

There are two powers in the world; one is the sword and the other is the pen. There is a great competition and rivalry between the two. There is a third power stronger than both, that of the women.

— Quaid-e-Azam

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PAKISTAN ShareMarket UPDATES

**YESTERDAY MARKET UPDATE** Date: 11-DEC-2025

**STOCKS IN TREND**

1. MLCF	2. FNEL	3. TPL	4. TPLP	5. SSGC
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**TOP OVERSOLD STOCKS**

1. ABOT	2. HINOON	3. BATA	4. LCI	5. MWMP
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**TOP OVERBOUGHT STOCKS**

1. NCPL	2. EPQL	3. SINDM	4. NPL	5. TPLT
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**TOP FIVE DIVIDEND YIELD STOCKS**

1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL
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**BOARD MEETING LIST**

Company	Date	Time	Subject
First National Equities Limited	12-Dec-25	16:45	To Consider the Matter other than Financial Result

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**KARACHI CLUB ELECTION 2026**

**ON THURSDAY 25TH DECEMBER 2025**

**MUHAMMAD HANIF LAKHANY**  
CANDIDATE FOR PRESIDENT

**UMAIR IDREES KODVAVI**  
CANDIDATE FOR HON. SECRETARY

**CANDIDATES FOR MANAGING COMMITTEE**

- Abdul Hafeez Moti
- Ahmed Ali Poonawala
- Ali Fayyaz
- Anil Jiwat Vaswani
- Ayyad Yakoob Ahmedani
- Fayyaz Nini
- Mohammad Ashfaq Kallia
- Mohammad Rizwan Lehra (Jambo)
- Mohammad Faysal Barai
- Rahil Razzak Sawani
- Rizwan Abdul Razzak Diwan
- Suleman Rafiq Maniya

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FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)										
11-DECEMBER 2025										
USD Million	FIPI	BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.84	0.30	-0.76	-0.01	1.70	-0.13	-0.58	-0.01	0.33	0.84
Cement	-0.25	0.85	-0.49	-0.65	1.07	0.31	-0.81	0.00	-0.02	0.25
Commercial Banks	-0.57	0.10	0.83	-0.22	0.63	0.08	-0.79	0.00	-0.05	0.57
Fertilizer	-0.30	-0.22	-0.01	0.15	1.66	0.13	-1.42	0.00	0.01	0.30
Food and Personal Care Products	-0.14	0.02	-0.07	-0.04	0.30	0.00	-0.06	0.00	-0.02	0.14
Oil and Gas Exploration Companies	0.23	0.27	0.17	-0.76	-0.31	0.12	0.16	0.00	0.12	-0.23
Oil and Gas Marketing Companies	0.12	-0.05	0.63	-0.04	-0.16	0.00	-0.50	-0.01	0.01	-0.12
Power Generation and Distribution	-12.83	0.43	0.19	23.54	-14.16	0.14	-0.95	0.00	3.64	12.83
Technology and Communication	0.42	0.03	-0.65	0.98	-0.10	0.00	0.62	0.01	-1.31	-0.42
Textile Composite	0.24	-0.19	-0.22	-0.52	0.64	0.07	0.06	0.00	-0.09	-0.24
Total	-13.92	1.53	-0.38	22.44	-8.73	0.72	-4.26	-0.01	2.61	13.92
Source: NCCPL										
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KSE-100			
168,574.69	(-877.17)	(-0.52%)	
HIGH	LOW	VOLUME	
170,301.48	168,548.45	656,548,918	

ALLSHR			
102,171.27	(-383.53)	(-0.37%)	
HIGH	LOW	VOLUME	
103,165.50	102,166.63	1,286,725,391	

KSE30			
51,175.35	(-285.29)	(-0.55%)	
HIGH	LOW	VOLUME	
51,714.14	51,137.44	148,551,056	

## PROFIT-TAKING AND GLOBAL VOLATILITY DERAIL KSE-100

# KSE-100 drops nearly 900 points as bears dominate

In total, 486 companies were traded yesterday, with 190 registering gains, 257 recording losses, and 39 remaining unchanged

### PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) saw a significant pullback yesterday, with the benchmark KSE-100 Index shedding nearly 900 points amid broad-based profit-taking. The index, which had opened on a positive note, quickly lost momentum and dipped to an intra-day low of 168,548.45 points. By the end of the session, the KSE-100 Index settled at 168,574.69, marking a decline of 877.17 points, or 0.52%.

Despite some positive developments, including a \$1.2 billion inflow from the International Monetary Fund (IMF) and an improved growth outlook from the Asian Development Bank (ADB), market sentiment soured as selling pressure mounted across multiple sectors. The IMF's funding under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) provided temporary relief, but investors appeared cautious amid the global economic climate.

Senior Market Analyst, Iqbal Dhedhi commenting on yesterday's market position said that a significant shift in market dynamics is visible: the presence of large, active players, often referred to as big tycoon businessmen, is injecting substantial buying interest. This strong

local participation is coming from key regional groups, including the Lahore group, Karachi players, and even active flow from Dubai. This aggressive buying is effectively counteracting any selling pressure.

The ADB also revised Pakistan's growth outlook upwards for 2025 and 2026, citing stabilization in food prices following the devastating floods. However, the positive news failed to prevent a downward trend in the market, as profit-taking dominated the latter half of the trading session.

On Wednesday, trading at the PSX was relatively active but directionless, with strong participation from investors across different sectors. Despite this, the benchmark index ended nearly flat, losing just 4.52 points to close at 169,451.86.

Globally, stock markets faced turbulence as Oracle's disappointing earnings triggered a sell-off in AI-related stocks, particularly in Tokyo. Shares of the US cloud computing giant plunged more than 11%, dragging S&P 500 futures and Nasdaq 100 futures lower. The setback in the tech sector reverberated across Asia, with Japan's Nikkei hovering near flat and a 5% drop in SoftBank Group's shares weighing on the index.

Meanwhile, the Federal Reserve's 25 basis point rate cut to 3.5%-3.75% failed to spark a sustained rally. Although the rate reduction eased investor nerves, markets remained cautious, especially after Oracle's weak forecast. Wall Street indices did rise following the Fed's decision, with the S&P 500 gaining 0.7%.

On the local front, the Pakistani rupee saw a marginal improvement against the US dollar in the inter-bank market, settling at 280.36, up by just Re0.01.

Trading volume on the all-share index increased to 1,288 million shares, up from 1,190 million in the previous session, with the value of shares rising to Rs55.23 billion from Rs50.49 billion. Hum Network led the volume chart with 187.98 million shares, followed by Pakgen Power (180.08 million shares) and TPL Properties (110.03 million shares). In total, 486 companies were traded on Thursday, with 190 registering gains, 257 recording losses, and 39 remaining unchanged.

As the market braces for further fluctuations, investor sentiment remains fragile, with both local and global factors contributing to uncertainty. The coming days will likely determine whether the PSX can recover its momentum or if further consolidation will occur.

# Reko Diq's \$7bn deal signals strengthening Pak-US economic ties: Aurangzeb

### PSMU DESK

ISLAMABAD: Pakistan's economic partnership with the United States has received a major boost, as highlighted by Finance Minister Muhammad Aurangzeb during a high-level panel discussion at the Global Development Finance Conference - Momentum 2025 in Riyadh.

Speaking yesterday, Aurangzeb pointed to the \$7 billion financial close of the Reko Diq copper mining project, which is backed by the International Finance Corporation (IFC) and the US Export-Import Bank (US EXIM Bank), as a key indicator of the growing economic

collaboration between the two nations.

The session, titled "Climate Adaptation & Resilience: How Do We Secure the Capital We Need?" explored the pressing challenges of climate adaptation for emerging economies. It was attended by prominent global finance leaders, including H.E. Zeina Toukan, Minister of Planning and International Cooperation of Jordan; H.E. Qahhorzoda Faiziddin, Minister of Finance of Tajikistan; and Mr. Serge Ekue, President of the West



African Development Bank. During the discussion, Aurangzeb hailed the Reko Diq project as a "transformative development" for Pakistan's economy, particularly in the context of its en-

ergy transition. The project's financial close, valued at \$7 billion, was led by the IFC with US EXIM Bank playing a crucial role in the syndication. Aurangzeb described the deal as a landmark

achievement for Pakistan, marking a significant milestone in the country's efforts to strengthen its mineral and mining sectors.

Once operational in 2028, the Reko Diq mine is expected to generate export revenues equivalent to 10% of Pakistan's current export base, positioning it as a major contributor to economic growth and foreign exchange earnings.

The finance minister further emphasized that the Reko Diq project will attract strong interest from

international investors, including those from the US, China, the Gulf Cooperation Council (GCC) countries, and other global players. As the project scales up, it will not only contribute to Pakistan's national development but also play a pivotal role in global supply chains for energy transition materials, particularly copper.

Addressing questions about Pakistan's geopolitical dynamics, Aurangzeb reaffirmed the country's balanced foreign policy approach.

## Market Commentary - Leaders' Lens

# Resilient market dynamics and strong local buying



**IQBAL DHEDHI**  
Senior Market Analyst

Despite experiencing some selling pressure yesterday, largely attributed to minor mutual fund redemption activity, the market demonstrated remarkable resilience. Unlike previous occasions where mutual fund selling

might have led to a sharp downside, the market performed well, thanks to the emergence of new, strong liquidity.

A significant shift in market dynamics is visible: the presence of large, active players, often referred to as big tycoon businessmen, is injecting substantial buying interest. This strong local participation is coming from key regional groups, including the Lahore group, Karachi players, and even active flow from Dubai. This aggressive buying is effectively counteracting any selling pressure. This robust liquidity sug-

gests the market will continue its positive trajectory, especially for good quality stocks. The recent stellar performance of stocks mentioned, such as Nishat Mills (NML)—moving convincingly from 142 to 176—and OGDC, confirms this bullish outlook on select scrips. Other highlighted performers like PPL, PSO, Habib Bank, and National Bank have also shown excellent gains. While minor corrections are a natural part of any healthy upward trend, the overall forward momentum is expected to remain very strong.

## Market pulse: Navigating the result season

### ABDUL HADI KHANANI

Director  
Munir Khanani Securities

The market is exhibiting a positive sentiment as it heads into the corporate result season and year-end closing, highlighting favorable prospects across several key sectors.

A robust performance is highly anticipated from the

banking sector, driven by expected strong year-end financial results, which historically paves the way for attractive dividend payouts.

The fertilizer segment, particularly stock like FFC is expected to deliver a favorable result season. This is underpinned by decent product off-take and the likelihood of rewarding shareholders with good dividends.

In the power sector, a recent rally has been observed. The positive news appears to be centered around KAPCO when it comes to the acquisition of Attock Cement.

Also, the energy sector features OGDC and PPL as key beneficiaries, largely due to developments surrounding the circular debt issue and associated payments. OGDC has consistently rewarded

# Market reversal and strategic positioning



**UBAID HASHMI**  
Deputy Head of Research  
Spectrum Securities Ltd

Yesterday's market commenced with an expected positive momentum but encountered a distinct reversal, pulling back from the crucial psychological barrier around the 170,300 level. This retracement was primarily fueled by renewed selling pressure, indicating widespread profit-taking after the initial surge.

The sectors most affected by this profit-taking were the Cement sector, the Fertilizer

sector, and the E&P companies, suggesting investors capitalized on recent gains in these heavyweights. Meanwhile, the banking sector exhibited a more mixed trend, lacking a clear, unified direction in the overall movement. The 170,000 mark has historically represented a significant psychological resistance level, making this profit-taking a largely anticipated reaction.

Our suggested outlook is that prudent investors should maintain their long-term positions in quality stocks across the E&Ps, Cement, and Banking segments. The current market action should be viewed as an opportunity to focus on good stocks that have corrected to attractive valuation levels, making them compelling buy candidates for strategic portfolio addition.

shareholders. The general market recommendation is to avoid haste and gradually accumulate positions in these quality stocks to capitalize on the expected positive earnings and dividends.

The result season promises a strong year-end for banks, Fertilizers, indicating attrac-

tive dividend yields and earnings momentum. OGDC and PPL are well-positioned in the energy sector as payments related to circular debt issues are addressed, making them primary accumulation targets based on expected final dividends and improved cash flow.



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	429,816	TRADES	61,930	TRADES	17	TRADES	31	TRADES	11	TRADES	0	TRADES	27	TRADES	1,065
VOLUME	1,288,969,191	VOLUME	224,650,000	VOLUME	105,000	VOLUME	898	VOLUME	12,638	VOLUME	0	VOLUME	24,696,670	VOLUME	35,774,641
VALUE	55,231,193,018.82	VALUE	10,890,799,545.00	VALUE	24,951,825.00	VALUE	18,465.15	VALUE	991,693.29	VALUE	0.00	VALUE	1,600,089,206.20	VALUE	472,514,719.35

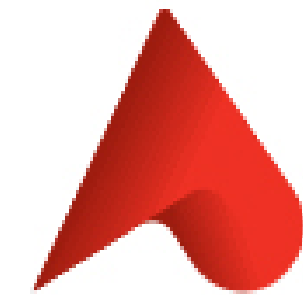
FOR PAKISTAN’S STARTUPS

Alfalah Investments, LMKR partner to launch angel investment fund

BY COMMERCE REPORTER

Karachi: Alfalah Investments, a leading Pakistani asset management firm, has joined forces with LMKR, a global technology and innovation enabler, to launch a new angel investment fund aimed at accelerating early-stage, tech-driven startups in Pakistan. The announcement, made yesterday, marks a significant step toward fostering a more structured and institution-backed venture creation ecosystem in the country.

The fund, which will operate under the regulations of the Securities and Exchange Commission of Pakistan (SECP), will aggregate capital from angel investors into a single institutional vehicle. This will provide founders with quicker and more diversified access to properly gov-



Alfalah Investments

erned early-stage funding, overcoming many of the barriers faced by startups in Pakistan.

The initiative is designed to tackle key challenges in Pakistan’s startup ecosystem, such as fragmented angel investor networks, inconsistent deal structures,

small funding sizes, and slow funding processes. By addressing these issues, the fund aims to provide startups with the resources they need to scale rapidly and effectively.

Targeting sectors like fintech, artificial intelligence (AI), cloud services, e-

commerce, and emerging technologies, the fund will focus on supporting both early-stage and growth-stage startups, offering them a robust platform for scaling up.

The partnership combines LMKR’s expertise in incubating startups

through Pakistan’s National Incubation Centers with Alfalah Investments’ governance and investment management capabilities. This collaboration is designed to enhance the local startup ecosystem and reduce Pakistan’s reliance on informal, unstructured

funding sources.

“We are institutionalizing the angel investment network to ensure a more efficient deployment of capital, backed by solid governance and compliance,” said Khaldoon Bin Latif, CEO of Alfalah Investments. “This fund will help entrepreneurs get the resources they need to drive Pakistan’s economic future.”

Atif Rais Khan, Chairman and Group CEO of LMKR, added, “This fund bridges the critical gap between innovation and investment, enabling startups to move from early validation to scalable growth. Our collaboration with Alfalah Investments is a turning point for Pakistan’s startup ecosystem, setting the foundation for a more competitive and robust future for local entrepreneurs.”

Gulberg Town Chairman welcomes new Municipal Commissioner

BY STAFF REPORTER

Karachi: Gulberg Town Chairman Nusratullah welcomed the newly appointed Municipal Commissioner Amjad Patafi during a meeting held at the Chairman’s office.

Chairman briefed the new Municipal Commissioner on the ongoing development projects within the town. He highlighted that work is currently underway on the beautification and renovation of 12 parks across Gulberg Town.

Key infrastructure projects mentioned included the reconstruction of Nematullah Khan Road in Azizabad, the construction of the road from Karachi Heart Disease Institute to Bhai Jan Chowk, and the road surrounding Darul Uloom Naemia. Additionally, paving work using paver blocks is progressing in all eight Union Councils (UCs) of the town. He added that the Town is also addressing water and



sewerage issues using its own funds.

Chairman Nusratullah emphasized the spirit of co-operation within the administration, stating, “Gulberg Town is like a family, and every person working here is part of this family.”

Municipal Commissioner Amjad Patafi reciprocated the sentiment, expressing his firm resolve. He stated, “My entire team and I stand shoulder-to-shoulder with the Town Chairman and will work tirelessly day and night for the construction and development of the Town.”

DG KDA pays surprise visit to Civic Centre departments

BY STAFF REPORTER

KARACHI: Director General of the Karachi Development Authority (KDA), Asif Jan Siddiqui, paid a surprise visit to key departments at the KDA Civic Centre, including the Land Department, the Estate & Enforcement Department, and the Record Room. The purpose of the visit was to assess the quality of public services, directly address citizens’ issues, and issue directives for administrative improvement.

During his visit, the DG KDA met with citizens present in the Land Department. He inquired about their pending land matters, the difficulties they faced, and the staff’s conduct. After the citizens highlighted their concerns, the DG immediately issued orders to the concerned officials for a prompt resolution.



He gave clear instructions that all land-related proceedings must be transparent, swift, and strictly merit-based for the convenience of the public.

Subsequently, during a meeting with officials in

the Estate & Enforcement Department, the DG KDA conducted a detailed review of the ongoing actions against illegal constructions and encroachments across the city. He directed that the anti-encroachment campaign be continued without discrimination and that the city’s

government land be kept clear of illegal occupation at all costs.

Finally, during his tour of the Record Room, Director General KDA Asif Jan Siddiqui thoroughly reviewed the security of citizens’ records and expressed satisfaction with the process of record pres-

ervation and organization. He commended the staff responsible for better record maintenance, stating that the secure records of citizens are a valuable asset to the organization, and their protection is the utmost priority.

The Director General KDA emphasized to the officers of all departments that they should consider public service their mission, maintain discipline in their offices, and ensure there is no delay in resolving people’s legitimate problems.

During the visit, Member Admin Shakeel Siddiqui, Senior Director Land Jamil Ahmed, Director Land Murad Abbasi, Director Estate & Enforcement Muhammad Meraj, and Additional Director Record Syed Saboor Ali were also present.

District Central mobilizes 1,727 teams for polio drive starting from Dec 15

BY STAFF REPORTER

KARACHI: The Deputy Commissioner’s Office, Central District, has finalized preparations for a critical anti-polio campaign set to protect approximately 300,000 children across the district next week. An important preparatory meeting was convened yesterday, at the Deputy Commissioner’s office, chaired by Deputy Commissioner (DC) Taha Saleem. The session’s primary focus was to ensure seamless coordination, comprehensive security, and logistical support for the week-long health drive.

The campaign is scheduled to run for seven consecutive days, commencing on Monday, December 15th, and concluding on Sunday, December 21st, 2025.

Key attendees at the meeting included Assistant Commissioners from all five divisional zones, Focal



Person Zaheer Ahmed, District Health Officer (DHO) Dr. Furqan, Deputy District Polio Officer (DDPO) Dr. Ayaz, Dr. Anil, District Education Officer (DEO) Education Adeel Ansari, Madam Rahela, and other vital departmental officers.

DC Taha Saleem confirmed the extensive scope of the operation, stating that a total of 1,727 specialized polio teams will be deployed across the Central District. These teams are

tasked with reaching every target child under the age of five to administer the two crucial drops of the vaccine, safeguarding them against the lifelong threat of the dangerous polio disease.

The Deputy Commissioner issued a passionate appeal to the public: “I urge parents and teachers to extend their full cooperation to the polio workers. It is our collective responsibility to ensure that every child receives these two drops of vaccine to save them from lifelong disability. The complete eradication of the polio virus from our nation requires this concerted effort.”

Emphasizing the safety of the frontline workers, DC Saleem issued strict directives to the relevant departments, calling for special arrangements for the security, supervision, and facilitation of all polio teams throughout the duration of the drive.

Liaquatabad Town Chairman distributes gardening tools, inspects Nursery



BY STAFF REPORTER

Karachi: Liaquatabad Town Chairman Faraz Haseeb, accompanied by Vice Chairman Liaquatabad Town Ishaq Taimoori and Director Parks Rehan Hamdani, distributed essential tools to the staff of the Horticulture Department at Shah Faiz ul Hasan Memorial Park in B-1 Area, UC 6/0. The equipment provided included shovels, spades, trolleys, and other necessary gardening implements.

On this occasion, Chairman Faraz Haseeb instructed the staff to prioritize park cleanliness, the beautification of green belts, and providing an excellent environment

for citizens. He stated that the provision of modern and quality tools will not only improve the staff’s performance but also significantly enhance the overall beauty of the park. The action aims to make park services more effective and efficient, ultimately providing a better and more pleasant environment for the citizens.

Haseeb, along with Director Parks Rehan Hamdani, also paid a detailed visit to the nursery established by the Liaquatabad Town administration in the FC Area. The Nursery In-charge briefed the Chairman, informing him that over 30,000 seasonal saplings have been

prepared this season for the Town’s various parks, green belts, and beautification projects. Chairman Faraz Haseeb praised the nursery’s arrangements, saying that the Town administration is utilizing every possible resource to make the urban environment green.

Chairman Faraz Haseeb highly appreciated the efforts of Director Parks Rehan Hamdani and the entire Horticulture Department team. He acknowledged that under the leadership of Director Parks Rehan Hamdani, the department has played a significant role in the restoration of parks and green belts.

Chairman New Karachi Town inaugurates newly constructed Sector 11-F road

BY STAFF REPORTER

Karachi: New Karachi Town Chairman Muhammad Yousuf inaugurated the newly reconstructed road in Sector 11-F, New Karachi, bringing an end to its long state of disrepair. A large number of local residents were present at the opening ceremony, alongside Town Vice Chairman Shoaib bin Zaheer, Deputy Emir District North Akbar Qureshi, UC Vice Chairman Hanzala Anwar Qureshi, and officials from various departments. The completion of the road brought a visible sense of joy and relief to the community.

Speaking on the occasion, Chairman Muhammad Yousuf said that the neglect of New Karachi is a decades-old story, but “that story is now coming to an end.” He highlighted that Sector 11-F was once synonymous with destruction, filth, and squalor, where residents had suffered for years from broken roads, overflowing gutters, and water shortages. “From day one, we resolved to restore New Karachi to its former identity of better roads, safer streets, and a cleaner environment,” he stated.

He informed that after the

repair of sewerage lines, replacement of drinking water lines, and installation of paver blocks in streets using the Town’s own funds, the construction of major roads is now rapidly underway. “Just as Sector 11-F’s condition has changed today, we are not wasting a moment to improve every neighborhood, every street, and every road. Not a day goes by without a development project being started or completed in New Karachi

Town; this journey of progress has not stopped, and it will not stop.”

Yousuf asserted that New Karachi was deliberately neglected in the past, becoming known for broken roads, open manholes, ruined parks, and mountains of garbage. “But now the time has come to give this major town of the city a new life.” He noted that the condition of the inaugurated road was so poor that walking was painful, and it has now been transformed

into a proper, safe, and usable thoroughfare.

During the event, Chairman Yousuf expressed deep sorrow over a tragic incident, mentioning a heartbreaking accident near 4K Chowrangi (4K Roundabout) where a young man, Abid Rais, a first-year student and the only son of his parents, was killed by a speeding truck. “Seeing his father crying on the road shook me to the core. When will our roads be safe? When will heavy traffic

be completely banned during the daytime? When will the residents of this city find peace and protection?” he lamented.

Chairman Muhammad Yousuf addressed Mayor Karachi Murtaza Wahab, reminding him of an unkept promise: “You had promised all Town Chairmen at the Chief Minister House that gutter covers would be made and provided to the Towns, but that promise has not been fulfilled to this day.”





## BUSINESS PULSE - 2

### Circular debt settlement: OGDC receives Rs41.8b from Uch Power

By Commerce Reporter

KARACHI: The Oil and Gas Development Company Limited (OGDC) has announced the receipt of Rs41.8 billion from Uch Power (Private) Limited, marking a significant step forward in the government's ongoing circular debt settlement initiative. The payment, disclosed in a notification to the Pakistan Stock Exchange (PSX) today, pertains to long-standing outstanding receivables and underscores efforts to streamline liquidity flows within the energy sector. The latest payment highlights the government's continued commitment to addressing the circular debt issue, which has been a major challenge for Pakistan's energy and fiscal stability. OGDC expressed that the receipt of funds reflects the authorities' determination to resolve the chronic liquidity problems plaguing the energy sector. This development comes on the heels of OGDC's earlier announcement on November 25, 2025, when the company received the fifth monthly interest installment of Rs7.725 billion from Power Holding (Private) Limited (PHL)



as part of a government-approved settlement mechanism. Under the plan, the total interest amount of Rs92 billion will be repaid to OGDC in twelve equal monthly installments starting from July 2025.

The improved cash inflows from Uch

Power, combined with the regular repayments from PHL, are expected to bolster OGDC's financial position, providing the company with additional resources to meet its operational needs and strengthen its overall financial stability.

### Gold prices rise by Rs500, silver hits record high in Pakistan

By Commerce Reporter

KARACHI: Gold prices in Pakistan saw a notable increase yesterday, following a rise in international market rates, while silver prices surged to an all-time high. In the local market, the price of gold per tola rose by Rs500, reaching Rs443,562, while the price of 10 grams of gold increased by Rs428 to settle at Rs380,282, according to the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA). Internationally, the price of gold rose by \$5, reaching \$4,212 per ounce, with a premium of \$20. This global uptick contributed to the local rise in gold prices. In another significant development, silver prices also soared, gaining Rs85 per tola to reach a record-breaking Rs6,452. This marked a new peak for silver prices in Pakistan, further highlighting the growing value of precious metals in the local market.

### Pakistan Green Taxonomy: SECP unveils updated ESG guidelines

PSMU Desk

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has announced the issuance of revised Environmental, Social, and Governance (ESG) Disclosure Guidelines for listed companies, reinforcing its commitment to sustainability reporting and supporting Pakistan's transition to a greener economy. The updated guidelines, now available on the SECP's official website, are aligned with Pakistan's updated Nationally Determined Contributions (NDCs), which outline the country's goals for emissions reduction, expanded renewable energy adoption, and enhanced climate resilience. By embedding sustainability practices into corporate reporting, the SECP aims to position the private sector as a key player in achieving Pakistan's climate targets.

The new guidelines introduce a standardized reporting framework that enables listed companies to disclose climate-related risks, opportunities, and performance metrics in line with the Pakistan Green Taxonomy (PGT). This taxonomy defines environmentally sustainable economic activities, helping businesses align their operations with national environmental goals. The updated framework provides a comprehensive approach for companies to identify relevant activities, assess their alignment with environmental objectives, and report essential data in a structured and transparent manner. In order to support the corporate sector's adoption of these guidelines, the SECP has outlined a transition period during which ESG disclosures will remain voluntary until June 2029.

After this period, companies will be required to comply with the guidelines under a phased implementation plan. Recognizing the technical complexities associated with ESG reporting, particularly around data collection and compliance with the taxonomy's screening criteria, the SECP has committed to providing ongoing support through capacity-building programs, awareness campaigns, and stakeholder engagement. These efforts are designed to help companies navigate the intricacies of sustainability reporting and ensure a smooth transition to full compliance. With the launch of these revised guidelines, Pakistan's capital market is set to move toward more credible, consistent, and actionable climate-related disclosures.

### CCP raids advertising sector in Lahore over alleged cartelization

PSMU Desk

LAHORE: The Competition Commission of Pakistan (CCP) has conducted raids on three entities in Lahore linked to the out-of-home (OOH) media advertising industry, as part of an ongoing investigation into potential cartelization, price fixing, and coordinated bid decisions. The raids, which took place at two industry associations and an advertising agency, aim to probe allegations of anti-competitive practices in the sector. OOH advertising, which includes billboards, digital screens, vehicle branding, and other public-space displays, involves numerous agencies and vendors. Collective agreements on pricing, commissions, or bid decisions can distort market competition and inflate advertising costs. The CCP's inquiry was triggered by a complaint from an advertising agency, which accused a leading industry association of forming a cartel that fixed agency commis-

sions and took collective decisions on bids. The association is also accused of blacklisting agencies and vendors that did not adhere to its terms, further exacerbating the issue of anti-competitive behavior. Section 4 of the Competition Act, 2010, prohibits associations from making collective decisions that impact prices and business terms. Preliminary evidence gathered during the raids suggests potential violations of this provision. Once the investigation is concluded, the CCP will present its findings to the Commission. If cartelization is confirmed, show cause notices will be issued to the concerned entities. Dr. Kabir Sidhu, Chairman of CCP, emphasized that while industry associations play an important role in development, they must ensure that meetings and discussions do not breach competition laws.

SET TO REACH RS23 PER SHARE BY 2026

### Pak-Qatar Family Takaful projects strong growth

By Commerce Reporter







KARACHI: Pak-Qatar Family Takaful Limited (PQFTL) is projected to see its share price reach Rs23 by December 2026, highlighting strong growth prospects in Pakistan's burgeoning takaful sector. Ismail Iqbal Securities Pvt Ltd has issued a 'BUY' recommendation on the company's upcoming Initial Public Offering (IPO), advising investors to subscribe up to Rs17.75 per share. The brokerage firm anticipates that PQFTL's profit after tax (PAT) will grow at a compound annual growth rate (CAGR) of 22% over the next six years, beginning in CY24. This growth is expected to be driven by the company's cost efficiencies and an expansion in its direct sales channels. Over the past three years, PQFTL has demonstrated steady growth in net income and PAT, bolstered by the success of its single-contribution products, which drive rapid asset accumulation. The company has also maintained one of the lowest acquisition costs in the industry, reported at just 5% for FY24. In a major milestone, PQFTL became the first takaful operator in Pakistan to receive a Voluntary Pension Scheme (VPS) license in 2022, further enhancing its long-term growth prospects. The IPO will issue 50 million shares, representing 21.67% of the post-IPO capital, with a floor price set at Rs14 per share. Arif Habib Limited has been appointed

as the Lead Manager for the offering. The shares will be allocated via the Dutch auction method, with 75% of the shares going to successful bidders and 25% reserved for retail investors. Any unsubscribed retail shares will be redistributed among the other bidders. Proceeds from the IPO will be primarily directed toward the company's digital expansion. Approximately 30% of the funds will be used for hiring new sales and digital staff, while 24% will go toward technology upgrades, including the development of an in-house banca system

and enhancements to the company's partner portal. Looking ahead, PQFTL aims to meet the Securities and Exchange Commission of Pakistan (SECP)'s minimum paid-up capital requirements, targeting Rs2,200 million by 2028 and Rs3,000 million by 2030. Founded in 2006, PQFTL is Pakistan's first and largest dedicated Family Takaful operator, with a 44% share of the overall family takaful market and an impressive 90.47% share in the dedicated segment. The company has also pioneered Islamic insurance innovation through products

like the 'Mahana Bachat Takaful Plan' and boasts a strong nationwide distribution network. However, potential risks include cash flow pressures, lower investment income, increased claims, regulatory changes, and rising reinsurance costs or counterparty failures, which could impact future performance. Despite these risks, PQFTL's solid market position and innovative products, combined with its focus on digital expansion, position the company for sustained growth in the years ahead.

#### Pak-Qatar Family Takaful IPO – Key Facts

-  **IPO size: 50 million shares (21.67% of capital)**
-  **Floor price: Rs14 per share**
-  **Broker view: BUY up to Rs17.75**
-  **Target price: Rs23 by Dec 2026**
-  **Profit growth: 22% expected CAGR**
-  **Use of funds: Digital expansion & tech upgrades**

### AS TRADE TIES GAIN NEW MOMENTUM

## Indonesia, Pakistan move toward CEPA: Dr. Syofian Ahmad

By Commerce Reporter

KARACHI: Economic Consul of the Indonesian Consulate General, Dr. Syofian Ahmad, while referring to the recently signed joint statement between the leadership of Indonesia and Pakistan, stated that this important development has created new momentum for both countries as they move toward transforming their existing arrangements into a Comprehensive Economic Partnership Agreement (CEPA). He noted that, at present, the two countries operate under a Preferential Trade Agreement (PTA), which covers approximately 300 tariff lines. However, CEPA would significantly expand this scope. "With CEPA, the number of covered items can increase substantially, extending to a wide range of products used in daily life", he added while exchanging views at a meeting during the visit of Indonesian trade delegation to Karachi Chamber of Commerce & Industry (KCCI). President KCCI Muhammad Rehan Hanif, Senior Vice President Muhammad Raza, Vice President Muhamma Arif Lakhani, Chairman Fairs, Exhibition & Trade Delegations Subcommittee Imran Moiz, President Pakistan-Indonesia Business Forum Shamoan Zaki,

KCCI Executive Committee Members were also present on the occasion. Dr. Ahmad emphasized that the primary objective behind strengthening bilateral trade cooperation is to ensure long-term sustainability. He acknowledged that Indonesia currently exports considerably more to Pakistan, but reiterated the Indonesian leadership's commitment, expressed during the recent presidential visit, to see a greater presence of Pakistani products in Indonesian markets. Addressing the pathway toward sustainable trade, he underscored the importance of enhancing people-to-people contact, promoting investments in value-addition industries, and encouraging reciprocal investment flows. "It is not only about Pakistan investing in Indonesia; Indonesian investors must also explore opportunities here in Pakistan. Joint production ventures can play a vital role in building a balanced and sustainable trade relationship", he added. The Indonesian Economic Consul also commended the Karachi Chamber for its continuous efforts to advance Pakistan-Indonesia business relations. He particularly appreciated the contributions of Shamoan Zaki, President of the



Pakistan Indonesia Business Forum (PIBF), whose dedicated initiatives have helped strengthen commercial cooperation and foster closer linkages between the business communities of both nations. President KCCI Rehan Hanif, while warmly welcoming the Indonesian delegation, stated that Pakistan and Indonesia

share far more than economic interests, the two nations are bound by deep-rooted cultural, religious, and historical ties. He noted that this relationship stands on mutual respect, cooperation, and a spirit of enduring friendship that has continued to strengthen over the decades. Highlighting the urgent

need to further expand bilateral trade, he underscored that immense potential exists for collaboration across multiple sectors, including textiles, apparels, edible oil, palm oil, agri-based products, pharmaceuticals, halal-certified products, information technology, digital services, and tourism promotion. He

emphasized that both countries' business communities can significantly enhance trade volumes by capitalizing on these complementarities. Rehan Hanif also encouraged Indonesian investors to explore promising opportunities in Pakistan's Special Economic Zones, particularly those under the China-Pakistan Economic

Corridor (CPEC), where foreign investors benefit from a highly competitive incentive regime. He reaffirmed that the Karachi Chamber stands fully prepared to facilitate stronger business linkages and support Indonesian enterprises in accessing Pakistan's market. To institutionalize these efforts, he proposed regular exchange of trade delegations and B2B meetings between Karachi and Jakarta, enhanced participation in trade fairs and exhibitions, organization of single-country showcase events, and dedicated matchmaking sessions between sector-specific companies. Further, he called for exploring the expansion of the Preferential Trade Agreement (PTA) and systematically addressing tariff and non-tariff barriers to ensure smoother and more efficient trade flows. Expressing appreciation for Indonesia's continued participation in KCCI's flagship "My Karachi Exhibition", he extended a formal invitation to Indonesian companies to take part in the upcoming edition scheduled for February 2026. He observed that Indonesia's presence has always enriched the exhibition and further strengthened the commercial and cultural bonds between the two countries.



# EDITORIAL&OPINION

## Reforming Pakistan’s energy sector and decimating circular debt

Pakistan’s energy sector is plagued by a chronic, debilitating ailment known as Circular Debt. This debt, which represents the accumulated unpaid dues across the supply chain—from power generators (IPPs) to fuel suppliers and distribution companies (DISCOs)—is a structural crisis that jeopardizes fiscal stability and stifles national competitiveness. Accelerating reforms in both the power and gas sectors is not merely a policy goal; it is an economic imperative. The recent, politically difficult steps of power tariff adjustments, alongside a nascent pivot towards renewable energy, signal a serious attempt to restore viability to the sector, but the path ahead requires relentless structural change.

The circular debt crisis is a self-perpetuating loop. It originates primarily from four areas: the gap between the cost of electricity generation and the revenue realized (due to under-recoveries and poor transmission and distribution (T&D) losses), subsidized tariffs, delayed payments by government departments, and a lack of timely payment by consumers. This gap is passed up the

chain: DISCOs cannot pay the power producers (IPPs), who then cannot pay the fuel suppliers (Pakistan State Oil - PSO), creating a liquidity gridlock. At its peak, this debt stock has posed an enormous contingent liability on the national budget, often exceeding the annual development expenditure.

In compliance with external financing requirements (such as those from the IMF), the government has undertaken significant, painful tariff rationalization. This involves raising consumer tariffs to reflect the actual cost of generation, a move often referred to as “full cost recovery.” The direct impact of recent tariff adjustments on reducing the circular debt stock has been noticeable, albeit partial. By reducing the gap between the Average Revenue Required (ARR) and the Average Revenue Billed (ARB), new flows into the circular debt pool have been stemmed. This fiscal correction is essential for macroeconomic stability as it reduces the need for the government to absorb the debt through budgetary subsidies, thereby improving the fiscal deficit.

However, the downside is a dramatic reduction in national competitiveness. Higher elec-

tricity tariffs translate directly into increased operating costs for the industrial sector, particularly power-intensive sectors like textiles. This reduces the profitability of exports, makes local products more expensive than regional competitors, and ultimately acts as a brake on industrial growth. The trade-off is stark: fiscal health is improved, but economic output is constrained.

A crucial element in the long-term viability of the power sector is the accelerated shift towards renewable energy projects. Pakistan’s current generation mix remains heavily reliant on expensive imported fossil fuels (RLNG and furnace oil), making the sector vulnerable to global commodity price shocks and currency depreciation.

Solar and wind energy projects, particularly the rapid uptake of solar panel plants under both utility-scale and distributed generation models, offer a multi-pronged solution: Cost Reduction (Renewable energy has a zero fuel cost, which significantly lowers the average cost of generation and reduces the overall tariff burden); Energy Security (Reducing reliance on imported fuels improves the

current account balance and shields the economy from external shocks); and Climate Resilience (This shift aligns with the goals of the IMF’s Resilience and Sustainability Facility, attracting concessional financing for climate-friendly projects). This transition, however, requires substantial transmission infrastructure upgrades to integrate intermittent renewable sources effectively, an area demanding massive public and private investment.

The single greatest operational challenge remains the performance of State-Owned Enterprises (SOEs) in the energy domain, specifically the Distribution Companies (DISCOs) and Gas Utilities. These entities are the primary contributors to the flow of new circular debt due to: Inefficiencies and Theft (T&D Losses) (High technical and commercial losses due to poor infrastructure and widespread electricity theft translate directly into non-recoverable revenue); and Political Interference (Historically, tariff adjustments and management decisions have been subject to political expediency rather than economic rationale). The future of SOEs in the energy domain points toward privatization and performance management.

## The push to formalize Pakistan’s economy via digital taxation

BY SAMEER SAGAR

Pakistan’s economic chronic instability is underpinned by its structurally narrow and inequitable tax base, with a low Tax-to-GDP ratio currently hovering around 10%. This reliance on a small number of existing taxpayers and indirect taxes places a disproportionate burden on the documented economy, while a vast, parallel informal sector operates outside the tax net. The government’s renewed commitment, strongly reflected in the Federal Budget 2025-26 and subsequent policy moves, to clamp down on this shadow economy and strengthen the tax ecosystem represents a critical, albeit politically perilous, path toward fiscal sustainability and national solvency.

The core strategy focuses on broadening the tax net to capture historically untaxed or under-taxed economic activities, backed by an aggressive push for digitization. The Federal Board of Revenue (FBR) has made tangible progress, registering a significant increase in income tax return filings for Tax Year 2025, reaching approximately 5.9 million returns as of late October—an increase of nearly 18% year-on-year. This success is not accidental; it is driven by technology and targeted measures.

The Federal Budget 2025-26 introduced several targeted measures designed to force transactions out of cash and into the documented system. These actions directly impact compliance and business operations. To formalize the booming digital economy, a new charging section (Section 6A) was introduced to tax domestic e-commerce transactions. Withholding tax collection is now mandated for payment intermediaries (banks and payment gateways) and couriers involved in Cash on Delivery (COD) transactions. This makes the banking system a tax collector, ensuring that revenue generated by online vendors, who often operate informally, is captured.

Furthermore, to discourage large

cash dealings, the budget proposed the disallowance of 50% of expenditures attributable to cash sales exceeding a defined threshold (e.g., Rs. 200,000). Purchases made from non-NTN (National Tax Number) holders were also proposed to be disallowed by 10%. These measures are a powerful disincentive for businesses to deal with unregistered suppliers, thereby creating a chain reaction that compels formalization down the supply line. General withholding tax rates for services were enhanced, and non-filers face significantly higher advance tax rates on transactions like property purchases and cash withdrawals. The FBR has been empowered with stronger enforcement measures, including restrictions on bank account operations and the sealing of business premises to compel unregistered individuals to comply.

While these measures are necessary for revenue generation, their implementation poses significant challenges for SMEs, which are the engine of job creation but disproportionately reside in the informal sector. For a small entrepreneur, the current tax regime is not only complex but also costly and cumbersome. Research indicates that SMEs struggle with the high compliance expenses, the need to maintain detailed books of accounts as per law, and navigating a complex withholding tax regime with multiple rates.

These complications, coupled with the intrusive and discretionary nature of tax authorities, create a powerful disincentive against formalization. The new cash disallowance rules, while aiming for documentation, risk imposing a heavy administrative burden on small traders accustomed to cash-based transactions, potentially increasing their operating costs and stifling their growth. If the government wants true formalization, it must couple enforcement with a radically simplified, low-rate tax regime for SMEs that incentivizes registration rather than punish-

ing non-compliance.

The entire reform agenda hinges on the successful digitization of the tax system. The FBR’s strategy is to leverage technology and third-party data (from utilities, banks, excise, and property records) to profile potential taxpayers and target non-filers. The impressive increase in e-filing demonstrates the public’s increasing willingness to engage with simplified digital tools. However, the technical and administrative challenges remain significant. These include resistance to change, the need for robust cybersecurity to protect sensitive data, and gaps in digital literacy among the masses. True digitization is the only way to reduce the personal interaction between taxpayers and officials, which is often cited as a source of corruption and harassment, thereby improving the overall tax culture.

The political and economic feasibility of broadening the tax net is a critical concern. Politically, any measure that targets powerful, historically untaxed sectors like retail or agriculture meets fierce resistance. Economically, the immediate effect of bringing transactions under the sales tax or increasing withholding taxes on services is passed on to the consumer, contributing to cost-push inflation. While overall inflation has moderated, targeted tax hikes risk reversing this trend, especially as businesses formalize and increase their prices to cover the new tax burden.

The ultimate goal, as targeted in the Federal Budget, is to increase the Tax-to-GDP ratio significantly (e.g., to a targeted 14%) to reduce debt dependency. Achieving this requires the government to sustain its commitment to reform, depoliticize the FBR, and, most importantly, address the regulatory and cost challenges that push SMEs to the fringes of the economy. The current push for formalization is vital, but success requires balancing stringent enforcement with genuine simplification and a sustained effort to build trust.

## IMF’s \$1.2b and the real test of Pakistan’s reforms

BY ZAIRA HASAN

The confirmation by the State Bank of Pakistan (SBP) of the immediate receipt of a combined \$1.2 billion from the International Monetary Fund (IMF) is more than just a financial transaction; it is a critical vote of confidence that Pakistan has successfully navigated its immediate solvency crisis. The disbursement, combining \$1 billion from the Extended Fund Facility (EFF) and a pioneering \$200 million from the Resilience and Sustainability Facility (RSF), is a hard-won reprieve. Yet, this fresh boost to foreign reserves must be seen not as a finish line, but as the starting gun for the deep, structural reforms necessary to transition from mere stabilization to sustainable, private sector-led growth.

The \$1 billion tranche under the EFF signifies that the government has fulfilled its commitments on the path of macroeconomic stabilization. The IMF’s acknowledgment of strong program implementation is predicated on tangible fiscal performance, including achieving a primary budget surplus of 1.3% of GDP in FY25, in line with agreed targets. This discipline has been the painful price paid for restoring external financial stability. Gross reserves, which had dangerously depleted, have been rebuilt, reaching approximately \$14.5 billion by the end of FY25. This strengthening of the foreign buffer eases short-term pressure on the currency and debt servicing, mitigating the immediate risk of sovereign default. The success of the EFF, however, remains narrowly defined.

It has managed to contain the crisis but has come at the cost of suppressed economic growth. The economy is projected to inch up only modestly, to around 3.2% by FY26, a pace that barely keeps up with population growth. The trade-off is clear: stability has been anchored by monetary tightening and fiscal compression, leaving the private sector burdened by high-interest rates and subdued investment. The real challenge of the EFF is not to complete the program, but to prevent the country

from slipping back into crisis immediately upon its conclusion.

The \$200 million disbursement under the Resilience and Sustainability Facility (RSF) is arguably the most significant aspect of this tranche. It marks a crucial shift in the nature of Pakistan’s engagement with the IMF, moving beyond conventional fiscal and monetary targets to focus on climate resilience and structural vulnerabilities. The RSF funds are earmarked to support initiatives that strengthen climate-related reforms: improving natural disaster response and financing coordination, enhancing water-use efficiency, and integrating climate considerations into project selection and budgeting.

Despite the positive momentum, the core economic vulnerabilities persist, forming the backdrop against which this \$1.2 billion must be managed. The first is the Debt Albatross: Total general government debt, including IMF obligations, is projected to hover stubbornly around 72-73% of GDP. Domestic debt remains substantial, keeping interest costs prohibitively high and crowding out essential development and social spending

The devastating floods experienced recently have brutally underscored the urgency of these reforms. By addressing climate-related shocks, which have a macro-critical impact on food security and external balances, the RSF attempts to reduce the frequency and severity of future economic disruptions, thereby supporting long-term macroeconomic stability. This is an investment in prevention, not just a loan for cure.

Despite the positive momentum, the core economic vulnerabilities persist, forming the backdrop against which this \$1.2 billion must be managed. The first is the Debt Albatross: Total general government debt, including IMF obligations, is projected to hover stubbornly around 72-73% of GDP. Domestic debt remains substantial, keeping interest costs prohibitively high and crowding out essential development and social spending.

The \$1.2 billion infusion provides

liquidity but does little to structurally reduce the total debt burden, which requires sustained revenue generation. The second is the Reform Engine: The IMF’s statement stressed that continued prudent policies, especially advancing reforms to raise revenues via tax policy simplification and base broadening, are key to achieving genuine fiscal sustainability. Without aggressive action to document the informal economy and broaden the tax net, the high primary surpluses achieved today will be temporary, resting on expenditure cuts rather than sustainable revenue generation.

In conclusion, the receipt of the \$1.2 billion is a testament to the difficult but necessary reform path Pakistan has un-

dertaken. It provides a much-needed foreign exchange buffer and validates the efforts toward financial stabilization. However, the true measure of this success will be judged not by the dollar figure received, but by the government’s ability to utilize this breathing space effectively.

The test now is to leverage the financial cushion provided by the EFF and the climate focus of the RSF to unlock private sector investment, accelerate energy sector reforms, and, most critically, implement the tax reforms needed to transition from being a perpetually stabilization-seeking economy to one anchored by sustainable, competitive growth. The window of opportunity is open, but it will not remain so indefinitely. The hard-won reprieve offers a fleeting moment of calm, demanding the decisive political action necessary to turn fiscal discipline into economic destiny.

## Ease of doing business in Pakistan: Progress, challenges, and opportunities

PSMU SPECIAL

Pakistan, a country with immense economic potential, has made significant strides in improving its business environment over the past few years. The government has introduced a range of reforms aimed at easing the process of starting and running businesses. However, despite these improvements, the ease of doing business in Pakistan remains a complex issue, with numerous challenges still standing in the way of a more conducive environment for entrepreneurs and investors.

In recent years, Pakistan’s ranking in the World Bank’s Ease of Doing Business (EoDB) index has shown notable improvement. In the 2020 report, Pakistan rose 28 places to reach 108th position globally, reflecting a commitment to improving the business climate. One of the key reforms has been in the process of starting a business. The government has taken steps to simplify business registration, reducing the number of steps and the time required to set up a company. The introduction of the Pakistan Single Window (PSW) platform, a digital tool for business registration and customs clearance, has allowed entrepreneurs to complete most processes online, making it faster and more efficient to start a business.

Another significant area of improvement is access to credit. The government introduced the Secured Transactions Act to facilitate lending,

particularly for small and medium-sized enterprises (SMEs), by making it easier for businesses to use movable assets as collateral. The creation of credit bureaus and the implementation of systems for recording credit histories have made it easier for businesses to assess potential borrowers. These measures have helped improve access to financing, which has historically been a major hurdle for entrepreneurs in Pakistan.

Additionally, the taxation system in Pakistan has seen reforms aimed at improving compliance. The introduction of electronic filing systems and taxpayer facilitation centers has simplified the process for paying taxes. The creation of a Digital Sales Tax Portal has allowed businesses to manage their tax obligations more efficiently, reducing the complexity and time involved in filing taxes.

Construction permits have also become easier to obtain, thanks to reforms that have streamlined approval processes and digitized record-keeping. The reduction in time required for permits and the simplification of paperwork have particularly benefited the real estate and construction sectors, both of which are crucial for Pakistan’s economy.

Despite these positive changes, Pakistan still faces significant hurdles in creating a truly business-friendly environment. The regulatory framework, while improved, remains cumbersome. Many entrepreneurs still encounter de-

lays in obtaining permits, licenses, and approvals due to outdated systems and excessive paperwork. Inconsistent enforcement of regulations also creates uncertainty, making it difficult for businesses to plan and operate with confidence.

Infrastructure issues continue to be a major challenge. Power shortages, poor transportation systems, and inefficient logistics networks increase operational costs and hinder the efficiency of businesses, particularly in manufacturing. Frequent power outages remain a concern for industries that require a constant and reliable energy supply. These issues are particularly problematic for businesses in sectors like manufacturing, where production relies heavily on consistent energy supply and efficient transportation networks.

Corruption also remains a significant barrier to business growth in Pakistan. Despite efforts to combat corruption through initiatives like digitization and the establishment of anti-corruption bodies, bribery and favoritism are still prevalent in many regions. This lack of transparency complicates the process of doing business and discourages foreign investment.

Another area of concern is the labor market. While Pakistan has a young and growing workforce, labor laws are often seen as outdated and restrictive. The rigidities in the labor market, particularly in terms of hiring and firing, can discourage businesses from hiring more em-

ployees or scaling up operations. The absence of labor reforms and insufficient investment in vocational training also limit the potential for the workforce to meet the growing demands of the economy.

Political instability and security concerns, particularly in certain regions of the country, further exacerbate the situation. Frequent shifts in political power and government policies create uncertainty for investors. Insecurity in certain areas has the potential to disrupt business operations, further hindering economic growth.

Despite these challenges, there are significant opportunities to improve the ease of doing business in Pakistan. One of the most promising areas is digitization. Expanding platforms like the Pakistan Single Window (PSW) and implementing nationwide digital identification systems could streamline business processes and reduce bureaucracy. The introduction of blockchain and artificial intelligence (AI) could further enhance transparency and efficiency, helping to reduce corruption and speed up regulatory processes.

Pakistan’s ongoing focus on infrastructure development, particularly through projects under the China-Pakistan Economic Corridor (CPEC), is expected to address many of the current logistical and energy challenges. Improved roads, railways, and energy generation capabilities will reduce the cost of doing business and

make Pakistan a more attractive destination for investment. Labor market reforms are also essential for ensuring that Pakistan’s workforce is competitive in the global market. Updating labor laws, improving vocational training programs, and creating more flexible work arrangements could boost productivity, particularly in the manufacturing and services sectors.

Finally, attracting foreign investment remains a key objective for the government. Pakistan needs to offer incentives, reduce red tape, and create a more stable political environment to encourage foreign investors to see the country as an attractive destination. Special economic zones (SEZs) and foreign direct investment (FDI) incentives could play a significant role in this process, attracting global investors to key sectors like manufacturing, technology, and renewable energy.

In conclusion, Pakistan has made considerable progress in improving the ease of doing business, but there are still significant challenges that need to be addressed. With continued reforms, a focus on digital infrastructure, and improvements in regulatory practices, Pakistan can create an environment that is more conducive to entrepreneurship and investment. By tackling the remaining barriers and leveraging its young workforce and strategic location, Pakistan has the potential to become a key player in the global economy.



COMPANY PROFILE & TECHNICAL ANALYSIS

Nestlé Pakistan Q3–2025 review: Earnings surge 26% YoY, book value soars 75% on margin recovery

BY MOHAMMAD ALI PANJWANI

Nestlé Pakistan Limited (NESTLE) has posted one of its strongest quarterly performances in recent years, with a sharp rebound in profitability, improved margins and a substantial lift in book value—signaling a firm recovery after the volatility of 2024.

Strong Profitability Momentum

The company reported a 26% year-on-year increase in earnings per share (EPS), which rose to PKR 414 per share, driven by better cost control and improved operational efficiencies.

Book value surged 75%, increasing from PKR 467 to PKR 671, reflecting stronger retained earnings and balance sheet improvement.

Analysts note that sustained earnings traction could support up to 50% capital gains by end-2026, as margins normalize and valuations expand across the consumer sector.

Q3–2025 Boosted by Normalization After Tax Impact

Nestlé Pakistan recorded 19.2% sales growth in Q3–2025, benefiting from:

FINANCIAL PERFORMANCE SUMMARY (9M–2025)

Metric	9M–2025	9M–2024	YoY Change
Net Sales (PKR mn)	150,819	149,230	1.1%
Gross Profit (PKR mn)	57,204	53,307	7.3%
Gross Margin	37.9%	35.7%	220 bps
Operating Profit (PKR mn)	27,025	24,470	10.4%
Operating Margin	17.9%	16.4%	150 bps
Net Profit (PKR mn)	14,095	12,286	14.7%
Net Margin	9.3%	8.2%	110 bps
EPS (PKR)	310.8	270.9	14.7%

- A low comparative base following the imposition of an 18% sales tax in July 2024
- Gradual demand recovery across major product categories
- Value-chain optimization and a shift toward higher-margin products

This helped lift the company's 9M–2025 revenue to PKR 150.8 billion, a modest 1.1% year-on-year increase, indicating steady recovery from the demand shock seen last year.

Key Earnings Drivers

- Shift toward higher-margin SKUs and improved product mix
- Lower energy costs and supply-chain

efficiencies

- Reduced borrowing requirements and easing interest rates, lowering finance cost
- Stronger operational discipline across production, procurement and distribution

Technical Outlook: Uptrend Still Intact

Technical analysts note that the stock completed a successful consolidation phase after hitting Rs 10,500 in August 2025.

Fibonacci retracement levels indicate renewed upward momentum, with the next target around Rs 12,000, contingent on continued earnings strength and sector stability.



Future Outlook: Cautiously Optimistic

Management maintains a constructive but cautious outlook, anchored by:

- Low inflation and improving consumer purchasing power
- Stable macroeconomic conditions
- Continued focus on value-chain efficiencies

- Strong innovation pipeline and commitment to high-quality consumer offerings
- Nestlé Pakistan is expected to enter 2026 with stronger volumes, healthier margins and improved balance sheet metrics—positioning the company for sustained growth in the coming year.

Bank deposits reach Rs35.4 trillion in Nov, marking 13.6% YoY growth

BY COMMERCE REPORTER

KARACHI: Total deposits held by scheduled banks in Pakistan have risen to Rs35.38 trillion by the end of November, reflecting a modest increase of 0.7% from Rs35.15 trillion in October. This growth comes on the back of a significant 13.6% year-on-year increase compared to Rs31.15 trillion in November 2024, according to data released by the State Bank of Pakistan.

The rise in deposits reflects steady growth in the banking sector despite challenging economic conditions. However, the increase in total advances outpaced deposit growth, with advances rising by 1.1% to Rs13.42 trillion, up from Rs13.28 trillion a month earlier. On the downside, advances declined by 9.8% compared to Rs14.87 trillion in November 2024.

As a result of stronger ad-

vances and slower deposit growth, the Advances to Deposits Ratio (ADR) increased to 37.9%, up by 16 basis points from the previous month. However, compared to last year, the ADR shows a significant decrease of 982 basis points, reflecting a shift in lending dynamics. In another key development, the total investments in scheduled banks grew by 0.5% month-on-month, reaching Rs36.73 trillion,



up from Rs36.56 trillion in October. When compared to November 2024, investments surged by 26.5%, signaling a positive outlook for the banking sector's portfolio management. The Investment to Deposit Ratio (IDR) showed a slight decline of 16 basis points from the previous month, standing at 103.8%. However, it recorded a sharp increase of 1,062 basis points compared to a year ago,

highlighting a shift towards more investment-heavy portfolios.

The increase in both deposits and investments underscores the resilience of Pakistan's banking system, although the ratio dynamics point to evolving market conditions and the potential challenges faced by banks in maintaining a balanced growth strategy between deposits, advances, and investments.

Finance Minister attends Global Development Finance Conference Momentum 2025 in Riyadh

PSMU MONITORING DESK

RIYADH: Minister for Finance and Revenue, Senator Muhammad Aurangzeb, has departed for Riyadh to participate in the Global Development Finance Conference – Momentum 2025.

Organised by the National Development Fund (NDF) under the patronage of Prince Mohammed bin Salman, the three-day event brings together international policymakers, development institutions, and financial experts to advance innovative financing models aligned with the ambitions of Saudi Vision 2030. With more than 100 speakers representing over 120 global and regional organisations, the conference is positioned as a leading platform for transforming development-focused ideas into impact-driven initiatives.

During the conference, Finance Minister will participate in a high-level session on climate adaptation and resilience, where he will join global leaders in discussing how developing countries can secure the capital needed to address climate vulnerabilities.

His participation will highlight Pakistan's priorities in climate finance and the government's efforts to strengthen economic resilience in the face of global environmental challenges.

The Finance Minister will hold important bilateral meetings with senior Saudi officials, including leadership from the National Development Fund and the Ministry of Finance.

These engagements will focus on deepening Pakistan–Saudi economic cooperation, exploring opportunities for development financing, and strengthening collaboration across priority sectors.

His exchanges with Saudi counterparts are expected to reinforce ongoing economic

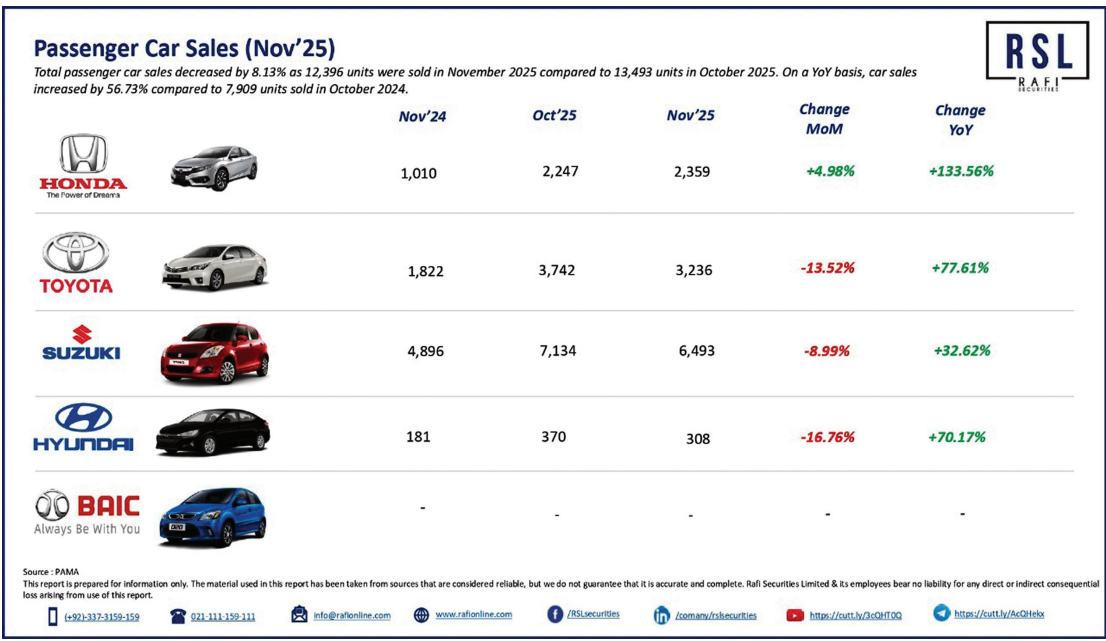


reforms and open avenues for enhanced investment and financial support. On the sidelines of the summit, Senator Aurangzeb will also give interviews to prominent

international media outlets, including CNN and RIA Novosti, where he will outline Pakistan's economic reform trajectory, investment potential, and development finance require-

ments. In addition, Senator Aurangzeb will participate in an interview with CGTN to expand Pakistan's outreach to global audiences and articulate the country's evolving development agenda.

The Finance Minister's participation in Momentum 2025 reflects Pakistan's commitment to engaging with global development partners and contributing to collective efforts aimed at building a dynamic and resilient financing ecosystem capable of supporting sustainable growth.



**Pakistan Share Market Updates COURSES (2025)**

**Core Fundamental Course**

Understand fundamental analysis for trading

**Job opportunity with a salary of 50K - 60K per month**

**Duration 2 Months (Online)**

**Cost 35,000 PKR**

**Professional Fundamental Course**

In-depth fundamental analysis with certification

**Internship + Job opportunity (Starting Salary: 100K)**

**Duration 3 Months (Online)**

**Cost 150,000 PKR**

**Patla Course**

Learn specialized skills for high-income opportunities

**Earn potential 3 - 4 Lakh per month.**

**Duration 2 Months (Physical classes Karachi Only)**

**Cost 50,000 PKR**

**Stock Trader Management Course**

Develop essential trading management skills.

**Earn potential Unlimited income opportunities.**

**Duration 2 Months (Online)**

**Cost 20,000 PKR**



KSE-100			
168,574.69 (-877.17) (-0.52%)			
HIGH	LOW	VOLUME	
170,301.48	168,548.45	656,548,918	

ALLSHR			
102,171.27 (-383.53) (-0.37%)			
HIGH	LOW	VOLUME	
103,165.50	102,166.63	1,286,725,391	

KSE30			
51,175.35 (-285.29) (-0.55%)			
HIGH	LOW	VOLUME	
51,714.14	51,137.44	148,551,056	

KMI30			
242,103.96 (-1,186.31) (-0.49%)			
HIGH	LOW	VOLUME	
244,899.48	241,583.15	144,371,925	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	170,301.48	168,548.45	168,574.69	-877.17	-0.52%
KSE100PR	53,500.37	52,949.65	52,957.89	-275.57	-0.52%
ALLSHR	103,165.50	102,166.63	102,171.27	-383.53	-0.37%
KSE30	51,714.14	51,137.44	51,175.35	-285.29	-0.55%
KMI30	244,899.48	241,583.15	242,103.96	-1186.31	-0.49%
BKTI	45,596.86	45,160.15	45,175.97	-266.37	-0.59%
OGTI	34,029.76	33,458.52	33,498.14	149.03	0.45%
KMIALLSHR	67,418.08	66,657.65	66,703.76	-232.12	-0.35%
PSXDIV20	74,858.92	73,910.56	73,939.27	-524.72	-0.70%
UPP9	58,273.42	57,598.08	57,740.79	-379.39	-0.65%
NITPGI	43,700.77	43,226.12	43,274.48	-207.03	-0.48%
NBPPGI	48,153.00	47,560.91	47,593.29	-205.68	-0.43%
MZNPi	30,309.79	29,840.68	29,930.10	-180.94	-0.60%
JSMFI	46,108.90	45,408.64	45,479.68	-315.46	-0.69%
ACI	25,206.45	24,751.48	24,810.35	-259.83	-1.04%
JSGBKTI	67,270.63	66,230.40	66,298.52	-548.88	-0.82%
MIIB30	22,387.22	22,093.25	22,123.34	-139.88	-0.63%



KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
HUMNL	13.97	14.65	0.68	4.87%	0.17%	13.13	187,980,714	567	8,307
PKGP	63.02	58.92	-4.10	-6.51%	0.18%	-20.78	180,077,293	149	8,769
SSGC	39.49	42.45	2.96	7.50%	0.26%	31.08	28,828,064	308	13,088
PIBTL	15.36	15.47	0.11	0.72%	0.22%	2.68	25,471,842	714	11,052
BOP	35.51	34.96	-0.55	-1.55%	0.98%	-25.89	23,149,959	1,382	48,309
MLCF	122.02	119.53	-2.49	-2.04%	1.14%	-39.98	22,621,137	471	56,347
KEL	5.68	5.67	-0.01	-0.18%	0.32%	-0.94	17,356,109	2,762	15,658
KAPCO	31.90	35.09	3.19	10.00%	0.32%	49.60	16,176,064	457	16,019
NML	160.65	176.72	16.07	10.00%	0.56%	86.60	15,957,649	158	27,961
FFL	20.55	19.93	-0.62	-3.02%	0.20%	-10.64	13,057,330	504	10,045
PTC	46.79	46.16	-0.63	-1.35%	0.55%	-12.73	12,061,602	593	27,385
LOTCEM	29.32	29.75	0.43	1.47%	0.23%	5.54	9,642,767	379	11,262
OGDC	270.21	272.83	2.62	0.97%	3.56%	57.57	8,803,915	645	176,013
FCCL	57.70	56.13	-1.57	-2.72%	0.97%	-45.91	7,835,278	858	48,187

Market Performers TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
HUMNL	14.65	0.68 (4.87%)	187,980,714
PKGP	58.92	-4.10 (-6.51%)	180,077,293
TLPL	12.91	0.45 (3.61%)	110,029,856
TPL	10.79	1.00 (10.22%)	48,535,843
DSLNC	7.92	-0.03 (-0.38%)	34,745,225
FNEL	22.53	-0.84 (-3.59%)	29,911,165
SSGC	42.45	2.96 (7.50%)	28,828,064
BML	6.06	-0.08 (-1.30%)	27,356,607
PIBTL	15.47	0.11 (0.72%)	25,471,842
BOP	34.96	-0.55 (-1.55%)	23,149,959

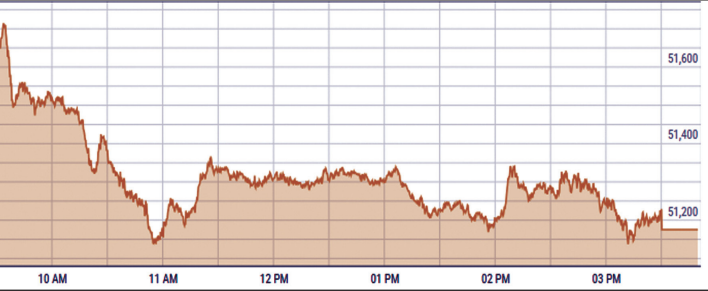
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
TLPL	9.55	0.99 (11.57%)	16,877,273
TPL	10.79	1.00 (10.22%)	48,535,843
DSIL	14.58	1.33 (10.04%)	6,592,247
GFIL	15.06	1.37 (10.01%)	310,579
NCPL	45.52	4.14 (10.01%)	1,800,632
NML	176.72	16.07 (10.00%)	15,957,649
JSGCL	194.33	17.67 (10.00%)	2,764
SUTM	149.46	13.59 (10.00%)	29,934
TATM	215.67	19.61 (10.00%)	1,299,942
FCIBL	18.26	1.66 (10.00%)	63,568

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
UCAPM	6.55	-0.47 (-6.99%)	407,703
ISL	111.37	-7.89 (-6.62%)	1,117,248
PKGP	58.92	-4.10 (-6.51%)	180,077,293
SMCPPL	39.05	-2.52 (-6.06%)	599,519
POWERPS	25.30	-1.61 (-5.98%)	4,094
ASHT	22.08	-1.38 (-5.88%)	43,884
TSMF	13.41	-0.83 (-5.83%)	4,757
PSEL	1,318.05	-81.22 (-5.80%)	1,182
INIL	190.94	-11.66 (-5.75%)	296,386
IMLNC	24.33	-1.46 (-5.66%)	174,766

KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
AL-Ghazi Tractors	407.01	409.88	409.88	406.0	406.45	-0.56 7,957
Atlas Honda Ltd	1,446.18	1465.0	1465.0	1423.2	1432.89	-13.29 4,623
Dewan Motors	25.32	25.5	25.74	24.81	24.92	-0.4 1,407,249
Ghandhara Automobile	552.87	554.0	556.0	550.0	550.89	-1.98 102,569
Ghandhara Ind.	830.97	837.74	843.99	830.0	831.57	0.6 184,030
Hinopak Motor	483.77	482.3	490.0	480.0	485.69	1.92 5,423
Honda Atlas Cars	284.24	284.9	284.9	280.11	280.71	-3.53 182,720
Indus Motor Co.	1,983.83	1985.0	1991.99	1960.0	1967.27	-16.56 53,434
Millat Tractors	509.41	511.98	512.0	505.55	507.76	-1.65 105,744
Sazgar Engineering	1,694.45	1697.0	1699.0	1672.0	1673.43	-21.02 111,351

AUTOMOBILE PARTS & ACCESSORIES						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
Agriautos Ind.	139.66	141.0	142.0	137.01	140.33	0.67 8,577
Atlas Battery	241.27	243.99	243.99	239.14	240.5	-0.77 7,503
Bal.Wheels	189.71	189.9	191.0	187.44	189.7	-0.01 12,873
Bela Automotive	100.25	100.0	101.0	100.0	100.05	-0.2 1,080
Dewan Auto Engg	22.73	23.45	23.45	22.66	22.7	-0.03 4,736
Exide (PAK)	621.37	621.16	625.99	615.0	619.66	-1.71 3,497
Ghandhara Tyre	39.14	39.44	40.5	38.57	39.1	-0.04 576,052
Loads Limited	17.98	18.01	18.1	17.9	17.94	-0.04 769,515
Panther Tyres Ltd.	52.81	53.0	53.39	52.0	52.99	0.18 639,704
Thal Limited	539.47	530.0	544.0	530.0	530.03	-9.44 1,769
Treet Battery Ltd.	12.47	12.48	12.7	12.47	12.55	0.08 979,116

CABLE & ELECTRICAL GOODS						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
EMCO Industries	68.09	68.09	73.0	63.55	69.29	1.2 351,179
Fast Cables Ltd	24.08	24.3	24.8	24.15	24.26	0.18 5,806,160
Pak Elektron	55.64	55.68	55.68	54.74	54.96	-0.68 5,207,058
Pakistan Cables-Siemens Pak.	169.80	173.89	173.89	169.83	169.87	0.07 2,068
Waves Corp Ltd.	13.67	13.8	13.86	13.43	13.5	-0.17 2,386,525
Waves Home App	9.90	9.95	9.95	9.62	9.68	-0.22 858,174


CEMENT						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
Attock Cement	281.90	284.0	284.79	280.0	281.84	-0.06 59,725
Bestway Cement	549.31	552.98	552.98	494.38	544.3	-5.01 23,335
Cherat Cement	353.32	356.0	356.0	345.55	346.84	-6.48 88,696
D.G.K.Cement	248.25	247.98	247.98	243.15	243.77	-4.48 3,350,874
Dadabhoj Cement	7.00	6.95	7.14	6.8	6.85	-0.15 95,698
Dandot Cement	24.12	24.5	24.5	23.75	23.86	-0.26 272,171
Dewan Cement	13.38	13.5	14.0	13.38	13.59	0.21 10,558,718
Fauji Cement	57.70	57.7	57.9	55.55	56.13	-1.57 7,835,278
Fecto Cement	147.53	148.47	149.69	144.01	145.94	-1.59 354,427
Flying Cement	54.99	56.8	56.8	53.9	54.71	-0.28 122,978
Ghariwal Cement	63.79	64.46	64.77	62.61	62.76	-1.03 290,441
Kohat Cement	108.54	108.54	108.54	103.55	104.14	-4.4 847,829
Lucky Cement	497.28	495.0	496.0	484.52	487.24	-10.04 1,026,336
Maple Leaf	122.02	123.6	126.35	118.61	119.53	-2.49 22,621,137
Pioneer Cement	410.43	408.5	409.88	404.0	408.79	-1.64 1,025,249
Power Cem(Pref)	26.91	25.0	28.0	25.0	25.3	-1.61 4,094
Power Cement	19.14	19.35	19.47	18.9	18.99	-0.15 929,037
Safe Mix Con.Ltd	41.57	42.0	42.89	38.91	39.05	-2.52 599,519
Thatta Cement	88.77	89.0	89.0	87.0	87.47	-1.3 1,736,445

CHEMICAL						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
Archroma Pak	448.32	449.9	450.0	447.0	449.55	1.23 3,651
Bawany Air Prod	42.83	43.4	46.0	42.0	43.98	1.15 649,246
Berger Paints	102.69	102.69	106.5	102.01	104.97	2.28 142,852
Biafo Industries	168.80	169.5	170.4	167.0	168.97	0.17 17,917
Buxly Paints	148.07	150.94	152.9	148.0	152.9	4.83 2,612
Data Agro	91.51	91.3	93.0	88.0	90.35	-1.16 1,588
Descon Oxychem	34.51	34.59	34.69	34.0	34.15	-0.36 201,766
Dynepa Pakistan	289.07	289.07	293.0	285.15	289.16	0.09 1,698
Engro Poly (Pref)	12.44	12.0	12.5	12.0	12.02	-0.42 49,724
Engro Polymer	35.05	34.98	38.5	34.34	37.92	2.87 16,734,562
Ghani Chemical	35.01	35.25	35.5	34.5	34.58	-0.43 2,426,163
Ghani Chemworld	20.22	20.42	20.48	20.0	20.09	-0.13 1,608,062
Ghani Glo Hol	27.15	27.35	27.55	26.77	26.84	-0.31 1,277,513
Ittehad Chemicals	157.02	157.02	159.8	154.58	157.47	0.45 306,010
Leiner Pak Gelat	102.00	101.51	102.5	101.5	102.0	0.50 4,648
Lotte Chemical	29.32	29.5	30.15	29.3	29.75	0.43 9,642,767
Lucky Core Ind.	294.04	294.99	296.49	292.96	293.13	-0.91 153,541
Nimr Ind.Chem	230.99	231.0	233.0	216.0	230.58	-0.41 6,691
Nimr Resins	32.66	32.1	33.1	32.0	32.38	-0.28 120,865
Pak Oxygen Ltd.	320.12	324.0	324.0	315.0	320.95	0.83 6,641
Pak.P.V.C.	21.75	21.05	21.4	20.24	21.25	-0.5 1,427
Sardar Chemical	77.81	78.0	78.0	75.0	75.25	-2.56 5,029
Sitara Chemical	872.00	872.0	880.0	861.2	880.0	8.0 1,492
Sitara Peroxide	80.50	73.01	88.55	73.01	88.55	8.05 2,008,358
Wah-Noble	341.75	341.75	341.75	337.0	340.81	-0.94 1,865



PAEL-DEC	20.16	20.0	20.55	19.7	20.17	0.01	3,673,000	United Brands	27.30	27.3	30.03	27.06	29.07	1.77	326,659	Rupali Polyester	34.65	34.85	34.85	34.7	34.65		304
PBTL-DEC	56.12	56.25	56.25	55.07	55.32	-0.8	1,733,000	United Distributor	127.53	127.0	129.98	126.9	128.18	0.65	21,780	TECHNOLOGY & COMMUNICATION							
PIBTL-DEC	15.51	15.56	15.95	15.54	15.58	0.07	5,851,500	MODARABAS															
PPL-JAN	220.01	210.0	210.0	210.0	210.0	-10.01	500	SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Air Link Commun	173.80	174.44	174.44	171.0	171.6	-2.2	1,495,616
PPL-DECC	216.96	220.0	221.25	217.1	218.17	1.21	2,146,000	Ist.Fid.Leasing	10.70	10.51	10.79	10.2	10.47	-0.23	35,258	Avanceon Ltd	43.30	43.45	43.79	43.06	43.27	-0.03	581,926
PRL-DEC	37.59	37.3	37.98	37.0	37.47	-0.12	3,997,000	AL-Noor Mod	8.42	8.7	8.7	8.26	8.5	0.08	29,191	Hum Network	13.97	14.11	15.37	14.1	14.65	0.68	187,980,714
PIAHCLA-DEC	46.78	46.52	47.94	44.05	44.99	-1.79	15,324,000	B.F.Modaraba	25.65	25.5	26.0	24.0	24.39	-1.26	109,418	Media Times Ltd	4.15	4.16	4.4	4.13	4.23	0.08	1,287,117
PIOC-DECB	413.61	411.1	414.85	406.8	412.22	-1.39	876,000	Elite Cap.Mod	26.50	26.1	26.3	26.0	26.3	-0.2	2,014	Netsol Tech.	130.34	130.5	130.75	129.06	129.71	-0.63	271,395
POWER-DEC	19.30	19.34	19.4	19.0	19.12	-0.18	98,500	Equity Modaraba	15.24	15.5	15.5	14.35	14.49	-0.75	130,199	Octopus Digital	44.04	43.8	44.59	43.66	43.89	-0.15	222,492
SAZEW-DECB	1,709.88	1695.0	1696.0	1680.0	1685.0	-24.88	23,500	F.Treet Manuf	20.00	19.75	19.76	19.75	20.0		111	P.T.C.L.	46.79	46.9	47.62	45.85	46.16	-0.63	12,061,602
SNBL-DEC	25.58	25.77	25.97	25.5	25.89	0.31	46,000	Habib Modaraba	34.43	34.4	34.75	34.4	34.75	0.32	5,679	Pak Datacom	183.46	182.0	192.0	172.0	182.17	-1.29	40,195
SNGP-DECB	118.35	118.5	120.15	117.1	118.8	0.45	565,500	I.B.L.Modarab	11.30	11.3	12.25	11.1	11.99	0.69	17,084	Supernet Technologie	1,609.98	1550.0	1629.98	1550.0	1560.88	-49.1	73
SSGC-DECB	39.79	39.76	43.53	39.66	42.66	2.87	13,587,000	Imrooz Modaraba	256.91	256.91	269.99	256.91	256.91		34	Symmetry Group Ltd	13.20	13.2	14.39	13.15	14.01	0.81	9,153,964
SYM-DECB	13.37	13.35	14.44	13.32	14.22	0.85	1,142,500	OLP Modaraba	22.19	22.25	22.75	22.08	22.31	0.12	22,746	Systems Limited	159.84	160.0	163.5	159.1	161.0	1.16	2,654,349
SYS-DEC	160.09	161.0	164.0	160.16	161.24	1.15	257,500	Orient Rental	12.72	12.72	13.2	12.52	12.9	0.18	894,671	Telecard Limited	11.68	11.66	11.83	11.65	11.68		4,527,342
TGL-DEC	211.00	215.28	218.0	215.01	216.0	5.0	2,500	Paramount Mod	13.97	14.2	14.2	13.53	13.85	-0.12	3,072	TPL Corp Ltd	9.79	10.79	10.79	9.8	10.79	1.0	48,535,843
TELE-DEC	11.80	11.9	11.98	11.71	11.77	-0.03	2,807,000	Popular Islamic	24.14	23.7	23.7	22.01	24.14		51	TRL Trakker Ltd	8.56	9.56	9.56	8.4	9.55	0.99	16,877,273
THCCL-DEC	89.66	91.25	91.25	87.0	88.03	-1.63	545,500	Punjab Mod	9.64	9.67	9.79	9.51	9.63	-0.01	93,158	TRG Pak Ltd	71.44	71.35	73.38	70.5	71.43	-0.01	4,799,324
TOMCL-DECB	51.62	52.0	54.3	51.1	53.37	1.75	5,448,500	Sindh Modaraba	31.99	35.19	35.19	32.4	33.13	1.14	579,952	WorldCall Telecom	1.80	1.81	1.82	1.78	1.79	-0.01	18,042,235
SEARL-DECB	107.61	107.86	107.86	106.11	106.43	-1.18	693,000	Tri-Star 1st Mod.	12.19	12.31	12.31	12.2	12.21	0.02	1,162	Zarea Limited	49.79	50.0	50.0	48.12	48.51	-1.28	1,998,795
SEARL-JAN	109.04	108.0	108.0	108.0	108.0	-1.04	2,500	Trust Modaraba	39.55	39.6	39.99	37.8	39.5	-0.05	826,829	TEXTILE COMPOSITE							
TPPL-DEC	12.56	12.98	13.63	12.0	13.0	0.44	35,305,000	Unicap Modaraba	7.02	7.29	7.29	6.51	6.55	-0.47	407,703	SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
TREET-DEC	32.31	32.65	32.65	31.9	31.96	-0.35	1,007,000	Wasl Mobility Mod	6.85	7.0	7.02	6.7	6.77	-0.08	2,364,934	Ahmed Hassan	88.00	88.0	90.0	88.0	88.0		7
TRG-DEC	71.94	71.7	73.67	71.2	71.92	-0.02	1,966,500	OIL & GAS EXPLORATION COMPANIES								AN Textile Mill	34.00	33.99	34.9	32.34	34.9	0.9	6,323
UBL-DECB	380.17	381.0	381.0	380.0	380.0	-0.17	8,000	SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Artistic Denim	51.11	51.9	54.72	51.0	53.53	2.42	160,320
UNITY-DEC	22.62	22.62	22.85	22.31	22.41	-0.21	764,500	Mari Energies Ltd.	707.44	714.74	714.74	704.0	704.89	-2.55	425,382	Aruj Industries	13.39	13.6	13.97	12.55	13.0	-0.39	25,118
WAVES-DEC	13.79	13.92	13.93	13.5	13.57	-0.22	261,000	Oil & Gas Dev	270.21	277.9	279.1	272.35	272.83	2.62	8,803,915	Azgard Nine	11.74	11.8	12.15	11.55	11.96	0.22	3,933,712
WAVESAPP-DEC	10.02	9.95	9.99	9.77	9.81	-0.21	124,000	Pak Oilfields	620.89	615.01	620.5	615.01	617.01	-3.88	68,222	Bhanero Tex.	836.74	900.0	900.0	889.48	836.74		20
WTL-DEC	1.82	1.86	1.86	1.79	1.8	-0.02	7,311,000	Pak Petroleum	215.39	220.0	220.0	215.81	217.04	1.65	7,201,014	Blessed Tex.	323.00	327.28	327.28	319.0	323.0		24
YOUW-DEC	5.78	5.87	5.95	5.67	5.76	-0.02	510,000	OIL & GAS MARKETING COMPANIES								Chenab Limited	12.99	13.33	13.4	12.66	12.73	-0.26	374,475
GLASS & CERAMICS								SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Chenab Ltd.(Pre	3.67	3.5	3.68	3.4	3.52	-0.15	152,531
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Attock Petroleum	554.73	555.99	560.0	552.11	556.34	1.61	39,524	Crescent Tex.	27.67	27.7	28.89	27.3	27.5	-0.17	712,159
Bal.Glass	13.02	13.02	13.08	12.75	12.86	-0.16	192,250	Burshane LPG	31.32	31.32	32.25	30.5	32.25	0.93	20,581	Faisal Spinning	277.39	280.0	283.99	273.11	281.15	3.76	583
Frontier Ceram	91.14	92.0	92.37	86.2	89.6	-1.54	649	Hascol Petrol	14.38	14.61	14.7	14.01	14.07	-0.31	9,530,487	Fatech Sports	111.00	111.0	111.0	105.1	108.96	-2.04	372
Ghani Glass Ltd	37.02																						






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697,912,416.00
Current Day Release
18,169,431,699.90
Current Day Take-up
50,154,258.00
Volume
729,970,249.00
Value
18,816,751,742.56
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DAILY MTS POSITION
Open MTS Volume Before Release
493,700,457.00
Open MTS Amount Before Release
26,633,108,799.98
Current Day Release Volume
48,230,673.00
Current Day Release Amount
2,468,409,359.86
Current Day MTS Volume
35,774,641.00
Current Day MTS Amount
1,884,863,113.23
Net Open MTS Volume
481,244,425.00
Net Open MTS Amount
26,020,209,178.90
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TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
11-Dec-25	TPLP	TPL PROPERTIES LIMITED	3,563,879.00	39,214,765.81
11-Dec-25	BOP	THE BANK OF PUNJAB	3,014,497.00	89,819,126.30
11-Dec-25	HUMNL	HUM NETWORK LIMITED	9,403,907.00	117,951,971.75
11-Dec-25	KEL	K-ELECTRIC LIMITED	4,764,560.00	23,049,982.47
11-Dec-25	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED	2,416,382.00	245,530,266.36

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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	7,767,623.00	628,899,843.48	164,915.00
TRG	TRG PAKISTAN LIMITED – CLASS (A)	10,789,066.00	694,687,488.98	443,174.00
FNEL	FIRST NATIONAL EQUITIES LIMITED	41,762,042.00	788,099,083.79	5,187,049.00
NBP	NATIONAL BANK OF PAKISTAN	3,307,975.00	582,014,842.23	258,414.00
NRL	NATIONAL REFINERY LIMITED	1,881,309.00	720,148,586.89	206,910.00

# Pakistan secures \$1.2bn from IMF under EFF and RSF: SBP

**BY COMMERCE REPORTER**

KARACHI: The State Bank of Pakistan (SBP) confirmed yesterday that it has received approximately \$1.2 billion from the International Monetary Fund (IMF) as part of the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).

The IMF's Executive Board completed its second review under the EFF on December 8, 2025, and approved the disbursement of SDR 760 million for Pakistan. In addition, the first tranche of SDR 154 million under the RSF was also approved. As a result, the SBP has received a total of SDR 914 million, which is equivalent to about \$1.2 billion, as of December 10, 2025.

This amount will be reflected in the SBP's foreign exchange reserves for the week ending



December 12, 2025, which are expected to be published next week, the central bank added.

The IMF's Executive Board emphasized that Pakistan's implementation of reforms under the EFF has played a key role in preserving macroeconomic stability despite various external shocks. In a statement following the meeting, Nigel Clarke, Deputy Managing

Director and Acting Chair of the IMF, noted that Pakistan's real GDP growth has accelerated, inflation expectations have remained stable, and fiscal and external imbalances have moderated. However, he stressed the need for continued prudent policy-making in an uncertain global environment. "Pakistan must maintain its efforts to strengthen macroeconomic stability while accelerating reforms necessary to achieve sustainable, private-sector-led growth in the medium term," Clarke said.

The latest disbursement follows extensive discussions held by an IMF team, led by Iva Petrova, during their mission from September 24 to October 8, 2025, in Karachi, Islamabad, and Washington, DC. The mission conducted

the second review under the EFF and the first review under the RSF. A staff-level agreement was reached between Pakistani authorities and IMF staff on October 15, 2025. The IMF's continued support through its financial assistance programs, particularly the EFF and RSF, is seen as vital for Pakistan's ongoing economic stabilization efforts. Analysts have pointed out that these programs not only provide a much-needed financial cushion for Pakistan's foreign exchange reserves but also offer a structured framework for implementing crucial economic reforms. The government and the central bank are now focused on maintaining the momentum of these reforms to navigate the ongoing economic challenges while working toward sustainable growth in the future.

## ILMA University delegation meets Turkish CG to boost research collaboration

**BY STAFF REPORTER**

KARACHI: ILMA University hosted a high-level meeting with Ergül Kadak, Turkish Consulate General in Karachi, to discuss strategic support for academic collaboration and international partnerships.

Dr. Mansoor uz Zafar Dawood, Vice Chancellor of ILMA University, and Registrar & Director of Sustainability, Syed Kashif Rafi, led the discussions, emphasizing the university's dedication to expanding its international footprint and creating op-



portunities for students and faculty. Ms. Anum Javed, Head of Fashion School, ILMA

University, also participated in the meeting, exploring avenues for joint research projects and academic exchange programs.

The engagement marks a significant step in strengthening ties between ILMA University and the Turkish Consulate, ensuring collaborative support for MoUs with other universities and promoting innovative initiatives in education and sustainability. Both sides expressed enthusiasm for continued cooperation, with a shared vision to enhance academic partnerships and knowledge sharing on a global scale.

## KATI President discusses city's law and order with AIG Odho

**BY SYED UZAIR**

KARACHI: AIG Karachi Javed Alam Odho and KATI President Muhammad Ikram Rajput, accompanied by UBG leaders Khalid Tawab, Hanif Gohar, Mazhar Nasir, Sheikh Umer Rehan, Israr Ahmed, and prominent industrialists, met to review Karachi's evolving security situation and discuss the critical role of the Safe City Project in strengthening one of the world's major industrial hubs.

During the meeting, President Muhammad Ikram Rajput highlighted that advanced surveillance systems and modern policing technologies have significantly contributed to reducing crime and improving overall law and order in the city.



Welcoming the delegation, AIG Javed Alam Odho briefed the participants on the enhanced security measures across industrial zones. He added that major events, including the National Games, international expos, cultural festivals, and global business activities, reflect increasing economic confidence and signal a promising future for both Karachi and Pakistan.

## K-Electric partners with PSRM to build dedicated grid station

**BY COMMERCE REPORTER**

KARACHI: K-Electric (KE) and PSRM (Pvt.) Limited have announced a strategic partnership to develop a dedicated 132 kV grid station and transmission line in Ghara, aimed at enhancing the power supply to Pakistan's growing steel industry. The new infrastructure will provide a stable

and efficient 15MW power supply, crucial for supporting the operational growth of the local steel sector.

The project, according to KE, is designed to improve power resilience, operational efficiency, and enable future electrification for the steel industry, all in alignment with the companies' shared com-

mitment to sustainability and innovation. This new grid station will play a critical role in ensuring the reliable delivery of electricity to PSRM's

steel production facilities, addressing the rising energy demands of the steel sector, and supporting the increasing output of local steel products.



**BY MUHAMMAD TAHA KHAN**  
Research Analyst, PSMU

The KSE100 Index saw profit-taking at higher levels yesterday after briefly testing the 170,300 resistance zone. Sellers dominated the latter half of the session, pulling the index back toward our highlighted support area of 168,500, where it eventually settled. Despite the decline, the broader structure remains intact, but the reaction at this support in the coming sessions will be impor-



tant to gauge near-term momentum. Volume activity picked up noticeably as investors rushed to lock in gains ahead of the year-end period—a seasonal pattern we often see as portfolios undergo adjustments and

traders protect unrealized profits. The increased turnover also suggests that the recent rally into new highs is now meeting supply, which can lead to short-term consolidation before the next directional move. For now, 168,500 remains

the immediate reference point for bulls to defend, while resistance at 170,300 continues to cap upside attempts. A decisive close above or below these levels will likely set the tone for the remainder of December.

## AGTL shows resilience, key levels at 380 and 420 to watch

AGTL has been trading within a well-defined rising channel, with the lower boundary continuing to attract demand on each test. Price recently pulled back into this demand zone again and held, reinforcing the validity of the long-term uptrend despite the heavy correction from the March highs. The stock has also been consolidating for several months in a tight range near 395–420, indicating accumulation rather than distribution.

The rejection from the mid-channel resistance earlier in the year triggered a deep corrective phase, but the structure has not broken; the major trendline remains intact. What stands out now is the repeated defense of the lower band along with a gradual improvement



in volume on upticks—an early sign that downside pressure is losing steam. A sustained close above the 420 resistance shelf would confirm a breakout from this prolonged base and open the door for a move back to-

ward the mid-channel zone near 465–480.

Until that happens, the stock remains in a neutral-to-bullish posture within its long-term rising structure. The key risk lies below 380; a decisive breakdown from

there would invalidate the channel and shift the outlook. For now, the broader setup favors continued stabilization with potential trend resumption as long as price holds above the rising support.