH REPORT

# Systems Limited (SYS) - Growth through strategic acquisitions; Earnings revised up; Buy stance maintained

1. We have revised up our earnings estimates for Systems Limited (SYS) by 5-8% (pre dilution: 9-12%) for 2026/27 to Rs11.73/15.19 per share, primarily due to the ongoing acquisitions – particularly that of Confiz Limited.
2. Systems Limited (SYS) recently announced the acquisition of Confiz Limited, one of Pakistan's top 3 IT services firms. Confiz has a strong specialization in the retail and consumer packaged goods (CPG) verticals, supported by a high-value client base that includes retail chains such as Walmart, Nordstrom and Macy's.
3. The acquired company's core offerings include software development, cloud enablement, data & analytics, and enterprise solutions with a particular focus on the Microsoft ecosystem, including Dynamics 365 and Power Platform.
4. Confiz's operations are predominantly concentrated in North America, which accounts for approximately 90% of its total revenue, with the remaining contribution coming from Europe, UAE and Pakistan. The acquisition is expected to further strengthen Systems Limited's footprint in the North American region and deepen its exposure to well established retail and CPG clients.
5. In a recent CBS held to discuss this acquisition, SYS management noted that Confiz's margins are largely in-line with those of other growth-oriented peers in the industry, while revenue per employee is comparatively higher due to its heavy exposure to the North American market.
6. In terms of size, Confiz generates revenue equivalent to approximately 10% of SYS. However, the acquisition is expected to contribute to SYS not only through incremental earnings but also by adding ~700+ employees, bringing its total global workforce to around 9,000.
7. Channel checks indicate that Confiz experienced some pressures on their earnings last year, mainly due to high client concentration and a pullback from one of its major clients. However, the

- onboarding of Nordstrom earlier this year has helped stabilize earnings and improve revenue visibility.
8. The transaction has been structured as a 100% share swap, resulting in an estimated dilution of approximately 4% to Systems' shareholding.
  9. We have assumed an incremental revenue contribution of 10% from the addition of Confiz Limited into SYS. Of this incremental revenue, approximately 90% is assumed to be generated from North America (in line with the company's CY22 accounts), while the remaining contribution is split between Europe (6%) and Pakistan (4%).
  10. The last available financials of Confiz (2022) indicate gross margins of approximately 25%, broadly in line with SYS's average gross margins over the past 3 years.
  11. In addition, SYS also acquired British American Tobacco SAA Services earlier this year. Based on an assumed workforce of 300-350 employees and US\$35,000-\$40,000 revenue/employee – broadly in line with the av-

erage for BPO businesses of a similar scale – we estimate an annual revenue contribution of approximately US\$10-12mn.

After incorporating these developments and factoring in an estimated 4% dilution in shareholding post acquisition, our earnings estimates for SYS stand at Rs11.73/15.19 per share for 2026/27.

DCF Valuation: We have valued the company using DCF methodology (FCFE) to reach a Dec-26 Target Price of Rs221/share, suggesting a total return of 37%. This translates into an exit PE multiple of 14.5x, compared to the 5-year historical forward PE of 15x.

**Assumptions:** We have used a risk-free rate of 11.5% (10-year PIB), market risk premium of 6% and terminal growth rate of 11%.

**Key Risks include:**

- (1) Significant appreciation of PKR,
- (2) Slowdown in global IT spending,
- (3) Unfavorable government policies impacting export growth, and
- (4) Adverse regulatory changes to taxation in the IT sector.

SYS is currently trading at a 2025E/2026F PE of 20.4/13.9x.

## Commodities and Indices Market View

Monday, December 29, 2025

### US Stock Market

DJIA	S&P 500	NASDAQ
48,710.97	6,929.94	23,593.10
-0.04%	-0.03%	-0.09%

Wall Street ended a light-volume post-Christmas session nearly unchanged on Friday, with few catalysts to fuel much conviction one way or the other. All three major U.S. stock indexes closed nominally lower, snapping a five-session rally, but logged weekly gains.

The Dow Jones Industrial Average (DJII), fell 20.19 points, or 0.04%, to 48,710.97, the S&P 500 (SPX), lost 2.11 points, or 0.03%, to 6,929.94 and the Nasdaq Composite (IXIC), lost 20.21 points, or 0.09%, to 23,593.10.

Advancing issues outnumbered decliners by a 1.13-to-1 ratio on the NYSE. There were 342 new highs and 66 new lows on the NYSE.

On the Nasdaq, 1,968 stocks rose and 2,605 fell as declining issues outnumbered advancers by a 1.32-to-1 ratio.

The S&P 500 posted 20 new 52-week highs and no new lows while the Nasdaq Composite recorded 46 new highs and 166 new lows.

Volume on U.S. exchanges was 10.22 billion shares, compared with the 15.98 billion average for the full session over the last 20 trading days.

**Dow Jones Industrial Average**

At the close in NYSE, the NASDAQ Composite index fell 0.09%. The top performers on the NASDAQ Composite were A SPAC III Acquisition Corp (NASDAQ:ASPC) which rose 78.91% to 24.01, Picocela Inc ADR (NASDAQ:PCLA) which was up 74.49% to settle at 0.41 and Davis Commodities Ltd (NASDAQ:DTCK) which gained 67.42% to close at 0.40.

The worst performers were Vivakor Inc (OTC:VIVK) which was down 64.94% to 0.01 in late trade, Aptevo Therapeutics Inc (NASDAQ:APVO) which lost 34.73% to settle at 0.61 and Greenland Acquisition Corp (NASDAQ:GTEC) which was down 25.63% to 0.70 at the close.

**Oil**

Oil prices rose on Monday as investors weighed Middle East tensions that could disrupt supply, while a major hurdle remains in the Russia-Ukraine peace talks.

Brent crude futures rose 56 cents, or 0.92%, to \$61.20 per barrel at 0236 GMT, while U.S. West Texas Intermediate crude was up 51 cents, or 0.9%, to \$57.25.

**Precious and Base Metals**

Precious metals pulled back on Monday, with silver trading lower after breaching \$80 per ounce earlier in the

Company (NYSE:DIS) declined 0.80% or 0.92 points to end at 113.56 and Boeing Co (NYSE:BA) was down 0.79% or 1.72 points to 216.44.

**NASDAQ 100**

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day and gold easing from near record highs, as investors booked profits and easing geopolitical tensions cooled safe-haven demand. Spot gold was down 0.4% at \$4,512.74 per ounce, as of 0242 GMT, after hitting a record high of \$4,549.71 on Friday. U.S. gold futures for February delivery lost 0.4% to \$4,536.40 per ounce.

Spot silver lost 1.3% to \$78.12 per ounce, after hitting an all-time high of \$83.62 earlier in the session.

Spot platinum fell 0.4% at \$2,441.20 per ounce, after rising to an all-time high of \$2,478.50 earlier in the day, while palladium lost 8% to \$1,771.99 per ounce.

**Soybean Futures**

Soybean futures slipped back on Friday with front months 3 to 4 ½ cents lower, as January was 9 ½ cents higher. The cmdtyView national average Cash Bean price was 4 cents higher at \$9.88 1/2.

Corn futures closed the Friday session with contracts fractionally to a penny lower in the nearbys. The CmdtyView national average Cash Corn price was down a penny to \$4.06 3/4.

The wheat complex posted mostly weaker trade on Friday. Chicago SRW futures were down 1 to 3 cents weaker on to close out the week, as March was 9 ½ cents higher this week. KC HRW futures were steady to fractionally lower in the front months, with nearby March up 18 ½ cents over last Friday. MPLS spring wheat saw fractional to penny losses on Friday, with the front month March contract up 1 ¼ cents on the week.



KSE-100			
173,896.34 (1,495.61) (0.87%)			
HIGH	LOW	VOLUME	
174,411.72	173,200.41	360,616,230	

ALLSHR			
104,139.24 (655.29) (0.63%)			
HIGH	LOW	VOLUME	
104,393.33	103,846.02	855,261,289	

KSE30			
53,276.11 (542.06) (1.03%)			
HIGH	LOW	VOLUME	
53,429.37	52,985.67	172,181,826	

KMI30			
248,386.87 (2,821.54) (1.15%)			
HIGH	LOW	VOLUME	
248,933.40	246,811.23	167,365,841	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	174,411.72	173,200.41	173,896.34	1495.61	0.87%
KSE100PR	54,787.78	54,407.27	54,625.88	469.81	0.87%
ALLSHR	104,393.33	103,846.02	104,139.24	655.29	0.63%
KSE30	53,429.37	52,985.67	53,276.11	542.06	1.03%
KMI30	248,933.40	246,811.23	248,386.87	2821.54	1.15%
BKTI	48,227.53	47,802.96	48,148.43	250.33	0.52%
OGTI	34,359.99	33,947.50	34,286.85	448.36	1.33%
KMIALLSHR	67,962.61	67,537.56	67,752.29	518.60	0.77%
PSXDIV20	76,690.50	76,174.59	76,346.60	253.32	0.33%
UPP9	60,734.63	60,135.86	60,572.24	710.75	1.19%
NITPGI	45,262.83	44,848.31	45,174.65	535.01	1.20%
NBPPGI	49,255.63	48,859.93	49,186.71	544.62	1.12%
MZNPi	30,804.79	30,534.14	30,658.35	276.61	0.91%
JSMFI	47,000.61	45,833.96	46,902.32	962.16	2.09%
ACI	25,197.77	24,963.43	25,046.88	199.57	0.80%
JSGBKTI	72,013.69	71,074.21	71,314.88	-310.18	-0.43%
HBLTTI	N/A	N/A	17,819.07	12.39	0.07%

KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
PTC	54.20	59.62	5.42	10.00%	0.69%	109.53	42,555,911	593	35,370
BOP	40.06	38.88	-1.18	-2.95%	1.05%	-55.54	42,299,577	1,382	53,726
FFL	19.06	20.97	1.91	10.02%	0.21%	32.79	30,954,904	504	10,569
PIBTL	18.46	18.65	0.19	1.03%	0.26%	4.62	29,621,772	714	13,324
FCCL	56.25	58.88	2.63	4.68%	0.99%	76.91	28,199,324	858	50,548
KEL	5.74	5.67	-0.07	-1.22%	0.31%	-6.58	18,473,584	2,762	15,658
SEARL	114.77	118.40	3.63	3.16%	0.59%	31.62	17,516,882	256	30,280
PAEL	54.57	55.76	1.19	2.18%	0.55%	20.59	11,803,119	508	28,326
CNERGY	7.30	7.20	-0.10	-1.37%	0.19%	-4.68	11,766,345	1,373	9,888
AKBL	97.85	101.52	3.67	3.75%	0.86%	54.35	9,832,848	435	44,140
PPL	227.36	229.73	2.37	1.04%	3.01%	54.03	9,686,284	669	153,756
HUMNL	14.01	14.13	0.12	0.86%	0.16%	2.32	7,692,560	567	8,012
UNITY	20.12	20.15	0.03	0.15%	0.14%	0.37	6,422,422	358	7,218
NBPXD	246.89	246.18	-0.71	-0.29%	2.46%	-12.33	6,396,615	510	125,493

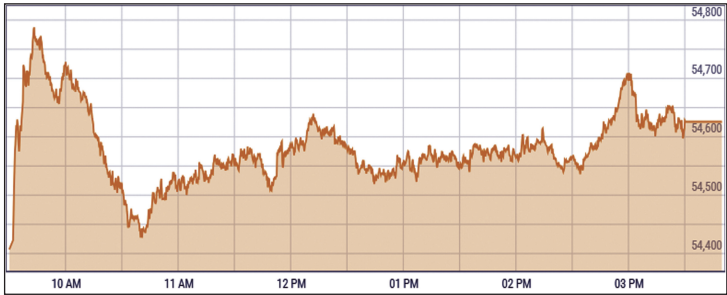


Market Performers TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
WTL	1.71	0.05 (3.01%)	52,850,161
DSLNC	7.42	-0.35 (-4.50%)	51,360,416
PTC	59.62	5.42 (10.00%)	42,555,911
BOP	38.88	-1.18 (-2.95%)	42,299,577
TSBL	3.36	-0.60 (-15.15%)	39,954,758
PIAHCLA	28.90	-1.84 (-5.99%)	38,865,024
FFL	20.97	1.91 (10.02%)	30,954,904
PIBTL	18.65	0.19 (1.03%)	29,621,772
FCCL	58.88	2.63 (4.68%)	28,199,324
CSIL	7.71	-0.58 (-7.00%)	21,120,479

TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
UCAPM	7.94	0.79 (11.05%)	1,797,213
QUICE	19.53	1.78 (10.03%)	3,764,906
FFL	20.97	1.91 (10.02%)	30,954,904
CIPLWU	19.77	1.80 (10.02%)	231,150
IDRT	24.63	2.24 (10.00%)	149,360
ZUMANC	76.54	6.96 (10.00%)	294,861
PECONC	517.44	47.04 (10.00%)	2,320
PTC	59.62	5.42 (10.00%)	42,555,911
KPUS	146.23	13.29 (10.00%)	8,649
PSYL	71.76	6.52 (9.99%)	58,772

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
786R	3.67	-0.67 (-15.44%)	1,051,194
TSBL	3.36	-0.60 (-15.15%)	39,954,758
FCSC	5.02	-0.60 (-10.68%)	6,474,732
FCIBL	34.88	-3.88 (-10.01%)	123,496
SGPL	28.99	-3.22 (-10.00%)	1,210,152
GEMMEL	31.06	-3.41 (-9.89%)	2,417
SINDM	34.02	-3.65 (-9.69%)	288,141
RUBYNC	9.98	-1.01 (-9.19%)	15,590
FTSM	17.82	-1.68 (-8.61%)	7,050
PIAHCLB	16,149.24	-1,516.90 (-8.59%)	112

KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	403.33	403.9	407.86	400.0	401.34	-1.99	9,417
Atlas Honda Ltd	1,419.84	1420.0	1424.9	1410.5	1413.9	-5.94	5,031
Dewan Motors	22.65	22.66	22.89	21.96	22.05	-0.6	880,605
Ghandhara Automobile	547.59	551.75	553.0	546.12	548.39	0.8	199,763
Ghandhara Ind.	794.35	780.0	806.0	780.0	784.62	-9.73	436,718
Hinopak Motor	461.03	464.9	465.0	455.72	457.64	-3.39	8,563
Honda Atlas Cars	276.04	280.55	280.55	275.0	275.73	-0.31	101,908
Indus Motor Co.	1,990.32	1998.95	2000.0	1977.1	1987.77	-2.55	1,850
Millat Tractors	513.09	517.5	517.5	512.0	513.5	0.41	39,010
Sazgar Engineering	1,617.44	1625.0	1660.0	1610.1	1643.68	26.24	202,837

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	155.54	156.03	159.5	155.0	155.71	0.17	6,778
Atlas Battery	244.43	247.0	247.0	240.61	241.43	-3.0	21,091
Bal.Wheels	186.80	187.0	189.5	185.5	186.2	-0.6	18,431
Bela Automotive	98.70	92.02	99.88	90.0	97.3	-1.4	2,482
Dewan Auto Engg	22.02	22.97	22.97	21.4	22.5	0.48	4,651
Exide (PAK)	625.45	635.0	635.0	626.15	630.61	5.16	1,729
Ghandhara Tyre	38.00	38.74	38.74	38.01	38.14	-0.36	111,540
Loads Limited	18.04	18.06	18.25	17.9	17.94	-0.1	2,399,471
Panther Tyres Ltd.	56.49	56.48	56.7	55.1	56.32	-0.17	36,040
Thal Limited	539.31	539.99	549.94	533.0	535.0	-4.31	6,385
Treet Battery Ltd.	12.31	12.35	12.73	12.15	12.19	-0.12	2,426,372

CABLE & ELECTRICAL GOODS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	57.04	58.36	58.36	55.5	56.06	-0.98	112,523
Fast Cables Ltd.	27.08	27.38	27.38	26.4	27.24	0.16	4,398,159
Pak Elektron	54.57	54.6	55.99	54.6	55.76	1.19	11,803,119
Pakistan Cables-Siemens Pak.	184.01	186.0	202.41	185.0	189.05	5.04	156,792
Waves Corp Ltd.	1,533.75	1530.0	1550.0	1520.0	1521.33	-12.42	3,045
Waves Corp Ltd.	13.40	13.5	13.51	13.02	13.09	-0.31	10,655,071
Waves Home App	9.20	9.21	9.38	9.16	9.21	0.01	14,710,425

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.04	284.5	284.5	280.0	280.04	-2.0	84,029
Bestway Cement	530.47	531.01	542.0	529.26	529.95	-0.52	106,061
Cherat Cement	359.80	360.0	364.0	351.0	353.94	-5.86	490,258
D.G.K.Cement	248.00	248.0	250.0	244.77	245.69	-2.31	1,331,833
Dadabhoj Cement	7.64	7.52	7.8	7.4	7.48	-0.16	215,778
Dandot Cement	23.79	23.9	24.4	23.0	23.16	-0.63	343,269
Dewan Cement	12.61	12.67	12.84	12.56	12.59	-0.02	1,173,426
Fauji Cement	56.25	57.05	60.99	56.99	58.88	-2.63	28,199,324
Fecto Cement	151.84	152.11	153.98	149.01	150.17	-1.67	228,846
Flying Cement	51.33	51.34	52.49	51.2	51.33		98,256
Ghariwal Cement	64.52	64.5	65.0	63.0	63.09	-1.43	218,036
Kohat Cement	121.41	122.99	126.6	119.0	120.08	-1.33	2,074,635
Lucky Cement	486.36	489.89	495.0	484.8	486.74	0.38	941,680
Maple Leaf	121.94	123.0	125.0	120.5	121.49	-0.45	4,432,371
Pioneer Cement	390.54	390.0	394.0	386.02	387.95	-2.59	644,967
Power Cem(Pref)	20.03	19.51	19.51	19.51	19.51	-0.52	501
Power Cement	17.68	17.65	18.2	17.65	17.74	0.06	2,576,652
Safe Mix Con.Ltd	40.29	40.29	43.0	40.0	42.28	1.99	309,341
Thatta Cement	82.47	82.98	83.58	82.1	82.44	-0.03	1,199,713

CHEMICAL							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech-n(v)PRE	31.88	0	0	0	31.88		2
Archroma PakXD	449.98	449.98	451.0	435.15	436.18	-13.8	23,186
Bawany Air Prod	42.42	42.51	46.45	42.51	45.58	3.16	860,637
Berger Paints	101.05	101.05	101.88	100.0	100.33	-0.72	15,480
Biafo Industries	165.88	168.0	168.0	161.45	161.59	-4.29	118,467
Buxly Paints	151.00	148.15	153.0	148.15	149.75	-1.25	4,253
Data Agro	90.00	89.0	89.99	88.71	89.0	-1.0	1,053
Descon Oxychem	33.98	34.1	34.39	33.0	33.44	-0.54	218,494
Dynea Pakistan	282.62	287.99	287.99	281.0	281.18	-1.44	14,377
Engro Poly (Pref)	12.88	12.88	12.88	12.65	12.65	-0.23	1,001
Engro Polymer	33.08	33.1	33.6	32.5	32.62	-0.46	1,488,508
Ghani Chemical	33.65	33.65	34.09	33.65	33.79	0.14	973,301
Ghani Chemworld	20.21	20.28	20.5	19.76	20.13	-0.08	2,486,835
Ghani Glo Hol	25.03	25.25	25.5	24.75	24.89	-0.14	973,507
Itehdad Chemicals	158.93	159.68	164.0	155.5	158.32	-0.61	63,626
Leiner Pak Gelat	98.49	99.06	99.5	98.0	98.65	0.16	3,276
Lotte Chemical	29.35	29.4	29.98	28.96	29.42	0.07	891,818
Lucky Core Ind.	287.71	288.0	288.99	287.0	287.76	0.05	61,196
Nimир Ind.Chem	233.21	233.21	234.0	228.0	231.09	-2.12	8,843
Nimир Resins	33.00	33.68	33.68	33.0	33.25	0.25	53,845
Pak Oxygen Ltd.	309.10	309.23	313.0	306.01	309.52	0.42	634
Pak.P.V.C.	21.56	21.69	21.69	19.6	19.84	-1.72	2,003
Sardar Chemical	77.00	77.0	79.0	71.0	77.33	0.33	7,271
Sitara Chemical	899.68	899.68	899.68	860.04	874.88	-24.8	12,659
Sitara Peroxide	59.50	60.02	60.98	57.5	58.08	-1.42	45,359



POWER-JAN	18.00	18.0	18.4	17.98	18.01	0.01	165,500
SAZEW-JAN	1,644.16	1640.0	1671.01	1637.0	1667.17	23.01	30,000
SNBL-JAN	27.53	27.05	27.44	26.9	27.22	-0.31	29,000
SNPG-JANB	119.70	120.69	120.94	119.2	119.45	-0.25	376,000
SSGC-JANB	34.60	35.0	35.2	34.6	34.69	0.09	1,212,000
SYM-JAN	13.71	13.55	13.8	13.36	13.59	-0.12	27,000
SYS-JAN	169.62	171.83	173.9	169.01	172.54	2.92	348,500
TELE-JAN	11.34	11.31	11.77	11.3	11.67	0.33	1,784,000
THCCL-JAN	83.97	84.5	85.0	83.5	83.85	-0.12	260,000
TOMCL-JAN	51.62	51.75	52.14	51.51	51.65	0.03	532,000
SEARL-JAN	116.80	117.95	121.25	115.5	120.17	3.37	5,668,500
TPLP-JAN	12.11	12.2	12.55	12.1	12.15	0.04	2,934,000
TREET-JAN	31.48	31.74	32.09	31.55	31.72	0.24	907,500
TRG-JAN	72.65	72.2	73.35	72.06	72.52	-0.13	1,130,500
UBL-JAN	413.13	414.0	420.0	414.0	418.49	5.36	45,500
UNITY-JAN	20.54	20.6	21.1	20.1	20.53	-0.01	1,718,500
WAVES-JAN	13.59	13.8	13.8	13.3	13.34	-0.25	1,584,500
WAVESAPP-JAN	9.42	9.45	9.45	9.33	9.36	-0.06	281,500
WTL-JAN	1.69	1.71	1.8	1.71	1.75	0.06	10,873,000
YOUW-JAN	5.36	5.44	5.75	5.35	5.38	0.02	360,500

GLASS & CERAMICS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	13.85	13.77	14.2	13.55	13.63	-0.22	733,201
Frontier Ceram	80.00	80.0	80.0	77.35	78.63	-1.37	368
Ghani Glass Ltd	35.98	36.4	36.4	35.51	35.82	-0.16	164,873
Ghani Value Glass	61.79	62.0	62.5	61.22	61.9	0.11	855
GhaniGlobalGlass	10.55	10.55	10.66	10.55	10.57	0.02	236,562
Shabbir Tiles	15.60	15.22	15.74	15.17	15.31	-0.29	141,132
Tariq Glass Ind.	216.46	216.8	218.5	213.03	215.21	-1.25	161,330

INSURANCE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	78.08	78.56	79.1	78.15	78.45	0.37	150,584
Adamjee Life Ass.	32.75	32.75	33.37	32.25	33.0	0.25	13,754
Asia Insurance	19.81	18.3	18.51	18.3	19.81		271
Ask.Gen.Insurance	38.00	38.1	38.45	37.57	37.76	-0.24	8,488
Askari Life Ass	12.52	12.79	13.69	12.5	13.45	0.93	1,533,736
Atlas Ins. Ltd	75.25	75.84	76.0	74.88	75.0	-0.25	713,716
Century Ins.	54.00	52.5	55.93	52.5	55.57	1.57	14,478
Cres.Star Ins.	8.29	7.6	8.3	7.3	7.71	-0.58	21,120,479
East West Insuranc	42.27	46.5	46.5	46.5	42.27		50
EFU General	120.99	121.99	122.0	120.61	120.61	-0.38	2,816
EFU Life Assurance	155.00	158.49	158.49	157.0	158.49	3.49	1,370
Habib Ins.	12.32	12.6	12.64	12.0	12.0	-0.32	112,826
IGI Holdings	255.00	258.7	258.7	252.0	252.2	-2.8	31,427
IGI Life Ins	23.04	21.95	23.04	21.0	21.08	-1.96	10,799
Jubile Life Ins	165.11	169.98	169.98	165.0	168.49	3.38	56,947
Jubilee Gen.Ins	80.00	81.58	81.48	80.0	80.94	0.94	24,734
Pak Gen.Ins.	11.41	11.41	11.53	10.8	10.96	-0.45	19,746
Pak Reinsurance	20.01	20.88	21.55	19.22	19.41	-0.6	18,329,522
PICIC Ins.Ltd.	5.45	5.4	5.4	5.15	5.2	-0.25	78,192
Premier Ins.	10.14	10.74	10.74	10.15	10.21	0.07	26,219
Reliance Ins.	16.70	16.11	16.5	16.0	16.01	-0.69	14,305
Shaheen Ins.	10.00	10.2	10.2	9.88	9.88	-0.12	9,000
TPL Insurance	22.75	22.75	23.5	22.51	22.85	0.1	34,262
TPL Life Insurance	24.34	26.0	26.0	22.5	23.81	-0.53	3,493
United Insurance	15.00	15.02	15.46	15.0	15.0		48,513
Universal Ins.	23.67	23.7	24.2	23.7	24.2	0.53	3,113

INV. BANKS / INV. COS. / SECURITIES COS.							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest (R)	4.34	4.85	5.34	3.34	3.67	-0.67	1,051,194
786 Invest Ltd	13.12	13.7	13.76	12.25	13.07	-0.05	125,333
AKD Securities	36.06	36.08	36.75	35.85	36.13	0.07	309,754
Apna Microfin.	12.94	14.23	14.23	13.13	13.27	0.33	83,546
Arif Habib Ltd.	117.40	117.5	120.14	114.9	115.11	-2.29	134,550
Calcorp Limited	55.54	54.5	58.93	51.5	54.11	-1.43	7,425
Cyan Limited	50.43	49.91	50.96	49.01	49.75	-0.68	81,650
Dawood Equities	23.00	22.2	24.0	22.2	22.6	-0.4	680
Dawood Law	678.59	678.0	710.0	675.51	685.99	7.4	8,508
DH Partners Ltd.	34.08	34.15	34.79	33.76	33.82	-0.26	331,281
Engro Holdings	235.43	235.6	239.5	233.5	236.01	0.58	3,438,848
Escorts Bank	13.74	14.0	15.0	12.56	13.21	-0.53	32,403
F. Nat.Equities	16.91	17.0	17.5	16.65	16.81	-0.1	5,851,417
F.Credit & Inv	38.76	38.0	38.0	34.88	34.88	-3.88	123,496
First Cap.Equit	6.08	6.1	6.15	5.8	5.84	-0.24	250,642
First Dawood Prop	6.35	6.27	6.6	5.89	6.03	-0.32	1,374,756
Imperial Limite	26.46	25.3	26.36	24.53	25.44	-1.02	12,306
Intermarket Sec.	22.04	22.1	22.49	21.65	22.26	0.22	671,460
Invest Bank	5.38	5.1	5.44	5.1	5.22	-0.16	970,227
Isl.Capital Sec.	5.62	5.62	5.62	4.96	5.02	-0.6	6,474,732
Jah.Sidd. Co.	24.32	24.79	24.79	24.2	24.29	-0.03	140,403
JahangirSidd(Pref)	10.07	10.16	10.16	10.16	10.16	0.09	10,000
JS Global Cap.	163.45	158.21	165.0	158.21	159.46	-3.99	405
JS Investments	44.70	41.01	43.9	41.0	43.18	-1.52	6,258
LSE Capital Ltd.	5.17	5.24	5.35	4.75	4.88	-0.29	4,584,588
LSE Fin. Services	24.11	24.97	26.47	24.0	24.03	-0.08	54,342
LSE Ventures Ltd	7.07	7.07	7.33	6.8	6.85	-0.22	709,025
LSE Ventures(R)	3.31	3.19	3.75	2.31	3.04	-0.27	4,698,074
MCB Inv MGT	222.00	218.0	230.0	211.25	217.43	-4.57	1,721
Next Capital	15.65	16.09	16.09	15.0	15.43	-0.22	27,718
OLP Financial	48.01	48.0	49.0	48.0	48.25	0.24	35,151
Pak Stock Exchange	47.59	47.99	49.02	47.22	47.73	0.14	1,459,088
Pervez Ahmed Co	3.07	3.15	3.15	2.99	3.01	-0.06	1,515,762
PIA Holding Company	30.74	29.35	30.2	28.51	28.9	-1.84	38,865,024
PIA Holdings ComB	17,666.14	16136.0	16425.0	15899.53	16149.24	-1516.9	112
Sec. Inv. Bank	9.03	9.0	9.0	8.5	8.53	-0.5	6,224
Trust Brokerage	3.96	3.75	3.98	3.26	3.36	-0.6	39,954,758

JUTE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	17.97	18.5	19.77	18.18	19.77	1.8	231,150
Suhalil Jute	109.76	109.01	113.97	107.0	110.53	0.77	4,513

LEASING COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	23.03	23.0	23.0	21.51	21.78	-1.25	16,455
Pak Gulf Leasing	15.20	15.96	15.96	15.06	15.64	0.44	5,844

LEATHER & TANNERIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,229.29	1230.01	1235.0	1225.0	1229.84	0.55	502
Fateh Industries	186.33	197.0	197.0	167.7	179.6	-6.73	755
Leather Up Ltd.	44.88	45.85	45.85	43.0	44.54	-0.34	3,807
Pak Leather	50.71	50.01	50.8	49.5	49.97	-0.74	13,113
Service Global	116.92	119.48	119.9	117.11	118.29	1.37	1,440,695
Service Ind.Ltd	1,563.71	1575.0	1580.0	1545.0	1574.63	10.92	2,024

MISCELLANEOUS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	180.73	176.51	181.49	174.0	174.27	-6.46	615
AL-Khair Gadoon	56.25	56.5	57.0	56.5	57.0	0.75	1,158
Diamond Ind.	50.00	51.0	51.0	51.0	50.0		10
ECOPACK Ltd	56.96	56.5	57.0	55.0	55.34	-1.62	185,882
Gammon Pak	21.32	21.02	21.48	20.57	21.01	-0.31	10,300
GOC (Pak) Ltd.	112.28	116.98	116.99	110.0	113.78	1.5	317
Mandviwala	68.90	68.9	70.0	66.0	67.81	-1.09	80,263
Olympia Mills	39.80	38.5	38.5	38.5	39.8		3
Pak Services	1,275.65	1261.45	1403.22	1210.0	1260.13	-15.52	3,729
Pakistan Alumin	126.77	126.85	127.97	125.11	125.67	-1.1	76,052
Shifa Int.Hospital	505.97	509.99	515.0	502.0	511.71	5.74	18,211
Siddiqsons Tin	8.34	8.49	8.49	8.1	8.13	-0.21	1,481,781
Tri-Pack Films	162.62	162.11	168.0	158.01	159.08	-3.54	49,579
UDL Int.Ltd.	18.74	18.35	18.99	17.76	18.27	-0.47	238,986
United Brands	28.20	28.38	28.38	27.51	27.9	0.3	1,924
United Distributor	133.52	134.89	136.5	133.0	136.32	-2.8	14,225

MODARABAS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	9.62	9.62	10.25	9.05	9.5	-0.12	936,461
AL-Noor Mod	8.54	8.5	8.79	8.2	8.74	0.2	101,881
B.F.Modaraba	23.14	24.51	25.45	23.35	25.45	2.31	269,919
Elite Cap.Mod	24.02	24.59	24.59	21.7	22.08	-1.94	20,448
Equity Modaraba	11.22	11.22	11.64	10.35	10.64	-0.58	139,879
F.Treef Manuf	19.51	19.26	19.99	19.25	19.93	0.42	15,661
Habib Modaraba	34.49	34.49	34.49	33.51	33.99	-0.5	10,105
LBL.Modarab	11.00	11.02	11.02	10.0	10.17	-0.83	104,502
OLP Modaraba	22.02	22.11	22.34	22.01	22.07	0.05	5,363
Orient Rental	12.37	12.25	12.5	12.01	12.25	-0.12	119,154
Paramount Mod	13.12	12.55	13.11	12.1	12.6	-0.52	2,211

Popular Islamic	21.03	21.03	22.75	20.0	22.19	1.16	1,768
Punjab Mod	9.13	8.91	9.3	8.91	8.97	-0.16	53,155
Sindh Modaraba	37.67	37.91	41.25	33.9	34.02	-3.65	288,141
Tri-Star 1st Mod.	19.50	19.3	19.3	17.55	17.82	-1.68	7,050
Trust Modaraba	20.53	20.7	20.79	19.01	19.59	-0.94	1,008,963
Unicap Modaraba	7.15	7.13	8.15	6.55	7.94	0.79	1,797,213
Wasb Mobility Mod	6.54	6.56	6.7	6.41	6.67	0.13	866,703



Daily PAKISTAN Share Market

UPDATES www.psmunews.com

TUESDAY, DECEMBER 30, 2025

PUBLISH FROM KARACHI

PAKISTAN Share Market	
UPDATES www.psmunews.com	
MLCF   60   PSMU	
RSI 14	28.77 (Oversold)
MACD Histogram	-1.21 (Bearish)
EMA 20	124.37
EMA 50	122.33
Trend	Bullish Trend
Signal	NEUTRAL
PSMU Pivot Dashboard	
PP: 125.6233	
R1: 128.2467	
R2: 132.5633	
S1: 121.3067	
S2: 118.6833	
Trend → BEARISH → Target S1 / S2	
TP → 121.3067   118.6833	
SL → 128.2467	
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PAKISTAN Share Market	
UPDATES www.psmunews.com	
FCCL   60   PSMU	
RSI 14	32.55 (Neutral)
MACD Histogram	-0.19 (Bearish)
EMA 20	57.5
EMA 50	57.14
Trend	Bullish Trend
Signal	NEUTRAL
PSMU Pivot Dashboard	
PP: 57.8267	
R1: 58.3533	
R2: 59.0167	
S1: 57.1633	
S2: 56.6367	
Trend → BEARISH → Target S1 / S2	
TP → 57.1633   56.6367	
SL → 58.3533	
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PAKISTAN Share Market	
UPDATES www.psmunews.com	
DAILY MTS POSITION	
Open MTS Volume Before Release	
467,434,613.00	
Open MTS Amount Before Release	
26,300,852,504.12	
Current Day Release Volume	
36,582,301.00	
Current Day Release Amount	
2,560,989,309.83	
Current Day MTS Volume	
53,742,194.00	
Current Day MTS Amount	
3,549,588,710.15	
Net Open MTS Volume	
484,594,506.00	
Net Open MTS Amount	
27,303,631,306.23	
www.psmunews.com	

PAKISTAN Share Market	
UPDATES www.psmunews.com	
DAILY MFS POSITION	
Open Position Before Release	
694,450,486.00	
Current Day Release	
18,374,414,065.45	
Current Day Take-up	
39,409,894.00	
Volume	
681,512,575.00	
Value	
17,990,967,476.64	
www.psmunews.com	

Pakistan emerges on US radar for critical mineral exports, FT reports

ISLAMABAD: Pakistan is gaining attention as a potential beneficiary of the global race for critical minerals, with growing US interest in antimony creating opportunities for the country's mining sector, the Financial Times (FT) reported yesterday.

Historically, Pakistan was primarily viewed as a source of raw ore for Chinese buyers. However, American defense-linked companies are now exploring Pakistani supplies to diversify critical mineral supply chains away from China.

"For years, the only buyers for the antimony sourced from Afghanistan were secretive Chinese intermediaries who negotiated hard over prices," the FT report noted. "Now, Himalayan Earth Exploration's COO

Jabbar Khan is receiving calls from US companies seeking to stockpile this silvery-white mineral, essential for missiles, batteries, and flame retardants, from Pakistan and Central Asia."

Global antimony prices have surged to around \$40,000 per tonne as concerns grow over China's dominance in the market. Liaqat Ali Sultan, CEO of Himalayan Earth Exploration, told FT, "The conversations we had been pushing for seven years, especially around antimony, are finally gaining traction in Pakistan and the United States."

Despite holding just 1% of the world's antimony reserves, Pakistan has caught the attention of US companies. Last month, Himalayan Earth Exploration signed a

strategic partnership with Nova Minerals, a US-listed mining exploration company, to explore antimony resources in Pakistan and strengthen economic ties.

Earlier in November, the Board of Investment (BOI) hosted a Nova Minerals delegation to discuss investment opportunities in Pakistan's mineral sector, focusing on antimony and rare earth elements. Nova CEO Christopher Gerteisen told FT that his company plans to purchase over 100 tonnes of Pakistani antimony concentrate for about \$2 million early next year for testing and processing in Alaska, with potential plans for downstream processing within Pakistan.

In September, Pakistan's Frontier Works Organisation

(FWO) and US Strategic Metals (USSM) signed a \$500 million MoU to expand cooperation in the critical minerals sector, reflecting deeper economic and strategic engagement between the two countries. Although USSM's processing plant and mine are not yet operational, it received a small sample of Pakistani antimony in October for quality testing.

FT highlighted that Pakistan largely remains at the lower end of the value chain, with minimal local processing or refining. "Almost all our raw antimony comes from artisanal mines in north-western mountain regions and is sold to Chinese buyers at Karachi's port, usually far below market rates," said a veteran of Pakistan's mining sector.

LEAs foil BLA plot to train minor girl for suicide attack



BY STAFF REPORTER

KARACHI: Law enforcement agencies in Karachi successfully rescued a minor girl from a Balochistan Liberation Army (BLA) suicide bombing plot after authorities revealed she had been radicalised through Instagram and other social media platforms by the banned militant group.

Addressing a joint press conference alongside CTD Additional Inspector General (AIG) Azad Khan and Karachi Police Chief Javed Alam Odho, Sindh Home Minister Zia Lanjar said the girl had been gradually indoctrinated online by militants.

"Terrorists contacted the

girl through social media, narrated fabricated stories, and brainwashed her," Lanjar said. "She was being prepared to act as a suicide bomber before law enforcement intervened in time."

Lanjar emphasized that militant propaganda is built on lies. "Through social media, terrorists spread a false narrative against the state," he said, urging parents to monitor their children's online activity. He also noted that the girl has two brothers, one of whom serves in the police, and reassured the public that the state stands with the Baloch community.

Bhutto graduate scholarships to support Sindh students at Oxford

BY STAFF REPORTER

KARACHI: Students from Sindh aspiring to pursue graduate studies at the University of Oxford will soon be able to apply for the Bhutto Graduate Scholarships, launched by the Oxford Pakistan Programme (OPP) in collaboration with the Government of Sindh.

The scholarship initiative aims to support academically outstanding students from Sindh, a group that has historically been underrepresented at Oxford. The programme offers a fully funded pathway for students to pursue master's,

MPhil, or doctoral degrees at the university.

Up to six students will be selected each year, with half of the scholarships reserved for women. Preference will be given to candidates pursuing STEM disciplines and development-focused fields, particularly those aligned with Pakistan's social and economic needs.

The scholarship covers full tuition fees and living expenses, including maintenance costs. While the award is granted for one academic year, it may be renewed based on the duration of the recipient's degree programme.



Benchmark index nears overbought zone as rally extends



BY MUHAMMAD TAHA KHAN  
Research Analyst, PSMU

The Benchmark Index accelerated for another upside rally, closing almost near our highlighted area of Fib projection. The positive momentum was observed in Fertilizer, Bank, and Tech sectors. Now the index is reaching at the overbought territory, and profit-taking might be due for the last days of CY25.

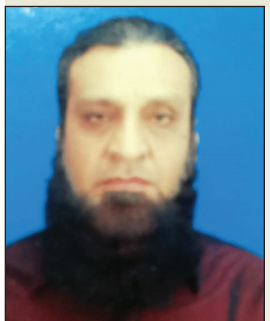
The structure reflects



higher highs and higher lows, keeping the broader trend intact. As long as the index holds above 170k, the outlook remains positive, with upside potential to-

PIA PRIVATISATION: IMPACT, RISKS & OUTLOOK

Welcome PIA!!



M. AMIN ABDULL GHAFFAR  
Senior Reporter, PSMU

On the topic of PIA, we want to welcome Arif Habib for making a great deal and the biggest privatization deal through a stock market member. This is a very welcome development because given the company's condition, only a stock market member, who is accustomed to playing with risks, could take such a large risk; an ordinary businessman might not have done it. This privatization will benefit the country. PIA was incurring an annual loss of 450 billion rupees. The government was losing 15 crore

rupees daily. Now, the government will save those 15 crore rupees daily and 450 billion rupees annually. The taxes paid by the public, which were being wasted due to poor and unsettled management, will no longer be wasted. Instead, this will eventually provide revenue to the government. While the government is receiving money now, the company will generate more for the government in the future.

Arif Habib has done an excellent job with this deal despite the huge risk. We pray for his success, and the Pakistan stock market also offers its prayers. We hope that the PIA routes to Europe, which were closed, will be reopened. More new aircraft will be acquired and some will be taken on lease. We also hope that inefficient staff and unnecessary allowances will be eliminated. A new management team should be brought in. Arif Habib has stated that he can turn the company around within three months. Regardless of which de-

partment they belong to, we are hopeful because he has previously acquired and successfully run companies that were a burden and a loss to the government. We hope that PIA will eventually provide revenue to the Government of Pakistan.

The PSX management welcomes this and prays for Arif Habib's success and his support. May God help him and may Pakistan progress. This was once our largest airline and we even helped other countries establish their own airlines.

Now, our airline, which had become a victim of political interference and chaos, will be in the hands of a businessman. A businessman can run it better than the government. This is a global trend where governments are privatizing their departments because, in a government-run entity, there is no single owner and everyone thinks they are the boss. This leads to mismanagement, political interference, and the involvement of the establishment and bureaucrats. All this

will end when a private entity runs it as its own property, which will be beneficial.

At this time, buying PIA shares is a risk because the government might pay for the deal by selling shares. Additionally, a hotel that belonged to PIA has been transferred to PIA Holding, which is causing a loss and a decrease in its rate.

The reason why PIA shares are currently decreasing is that the PIA hotel has been transferred to PIA Holding B, and the government does not want to sell that significant asset or its payment at this time. People were buying shares thinking PIA Holding A was operational, and trading reached about 3,000, but now the price is hitting the lower lock daily as that asset has been removed from that category. For now, one should not buy PIA shares because it will take a lot of time; it is a very long-term situation. However, God willing, within a year to a year and a half, this management will start generating revenue and earning for the government.

Fauji Foods shows bullish breakout potential



Fauji Foods Limited (FFL) has shown a constructive price setup after forming a solid base around the 18.80-19.20 range. The recent breakout attempt, supported by rising volumes, suggests renewed buying interest following a prolonged consolidation phase. Holding above 19.20 keeps the bullish bias intact, with immediate resistance seen near 21.60, followed by 22.80-25.00 in extension if momentum accelerates.

The overall price behavior indicates accumulation rather than distribution, and sustained closes above the recent range could open the door for a trend continuation toward higher retracement targets.

PAKISTAN

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TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
THCCL	THATTA CEMENT COMPANY LIMITED	6,166,256.00	497,032,900.53	525,805.00
TOMCL	THE ORGANIC MEAT COMPANY LIMITED	10,934,899.00	546,913,011.85	390,315.00
TRG	TRG PAKISTAN LIMITED - CLASS - (A)	11,412,926.00	737,213,403.73	485,972.00
NBP	NATIONAL BANK OF PAKISTAN	3,006,177.00	527,003,814.70	901,934.00
NRL	NATIONAL REFINERY LIMITED	1,283,931.00	472,953,943.42	96,051.00

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TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
29-Dec-25	BOP	The Bank of Punjab	77,749,675.00	2,421,567,483.56
29-Dec-25	HUMNL	Hum Network Limited	33,976,104.00	405,189,773.77
29-Dec-25	KEL	K-Electric Limited	139,359,917.00	658,953,368.19
29-Dec-25	NBP	National Bank of Pakistan	16,164,226.00	3,135,301,500.65
29-Dec-25	PTC	Pakistan Telecommunication Company Ltd	18,345,246.00	792,714,521.93

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