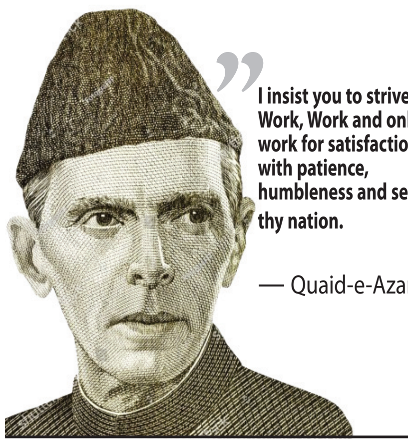

"I insist you to strive. Work, Work and only work for satisfaction with patience, humbleness and serve thy nation."

— Quaid-e-Azam

PAKISTAN Share Market UPDATES

THURSDAY, DECEMBER 18, 2025
JAMADIUS SANI 26, 1447 A.H.
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KSE-100		
170,313.85	-133.44	(-0.08%)
HIGH	LOW	VOLUME
171,392.62	169,230.49	435,467,473

ALLSHR		
103,015.58	32.70	(0.03%)
HIGH	LOW	VOLUME
103,544.27	102,458.89	1,065,492,467

KSE30		
51,831.63	22.42	(0.04%)
HIGH	LOW	VOLUME
52,164.64	51,437.47	241,668,847

PSX STRUGGLES AMID PROFIT-TAKING, MIXED GLOBAL SENTIMENT

KSE-100 struggles to maintain momentum, closes 133 points lower

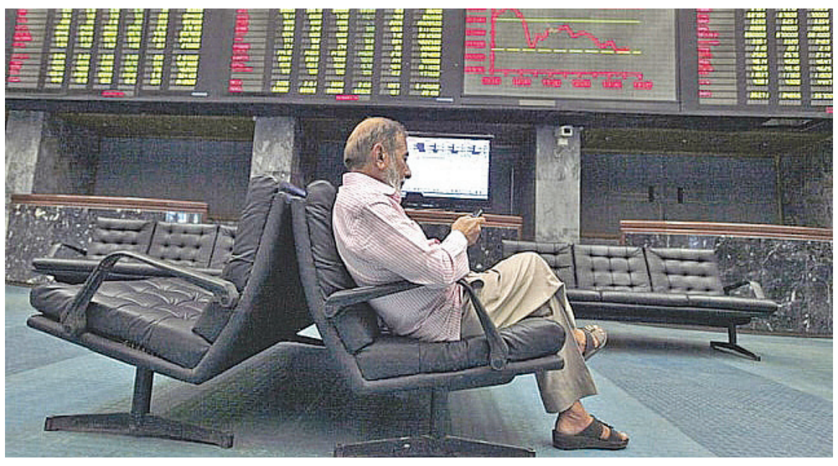
On a positive note, Pakistan's current account posted a surplus of $100 million in November 2025, driven by a significant reduction in the import bill

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) saw a choppy and volatile trading session yesterday, with the benchmark KSE-100 Index ending the day slightly in the red. The index fluctuated throughout the day, initially rising on positive momentum but eventually closing 133.44 points, or 0.08%, lower at 170,313.85.

Early trading saw a positive start, lifting the index higher, but profit-taking in key index-heavy stocks caused a dip to an intra-day low of 169,230.49. Although there was some recovery later in the session, selling pressure from major sectors ultimately outweighed the upside.

Notable gains in UBL, NBP, HBL, AKBL, and PIOC contributed a combined 771 points to the index, providing some support. However, these gains were largely offset by declines in stocks like LUCK, OGDC, and ENGROH, which together subtracted 290 points, according to Topline Securities' post-market analysis.



On a positive note, Pakistan's current account posted a surplus of $100 million in November 2025, driven by a significant reduction in the import bill. This development helped support investor sentiment, even though broader selling pressure in the equity market left the KSE-100 in negative territory by the close.

In the broader market, the All-Share Index closed at 103,015.58 with a net gain of 32.70 points or 0.03%.

Total market volume was 1,068.51 million shares compared to 1,176.64m from the previous session while traded value was recorded at Rs51.80 billion showing a decrease of Rs1.67bn. There were 460,754 trades reported in 483 companies with 178 closing up, 255 closing down, and 50 remaining unchanged.

Internationally, global markets showed mixed performance. US stock indices remained flat after a mixed jobs report left investors awaiting clearer cues on the US Federal Reserve's rate outlook. Meanwhile, Asian markets showed slight gains, with MSCI's Asia-Pacific index rising 0.24%, supported by Chinese markets, while Japan's Nikkei gained 0.35%.

Locally, the Pakistani rupee showed modest improvement, appreciating 0.01% against the US dollar in the inter-bank market, closing at 280.27.

The market's cautious sentiment, coupled with the broader global outlook, suggests that investors are awaiting further developments both locally and internationally before making more significant moves.

Suggestion for Parents

Empower your child's future: Unlock financial literacy and market opportunities

BY SUMAIRA IBRAHIM
Editorial Strategist, PSMU

Nowadays, many parents are worried that their children are not doing anything productive after intermediate or graduation due to limited job opportunities. Instead of letting this time go to waste, parents can guide their children toward financial market awareness. By learning about the financial markets, students can:

- Understand how money works
- Learn investing, saving, and risk management
- Develop practical skills while continuing their studies or job search

With proper guidance and basic training, they can even manage the investment portfolios of their own family members responsibly. This not only builds confidence but also creates real-life experience, which can later help them find jobs in finance-related fields or become self-employed.

Teaching financial literacy at an early stage turns idle time into a skill-building opportunity and prepares youth for a stronger, independent future. Let's grow Pakistani financial market together.

Moreover, the Pakistani stock market (PSX) urgently needs financially literate and educated participants. Due to a lack of proper knowledge, many people rely on speculation and rumors, which increases volatility and losses.

By educating young people about financial markets:

- We can reduce unhealthy speculation
- Encourage research-based and long-term investing
- Improve market stability and transparency

When educated youth participate responsibly, they not only secure their own future but also contribute to a stronger and more mature capital market for Pakistan.

So let's unlock big opportunities for your child after enrolling in PSMU's educational courses for a great learning experience and promising career paths. Join us for the Latest Pakistan Stock Market Updates! A comprehensive platform for technical & fundamental analysis courses where your child will get expert insights that will play a vital role in enhancing trading skills. For more information, contact us today!

'Let's grow Pakistan's financial market together'

PAKISTAN Share Market UPDATES

BE CAREFUL!!

Correction is the beauty of the market. If a market remains bullish without any correction, it signals the formation of a bubble an indication of distribution and potential heavy selling. Investors should remain careful.

SAMEER SAGAR

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PAKISTAN Share Market UPDATES

BOARD MEETING LIST

Company	Date	Time	Subject
Pakistan Tobacco Company Limited	18-Dec-25	9:30	To consider the matter other than financial results
United Bank Limited	18-Dec-25	10:00	To consider the matter other than financial results
Hoechst Pakistan limited	18-Dec-25	11:00	To consider the matter other than financial results
TPL Life Insurance Limited	18-Dec-25	11:00	To consider the matter other than financial results
Bata Pakistan Limited	18-Dec-25	11:00	To consider the matter other than financial results
Mirpurkhas Sugar Mills Limited	18-Dec-25	13:00	To consider the matter other than financial results

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PAKISTAN Share Market UPDATES

YESTERDAY MARKET UPDATE

Date: 17-DEC-2025

STOCKS IN TREND				
1. HBL	2. NBP	3. PIBTL	4. FCL	5. KTML

TOP OVERSOLD STOCKS				
1. HINOON	2. LSECL	3. LCI	4. MWMP	5. TRSM

TOP OVERBOUGHT STOCKS				
1. NPL	2. NCPL	3. KAPCO	4. QUICE	5. HAFL

TOP FIVE DIVIDEND YIELD STOCKS				
1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL

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Pakistan extends full support to Chinese FinTech giant Fintopia

PSMU DESK

ISLAMABAD: Pakistan has extended full support to Chinese FinTech leader Fintopia as the company looks to launch digital financing initiatives in the country. The move is part of the government's ongoing efforts to attract technology-driven foreign investment and bolster economic cooperation between Pakistan and China.

The assurance was given by Federal Minister for Board of Investment (BOI), Mr. Qaiser Ahmed Sheikh, during a key meeting with Fintopia's delegation at the BOI office in Islamabad. Sheikh highlighted the strong bilateral ties between Pakistan and China, emphasizing the growing collaboration in investment and technology sectors under the shared vision of both countries.

The meeting follows Fintopia's participation in the Pakistan–China B2B Investment Conference in Beijing in September 2025, during Prime Minister Shehbaz Sharif's visit to China. Sheikh noted Pakistan's immense market potential, with its status as the world's fifth-largest consumer base, making it a prime location for FinTech and digital finance services.

Sheikh also highlighted the government's focus on technology-driven growth, which is a central component of the prime minister's economic agenda. He stressed that digital financial services could play a crucial role in supporting small businesses, SMEs, and creating entrepreneurial opportunities, especially for the youth.

In response, the Fintopia delegation expressed strong interest in launching digital financing ventures in Pakistan, particularly in collaboration with both public and private sector stakeholders. They were briefed on key government reforms such as the Business Facilitation Center (BFC) and the Asaan Karobar Act, aimed at improving the ease of doing business and reducing regulatory barriers for investors.

The delegation was also informed about incentives in Special Economic Zones (SEZs), particularly in tech-focused sectors. Minister Sheikh reiterated the government's commitment to supporting potential investments and partnerships, assuring Fintopia of full facilitation for any pilot projects or digital financing initiatives in Pakistan.

The growing interest from international FinTech companies like Fintopia signals a promising future for Pakistan's digital finance sector, positioning the country as a key player in the global FinTech landscape.

PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

17-DECEMBER 2025

	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
USD Million		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.89	-0.01	0.49	2.07	0.05	-0.13	-1.52	-0.04	-0.03	0.89
Cement	0.16	0.33	-0.08	-0.52	2.44	0.00	-2.14	-0.01	-0.17	-0.16
Commercial Banks	0.42	-1.27	0.07	1.57	3.17	0.04	-4.19	0.04	0.16	-0.42
Fertilizer	-0.19	0.12	0.07	0.13	1.92	-0.02	-2.08	0.00	0.05	0.19
Food and Personal Care Products	-0.21	0.03	0.34	-0.01	-0.13	-0.01	0.00	0.00	0.00	0.21
Oil and Gas Exploration Companies	-0.48	0.52	-0.09	0.01	1.76	0.00	-1.71	0.00	-0.01	0.48
Oil and Gas Marketing Companies	0.07	-0.24	-0.02	0.18	0.69	0.31	-0.96	0.00	-0.02	-0.07
Power Generation and Distribution	0.30	-0.08	-0.35	0.11	1.10	-0.04	-1.08	0.03	0.01	-0.30
Technology and Communication	0.12	0.10	-0.01	-0.62	0.63	0.05	-0.26	0.00	-0.01	-0.12
Textile Composite	-0.04	0.04	-0.12	0.01	0.48	0.14	-0.49	0.00	-0.03	0.04
Total	-0.74	-0.47	0.31	2.94	12.10	0.34	-14.43	0.02	-0.06	0.74

Source: NCCPL

www.psmunews.com

Market Commentary - Leaders' Lens

KSE-100 falls 133 points amid profit-taking

TABISH ABBAS
Senior Research Analyst
Spectrum Securities
Limited

The KSE-100 Index continued its bearish momentum with (-133pts) decline, closing at 170,314 index level. The intraday high was (+945pts) and low was (-1,217pts). This downward momentum is attributed to profit taking by investors in heavyweights in E&P, fertilizer and cement sector at the end of trading session. The major pressure came from Cement (-189pts), E&P (-187pts), Fertilizer (-135pts) and Inv. Banks (-128pts) collectively.

SBP surprises all after cutting policy rate to 10.5%

FAISAL SHAJI
Strategist, Standard
Capital

The State Bank of Pakistan surprised everyone by cutting the policy rate to 10.5%. The SBP is indicating it might bring the rate into single digits, which looks good for equities on paper. However, we're not expecting bulls to emerge just yet due to some redemption by certain funds. Maybe in 2026, bulls will take charge, especially in banks, where valuations look better compared to other sectors.

AMID GLOBAL AND DOMESTIC CHALLENGES

Pakistan's Nov exports drop to $2.2b, hitting 28-month low

PSMU DESK

ISLAMABAD: Pakistan's export performance for November 2025 saw a significant setback, with total exports falling to around $2.2 billion to $2.4 billion, marking the lowest monthly figure in 28 months. The sharp decline—ranging from 15.4% to 18.5% year-on-year—has further exacerbated the country's trade deficit, despite stable remittance inflows and some improvement in import control.

Export Value: Approximately $2.2 billion to $2.4 billion in November 2025.

Year-on-Year Decline: Exports dropped by 15.4% to 18.5% compared to November 2024.

Trade Deficit: The trade deficit widened to $2.86 billion in November 2025, up from $2.2 billion in the same period last year.

Several factors contributed to the significant downturn in exports. Weaker global demand, particularly from Pakistan's key trading partners, has dampened export growth. Additionally, higher input costs, ongoing logistics challenges, and supply-side constraints have further hindered the competitiveness of Pakistani goods on the international market.

The November export figures also underscore the difficulties in diversifying the export base beyond traditional sectors. Pakistan remains highly reliant on a limited number of goods and markets, making it vulnerable to global economic shifts and external challenges.

In an effort to support struggling exporters, the government took steps to reduce the financial burden by removing the Export Development Surcharge (EDS). This policy shift aims to lower operational costs for exporters, especially in the face of rising production expenses and weakening global demand.

However, while the removal of the EDS is a step in the right direction, many analysts suggest that Pakistan's export sector will need broader, more sustainable reforms to boost competitiveness in the global market. Short-term stability driven by import controls may not be sufficient in the long run, with analysts calling for a comprehensive export strategy focused on innovation, quality improvement, and diversification. While Pakistan has managed to impose some restrictions on imports to curb the trade imbalance, the wider economic challenge remains.

The trade deficit in November 2025 expanded to $2.86 billion, compared to $2.2 billion in November 2024. The small rise in imports, in conjunction with the decline in exports, has deepened the trade gap.

The country's import bill has been rising due to inflationary pressures and the need for essential raw materials, particularly in the energy and industrial sectors. As a result, Pakistan's trade deficit remains a significant concern, especially as export revenues continue to fall.

The decline in exports, combined with a widening trade deficit, highlights ongoing concerns about Pakistan's export competitiveness. The country faces several challenges, including the need to diversify its export base and reduce its dependence on imports. While the government's efforts to control imports and reduce export-related taxes provide short-term relief, a more structured and long-term strategy is needed.

PAKISTAN
Share Market
UPDATES
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CIVIC INSIGHTS

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED
TRADES	460,754	TRADES	74,101	TRADES	21	TRADES	11
VOLUME	1,068,511,867	VOLUME	222,329,500	VOLUME	210,000	VOLUME	622
VALUE	51,798,705,544.48	VALUE	12,532,357,030.00	VALUE	47,852,000.00	VALUE	12,190.70

SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	8	TRADES	0	TRADES	31	TRADES	1,486
VOLUME	12,801	VOLUME	0	VOLUME	3,968,038	VOLUME	49,872,476
VALUE	1,552,720.55	VALUE	0.00	VALUE	555,209,246.00	VALUE	731,308,391.45

RESIDENTS OF FEDERAL B AREA HELPLESS AMID POOR PERFORMANCE OF SSWMB

SSWMB door-to-door garbage collection system in dire state

BY STAFF REPORTER

KARACHI: The deteriorating sanitation situation in the densely populated Federal B Area of District Central has made life miserable for residents, who say they are helpless in the face of the Sindh Solid Waste

Garbage and filth can be seen piled up across streets, roads, and residential lanes, while the door-to-door garbage collection system has become completely non-functional and remains nothing more than a distant promise. Residents allege that SSWMB appears to be limited to verbal assurances, having failed entirely to improve sanitation conditions on the ground. Despite repeated complaints, waste is neither being collected regularly nor are concerned staff fulfilling their responsibilities.

Frustrated by the worsening conditions, the Federal B Area Residents Forum has sent written complaints and letters to the Sindh Minister for Local Government, the Managing Director of SSWMB, and other relevant officials. However, no effective action has been taken so far.

Bilal Mirza, President of the Federal B Area Residents Forum, stated that all relevant authorities have been repeatedly informed about the poor sanitation conditions. Several meetings were also held, yet no meaningful improvement has been seen. He added that neither has the door-to-door garbage collection system been restored nor has any visible improvement been made in cleanliness across District Central, particularly in Gulberg and Federal B Area.

Residents further claim that SSWMB officials in District Central and the general manager of the private company responsible for sanitation are deeply negligent and appear indifferent to their duties. They warn that if the current situation persists, the risk of environmental pollution and the spread of various diseases will increase significantly.

It is worth recalling that previously, reports had also highlighted garbage dumping by SSWMB into the Lyari River as it passes through Gulberg Town. Local residents have now appealed to the Karachi Commissioner and the Deputy Commissioner of District Central to take immediate notice, ensure an effective sanitation system, initiate action against responsible officials, and urgently restore door-to-door garbage collection so that citizens can finally breathe a sigh of relief.

New Karachi Town Chairman visits various UCs, reviews ongoing work

BY STAFF REPORTER

Karachi: Chairman of New Karachi Town, Muhammad Yousuf, visited various Union Councils of New Karachi Town. During the visit, he expressed satisfaction over the completion of the Pure Block project in Union Council No. 2, Gulshan-e-Saeed. Vice Chairman Shoaib bin Zaheer, town officers, chairmen and vice chairmen of the concerned union councils, along with other municipal representatives, were also present on the occasion.

Speaking during the visit, Chairman Muhammad Yousuf stated that development works are being carried out across all Union Councils of New Karachi Town without any discrimination. He said that new sewerage lines are being laid to improve the outdated sewerage system of the town. In addition, repair and installation of drinking water supply lines are being completed at a fast pace, while the repair of damaged drainage walls is also underway to ensure a clean and healthy environment for residents.

The Chairman further informed that under a major development project to install Pure Blocks in 600 streets across New Karachi Town, practical work is in progress in all Union Councils. He added that in Union Council No. 2, approximately 30 streets have already been upgraded with Pure Block installation, which will significantly reduce long-standing problems faced by local residents.

Chairman Gulshan-e-Iqbal Town visits newly constructed greenhouse

BY STAFF REPORTER

KARACHI: Chairman of Gulshan-e-Iqbal Town, Dr. Fawad Ahmed, visited the town-managed plant nursery and the newly constructed greenhouse. During the visit, he reviewed the cultivation and growth of various flower species and inspected the arrangements for the special Chrysanthemum (Gul-e-Dawoodi) exhibition. He was accompanied by Vice Chairman Ibrahim Siddiqui, Jamaat-e-Islami leader Kamran Chishti, Director of Parks Ghulam Rasool, and senior staff from the Parks Department.

Director of Parks Ghulam Rasool provided a detailed briefing to the Chairman regarding the preparations for the flower show, specifically the cultivation of Chrysanthemums and the overall administrative setup. The Chairman examined the modern cultivation techniques being used in the greenhouse and issued necessary directives to the staff.

Speaking on the occasion, Chairman Dr. Fawad Ahmed stated that there is a historical and emotional connection between Gulshan-e-Iqbal and flowers, which is reflected in the very name of the area. He noted that the tradition of flower exhibitions in Karachi began in Gulshan, particularly the Chrysanthemum show. He remarked that caring for a delicate flower like the Chrysanthemum is no small feat, but thanks to the diligence of the Parks Department, this tradition remains alive today.

He further added that flower exhibitions are a source of joy not only for the residents of Gulshan-e-Iqbal but for the entire city. He instructed that all arrangements be completed promptly and maintained at the highest standards.

Chairman Maripur Town says all religions, sects respectable sans discrimination

Karachi: Maripur Town Chairman Humayun Muhammad Khan chaired a meeting at his office regarding preparations for Christmas. The meeting was attended by Municipal Commissioner Javed Qamar, all council members, and officers of the relevant departments.

During the meeting, Chairman Humayun Muhammad Khan issued directives to the concerned departmental officers to ensure excellent cleanliness arrangements around all churches in Maripur Town and to provide proper street lighting in the surrounding streets. He further emphasized that the relevant officers and Vice Chairmen should take the church administrators of their respective areas on board so that the Christian community does not face any inconvenience or shortcomings during the Christmas celebrations.

He also instructed Municipal Commissioner Javed Qamar to remain in direct contact with all pastors and church management committees. On this occasion, Chairman Humayun Muhammad Khan stated that Islam teaches respect for all religions; therefore, it is our duty to treat all religions and sects equally and to provide the best possible municipal facilities during their religious festivals and other events, without any discrimination.

For this purpose, he directed all council members, Vice Chairmen, and officers present in the meeting to meet with the pastors and church administrators of the Christian community and to address and resolve all their complaints, so that the Christian community may celebrate their religious festival in a dignified and befitting manner.

Gulberg Town: PBL Symposium highlights practical learning, student innovation

BY STAFF REPORTER

Karachi: Prominent figures from the education, social, and municipal sectors participated in a Project-Based Learning (PBL) Symposium held in Gulberg Town, Karachi. The event featured addresses by Advocate Saifuddin, Opposition Leader of the Karachi Metropolitan Corporation (KMC), Town Chairman Nusratullah, Deputy Ameer Jamaat-e-Islami Gulberg Farooq Naimatullah, and YUSR Director Raja Owais.

During the symposium, guests thoroughly reviewed the students' projects and highly appreciated their efforts and creativity. After three months of PBL training, students presented their canteen project, which focused on a healthy food menu, low-cost and budget-friendly planning, waste management, and sustainable solutions.

Speakers stated that these projects are a strong example of how project-based learning fosters critical thinking, collaboration, problem-solving skills, and self-confidence among students. Working in teams, the children analyzed real-world problems, proposed practical solutions, and presented their ideas effectively. The guests also noted that such educational activities are aligned with the United Nations Sustainable Development Goals (SDGs), emphasizing sustainability and responsible development.

While addressing the gathering, Advocate Saifuddin said that despite limited authority, Jamaat-e-Islami remains at the forefront of public service, with health and education as its top priorities. He added that Gulberg Town is rapidly emerging as a model town in Karachi, where effective work is being carried out across various sectors.

Speakers stressed that project-based learning not only complements traditional education but also equips students with practical skills, collective thinking, and an awareness of responsible citizenship. Gulberg Town Chairman Nusratullah remarked that project-based learning is a powerful example of modern education, as it does not confine children to textbooks alone but prepares them to face real-life challenges.

Chairman Manghopir Town briefs DC West on Tablighi Ijtima event

BY STAFF REPORTER

KARACHI: Chairman Manghopir Town, Haji Nawaz Ali Brohi, participated in an important and detailed meeting regarding the arrangements for the Tablighi Ijtema, chaired by Deputy Commissioner West, Zulfiqar Ali Memon. The Tablighi Ijtema is scheduled to commence from 25 December, and in this regard, all concerned departments were issued necessary instructions to ensure effective provision of civic facilities along with maintenance of law and order during the congregation.

While giving a detailed briefing during the meeting, the Chairman stated that practical measures have already been initiated for cleanliness, drainage, road repairs, restoration of street lights, and uninterrupted water supply in and around the congregation area located within the limits of Manghopir Town.

Haji Nawaz Ali Brohi emphasized that the town administration remains present in the field on a daily basis, and strict instructions have been issued to the concerned officers and staff to ensure that all municipal works are completed within the stipulated timeframe prior to the congregation. He added that, keeping in view the large scale of the gathering, additional machinery, manpower, water tankers, sanitation equipment, and special drainage arrangements are being made to ensure a prompt response to any emergency or unforeseen situation.

The Chairman further pointed out that additional resources and inter-departmental coordination are essential at certain locations, particularly in matters related to Solid Waste Management, Water Board, and traffic and security, and stressed the need for a coordinated strategy so that participants of the congregation do not face any inconvenience and the daily life of local residents remains unaffected.

HUMAN RIGHTS COUNCIL OF PAKISTAN HOSTS GRAND EVENT

5th Int'l Human Rights Day Awards-2025 held

BY RIZWAN SAMI

Karachi: The prestigious ceremony of the 5th International Human Rights Day Awards 2025 was successfully held at the Beach Luxury Hotel Karachi. The event was organized by the Human Rights Council of Pakistan and organized under the effective leadership of Chairman Jamshed Hussain.

The event was well attended by government representatives, social workers, lawyers, teachers, human rights leaders and eminent personalities who have rendered outstanding services for the promotion and protection of human rights in Pakistan. The event began with the recitation of the Holy Quran, Naat Khwani and the national anthem, after which a comprehensive introductory documentary was presented.

Chairman Jamshed Hussain, while delivering the inaugural address, highlighted the importance of collective responsibility and mutual cooperation in the struggle for human rights. During the ceremony, awards were presented to those who have rendered outstanding services in various fields, including education, women's rights, interfaith harmony, rights of persons with disabilities, social service, peace and brotherhood, law and leaders in the media.

The prominent personalities who received the award were: Ishtiaq Ahmed Qureshi (President AJK Human Rights Council Pakistan) Mr. Simon Gill (Social Activist) Aitzaz Hassan (Martyrdom in preventing the Paracha Nar bomb blast) Professor Irkat Prakash Roop Mala Singh Rajput (First Hindu Woman, Additional Secretary Sindh High Court Bar) Umtal Aleem Farooqui (Educational Social Activist) Lal Muhammad Baloch (Work for the rights of the disabled) Dr. Sanjay Raja (Services for educational welfare in Sindh) Mehnur Shah (Balochistan Women's Rights Activist) Rehan Hashmi (President Sindh Red Crescent) Farida Magrio (Secretary Sindh High Court) Advocate Imran Shafiq (Prosecutor in Dr. Aafia Siddiqui case and Panama case) Talha Ahmed (Social Media Content Creator) Ch. Muhammad Akhtar (Azad Kashmir Orphan Children's Rights Advocate) (Guardian) Salman Khan (Legal Assistance in Innocent Citizens' Cases) Dr. Tanveer Sheikh (Chairman HANDS) Professor Jamil Ahmed (Interfaith Harmony, University of Peshawar) Syed Pir Muhammad Shah (DIG Traffic Karachi) Madiha Naqvi (TV Host) Qazi Nisar Ahmed (Services for Religious Harmony) Dr. Syed Muhammad Anwar Performances by Pakistan Colors, Sufi music and comedy programs made the event more attractive. The special guests and team members were also presented with commemorative shields and gifts.

The event concluded with a vote of thanks to the guests and a dignified dinner, which further inspired the participants to promote human rights.

BUSINESS PULSE - 2

WEALTHIER FAMILIES EXPAND THEIR DOMINANCE AS GLOBAL INEQUALITY DEEPENS

World's richest families 2025: Wealth in the hands of selected dynasties

By Commerce Reporter

KARACHI: The latest Bloomberg ranking of the world's richest families in 2025 reveals a growing concentration of global wealth in the hands of a select few dynasties, with the top families accumulating even more wealth as global inequality reaches alarming levels.

At the top of the list is the Walton family, heirs to the Walmart empire, whose combined net worth has surged to an astounding $513.4 billion — the first time surpassing half a trillion dollars. Walmart, the world's largest retailer by revenue, continues to lead the retail market with $681 billion in sales across its global network of over 10,750 stores. The Waltons retain about 44% ownership of the company.

The Walton family is followed by the Al Nahyan family of the United Arab Emirates, whose wealth has ballooned to $335.9 billion. The Al Nahyans have ruled the UAE for decades, long before the country's vast oil wealth transformed their fortunes. The Saudi Arabian Al Saud family holds the third spot, with a net worth of $213.6 billion, thanks to their control of the country's hydrocarbons, sovereign wealth funds, and long-term capital.

Just behind them is the Al Thani family of Qatar, with a combined net worth of $199.5 billion. This family not only controls key political and economic assets within Qatar but also owns prestigious international assets like Mayfair properties in London, stud farms, and the luxury fashion brand Valentino.

Europe's representation in the top ten comes from France, with the Hermès family ranking fifth with $184.5 billion, driven by the global demand for luxury goods, particularly their iconic Birkin bags. The Koch family of the U.S. follows closely in sixth place with $150.5 billion, built through their diversified industrial empire, Koch Industries.

The Mars family, known for their ownership of Mars Inc., takes seventh place with $143.4 billion, bolstered by the company's performance in confectionery and pet care products. India's Ambani family secures eighth place with a net worth of $105.6 billion, thanks to their control over Reliance Industries, the owner of the world's largest oil refining complex.

The final two spots in the top ten go to France's Wertheimer family, owners of luxury fashion house Chanel, and Canada's Thomson family, who control Thomson Reuters, with net worths of $85.6 billion and $82.1 billion, respectively.

The families at the top of this list are a testament to the power of generational wealth, built over decades through globally competitive businesses, capital markets, and reinvestment strategies. As Bloomberg notes, the combined wealth of the 25 richest families has increased by $358.7 billion in just one year, bringing their total fortune to a staggering $2.9 trillion.

This accumulation of wealth comes at a time when inequality remains starkly high worldwide. According to the World Inequality Report 2026, the richest 10% of the global population now earn more than the bottom 90% combined, while the poorest half of the world's population capture less than 10% of total global income. Wealth is even more concentrated: the top 10% own three-quarters of the world's wealth, while the bottom half hold a mere 2%.

As the world's wealthiest families tighten their grip on global assets, the growing wealth divide continues to fuel debates on the future of global economic systems and the need for more equitable wealth distribution.

Pakistan posts $100 million current account surplus in Nov 2025

By Commerce Reporter

KARACHI: Pakistan's current account recorded a surplus of $100 million in November 2025, according to data released by the State Bank of Pakistan yesterday. This marks a significant improvement from the previous month's deficit of $291 million, which was later revised from an initial estimate of $112 million.

The surplus was primarily driven by a substantial reduction in the country's import bill. In November 2025, Pakistan's total imports dropped by nearly 12% to $5.68 billion, down from $6.43 billion in October 2025. In contrast, exports of goods and services totaled $3.09 billion in November, a decrease of over 10% compared to $3.44 billion in October.

Exports: $3.09 billion (down 10% MoM)

Imports: $5.68 billion (down 12% MoM)

Remittances: $3.19 billion (down 7% MoM)

Goods Trade Deficit: Narrowed by 10% MoM to $2.45 billion

Current Account Surplus: $100 million

The improvement in the current account was also supported by a steady stream of remittances. Pakistan's workers' remittance inflows totaled $3.19 billion in November, although this represented a 7% decline from October. Nevertheless, these remittances helped offset weaker exports and the goods trade deficit.

Waqas Ghani, Head of Research at JS Global, attributed the surplus to "a sharp compression in imports, supported by lower global commodity prices, alongside resilient remittance inflows." Saad Hanif from Ismail Iqbal Securities also noted the narrowing of the goods trade deficit and the manageable services deficit of approximately $140 million.

For the first five months of the fiscal year 2026 (5MFY26), Pakistan's current account posted a cumulative deficit of $812 million, compared to a surplus of $503 million during the same period last year.

Despite ongoing structural challenges, Pakistan's foreign exchange reserves (excluding CRR/SCRR) reached $14.68 billion, reflecting a 21% year-on-year increase, which bolstered external buffers.

Businessman Diwan Fakhruddin rejects marginal cut in high interest rates

By Commerce Reporter

KARACHI: Renowned industrialist and businessman Diwan Fakhruddin has out rightly rejected the marginal reduction in the prevailing high interest rate, expressing serious concerns over its negative impact on the national economy. He stated that such minor adjustments are insufficient to address the severe challenges being faced by the industrial and business sectors.

Diwan Fakhruddin said that the current monetary policies have placed the industrial sector under immense pressure, resulting in a noticeable slowdown in business activities. Due to high interest rates, bank financing has become both costly and difficult to obtain, significantly increasing the cost of production. As a result, not only has the establishment of new industries come to a halt, but existing manufacturing units are also being forced to operate below capacity, leading to rising unemployment.

He highlighted that small and medium-sized enterprises (SMEs), which form the backbone of the national economy, are among the worst affected. High borrowing costs have made it extremely difficult for SMEs to sustain operations, forcing many businesses to scale down or shut operations instead of making new investments—an alarming trend for the country's economic future.

Diwan Fakhruddin further stated that elevated interest rates are also adversely affecting Pakistan's exports, as higher production costs are eroding the competitiveness of Pakistani products in the global market. He warned that if the current situation persists, industrial growth will come to a standstill, negatively impacting foreign exchange reserves and overall GDP growth.

Pakistan seeks ADB financing to support power sector reforms

PSMU Desk

ISLAMABAD: Pakistan has formally requested financial support from the Asian Development Bank (ADB) to help implement key reforms in its power sector. The reforms aim to stabilize the electricity grid, address mounting debt challenges, and promote the rollout of smart metering through public-private partnerships (PPP).

This request was made during a high-level meeting between Federal Minister for Power, Sardar Awais Ahmed Khan Leghari, and an ADB delegation led by Leah Gutierrez, Director General of the Central and West Asia Department.

Leghari shared the government's ongoing efforts to tackle the power sector's challenges, including financing constraints, issues related to currency depreciation, and high upfront costs. He emphasized the government's initiative to engage local investors via the Pakistan Business Council (PBC) to attract private sector investment in power transmission and enhance market visibility.

The minister highlighted advancements in the transmission sector, particularly projects aligned with the Indicative Generation Capacity Expansion Plan (IGCEP). He mentioned the removal of excess power capacity that was no longer needed and reaffirmed the government's strategy of avoiding additional power procurement, moving instead toward a competitive electricity market.

Leghari pointed out that Pakistan has successfully transitioned around 20GW of its energy mix to cleaner sources. However, he also noted that despite this progress, there has been a lack of dedicated financing for the clean energy shift and grid stability.

Although the transition to renewable energy is underway, Leghari stressed that the power sector requires coordinated efforts and adequate financial backing to ensure long-term grid stability and further advancements in clean energy adoption.

The minister detailed plans for the rollout of smart meters through a PPP model, with a focus on technology integration and efficiency improvements. He requested ADB's support in addressing debt repayment challenges and bolstering investor confidence.

Leah Gutierrez, head of the ADB delegation, expressed the bank's strong interest in supporting Pakistan's power sector reform initiatives, particularly in the areas of smart metering and PPP frameworks.

Gold price gains Rs2,700 per tola, silver hits all-time high

By Commerce Reporter

KARACHI: Gold prices in Pakistan witnessed surge yesterday in line with their gain in the international market, while silver rose to hit an unprecedented high.

In the local market, gold price per tola reached Rs453,562 after a gain of Rs2,700 during the day. Similarly, 10-gram gold was sold at Rs388,856 after it increased by Rs2,315, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

In the local market on Tuesday, gold price per tola reached Rs450,862 after a decline of Rs4,000 during the day. The international rate of gold was up by $27 to reach $4,312 per ounce (with a premium of $20). Meanwhile, the price of silver increased by Rs290 to reach Rs6,822 per tola, a new all-time high.

USA remains Pakistan's top export destination in Nov

PSMU Desk

ISLAMABAD: The United States continued to be Pakistan's largest export destination in November 2025, with shipments valued at $451.45 million. However, this represents a 5.3% decline compared to the same period last year, when exports to the U.S. amounted to $476.9 million, according to data from the State Bank of Pakistan.*

Following the U.S., China ranked second, with Pakistan exporting goods worth $194.21 million in November 2025. This was a significant drop of 19.7% compared to exports of $241.74 million during the same month in the previous year.

The United Arab Emirates (UAE), particularly Dubai, came in third, with Pakistan's exports to the region reaching $173.71 million, a healthy 8.5% increase from $160.08 million recorded in November 2024. The United Kingdom (UK) ranked fourth, with exports totaling $151.94 million in November, down 12.5% year-on-year (YoY).

Exports to Germany stood at $121.77 million, marking a 5.3% YoY decline, shipments to Spain amounted to $120.45 million, reflecting a 1.3% YoY decrease and exports to the Netherlands totaled $111.15 million, down 7.2% YoY.

On a month-on-month (MoM) basis, Pakistan's total exports to the U.S. dropped by 17.3%, while shipments to China saw a decline of 14.2%. However, exports to the UAE experienced a notable boost, increasing by 27.6% MoM.

For the first 17 months of FY26, the U.S. remained the largest contributor to Pakistan's export revenue, with cumulative exports reaching $2.64 billion, up from $2.51 billion in the same period of the previous year.

EDITORIAL&OPINION

PAKISTAN Share Market UPDATES
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The future of Pakistan's textile industry: Innovation vs Stagnation

Once the backbone of Pakistan's industrial landscape, the textile sector is now at a crossroads, caught between the forces of innovation and the inertia of stagnation. For decades, the textile industry contributed significantly to the country's GDP, provided millions of jobs, and made Pakistan one of the world's largest exporters of textiles. Yet today, the sector is mired in challenges that threaten its competitiveness and future growth. As global dynamics shift and new technologies disrupt traditional industries, Pakistan's textile industry finds itself grappling with the fundamental question: Can it innovate to reclaim its place in the global market, or will it remain stagnant, caught in the past?

At its peak, Pakistan's textile sector was a powerhouse. With abundant cotton production, low labor costs, and a large domestic market, the country became a global leader in the production of cotton yarn, fabric, and garments. In 2004, textiles accounted for more than 60% of Pakistan's total exports, positioning the industry as the cornerstone of the nation's economy. The textile sector employed millions, supported agriculture, and provided a vital source of foreign exchange.

However, despite the sector's historical dominance, the years that followed have been less than stellar. Pakistan's textile industry has stagnated, losing ground to more agile and technologically advanced competitors like Bangladesh, India, and Vietnam. While other nations have modernized their manufacturing processes, diversified their offerings, and moved up the value chain, Pakistan's textile industry has largely relied on traditional production methods, leaving it vulnerable to the changing demands of the global market.

To secure a sustainable future, Pakistan's textile industry must embrace innovation. Technology is transforming global manufacturing, and textile production is no exception. Automation, artificial intelligence, and digitization have revolutionized how textiles are designed, produced, and marketed around the world. Countries like China and Bangladesh are already capitalizing on these technologies to increase efficiency, reduce costs, and improve product quality.

The introduction of smart textiles, 3D knitting, and sustainable manufacturing techniques such as waterless dyeing and organic cotton farming offers an exciting opportunity for Pakistan's textile industry. These innovations not only improve the quality of the products but also allow manufacturers to cater to the growing demand for sustainable and eco-friendly products in international markets.

Moreover, digitalization can streamline Pakistan's textile supply chain. By integrating data-driven solutions such as Internet of Things (IoT) sensors, manufacturers can gain real-time insights into production processes, manage inventory more efficiently, and reduce waste. This leads to cost savings and better product quality, both of which are crucial for regaining market share in an increasingly competitive global industry.

Investing in Research and Development (R&D) to create high-value-added products — like technical fabrics, performance textiles, and fashion-oriented designs — could give Pakistan's textile industry a significant edge. By diversifying its product base beyond basic fabrics and focusing on niche markets, the industry can meet the changing tastes and demands of consumers worldwide.

However, the path to innovation is not without challenges. The textile sector in Pakistan is burdened by outdated machinery and inefficient production methods. Much of the country's textile infrastructure is stuck in the past, with companies often relying on old machinery that is energy-intensive and prone to breakdowns. The reluctance to invest in new technologies or upgrade existing infrastructure has created a productivity gap, making it difficult for Pakistani manufacturers to compete with global leaders.

Compounding this problem is the lack of skilled labor. While the workforce in Pakistan's textile sector is large, it lacks the specialized knowledge and training necessary to handle cutting-edge technologies. The need for reskilling and upskilling the workforce cannot be overstated, as the industry needs employees who are capable of operating modern machinery, understanding new technologies, and keeping pace with the global textile trends.

E-commerce boom in Pakistan: Opportunities and challenges

BY SAMEER SAGAR

In recent years, Pakistan has experienced a significant surge in its e-commerce sector, driven by increasing internet penetration, the growing use of smartphones, and the shift in consumer behaviors, particularly during the COVID-19 pandemic. As more people turn to online platforms for shopping, banking, and services, e-commerce has become one of the fastest-growing industries in the country. Yet, while the boom presents a wealth of opportunities for businesses and entrepreneurs, it also brings with it a set of challenges that need to be addressed to ensure the sustainable growth of this sector.

Pakistan's e-commerce landscape has evolved rapidly over the past few years. According to estimates, the online retail market in Pakistan reached over $3 billion in 2020, a number expected to grow exponentially as more consumers embrace digital platforms. This growth has been particularly evident in major cities like Karachi, Lahore, and Islamabad, where the population is becoming increasingly tech-savvy. With over 100 million internet users and a burgeoning middle class, the potential for online businesses is enormous.

The opportunities presented by this e-commerce boom are abundant. For businesses, the ability to tap into a broader, national customer base is a significant advantage. E-commerce provides smaller and medium-sized businesses with access to markets that were previously out of reach due to geographical and logistical barriers. A small shop in a rural area can now sell its products to consumers across the country, something that was not possible in the past. Similarly, entrepreneurs can launch digital-only businesses with minimal upfront costs, bypassing the need for physical stores and reducing the overhead costs associated with traditional brick-and-mortar operations.

Pakistan's youth population, which makes up a significant portion of the country's internet users, is another driver of e-commerce growth. With young consumers increasingly drawn to the convenience, variety, and competitive prices offered by online platforms, the demand for digital products and services is growing. Categories such as fashion, electronics, health and beauty products, and food delivery services have witnessed the most significant growth, and players in these sectors are benefiting from the shift towards online shopping.

The rise of online payment systems has also played a pivotal role in enabling the growth of e-commerce. Mobile wallets, digital payment solutions, and even cash-on-delivery options have made it easier for consumers to shop online, despite concerns about online payment security. Services like Easypaisa, JazzCash, and others have facilitated seamless transactions, helping to bridge the gap between consumers and businesses. As financial inclusion improves and more Pakistanis gain access to mobile banking and digital wallets, online shopping is becoming increasingly accessible to people from all walks of life, including those in remote areas.

However, the e-commerce boom in Pakistan is not without its challenges. One of the biggest hurdles faced by the sector is the lack of a robust logistics infrastructure. Despite the rapid rise of e-commerce platforms, many areas still suffer from unreliable delivery services, delayed shipments, and inadequate tracking systems. The challenge is particularly pronounced in rural and semi-urban areas, where access to reliable courier services is limited. While some companies have invested in building their own delivery networks, the overall logistics infrastructure remains a major obstacle to scaling e-commerce operations efficiently and cost-effectively.

Additionally, while the use of cash-on-delivery (COD) remains popular in Pakistan, it poses significant challenges for e-commerce businesses. COD is costly for businesses because it adds to operational complexities, such as handling returns, dealing with payment fraud, and the logistics of cash collection. In countries with more developed e-commerce markets, card payments and digital wallets are the norm, which reduces the dependency on cash transactions and makes the process more secure. The slow shift towards online payments in Pakistan, coupled with issues such as low credit card penetration, hampers the overall efficiency of the e-commerce ecosystem.

The lack of trust in online transactions and concerns about product quality are also significant barriers to the growth of e-commerce in Pakistan. Many consumers remain wary of buying products online due to fears of fraud, substandard products, and the difficulty of returning items. While companies are working to improve transparency, offer warranties, and provide reliable customer service, overcoming this trust deficit requires time and continuous effort. To build consumer confidence, businesses must offer guarantees such as easy returns, reliable customer service, and clear product descriptions. Additionally, increasing awareness about online shopping and educating consumers about digital safety will be crucial in overcoming these trust issues.

Moreover, Pakistan's e-commerce market suffers from a lack of regulatory clarity. The absence of a comprehensive legal framework for e-commerce, including laws governing online transactions, consumer rights, and dispute resolution, creates uncertainty for businesses and consumers alike. While the government has made strides in improving the digital economy, there is still much work to be done in terms of creating a supportive environment for online businesses. Addressing issues such as tax regulations for digital businesses and ensuring proper data protection laws will be vital for fostering trust and attracting more investment in the sector.

Despite these challenges, the future of e-commerce in Pakistan looks promising. The government's increasing focus on digitization, the growth of internet penetration, and the rise of mobile commerce all point to continued growth in the sector. As the younger, tech-savvy generation continues to drive online shopping trends, businesses that can adapt to these shifts and overcome logistical, trust, and payment barriers will be well-positioned for success.

The role of women in Pakistan's business landscape

BY ZAIRA HASAN

In recent years, Pakistan has witnessed a gradual but significant shift in the role of women within its business landscape. While traditional gender roles and societal norms have historically placed women in domestic spheres, the rise of female entrepreneurs, professionals, and leaders in business is beginning to challenge these norms. The role of women in Pakistan's business sector is evolving, but it remains an ongoing struggle. Despite the challenges, the increasing presence of women in the workforce and in entrepreneurial ventures signifies a critical step towards reshaping the economic and cultural fabric of the country.

Pakistan, a country with a population of over 220 million, has one of the lowest female labor force participation rates in the world. According to the World Bank, less than 25% of Pakistani women are employed in the formal sector. Many women face significant barriers to entering the workforce, including restrictive cultural norms, limited access to education, and inadequate support for balancing family responsibilities. However, in recent years, there has been a noticeable shift, particularly among the urban, educated, and tech-savvy segments of the population, as more women enter various fields of business and entrepreneurship.

One of the most remarkable changes has been the rise of female entrepreneurs in Pakistan. Over the last decade, there has been an uptick in the number of women starting their own businesses, particularly in sectors like fashion, technology, education, and e-commerce. In major cities like Karachi, Lahore, and Islamabad, women-led startups are becoming increasingly visible, often tackling challenges that are unique to women, such as providing affordable childcare, promoting health and wellness, and offering specialized services in the digital space.

Platforms like Sehat Kahani, a telemedicine service founded by two Pakistani women, and Zameen.com, a real estate platform, have gained significant traction. Women have also made strides in traditionally male-dominated sectors such as engineering, technology, and finance. The rise of Women Entrepreneurs' Network (WEN) and organizations like Women's Chamber of Commerce & Industry have helped provide resources, mentorship, and networking opportunities for aspiring female business owners. These groups are also pushing for policy reforms to make it easier for women to start and sustain businesses.

Despite these advancements, women entrepreneurs still face substantial obstacles. One of the primary challenges is access to finance. The financial sector in Pakistan remains largely male-dominated, and women often encounter difficulties in securing loans or credit, even if they have viable business ideas. According to a report by the International Finance Corporation (IFC), only 3% of women entrepreneurs in Pakistan have access to formal finance, compared to their male counterparts. This lack of access to capital stifles innovation and limits the growth potential of women-led businesses.

Moreover, the societal expectations placed on women in Pakistan are a significant barrier. Women in business are often expected to juggle their professional and familial responsibilities, with little support for achieving work-life balance. The lack of affordable and reliable childcare, insufficient maternity leave policies, and the pressure to prioritize family over career limit the professional growth of many women. In rural areas, where traditional views on women's roles are even more entrenched, women face further challenges in accessing education, training, and career opportunities.

There are also deep-rooted cultural attitudes that discourage women from taking on leadership roles. In many cases, women in business must contend with skepticism and bias, particularly when they challenge the male-dominated power structures that exist in many sectors. This is reflected in the lack of women in senior executive roles or board positions. Despite these challenges, women in business continue to defy the odds, often working twice as hard to prove themselves in an environment that is not always welcoming.

However, the tide is slowly turning, with the increasing support from both the public and private sectors for gender inclusivity. The Ehsaas Program, Pakistan's largest social safety net initiative, aims to address issues of gender inequality by providing financial and social support to women. Similarly, the National Incubation Centers (NICs) in major cities are offering mentoring, resources, and funding opportunities for women entrepreneurs. Additionally, the rise of digital platforms has made it easier for women to enter the workforce or become entrepreneurs, bypassing many of the traditional barriers to employment, such as transportation, rigid working hours, and workplace discrimination.

Pakistani women are also making significant strides in the tech industry, a sector where there has been a global push for more diversity. Women like Sima Kamil, the first female CEO of U Microfinance Bank, and Nabila Maqbool, founder of Maven, are leading successful technology-driven companies and inspiring a new generation of women to enter this space. The growth of e-commerce, online education platforms, and digital services has created opportunities for women to build businesses that cater to niche markets and drive innovation.

While challenges persist, there is reason for optimism. The increasing number of women entrepreneurs and professionals in Pakistan is reshaping the country's economic and business landscape, even as gender barriers remain significant. Women in business are not only contributing to the economy but also changing the dynamics of corporate culture and driving social change.

The future of women in Pakistan's business sector is bright, but it requires continued investment in policies that support women's access to education, financing, and professional networks. Only by breaking down these remaining barriers will women be able to fully contribute to the growth and development of Pakistan's economy.

Pakistan's real estate market: A bubble or sustainable growth

Over the past decade, Pakistan's real estate sector has experienced remarkable growth, with property prices skyrocketing in urban centers like Karachi, Lahore, and Islamabad. This surge has attracted both domestic and foreign investors, with real estate often seen as a safe haven for capital in times of economic uncertainty. However, as property prices reach new heights, many are beginning to question whether this growth is sustainable or if the market is heading toward a bubble. As with any market, the state of Pakistan's real estate sector is influenced by a combination of economic, political, and social factors, and the future remains uncertain.

Historically, the real estate market in Pakistan has been characterized by periodic booms and busts. Over the years, the sector has been driven by a combination of speculative investment, urbanization, and the country's growing population. With a large proportion of the population under the age of 30, the demand for housing, especially in major cities, has remained strong. Additionally, Pakistan's rapidly expanding middle class has contributed to the growing demand for residential properties and commercial real estate, further fueling market growth.

In recent years, however, there has been a sharp increase in property prices, particularly in the luxury and high-end segments. The prices of land in major cities have surged by more than 30% in some cases, and the rise in the cost of apartments and houses has made it increasingly difficult for the average person to afford a home. This has led some to question whether the rapid price increases are indicative of a speculative bubble, one that could eventually burst, leading to significant financial repercussions.

A key factor contributing to the boom in real estate prices is the availability of easy financing options. In recent years, banks have offered low-interest loans, making it easier for individuals and developers to borrow money and invest in properties. This has led to an influx of new construction projects and property investments, particularly in urban areas where demand is concentrated. While this has spurred growth, it has also fueled speculation, as investors expect prices to continue to rise indefinitely. In many cases, buyers and developers are purchasing property not for long-term use or development, but as a short-term investment to capitalize on price increases.

Despite the enthusiasm surrounding the real estate market, there are several signs that suggest the growth may not be sustainable. One major concern is the lack of a robust regulatory framework for the sector. While the government has taken some steps to regulate the real estate market, such as introducing the Real Estate Regulatory Authority (RERA), issues like tax evasion, unregulated developments, and speculative investments continue to plague the industry. Many developers have capitalized on the absence of stringent regulations to build substandard properties or engage in practices that inflate property prices artificially.

Furthermore, the broader economic environment in Pakistan presents challenges for the real estate sector. The country is grappling with inflationary pressures, a rising fiscal deficit, and a fragile currency, all of which have the potential to affect property prices. Rising inflation, for example, has led to higher construction costs, including materials and labor, which has, in turn, driven up the prices of new homes. However, this increase in prices may not necessarily reflect genuine demand but rather cost-push inflation, which could limit the affordability of housing for most Pakistanis.

Another concerning aspect of the current real estate boom is the mismatch between the supply of luxury properties and the actual demand for affordable housing. While developers are eager to cater to the high-end market, there is a significant shortage of affordable housing for the lower and middle-income segments. The National Housing Policy estimates a shortage of over 10 million housing units in the country, and this gap has only widened in recent years. With many investors focused on building high-end apartments and commercial spaces, there has been little attention paid to the vast unmet need for affordable, quality housing.

The speculative nature of the market is another factor that raises concerns. Real estate has become an attractive investment vehicle in Pakistan, where investors often buy properties with the sole intent of selling them at a profit in the short term. This speculative behavior, while driving up prices in the short run, can lead to an unsustainable market. Once investor sentiment changes or external shocks occur—such as a shift in government policy, a rise in interest rates, or economic instability—prices could fall rapidly, leaving investors with significant losses.

Despite these challenges, there are also reasons to be optimistic about Pakistan's real estate sector. Urbanization is a key trend that continues to support demand for residential and commercial properties. With millions of people moving to cities in search of better opportunities, the need for housing and infrastructure remains strong. Additionally, government initiatives such as the Naya Pakistan Housing Scheme, which aims to build affordable housing for low-income families, could help address the housing shortage and create a more balanced market.

Furthermore, the real estate sector is often viewed as a long-term investment in Pakistan, particularly in the face of high inflation and volatile currency fluctuations. Even in times of economic instability, property remains a tangible asset that tends to hold its value, making it a preferred investment choice for many Pakistanis. As the government continues to push for reforms and infrastructure development, the potential for sustainable growth in the real estate market remains.

In conclusion, the state of Pakistan's real estate market is a complex and evolving issue. While the sector has experienced rapid growth in recent years, there are several underlying challenges that suggest the market may not be as stable as it appears. The speculative nature of the market, the lack of regulation, and the mismatch between supply and demand for affordable housing are all factors that could contribute to a potential market correction.

COMPANY PROFILE & TECHNICAL ANALYSIS

Munir Khanani Securities
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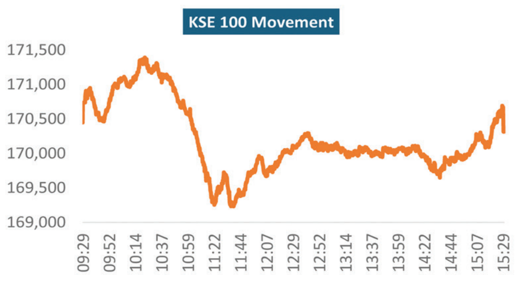
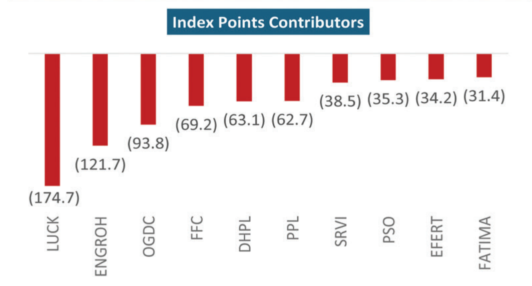
December 17, 2025

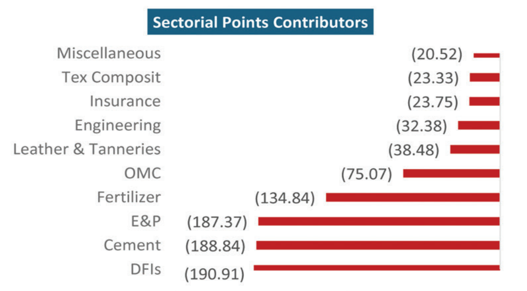
MMKS Closing Bell

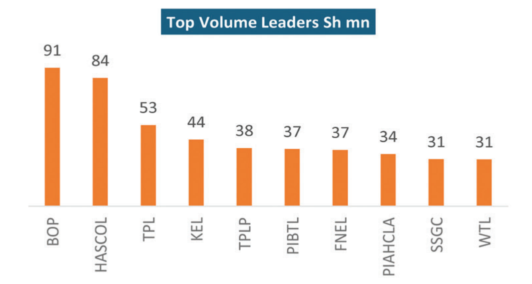
The market witnessed a volatile session today. The index opened on a positive note and reached an intraday high of 945 points early in the session. Selling pressure then emerged, pushing the index into negative territory and to an intraday low of -1,217 points. The index later recovered and closed at 170,313.85, down 133.45 points, supported by buying in the banking sector, which contributed 794.26 points. Selling pressure was seen in sectors, including investment DFIs, cement, E&Ps, and fertilizer, which together dragged the index down by 701.96 points. Key losers were LUCK (-174.69 points or -2.39%), ENGROH (-121.74 points or -1.71%), OGDC (-93.83 points or -1.55%), FFC (-69.22 points or -0.41%), and DHPL (-63.11 points or -10.00%). Overall activity eased, with volumes declining 9% DoD to 1,068.51mn shares. BOP led the volume chart with 90.62mn shares traded.

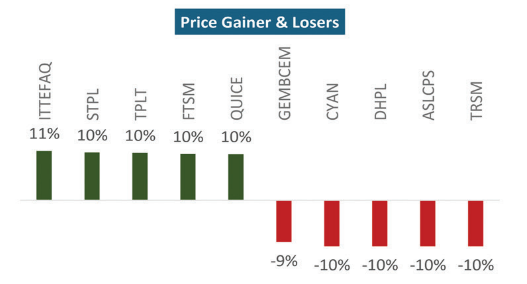
	KSE 100	KSE All	KSE 30	KMI 30
Index	170,314	103,016	51,854	242,260
High	171,393	103,544	52,165	244,800
Low	169,230	102,459	51,437	241,162
Point Change	(133.45)	32.70	22.42	(1,853.91)
% Change	-0.08%	0.03%	0.04%	-0.76%
Volume (mn)	435.47	1,068.51	241.67	133.89
Value (bn)	37.69	51.80	29.01	17.61
Mkt Cap (Rsbn)	5,000.48	19,377.04	3,627.09	2,674.80
Mkt Cap (US$bn)	17.84	69.12	12.94	9.54











Source: PSX, MMKS Research

JS Highlights of the day

JS Global
REP - 084

December 17, 2025

PSX Snapshot

Indices	KSE30	KSE100
Index Level	51,854.06	170,313.86
DoD points change	22.43	(133.44)
DoD % change	0.04%	-0.08%
YTD CY25	43.31%	47.94%
YTD FY26	35.91%	35.57%
52 week High	52,261.21	170,741.34
52 week Low	31,478.14	103,526.82

PSX Market Capitalization	
PSX Market Cap (Rs bn)	19,377.04
PSX Market Cap (US$ bn)	69.13
DoD % change	0.04%
YTD CY25	33.67%
52 week High (Rs bn)	19,660.88
52 week Low (Rs bn)	13,603.68
12 Month Average (Rs bn)	16,068.48

PSX Ready Turnover	
Total Volume (mn shares)	1,068.51
Total Value (Rs. bn)	51.80
Total Value (US$ mn)	184.81
52 week ADTO (mn shares)	804.22
52 week ADTO (Rs bn)	37.02
52 week ADTO (US$ mn)	131.69

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,870.28	1.2%	15.5%
India (BSESN)	84,559.65	-0.1%	8.2%
Indonesia (JKSE)	8,677.35	-0.1%	22.6%
Korea (KOSPI)	4,056.41	1.4%	69.1%
Malaysia (KLSE)	1,641.44	-0.4%	-0.1%
Philippines (PSI)	6,079.02	0.4%	-6.9%
Taiwan (TWII)	27,525.17	0.0%	19.5%

KSE100: Gainers	Price	Price Δ	% Δ
NBP	237.03	12.00	5.33%
SEARL	111.02	4.17	3.90%
AKBL	98.27	3.34	3.52%
PIOC	415.94	12.41	3.08%
UBL	401.47	10.73	2.75%

KSE100: Losers	Price	Price Δ	% Δ
ISL	109.86	(3.82)	-3.36%
INIL	184.39	(6.22)	-3.26%
SRVI	1,551.94	(48.09)	-3.01%
AICL	82.70	(2.49)	-2.92%
LUCK	476.63	(11.67)	-2.39%

Volume Leaders	Price	mn sh	Rs mn
BOP	37.86	90.62	3,455.50
HASCOL	15.63	83.92	1,294.58
TPL	12.02	53.15	613.60
KEL	5.53	43.68	241.93
TPLP	12.86	38.09	492.38

PSX Futures Details	mn sh	Rs mn	Curr. Spread
NBP-DEC	7.74	1,811.75	22.84%
BOP-DEC	32.68	1,251.72	14.79%
PIAHCLA-DEC	25.87	1,134.25	10.63%
SEARL-DECB	7.38	816.83	15.06%
PIOC-DECB	1.74	720.04	9.79%
SSGC-DECB	18.08	678.72	14.20%
MLCF-DEC	4.95	635.23	14.27%
PTC-DEC	7.30	353.03	11.01%
PPL-DECC	1.44	321.43	16.27%
PIBTL-DEC	15.26	272.66	22.43%
TOTAL	222.33	12,531.90	14.74%

Futures Mkt. Open Interest Open Interest details as of Dec 16, 2025	Volume mn sh	Value Rs mn
NBP-DEC	30.39	6,879.43
PSO-DECB	8.22	3,838.06
OGDC-DECC	13.61	3,764.53
BOP-DEC	78.68	2,931.73
PIOC-DECB	7.15	2,902.40
TRG-DEC	37.88	2,718.23
PPL-DECC	10.99	2,472.41
PAEL-DEC	35.66	1,982.95
HUBC-DECB	8.16	1,820.66
MLCF-DEC	11.73	1,487.18
DGKC-DEC	6.03	1,470.06
PIAHCLA-DEC	34.34	1,417.84
FFC-DECB	2.35	1,364.87
THCCL-DEC	15.09	1,311.28
SSGC-DECB	30.59	1,205.65
NRL-DEC	2.83	1,179.73
FCCL-DEC	19.94	1,166.69
HBL-DECB	3.59	1,131.90
SAZEW-DECB	0.64	1,076.62
ATRL-DEC	1.62	1,061.29
SEARL-DECB	9.75	1,044.24
PTC-DEC	20.76	989.31
GHNI-DECB	1.04	852.10
AIRLINK-DECC	4.78	830.47
NML-DECB	4.22	801.20
PRL-DEC	21.98	797.29
TREET-DEC	24.17	755.07
AKBL-DECB	6.65	633.92
PACE-DEC	30.24	610.27
MARI-DEC	0.84	594.05
TOTAL	1,268.86	63,690.33

View from the Desk

PSX opened with a strong gap-up, reflecting bullish sentiment. The KSE-100 quickly extended gains and touched a historic all-time high of 171,393. Early momentum remained strong as buyers dominated initial trade. However, higher levels invited some profit-taking during the session. Intraday volatility increased after the new high was recorded. Despite pullback, the index held comfortably above 170k. Participation stayed healthy, showing confidence at elevated levels. Market may see short-term consolidation after setting fresh records.

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JS Highlights of the day

Weekly Chemical Margins

(US$/ton)	8-Dec-25	17-Dec-25	WoW %	Dec-25 TD	CY25 TD	CY24
PVC	*630*	*620*	*-2%*	*633*	*700*	*810*
Ethylene	*730*	*730*	*0%*	*728*	*850*	*956*
Core delta	**272**	**262**	**-4%**	**276**	**284**	**341**
PTA	*615*	*615*	*0%*	*634*	*617*	*737*
PX	*832*	*832*	*0%*	*830*	*837*	*969*
PTA-PX margins	**62**	**62**	**0%**	**60**	**60**	**93**

HTL: Recovery in volumes to support earnings

JS Global

■ Hi-Tech Lubricants Limited (HTL) held its analyst briefing yesterday to discuss its FY25 performance and growth trajectory ahead. The company posted earnings of Rs102mn for the year compared to the loss of Rs137mn SPLY, taking EPS to Rs0.73.

■ Management explained that the Petroleum division turned profitable in FY25 largely due to strong revenue growth of 46%.

Furthermore, company's Polymer segment losses are reduced mainly due to lower finance cost (decreased by 62% YoY).

■ Company expects margins to improve during 2HFY26 reflecting peak seasonal demand and higher contribution from locally blended products. Volume recovery remains management's primary focus, until Jun-26 to regain market share.

HTL: Volumetric recovery supports earnings

Hi-Tech Lubricants Limited (HTL) held its analyst briefing to review FY25 performance and outline its outlook. The company reported a turnaround, posting PAT of Rs102mn (EPS: Rs0.73) in FY25 versus a loss of Rs137mn in FY24.

Earnings momentum continued into 1QFY26, with EPS at Rs0.77, up 450% YoY, driven by 21% YoY revenue growth and a 37% YoY decline in finance costs.

Management indicated that margins in the Fuel division are expected to remain largely flat, while margin expansion in the Lubricant division is volume-led.

Management noted visible growth across most segments and indicated that this moderate-to-strong momentum is expected to continue throughout FY26, supporting a return to sustained profitability. The company plans to drive further volume growth through deeper market penetration, aided by a stabilising PKR. In addition, recent policy rate cuts are expected to lower finance costs, while tighter control over operating expenses should provide further support to the bottom line.

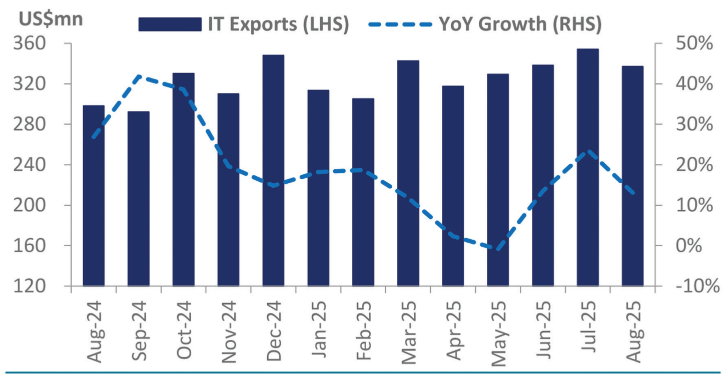
Local lubricant blending to expand margins The company has consolidated lubricant blending and trading into a single division. Management expects some margin improvement in 3Q-4Q on the back of peak seasonal demand and a higher share of locally blended products. However, the full margin benefit from local blending is expected to emerge gradually, with a more visible impact from FY27 as volumes of premium, locally blended lubricants scale up. Over the longer term, a shift towards 100% local blending could lift gross margins by up to 10%.

In the near term, volume recovery remains the primary focus, with margin expansion taking a back seat. The company had earlier ceded market share in the premium segment due to its reliance on imported finished lubricants, which became uncompetitive on pricing. The move towards local blending is therefore aimed at restoring price parity and defending volumes. Accordingly, until Jun-26, the strategy remains centred on regaining market share, with most near-term cost efficiencies passed on to customers. Recent cuts in government duties have further supported the cost base, helping maintain price competitiveness. The company currently holds an estimated 37% share in the premium lubricant segment and is targeting a gradual recovery in volumes over the next 2-3 years.

Petroleum division delivers volume growth HTL's petroleum division reported a PAT of Rs131mn. Management highlighted that sales volumes increased despite no addition to the fuel station network, which they viewed as a key operational achievement. Going forward, the company remains optimistic about further volume growth, supported by improved facilities and planned expansion in the retail network.

Management noted that overall petroleum demand remains largely stagnant, despite rising automobile sales, primarily due to higher fuel efficiency in newer vehicles. To support future expansion, the company is evaluating investment in additional storage capacity, which would allow it to secure licences for up to 40 new fuel stations. OMC margins remain regulated at around 3%, while depreciation expense is expected to decline, providing some support to profitability.

Pakistan's IT Exports: Monthly Trend



Source: SBP, Topline Research

Commodities and Indices Market View

IGI Securities
SERVING YOU SINCE 1994

DJIA	S&P 500	NASDAQ
48,114.26	6,800.26	23,111.46
-0.62%	-0.24%	+0.23%

The Nasdaq recovered on Tuesday to close higher while the S&P 500 and the Dow closed lower, impacted by declines in healthcare and energy stocks. Investors evaluated delayed economic data to gauge the Federal Reserve's monetary policy outlook for next year.

The Dow Jones Industrial Average (.DJI), fell 302.30 points, or 0.62%, to 48,114.26, the S&P 500 (.SPX), lost 16.25 points, or 0.24%, to 6,800.26 and the Nasdaq Composite (.IXIC), gained 54.05 points, or 0.23%, to 23,111.46.

Declining issues outnumbered advancers by a 1.63-to-1 ratio on the NYSE. There were 127 new highs and 88 new lows on the NYSE. On the Nasdaq, 2,064 stocks rose and 2,596 fell as declining issues outnumbered advancers by a 1.26-to-1 ratio.

The S&P 500 posted 14 new 52-week highs and five new lows while the Nasdaq Composite recorded 86 new highs and 196 new lows.

Volume on U.S. exchanges was 16.70 billion shares, compared with the 16.99 billion average for the full session over the last 20 trading days.

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average lost 0.62%. The best performers of the session on the Dow Jones Industrial Average were Walt Disney Company (NYSE:DIS), which rose 1.02% or 1.13 points to trade at 111.62 at the close. Meanwhile, NVIDIA Corporation (NASDAQ:NVDA) added 0.81% or 1.43 points to end at 177.72 and Boeing Co (NYSE:BA) was up 0.59% or 1.21 points to 206.71 in late trade.

The worst performers of the session were Johnson & Johnson (NYSE:JNJ), which fell 2.27% or 4.87 points to trade at 209.30 at the close. Chevron Corp (NYSE:CVX) declined 2.04% or 3.05 points to end at 146.75 and Unitedhealth Group (NYSE:UNH) was down 2.02% or 6.90 points to 334.20.

Pakistan Market: Technical Outlook

December 17, 2025

JS Global

KSE-100; Engulfing Bear – stay cautious

The KSE-100 index closed the session at 170,447 level, down 294 points DoD. Volumes stood at 1,177mn shares versus 906mn shares traded previously. The index is likely to re-test support at 170,192 (yesterday's low) where a fall below that will initiate a corrective trend with 168,192 in sight. However, any upside will face resistance between 170,850 and 171,925 levels, respectively. The indicators are mixed, signaling no clear trading view. We recommend investors to stay cautious on the higher side and wait for dips. The support and resistance are at 169,785 and 171,515 levels, respectively.

PSO: Reaching the support level

Strategy: 'Buy on dips' - targeting Rs471.33 & Rs476.17; stoploss at Rs456.23.

UBL: Gaining momentum

Strategy: 'Buy on dips' - targeting Rs395.00 & Rs404.70; stoploss at Rs384.01.

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Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		**170,447.3**	**171,922.6**	**170,192.0**	**169,123.3**	**169,785.3**	**170,854.0**	**171,515.9**	**172,584.6**	**66.62**	**164,310.5**	**163,825.7**	**139,623.6**
OGDC	Sell below 271.25	275.60	280.49	274.50	270.87	273.24	276.86	279.23	282.85	62.64	259.19	259.86	239.74
PPL	Sell below 223.41	224.15	232.10	223.41	217.86	221.01	226.55	229.70	235.24	66.87	203.47	197.41	181.36
ATRL	Sell below 200-DMA	651.16	662.00	649.56	641.80	646.48	654.24	658.92	666.68	44.58	664.41	662.76	650.15
PSO	Buy on dips; stoploss 50-DMA	464.71	472.40	463.50	457.97	461.34	466.87	470.24	475.77	55.73	450.81	456.23	408.61
SNGP	Buy on dips; stoploss 200-DMA	121.47	125.17	120.79	118.10	119.78	122.48	124.16	126.86	54.19	118.30	122.37	119.50
NETSOL	Buy on dips; stoploss 30-DMA	133.11	137.48	132.66	129.60	131.35	134.42	136.17	139.24	53.72	130.31	134.87	138.89
DGKC	Sell below 241.02	242.58	251.40	241.20	234.86	238.72	245.06	248.92	255.26	61.36	226.84	230.25	184.13
MLCF	Stop buying below 123.00	126.40	132.90	125.50	120.87	123.63	128.27	131.03	135.67	71.47	105.25	102.92	86.09
HBL	Buy on dips; stoploss 308.11	313.14	319.60	311.00	305.98	309.56	314.58	318.16	323.18	63.90	298.90	301.41	224.08
UBL	Buy on dips; stoploss 384.01	390.74	395.00	384.01	378.93	384.83	389.92	395.82	400.91	69.23	375.60	377.72	404.70
BOP	Buy on dips; stoploss 50-DMA	37.11	37.90	34.85	33.57	35.34	36.62	38.39	39.67	67.04	34.52	35.06	19.17
HCAR	Sell below 275.00	282.12	283.50	280.50	279.04	280.58	282.04	283.58	285.04	47.83	283.42	288.02	289.49
ISL	Stop buying below 112.05	113.68	118.00	112.05	108.63	111.15	114.58	117.10	120.53	65.54	96.29	99.43	95.24

Topline

Pakistan Equity | Technology

Dec 17, 2025
REP-057

PAKISTAN EQUITY | TECHNOLOGY

IT Exports in Nov-25 up by 14% YoY to record US$356mn

5MFY26 exports up by 19% YoY

IT Exports up by 14% YoY to US$356mn

■ Pakistan recorded monthly IT exports of US$356mn in Nov-25, up 14% YoY but down 8% MoM. These monthly IT exports in Nov-25 are higher than the last 12-month average of US$337mn.

■ This takes 5MFY26 IT exports to US$1.8bn, up 19% YoY.

■ Export proceeds per day were recorded at US$17.8mn in Nov-25 vs. US$16.8mn in Oct-25.

■ YoY growth in IT exports during the month is due to (1) IT export companies growing client base globally, especially in the GCC region, (2) relaxation in the permissible retention limit by the State Bank of Pakistan, increasing it from 35% to 50% in the Exporters' Specialized Foreign Currency Accounts, (3) allowance of equity investment abroad through these foreign currency accounts and (4) stability in PKR encouraging IT exporters to bring higher portion of profits back to Pakistan.

■ According to a Pakistan Software Houses Association (P@SHA) survey, 62% of IT companies are maintaining specialized foreign currency accounts.

■ In our view, SBP's introduction of Equity Investment Abroad (EIA), allowing IT exporters to acquire interest in entities abroad using up to 50% proceeds from specialized foreign currency accounts, will continue to boost confidence of IT exportersto remit proceeds back to Pakistan.

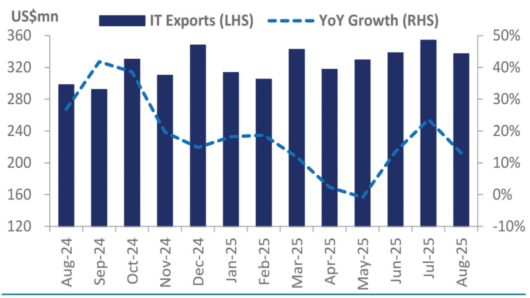
■ Net IT Exports (Exports-Imports) displayed a monthly number of US$309mn which is an increase of 13% YoY and a decrease of 8% MoM. These net IT export numbers in Nov-25 are higher than the last 12-month average of US$295mn.

■ While the government has set a target of US$5bn for FY26, we expect IT exports to grow by 18-20% during the year to US$4.5bn vs. FY25 exports of US$3.8bn.

■ Under 'Uraan Pakistan' national economic plan, the government has also set an FY29 target of US$10bn IT exports. This implies a target CAGR of 27% till FY29.

■ Within the IT sector, Systems Limited (SYS) is our preferred pick. SYS is currently trading at a 2025E and 2026F PE of 21.7x and 15.0x, respectively.

Pakistan's IT Exports: Monthly Trend



Source: SBP, Topline Research

KSE-100

170,313.85 -133.44 (-0.08%)

HIGH	LOW	VOLUME
171,392.62	169,230.49	435,467,473

ALLSHR

103,015.58 32.70 (0.03%)

HIGH	LOW	VOLUME
103,544.27	102,458.89	1,065,492,467

KSE30

51,831.63 22.42 (0.04%)

HIGH	LOW	VOLUME
52,164.64	51,437.47	241,668,847

KMI30

242,259.69 -1,853.91 (-0.76%)

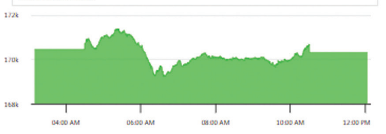
HIGH	LOW	VOLUME
244,800.36	241,162.10	133,892,700

INDICES

Index	High	Low	Current	Change	% Change
KSE100	171,392.62	169,230.49	170,313.85	-133.44	-0.08%
KSE100PR	53,843.15	53,163.91	53,504.25	-41.92	-0.08%
ALLSHR	103,544.27	102,458.89	103,015.58	32.70	0.03%
KSE30	52,164.64	51,437.47	51,854.05	22.42	0.04%
KMI30	244,800.36	241,162.10	242,259.69	-1853.91	-0.76%
BKTI	47,121.89	46,103.31	46,861.43	784.70	1.70%
OGTI	34,084.19	33,509.39	33,615.26	-347.09	-1.02%
KMIALLSHR	67,333.35	66,505.85	66,724.17	-452.45	-0.67%
PSXDIV20	74,904.47	74,098.90	74,474.10	33.39	0.04%
UPP9	58,770.32	57,837.81	58,408.45	2.22	0.00%
NITPGI	44,041.62	43,389.10	43,747.05	-59.46	-0.14%
NBPPGI	48,274.97	47,565.62	47,896.14	-171.68	-0.36%
MZNPI	30,252.02	29,711.63	29,858.61	-263.75	-0.88%
JSMFI	46,310.67	45,734.18	46,040.26	277.97	0.61%
ACI	25,348.45	24,922.60	25,020.51	-173.44	-0.69%
JSGBKTI	69,967.75	68,488.94	69,545.50	1353.63	1.99%
MII30	22,384.45	22,045.26	22,156.37	-153.85	-0.69%

MARKET ACTIVITY

KSE 100 Index



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	170,313.85
Change	-133.44
Percent Change	-0.08%
High	171,392.62
Low	169,230.49
Volume	435,467,473
Previous Close	170,447.29
Value	37,666,453,441

Market Performers

TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
BOP	37.86	0.75 (2.02%)	90,619,311
HASCOLNC	15.63	1.41 (9.92%)	83,921,872
TPL	12.02	0.27 (2.30%)	53,150,686
KEL	5.53	-0.03 (-0.54%)	43,683,382
TPLP	12.86	0.30 (2.39%)	38,091,141
PIBTL	17.49	-0.26 (-1.46%)	37,482,114
FNEL	20.49	0.05 (0.25%)	36,863,271
PIAHCLA	45.24	4.11 (9.99%)	34,166,564
SSGC	37.15	-2.11 (-5.37%)	30,790,996
WTL	1.80	-0.01 (-0.55%)	30,626,930

TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
ITTEFAQ	10.32	1.00 (10.73%)	5,109,490
STPL	9.16	0.86 (10.36%)	16,884,681
TPLT	10.71	1.00 (10.30%)	9,204,012
FTSM	17.88	1.63 (10.03%)	5,829
QUICE	17.47	1.59 (10.01%)	7,587,998
SEL	37.69	3.43 (10.01%)	219,454
MSCL	15.29	1.39 (10.00%)	925,508
SBL	13.86	1.26 (10.00%)	20,076,059
FCIBL	26.74	2.43 (10.00%)	169,704
PIAHCLA	45.24	4.11 (9.99%)	34,166,564

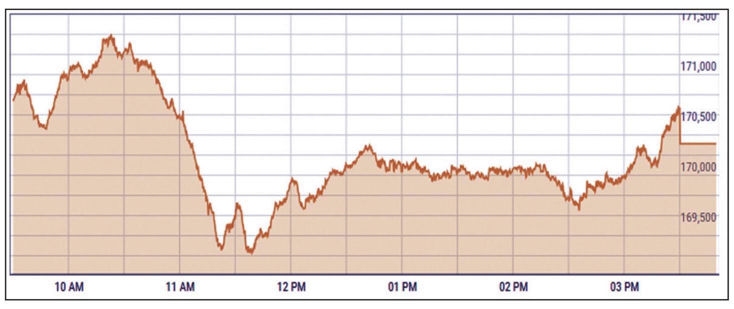
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
TRSM	30.86	-3.43 (-10.00%)	3,317,873
ASLCPS	108.00	-12.00 (-10.00%)	3,551
DHPL	49.52	-5.50 (-10.00%)	54,285
CYAN	50.25	-5.58 (-9.99%)	955,971
GEMBCEM	10.00	-1.00 (-9.09%)	939
SPLNC	72.68	-6.38 (-8.07%)	250,438
CJPLWU	17.44	-1.48 (-7.82%)	338,275
KPUS	141.02	-11.76 (-7.70%)	1,096
FASM	288.42	-21.67 (-6.99%)	127
PACE	18.72	-1.34 (-6.68%)	25,514,305

KSE 100 INDEX Constituents

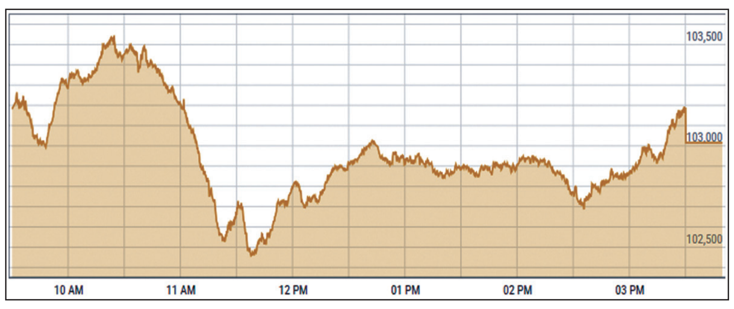
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
BOP	37.11	37.86	0.75	2.02%	1.05%	35.30	90,619,311	1,382	52,316
KEL	5.56	5.53	-0.03	-0.54%	0.31%	-2.82	43,683,382	2,762	15,271
PIBTL	17.75	17.49	-0.26	-1.46%	0.25%	-6.33	37,482,114	714	12,496
SSGC	39.26	37.15	-2.11	-5.37%	0.23%	-22.16	30,790,996	308	11,454
HUMNL	14.61	14.17	-0.44	-3.01%	0.16%	-8.50	28,691,734	567	8,034
NBPXD	225.03	237.03	12.00	5.33%	2.42%	208.35	24,777,802	510	120,829
SEARL	106.85	111.02	4.17	3.90%	0.57%	36.32	21,327,929	256	28,393
PTC	47.27	48.11	0.84	1.78%	0.57%	16.97	14,184,202	593	28,542
KAPCO	39.31	39.96	0.65	1.65%	0.36%	10.11	9,881,052	457	18,242
PAEL	55.33	56.15	0.82	1.48%	0.57%	14.19	8,957,430	508	28,525
MLCF	126.40	127.13	0.73	0.58%	1.20%	11.72	8,788,354	471	59,929
CNERGY	7.65	7.74	0.09	1.18%	0.21%	4.21	7,712,623	1,373	10,630
FCCL	58.11	57.32	-0.79	-1.36%	0.98%	-23.10	6,767,152	858	49,209
PPL	224.15	221.40	-2.75	-1.23%	2.96%	-62.69	6,261,232	669	148,181

KSE 100



KSE 30

ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	410.97	411.99	414.99	407.26	410.31	-0.66	30,698
Atlas Honda Ltd	1,410.08	1416.0	1416.0	1410.0	1410.54	0.46	6,677
Dewan Motors	23.82	24.0	24.95	23.71	24.42	0.6	2,940,854
Ghandhara Automobile	548.39	552.0	553.89	545.0	549.03	0.64	328,104
Ghandhara Ind.	818.98	819.0	839.98	815.12	834.7	15.72	321,827
Hinopak Motor	478.36	478.36	478.36	465.0	471.9	-6.46	5,444
Honda Atlas Cars	282.12	281.5	282.98	280.1	282.02	-0.1	146,498
Indus Motor Co.	1,980.48	1989.0	1989.0	1954.0	1964.14	-16.34	20,363
Millat Tractors	512.45	512.0	514.0	508.0	511.57	-0.88	137,059
Sazgar Engineering	1,674.48	1689.99	1689.99	1648.88	1652.29	-22.19	118,551

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	159.39	160.5	160.99	154.65	156.89	-2.5	22,843
Atlas Battery	238.13	240.91	240.91	237.0	238.53	0.4	7,321
Bal.Wheels	189.50	189.5	190.0	186.25	188.0	-1.5	19,989
Bela Automotive	100.07	99.0	102.0	99.0	101.91	1.84	417
Dewan Auto Engg	21.50	22.27	22.27	21.35	21.6	0.1	19,229
Exide (PAK)	608.34	608.34	608.34	602.0	606.92	-1.42	3,728
Ghandhara Tyre	39.87	40.0	40.39	39.2	39.37	-0.5	214,416
Loads Limited	18.48	18.4	19.15	18.4	18.79	0.31	4,304,506
Panther Tyres Ltd.	56.31	56.43	57.6	56.25	56.73	0.42	37,339
Thal Limited	545.83	549.99	550.0	536.01	549.36	3.53	311
Treet Battery Ltd.	12.64	12.67	12.75	12.55	12.64		3,431,763

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	63.31	63.99	69.64	63.99	65.3	1.99	209,134
Fast Cables Ltd.	26.61	26.35	26.91	26.01	26.05	-0.56	5,143,207
Pak Elektron	55.33	55.1	56.5	55.1	56.15	0.82	8,957,430
Pakistan Cables-	168.26	169.0	169.99	169.0	169.78	1.52	1,112
Siemens Pak.	1,536.15	1559.8	1559.95	1559.8	1536.15		13
Waves Corp Ltd.	13.50	13.55	13.63	13.26	13.45	-0.05	1,218,801
Waves Home App	9.71	9.71	9.83	9.51	9.68	-0.03	797,538

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.45	283.89	283.89	281.05	282.6	0.15	14,363
Bestway Cement	538.27	538.27	538.27	531.75	535.36	-2.91	17,293
Cherat Cement	357.83	358.0	358.0	347.01	350.92	-6.91	208,430
D.G.K.Cement	242.58	242.5	244.99	238.12	241.83	-0.75	2,297,067
Dadabhoy Cement	8.72	8.9	9.0	8.41	8.46	-0.26	1,636,441
Dandot Cement	24.51	24.5	24.83	23.81	24.11	-0.4	719,048
Dewan Cement	13.71	13.69	13.7	13.4	13.54	-0.17	2,793,020
Fauji Cement	58.11	57.9	58.28	57.05	57.32	-0.79	6,767,152
Fecto Cement	156.20	151.0	164.48	145.2	160.68	4.48	3,225,437
Flying Cement	54.06	54.4	54.4	52.4	53.18	-0.88	75,450
Gharibwal Cement	63.22	62.51	63.63	62.2	62.57	-0.65	145,756
Kohat Cement	106.06	106.49	107.0	104.7	104.87	-1.19	541,780
Lucky Cement	488.30	488.8	490.5	471.2	476.63	-11.67	1,401,564
Maple Leaf	126.40	126.39	130.5	126.07	127.13	0.73	8,788,354
Pioneer Cement	403.53	399.0	417.5	399.0	415.94	12.41	3,543,557
Power Cement	19.31	19.35	19.38	18.76	18.9	-0.41	839,912
Safe Mix Con.Ltd	38.94	39.5	39.5	38.85	39.01	0.07	21,722
Thatta Cement	86.72	87.0	87.14	85.8	86.03	-0.69	1,199,227

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritechn-v(PRE	31.88	0	0	0	31.88		3
Archroma PakXD	425.04	425.51	427.5	424.0	424.67	-0.37	12,223
Bawany Air Prod	42.49	42.1	44.0	42.0	43.42	0.93	56,162
Berger Paints	103.81	104.9	104.9	103.0	103.87	0.06	21,232
Biafo Industries	166.43	167.0	175.0	166.0	172.85	6.42	113,585
Buxly Paints	152.35	152.95	152.95	150.0	150.0	-2.35	553
Data Agro	90.61	92.0	99.67	88.75	92.52	1.91	98,088
Descon Oxychem	35.71	35.71	35.99	35.0	35.77	0.06	484,251
Dynea Pakistan	291.17	292.0	295.0	288.01	293.86	2.69	2,661
Engro Polymer	35.61	35.7	37.15	35.4	35.52	-0.09	5,000,671
Ghani Chemical	34.97	34.87	35.14	34.55	34.67	-0.3	670,104
Ghani Chemworld	20.96	20.85	20.96	20.38	20.47	-0.49	2,451,978
Ghani Glo Hol	26.24	26.11	26.63	26.0	26.03	-0.21	472,875
Ittehad Chemicals	163.90	164.9	165.0	160.75	162.49	-1.41	299,258
Leiner Pak Gelat	100.60	101.79	101.79	98.51	98.99	-1.61	2,307
Lotte Chemical	29.22	27.1	29.5	27.1	29.02	-0.2	353,064
Lucky Core Ind.	289.95	289.5	289.5	288.51	288.95	-1.0	73,080
Nimir Ind.Chem	230.50	230.0	237.0	230.0	235.5	5.0	52,274
Nimir Resins	33.99	34.5	36.7	34.49	36.32	2.33	2,344,953
Pak Oxygen Ltd.	313.02	313.13	320.0	313.03	315.04	2.02	5,295
Pak.P.V.C.	21.93	21.53	22.0	19.86	20.86	-1.07	685
Sardar Chemical	75.01	75.2	75.99	67.51	72.87	-2.14	4,712
Sitara Chemical	894.79	900.0	903.0	880.0	891.25	-3.54	8,846
Sitara Peroxide	79.06	75.2	81.0	72.0	72.68	-6.38	250,438
Wah-Noble	337.03	336.01	338.0	334.0	335.04	-1.99	2,708

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.80	17.41	17.77	17.38	17.6	-0.2	89,275
HBL Invest Fund	6.40	6.32	6.5	6.3	6.35	-0.05	79,614
Tri-Star Mutual	14.64	14.9	14.96	14.01	14.51	-0.13	109,502

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	179.81	181.0	181.0	177.02	179.96	0.15	64,363
Askari Bank	94.93	95.75	100.5	95.1	98.27	3.34	6,036,595
B.O.Punjab	37.11	37.75	38.75	37.55	37.86	0.75	90,619,311
Bank Al-Falah	105.23	105.4	107.2	103.98	106.29	1.06	5,101,295
Bank AL-Habib	182.50	183.94	184.99	181.01	183.78	1.28	2,021,977
Bank Makramah	6.02	6.05	6.13	6.02	6.05	0.03	12,780,981
Bank Of Khyber	32.84	34.49	34.49	33.0	33.0	0.16	16,362
Bankislami Pak	33.79	33.9	33.9	33.3	33.66	-0.13	452,338
Faysal Bank	89.08	90.0	91.4	89.13	89.76	0.68	3,695,849
Habib Bank	313.14	315.99	324.4	313.1	320.63	7.49	3,511,411
Habib Metropolitan	111.57	111.25	113.5	110.0	111.58	0.01	2,505,608
JS Bank Ltd	17.13	17.0	18.75	16.7	17.0	-0.13	821,262
MCB Bank Ltd	367.47	368.0	371.0	360.0	366.18	-1.29	968,435
Meezan Bank Ltd	431.64	432.5	433.0	427.0	429.9	-1.74	1,521,535
National BankXD	225.03	225.9	239.9	225.25	237.03	12.0	24,777,802
Samba Bank	12.60	12.43	13.86	12.4	13.86	1.26	20,076,059
Soneri Bank Ltd	25.88	25.88	26.08	25.75	25.92	0.04	1,616,154
St.Chart.Bank	67.92	68.7	69.1	67.65	68.71	0.79	26,715
United Bank	390.74	393.5	405.0	390.11	401.47	10.73	3,288,808

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.69	8.5	8.89	8.5	8.68	-0.01	5,300,745
Aisha Steel Mill	13.66	13.67	13.92	13.46	13.53	-0.13	6,425,271
Aisha Steel(CPS)	120.00	110.0	110.0	108.0	108.0	-12.0	3,551
Aisha StelCoP/S	22.67	24.87	24.88	24.87	22.67		431
Amreli Steels	24.02	23.6	24.4	23.6	24.03	0.01	755,035
Beco Steel Ltd	6.74	6.74	6.78	6.62	6.65	-0.09	8,314,541
Bolan Casting	93.70	93.85	95.0	91.51	91.9	-1.8	9,849
Crescent Steel	104.26	104.24	105.5	103.02	103.31	-0.95	224,429
Dadex Eternit	61.00	60.15	61.86	60.1	60.4	-0.6	4,500
Dost Steels Ltd.	7.82	7.91	7.96	7.69	7.86	0.04	391,596
Int. Ind.Ltd	190.61	192.0	193.5	184.0	184.39	-6.22	314,967
Inter.Steel Ltd	113.68	113.58	115.74	109.0	109.86	-3.82	501,574
Ittefaq Iron Ind	9.32	9.44	10.32	9.3	10.32	1.0	5,109,490
K.S.B.Pumps	199.62	199.99	200.0	197.5	198.06	-1.56	48,666
Metro Steel	13.90	14.18	15.29	13.75	15.29	1.39	925,508
Mughal Iron	95.56	96.1	99.89	96.1	97.42	1.86	9,456,640
Mughal Iron(C)	57.00	60.0	62.7	59.01	61.0	4.0	30,087
Pak Engineering	425.00	420.25	429.5	413.25	428.17	3.17	71

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	19.10	19.29	19.33	18.84	19.21	0.11	10,500
HBL Total Treasury	108.05	108.1	108.1	108.1	108.1	0.05	3,900
JS Global Banking	42.25	43.0	44.5	43.0	43.86	1.61	68,000
JS Momentum	12.59	12.61	12.74	12.58	12.73	0.14	1,489,500
Mahaana Islamic	17.39	17.57	17.57	17.15	17.23	-0.16	708,000
Meezan Pakistan	20.73	20.98	20.98	20.45	20.6	-0.13	633,000
NBP Pakistan G ETF	30.80	30.84	30.9	30.54	30.62	-0.18	18,000
NIT Pakistan	36.36	37.8	37.84	36.04	37.51	1.15	13,500
UBLPakistanETF	39.10	38.99	39.19	38.7	38.99	-0.11	75,000

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	68.15	68.1	68.89	67.81	68.19	0.04	161,890
Arif Habib Corp	15.99	15.76	15.94	15.76	15.85	-0.14	1,056,098
Engro Fertert	217.93	218.85	219.0	215.0	216.26	-1.67	1,099,216
Fatima Fert	148.31	148.99	148.99	142.5	145.38	-2.93	1,537,163
Fauji Fert	577.60	579.01	583.0	570.89	575.22	-2.38	3,069,421

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	13.75	13.75	14.15	13.3	13.85	0.1	239,437
At-Tahur Ltd.	40.17	40.05	40.5	39.8	39.9	-0.27	785,203
Barkat Frisian Agro	42.27	42.6	42.6	41.77	42.0	-0.27	391,071
Big Bird Foods Ltd.	50.92	50.92	51.0	50.35	50.45	-0.47	122,523
Bunnys Limited	12.86	12.88	13.02	12.48	12.53	-0.33	16,018,782
Clover Pakistan	39.79	39.99	39.99	39.13	39.33	-0.46	121,703
Colgate Palm	1,283.52	1280.0	1282.0	1274.0	1276.54	-6.98	1,641
Fauji Foods Ltd	20.08	20.1	20.31	19.86	20.06	-0.02	5,795,215
Frieslandcampina	85.90	86.0	87.18	85.21	85.99	0.09	273,004
Gillette Pak	399.57	409.97	409.97	397.01	401.75	2.18	2,543
Ismail Ind.	1,983.83	1930.0	1979.93	1930.0	1935.1	-48.73	85
Matco Foods Ltd	72.24	70.5	78.92	70.5	77.22	4.98	254,574
MithchellsFruit	193.75	193.99	194.0	187.0	187.15	-6.6	8,626
Murree Brewery	1,045.09	1040.0	1060.0	1025.0	1047.7	2.61	468
National Foods	391.85	392.03	393.45	387.02	391.07	-0.78	76,519
Nestle Pakistan	7,950.97	7950.97	8023.98	7950.97	8000.0	49.03	62
Quice Food	15.88	15.88	17.47	15.3	17.47	1.59	7,587,998
Rafhan Maize	9,379.99	9301.0	9393.1	9301.0	9378.32	-1.67	14
Shezan Inter.	256.99	256.9	256.9	250.51	252.23	-4.76	210
Shield Corp.	480.84	475.0	489.97	475.0	475.85	-4.99	130
The Organic Meat	51.77	51.77	52.94	51.5	52.0	0.23	2,920,635
Treet Corp	31.11	31.22	32.15	31.05	31.87	0.76	7,918,167
Unilever Foods	29,125.00	28800.0	29000.0	28800.0	29000.0	-125.0	4
Unity Foods Ltd	22.12	22.15	22.32	22.02	22.09	-0.03	3,933,277
ZIL Limited	481.11	471.01	480.49	471.01	478.18	-2.93	65

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-DEC	85.65	85.67	85.67	82.75	83.04	-2.61	61,000
AGHA-JAN	8.85	8.93	8.93	8.85	8.85		107,000
AGHA-DEC	8.73	8.74	8.91	8.67	8.73		941,000
AGL-DEC	68.50	68.36	69.0	68.3	68.6	0.1	17,500
AIRLINK-DECC	173.83	174.0	174.25	171.65	171.94	-1.89	367,000
ASL-DEC	13.71	13.74	13.98	13.53	13.62	-0.09	715,000
AKBL-DECB	95.34	96.41	100.51	96.41	98.2	2.86	302,500
PREMA-DEC	40.42	40.36	40.53	39.94	40.24	-0.18	132,500
ATRL-DEC	654.51	656.0	659.7	652.5	653.49	-1.02	99,000
AVN-DEC	43.60	43.75	43.95	43.5	43.6		63,000
BOP-DEC	37.26	38.0	38.85	37.7	38.0	0.74	32,678,000
BOP-JAN	36.80	39.0	39.0	38.38	38.4	1.6	67,000
BAFL-DECB	106.35	106.0	107.5	104.74	106.76	0.41	206,500
BAFL-JAN	107.22	0	0	0	108.26		200,000
BAHL-DECB	184.05	184.65	184.65	184.65	184.65	0.6	1,500
BML-DEC	6.03	6.06	6.12	6.04	6.08	0.05	1,569,500
BML-JAN	6.13	0	0	0	6.16		500
BIPL-DEC	33.89	33.8	34.0	33.22	33.76	-0.13	141,500
CHCC-DEC	358.00	356.0	363.0	353.0	353.0	-5.0	6,000
CPHL-DECB	89.59	89.0	90.02	88.66	88.98	-0.61	293,500
CNERGY-DEC	7.68	7.78	7.85	7.66	7.78	0.1	1,443,000
CNERGY-JAN	7.80	7.84	7.9	7.8	7.9	0.1	136,500
CSAP-DECB	104.55	105.0	105.25	103.8	103.8	-0.75	10,000
DGKC-DEC	243.69	244.9	245.4	239.5	243.1	-0.59	1,105,000
DGKC-JAN	247.17	243.0	244.0	243.0	244.0	-3.17	2,500
DCL-DEC	13.79	13.8	13.8	13.5	13.6	-0.19	588,000
DFML-DEC	24.01	24.0	24.9	23.82	24.51	0.5	500,000
DCR-DECB	36.95	35.1	35.1	35.1	35.1	-1.85	500
DCR-JAN	37.50	0	0	0	37.94		10,000
EFERT-DECB	218.62	218.97	218.98	216.71	217.55	-1.07	4,000
ENGROH-JAN	220.91	218.0	218.0	217.5	217.5	-3.41	10,000
ENGROH-DEC	217.56	218.62	218.62	213.65	214.0	-3.56	79,000
EPCL-DEC	35.75	35.78	37.25	35.35	35.66	-0.09	663,500
FCL-DECB	26.74	26.5	27.0	26.15	26.17	-0.57	635,000
FATIMA-DEC	148.50	149.1	149.1	143.1	146.0	-2.5	19,000
FCCL-DEC	58.50	58.19	58.95	57.3	57.5	-1.0	1,538,500
FFC-DECB	579.81	578.51	584.5	573.2	578.7	-1.11	317,000
FFL-DEC	20.18	20.18	20.39	20.02	20.17	-0.01	1,520,500
FABL-DECB	89.50	90.0	91.7	89.04	90.16	0.66	375,500
FLYNG-DEC	54.65	53.98	55.7	52.75	53.07	-1.58	219,000
FCEPL-DEC	86.59	86.0	87.8	85.84	86.37	-0.22	166,000
GAL-DECB	551.19	550.11	556.0	547.1	554.0	2.81	40,500
GAL-JAN	558.76	557.0	557.0	557.0	557.0	-1.76	500
GHNI-DECB	822.09	825.0	842.0	823.01	839.2	17.11	105,500
GCIL-DEC	35.12	35.12	35.25	34.8	34.82	-0.3	64,500
GHGL-DECC	37.76	38.0	38.7	37.0	37.44	-0.32	25,000
GGL-DEC	26.47	26.49	26.84	26.13	26.19	-0.28	114,000
GLAXO-FEB	398.14	396.0	396.0	396.0	396.0	-2.14	20,000
GATM-DEC	30.43	30.01	31.25	29.62	30.2	-0.23	72,000
HBL-DECB	315.60	319.44	325.3	315.0	322.33	6.73	322,000
HUBC-JAN	245.01	225.01	226.0	225.0	225.5	-19.51	30,500
HUBC-DECB	223.23	223.0	223.98	221.02	223.22	-0.01	837,000
HUMNL-DEC	14.70	14.83	14.83	14.2	14.24	-0.46	7,395,000
IMAGE-DECB	25.76	25.88	25.88	25.5	25.61	-0.15	76,500
INIL-DEC	192.59	193.45	193.45	185.7	185.7	-6.89	9,000
ISL-JAN	115.83	114.0	114.0	113.0	113.0	-2.83	6,500
ISL-DEC	115.01	116.26	116.26	110.0	110.65	-4.36	32,000
ILP-DEC	78.38	78.05	78.5	77.5	77.9	-0.48	55,000
KEL-JAN	5.75	6.5	6.5	5.7	5.7	-0.05	66,000
KEL-DEC	5.59	5.67	5.67	5.54	5.56	-0.03	6,767,500
KOHC-DEC	106.50	105.5	105.51	105.21	105.51	-0.99	2,500
KOSM-DEC	7.00	7.1	7.1	6.79	6.85	-0.15	6,429,000
KAPCO-DECB	39.36	39.99	41.25	39.13	40.11	0.75	816,000
LOTCHEM-DEC	29.27	29.35	29.35	28.1	29.23	-0.04	40,000
LUCK-DEC	489.79	492.0	492.0	474.0	478.8	-10.99	81,000
MLCF-DEC	126.79	126.94	130.8	126.5	127.74	0.95	4,946,000
MARI-DEC	709.31	710.0	714.0	704.55	707.87	-1.44	125,000
MCB-DECB	370.00	365.0	365.0	365.0	365.0	-5.0	500
MEBL-JAN	439.80	436.0	436.0	435.0	435.0	-4.8	7,000
MEBL-DECB	432.02	433.0	433.0	430.0	432.0	-0.02	13,000
MTL-DECB	517.50	515.0	518.0	515.0	518.0	0.5	6,000
MUGHAL-DEC	95.81	96.55	100.39	96.55	97.78	1.97	1,340,000
NBP-JAN	229.29	240.0	240.0	240.0	240.0	10.71	2,000
NBP-DEC	226.39	225.41	240.75	225.41	237.86	11.47	7,740,000
NATF-DEC	390.00	395.0	395.0	395.0	395.0	5.0	500
NRL-DEC	416.72	417.0	425.7	416.01	419.96	3.24	611,000

NETSOL-DEC	133.63	134.5	137.98	134.0	137.08	3.45	1,171,000
NCPL-JAN	50.50	53.45	53.45	53.45	53.45	2.95	2,000
NCPL-DEC	50.92	52.0	53.9	50.2	50.59	-0.33	1,727,000
NML-JAN	193.00	196.0	196.0	188.0	188.59	-4.41	55,000
NML-DECB	189.88	189.12	192.39	185.5	186.19	-3.69	1,327,000
NPL-JAN	67.62	65.49	67.62	65.0	67.62		4,500
NPL-DEC	63.37	63.55	68.2	62.5	64.72	1.35	1,998,000
OCTOPUS-DEC	44.12	44.3	44.35	43.62	43.85	-0.27	73,000
OGDC-JAN	280.81	277.0	277.0	275.0	276.0	-4.81	27,000
OGDC-DECC	276.57	276.03	277.07	271.1	272.84	-3.73	578,500
PSO-JAN	472.00	470.0	470.0	466.0	467.86	-4.14	48,500
PSO-DECB	466.86	467.0	468.0	460.65	462.16	-4.7	506,500
PTC-JAN	47.75	48.5	49.01	48.5	48.75	1.0	129,000
PTC-DEC	47.65	47.85	49.01	47.55	48.35	0.7	7,300,000
PACE-JAN	20.45	20.46	20.46	20.46	20.46	0.01	5,000
PACE-DEC	20.18	20.05	20.05	18.16	18.8	-1.38	10,939,500
PAEL-DEC	55.60	55.4	56.66	54.0	56.24	0.64	4,796,500
PIBTL-JAN	18.20	18.2	18.2	17.9	17.9	-0.3	212,000
PIBTL-DEC	17.82	17.9	18.25	17.46	17.56	-0.26	15,257,500
POL-DEC	625.00	637.9	637.9	621.0	621.0	-4.0	5,500
PPL-JAN	228.39	225.0	226.0	225.0	225.1	-3.29	88,000
PPL-DECC	225.02	225.5	226.5	222.0	222.51	-2.51	1,438,500
PRL-DEC	36.28	36.4	36.8	35.92	36.34	0.06	2,191,000
PIAHCLA-DEC	41.29	41.6	45.42	41.5	45.42	4.13	25,874,000
PIOC-DECB	405.93	406.0	420.0	403.95	417.9	11.97	1,736,500
POWER-DEC	19.40	19.4	19.4	19.0	19.05	-0.35	482,500
SAZEW-DECB	1,683.53	1684.99	1685.0	1655.02	1664.03	-19.5	14,500
SNBL-DEC	25.95	26.01	26.28	25.93	25.93	-0.02	47,500
SNGP-DECB	122.01	122.45	122.53	119.5	120.74	-1.27	339,500
SSGC-JANB	40.00	38.3	38.3	37.25	37.95	-2.05	40,000
SSGC-DECB	39.41	39.51	39.61	36.06	37.28	-2.13	18,075,000
SYM-DECB	14.22	13.96	14.25	13.85	14.1	-0.12	76,000
SYS-JAN	170.32	168.0	168.0	168.0	168.0	-2.32	2,000
SYS-DEC	168.23	166.5	168.0	162.5	167.93	-0.3	345,000
TGL-DEC	222.50	217.5	217.5	215.0	215.7	-6.8	4,000
TELE-JAN	10.75	11.78	11.78	11.78	11.78	1.03	10,000
TELE-DEC	11.53	11.55	12.1	11.11	11.8	0.27	6,960,000
THCCL-DEC	86.90	86.95	87.5	86.25	86.56	-0.34	349,500
TOMCL-DECB	51.95	52.17	53.2	51.9	52.37	0.42	1,020,500
SEARL-DECB	107.08	107.79	112.7	107.4	111.72	4.64	7,383,500
TPLP-DEC	12.63	12.78	13.3	12.46	12.97	0.34	10,854,000
TREET-DEC	31.24	31.3	32.26	31.21	32.09	0.85	3,055,000
TRG-JAN	72.78	0	0	0	72.18		110,000
TRG-DEC	71.76	71.9	72.2	71.1	71.3	-0.46	466,500
UBL-DECB	390.94	393.74	406.0	392.5	403.13	12.19	163,500
UNITY-DEC	22.26	22.27	22.46	22.15	22.2	-0.06	597,000
WAVES-DEC	13.59	13.52	13.64	13.4	13.49	-0.1	241,500
WAVESAPP-DEC	9.83	9.8	9.86	9.63	9.79	-0.04	63,000
WTL-DEC	1.83	1.92	1.92	1.81	1.81	-0.02	8,453,500
WTL-JAN	1.87	1.86	1.86	1.86	1.86	-0.01	129,000
YOUW-DEC	5.65	5.58	5.85	5.56	5.69	0.04	45,500

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	12.81	12.81	12.97	12.5	12.59	-0.22	423,292
Frontier Ceram	89.60	85.31	89.7	85.31	89.6		53
Ghani Glass Ltd	37.79	38.0	38.0	36.85	37.32	-0.47	423,197
Ghani Value Glass	62.94	64.9	64.9	62.91	62.94		273
GhaniGlobalGlass	11.01	11.1	11.1	10.68	10.76	-0.25	1,180,520
Karam Ceramics	171.86	160.0	160.0	160.0	171.86		1
Shabbir Tiles	15.76	15.79	15.95	15.53	15.8	0.04	54,250
Tariq Glass Ind.	219.42	219.45	220.45	212.0	217.26	-2.16	506,328

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	85.19	85.2	85.75	82.11	82.7	-2.49	297,861
Adamjee Life Ass.	35.49	35.45	35.45	32.61	35.49		27
Asia Insurance	21.50	22.0	22.0	22.0	22.0	0.5	600
Ask.Gen.Insurance	38.28	37.88	38.35	37.5	38.28		32,384
Askari Life Ass	12.17	12.22	12.39	11.96	12.01	-0.16	547,261
Atlas Ins. Ltd	74.99	75.05	75.99	74.22	74.97	-0.02	14,462
Century Ins.	54.08	57.17	57.17	54.0	54.08		436
Cres.Star Ins.	6.30	6.21	6.69	6.12	6.3		7,744,602
EFU General	123.28	125.0	125.0	121.51	123.28		133
EFU Life Assurance	154.51	151.02	156.0	151.02	155.98	1.47	1,620
Habib Ins.	12.46	12.46	12.7	12.2	12.51	0.05	24,954
IGI Holdings	262.51	267.96	267.96	257.95	259.52	-2.99	112,828
IGI Life Ins	20.99	20.54	21.24	20.54	21.11	0.12	2,616
Jubile Life Ins	163.03	163.02	166.98	163.02	165.5	2.47	11,801
Jubilee Gen.Ins	80.00	79.1	80.8	79.0	80.0		66,741
Pak Gen.Ins.	12.19	12.01	12.4	12.0	12.16	-0.03	30,719
Pak Reinsurance	16.94	17.25	17.48	16.62	16.97	0.03	1,494,592
PICIC Ins.Ltd.	5.63	5.6	5.97	5.45	5.75	0.12	361,098
Premier Ins.	10.50	10.65	10.69	10.4	10.5		100,770
Reliance Ins.	16.04	16.2	16.94	14.5	16.32	0.28	5,971
Shaheen Ins.	10.04	10.22	10.3	9.8	9.92	-0.12	42,652
TPL Insurance	22.05	23.0	23.3	22.12	22.99	0.94	666,187
TPL Life Insurance	25.88	25.26	27.49	25.06	26.89	1.01	4,773
United Insurance	14.90	15.19	15.19	14.92	14.93	0.03	3,954
Universal Ins.	24.86	24.07	25.0	24.07	24.24	-0.62	16,507

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest LtdXR	12.67	12.68	13.32	12.0	12.49	-0.18	51,401
AKD Securites	36.50	36.51	37.49	36.25	36.3	-0.2	410,537
Apna Microfin.	9.76	10.7	10.7	9.13	9.76		109
Arif Habib Ltd.	112.80	113.0	113.0	111.5	112.02	-0.78	56,834
Calcorp Limited	44.99	42.63	49.49	42.63	46.1	1.11	2,806
Cyan Limited	55.83	56.0	56.0	50.25	50.25	-5.58	955,971
Dawood Equities	24.83	25.25	25.5	24.79	24.82	-0.01	31,399
Dawood Law	698.68	767.97	767.97	660.0	665.39	-33.29	111,110
DH Partners Ltd.	55.02	49.52	49.52	49.52	49.52	-5.5	54,285
Engro Holdings	216.81	217.01	217.9	212.5	213.1	-3.71	2,669,325
Escorts Bank	15.70	15.5	15.51	14.26	15.11	-0.59	315,315
F. Nat.Equities	20.44	19.05	21.44	18.8	20.49	0.05	36,863,271
F.Credit & Inv	24.31	26.74	26.74	22.0	26.74	2.43	169,704
First Cap.Equit	6.00	6.0	6.1	5.97	6.0		118,660
First Dawood Prop	6.81	6.75	6.87	6.68	6.75	-0.06	1,205,393
Imperial Limite	24.11	24.11	24.6	22.0	23.47	-0.64	10,978
Intermarket Sec.	21.63	21.06	21.85	21.06	21.49	-0.14	315,021
Invest Bank	5.70	5.79	5.79	5.65	5.7		283,843
Ist.Capital Sec	6.46	6.65	6.65	6.34	6.45	-0.01	1,942,827
Jah.Sidd. Co.	25.59	25.59	25.8	25.01	25.03	-0.56	53,668
JahangirSidd(Pref)	10.14	10.11	10.11	10.0	10.11	-0.03	68,500
JS Global Cap.	180.01	180.0	180.01	174.9	180.0	-0.01	2,056
JS Investments	42.96	42.5	43.95	41.0	43.65	0.69	3,509
LSE Capital Ltd.	4.55	4.66	4.66	4.4	4.46	-0.09	1,451,743
LSE Fin. Services	25.01	22.82	23.7	22.51	23.49	-1.52	6,432
LSE Ventures LtdXR	6.96	7.0	7.0	6.5	6.72	-0.24	907,611
MCB Inv MGT	214.65	224.95	227.0	215.0	219.94	5.29	17,260
Next Capital	13.90	13.75	14.18	13.56	14.0	0.1	69,673
OLP Financial	49.68	48.59	49.25	48.59	49.68		52
Pak Stock Exchange	44.98	45.1	45.5	44.5	44.61	-0.37	372,804
Pervez Ahmed Co	3.19	3.12	3.26	3.12	3.18	-0.01	2,074,403
PIA Holding Company	41.13	41.8	45.24	41.31	45.24	4.11	34,166,564
PIA Holding ComB	23,200.00	23599.0	23635.0	23000.0	23070.0	-130.0	73
Sec. Inv. Bank	8.61	8.21	8.21	8.18	8.2	-0.41	1,544
Trust Brokerage	37.91	37.0	41.7	37.0	41.23	3.32	2,341,432

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	18.92	18.5	18.5	17.4	17.44	-1.48	338,275
Suhail Jute	94.11	95.99	95.99	93.0	94.11		4

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	24.12	25.25	25.25	24.0	24.19	0.07	14,344
Pak Gulf Leasing	16.00	16.0	16.1	15.75	16.02	0.02	7,413

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,246.09	1246.0	1246.0	1241.5	1243.69	-2.4	80
Fateh Industries	167.74	178.0	178.0	154.0	167.74		48
Leather Up Ltd.	49.47	49.9	49.9	47.0	48.77	-0.7	4,878
Pak Leather	54.68	52.6	54.65	51.98	52.43	-2.25	30,743
Service Global	111.98	112.01	113.39	110.6	111.18	-0.8	369,563
Service Ind.Ltd	1,600.03	1601.1	1601.1	1550.0	1551.94	-48.09	18,882

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	175.17	175.17	175.17	170.51	174.42	-0.75	192
AL-Khair Gadoon	61.10	61.1	61.1	55.1	61.1		117
Arpak Int.	57.06	58.8	58.8	58.8	57.06		52
Diamond Ind.	53.53	53.53	53.55	53.53	53.53		208
ECOPACK Ltd	58.20	58.5	58.75	58.2	58.22	0.02	154,387
Gammon Pak	23.63	24.39	24.39	23.6	23.62	-0.01	2,652
GOC (Pak) Ltd.	115.17	111.0	119.96	111.0	115.17		2
Mandviwala	75.81	75.01	75.01	70.21	71.93	-3.88	109,182
Olympia Mills	37.97	37.01	38.49	37.01	37.12	-0.85	1,744
Pak Services	1,342.83	1318.02	1360.0	1290.01	1334.08	-8.75	1,847
Pakistan Alumin	135.13	135.06	136.2	131.0	132.1	-3.03	118,448
Shifa Int.Hospital	516.31	518.99	520.0	505.0	512.29	-4.02	93,077
Siddiqsons Tin	8.30	8.3	9.25	8.11	9.16	0.86	16,884,681
Tri-Pack Films	157.10	159.4	163.0	157.51	159.44	2.34	475,854
UDL Int.Ltd.	17.47	17.28	18.05	16.75	17.71	0.24	249,120
United Brands	28.25	28.0	28.4	27.73	28.22	-0.03	5,919
United Distributor	140.86	140.87	142.0	136.2	138.86	-2.0	11,072

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	9.89	10.23	10.33	9.91	9.89		1,468
AL-Noor Mod	8.42	8.26	9.16	8.25	8.72	0.3	285,892
B.F.Modaraba	23.53	23.5	24.24	22.71	22.81	-0.72	24,194
Elite Cap.Mod	25.61	26.45	26.45	24.65	25.5	-0.11	13,847
Equity Modaraba	13.28	13.95	13.95	12.72	13.05	-0.23	51,747
F.Treet Manuf	19.47	19.27	19.75	19.27	19.47		84
Habib Modaraba	34.44	34.5	34.5	34.45	34.49	0.05	2,636
I.B.L.Modarab	11.01	10.17	11.4	10.17	11.24	0.23	3,017
Imrooz Modaraba	261.97	255.01	255.02	255.01	261.97		2
OLP Modaraba	23.01	22.99	23.0	22.63	22.73	-0.28	11,501
Orient Rental	12.47	12.35	12.5	12.2	12.31	-0.16	40,149
Paramount Mod	13.97	13.55	13.55	13.55	13.55	-0.42	1,641
Popular Islamic	21.12	21.5	21.5	21.5	21.12		770
Punjab Mod	9.20	9.4	9.5	9.15	9.25	0.05	115,886
Sindh Modaraba	25.42	25.42	27.0	24.0	24.48	-0.94	56,052
Tri-Star 1st Mod.	16.25	17.88	17.88	17.88	17.88	1.63	5,829
Trust Modaraba	34.29	30.86	32.9	30.86	30.86	-3.43	3,317,873
Unicap Modaraba	6.51	6.63	6.64	6.36	6.5	-0.01	54,809
Wasl Mobility Mod	6.59	6.63	6.88	6.59	6.76	0.17	2,211,839

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	705.94	708.0	710.85	701.01	703.91	-2.03	625,653
Oil & Gas Dev	275.60	275.49	275.98	270.0	271.33	-4.27	3,611,817
Pak Oilfields	617.47	618.0	619.99	613.5	614.25	-3.22	257,534
Pak Petroleum	224.15	224.99	225.75	220.9	221.4	-2.75	6,261,232

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	551.86	551.76	551.76	542.0	545.7	-6.16	140,174
Burshane LPG	31.50	32.1	32.1	31.01	31.01	-0.49	5,010
Hascol Petrol	14.22	14.25	15.64	14.06	15.63	1.41	83,921,872
HI-Tech Lub.	54.32	54.88	55.48	54.15	54.28	-0.04	85,417
Oilboy Energy	11.57	11.75	12.59	11.4	11.98	0.41	8,099,221
P.S.O.	464.71	464.71	466.89	458.5	460.29	-4.42	1,641,055
Sui North Gas	121.47	121.75	122.2	118.9	120.2	-1.27	2,595,307
Sui South Gas	39.26	39.35	39.5	35.91	37.15	-2.11	30,790,996
Wafi Energy Pak	211.87	213.0	219.0	210.0	217.73	5.86	170,886

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	31.20	31.48	31.49	30.5	30.92	-0.28	454,363
Cherat Packaging	100.05	100.69	101.44	99.32	100.07	0.02	50,469
Int. Packaging	28.71	28.71	29.4	28.01	28.18	-0.53	672,483
MACPAC Films	28.94	29.75	30.4	28.01	28.1	-0.84	1,495,404
Merit Packaging	13.03	13.15	13.65	13.02	13.31	0.28	738,719
Packages Ltd.	739.31	740.0	740.0	732.01	735.99	-3.32	1,263
Pak Paper Prod	157.54	158.5	159.9	153.0	154.01	-3.53	30,272
Roshan Packages	18.13	18.25	18.25	18.01	18.15	0.02	102,225
Security Paper	159.54	159.03	160.75	159.0	159.83	0.29	17,081
SPEL Limited	59.37	60.0	60.85	58.39	58.65	-0.72	1,352,581

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,041.46	1041.46	1060.0	1035.51	1051.4	9.94	71,844
AGP Limited	191.11	190.2	191.89	188.0	189.96	-1.15	135,979
BF Biosciences	151.02	152.0	152.45	150.3	151.44	0.42	131,504
Citi Pharma Ltd	89.33	89.33	89.99	88.25	88.5	-0.83	1,545,532
Ferozsons (Lab)	373.67	374.03	377.0	369.8	370.69	-2.98	19,409
GlaxoSmithKline	386.29	389.2	389.49	382.5	383.81	-2.48	240,133
Haleon Pakistan	831.00	834.0	841.0	830.0	832.35	1.35	101,211
Highnoon (Lab)	1,024.91	1029.87	1033.95	1005.16	1015.83	-9.08	11,025
Hoechst Pak Ltd	4,516.93	4688.99	4688.99	4450.0	4495.0	-21.93	446
IBL HealthCare	63.82	62.8	69.2	61.7	68.37	4.55	3,131,713
Liven Pharma	55.15	54.75	55.49	54.0	54.29	-0.86	141,181
Macter Int. Ltd	342.09	340.5	343.89	338.06	339.02	-3.07	16,020
Otsuka Pak	339.36	347.86	347.86	340.0	340.0	0.64	22,402
The Searle Company	106.85	107.0	112.29	107.0	111.02	4.17	21,327,929

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	11.36	11.5	11.84	11.38	11.7	0.34	4,830,353
Engro Powergen	32.94	32.94	33.0	32.83	32.9	-0.04	201,020
Hub Power Co.	222.51	222.56	223.39	220.0	221.93	-0.58	4,294,847
K-Electric Ltd.	5.56	5.56	5.62	5.5	5.53	-0.03	43,683,382
Kohinoor Energy	17.90	17.53	18.2	17.53	17.94	0.04	295,619
Kohinoor Power	43.06	43.45	43.45	42.76	43.16	0.1	12,351
Kot Addu Power	39.31	39.89	41.04	38.81	39.96	0.65	9,881,052
Lalpir Power	25.13	25.38	26.0	25.05	25.63	0.5	2,596,530
Nishat ChunPower	50.72	51.0	53.3	50.0	50.27	-0.45	6,796,894
Nishat Power	63.13	63.15	68.4	62.5	64.28	1.15	6,959,332
Pakgen Power	61.35	61.5	63.1	60.8	61.79	0.44	1,938,596
S.G.Power	29.63	26.67	32.23	26.67	30.99	1.36	5,726,123
Saif Power Ltd	11.05	11.02	11.24	10.88	10.94	-0.11	995,719
Sitara Energy	34.26	35.0	37.69	35.0	37.69	3.43	219,454
Tri-Star Power	16.02	15.51	17.37	15.5	16.32	0.3	127,429

PROPERTY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia Ltd	41.73	42.99	42.99	40.4	41.69	-0.04	4,420
Javedan Corp.	79.20	79.0	79.8	78.55	79.0	-0.2	214,429
Pace (Pak) Ltd.	20.06	19.9	20.05	18.26	18.72	-1.34	25,514,305
TPL Properties	12.56	12.6	13.25	12.43	12.86	0.3	38,091,141

REAL ESTATE INVESTMENT TRUST

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen City	36.80	36.9	37.5	36.9	37.25	0.45	788,213
Globe Residency	20.30	20.3	20.3	20.2	20.3		597,362
Image Reit	9.79	9.86	9.86	9.68	9.73	-0.06	486,119
TPL REIT Fund I	11.16	11.16	11.38	11.0	11.06	-0.1	387,814

REFINERY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	651.16	653.0	657.0	649.0	652.0	0.84	458,036
Cnergyico PK	7.65	7.61	7.82	7.61	7.74	0.09	7,712,623
National Refinery	414.66	416.11	424.0	415.0	418.18	3.52	1,086,881
Pak Refinery	36.03	36.1	36.64	35.8	36.22	0.19	3,881,152

SUGAR & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	10.35	11.15	11.39	10.0	10.3	-0.05	11,588,899
Adam Sugar	74.00	72.0	74.1	68.1	72.59	-1.41	2,645
Al-Abbas Sugar	1,043.96	1042.0	1042.0	1035.01	1036.01	-7.95	77
AL-Noor Sugar	107.50	109.99	109.99	106.2	109.98	2.48	525
Ansari Sugar	15.25	15.17	15.9	15.01	15.06	-0.19	37,343
Baba Farid	324.03	339.99	339.99	317.01	337.06	13.03	247
Chashma Sugar	73.83	69.83	74.0	69.82	73.83		74
Dewan Sugar	7.40	7.5	8.0	7.49	7.57	0.17	274,782
Faran Sugar Mills	53.50	53.51	54.5	52.15	53.09	-0.41	2,760
Habib Rice Prod	25.50	25.5	26.35	25.35	25.71	0.21	620
Habib Sugar	83.06	83.01	91.0	75.0	86.91	3.85	297,550
Haseeb Waqas Sugar	22.40	22.6	22.6	20.76	21.22	-1.18	38,279
J.D.W.Sugar	850.00	850.0	851.0	850.0	851.0	1.0	219
Jauharabad Sug	61.21	61.03	62.0	59.0	60.71	-0.5	92,569
Khairpur Sugar	152.78	145.0	147.99	140.02	141.02	-11.76	1,096
Mehran Sugar	72.64	72.64	73.5	72.3	73.0	0.36	10,594
Mirpurkhas Sugar	39.76	39.65	40.5	39.1	39.5	-0.26	182,834
Noon Sugar	92.07	92.0	93.0	91.5	91.52	-0.55	16,802
Premier Sugar	329.88	329.88	338.0	301.0	321.31	-8.57	431
Sakrand Sugar	31.02	31.97	31.97	30.13	31.23	0.21	3,955
Sanghar Sugar	62.31	63.99	68.54	61.1	63.68	1.37	19,762
Shahmurad Sugar	499.00	480.0	480.02	473.0	479.9	-19.1	74
Shahtaj Sugar	181.09	199.0	199.15	165.11	195.45	14.36	3,328
Shakarganj Limited	112.33	102.0	114.5	102.0	105.63	-6.7	6,222
Sindh Abadgar	204.00	203.99	203.99	190.0	204.0		71
Tariq Corp Ltd.	20.15	20.15	20.8	19.82	20.19	0.04	34,100
Tariq Corp(Pref)	10.56	11.3	11.3	9.9	10.56		407
Thal Ind.Corp.	734.74	744.95	744.95	736.0	734.74		55

SYNTHETIC & RAYON

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	120.46	120.1	120.49	118.51	119.62	-0.84	70,155
Ibrahim Fibres	301.66	291.5	331.83	271.49	296.56	-5.1	2,373
Image Pakistan	25.51	25.54	25.89	25.45	25.61	0.1	786,774
National Silk	181.28	182.0	182.0	178.0	181.28		19
Pak Synthetics	68.07	68.07	68.07	66.0	67.94	-0.13	1,009
Rupali Polyester	34.46	33.01	33.01	33.0	33.0	-1.46	749

TECHNOLOGY & COMMUNICATION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	172.88	173.0	173.74	170.91	171.24	-1.64	1,151,688
Avanceon Ltd	43.41	43.41	43.82	43.2	43.36	-0.05	414,386
Hum Network	14.61	14.85	14.85	14.1	14.17	-0.44	28,691,734
Media Times Ltd	4.23	4.44	4.44	4.24	4.25	0.02	484,946
Netsol Tech.	133.11	133.5	137.25	133.01	136.35	3.24	2,734,096
Octopus Digital	43.86	43.86	44.18	43.26	43.54	-0.32	156,763
P.T.C.L.	47.27	47.4	48.84	47.4	48.11	0.84	14,184,202
Pak Datacom	167.74	169.89	169.89	163.0	164.09	-3.65	11,244
Supernet Technologie	1,550.00	1550.02	1550.02	1500.0	1504.63	-45.37	126
Symmetry Group Ltd	13.91	13.91	14.0	13.75	13.94	0.03	710,933
Systems Limited	167.16	167.0	167.99	161.55	167.06	-0.1	3,395,999
Telecard Limited	11.46	11.49	12.05	11.34	11.77	0.31	17,623,050
TPL Corp Ltd	11.75	10.82	12.3	10.59	12.02	0.27	53,150,686
TPL Trakker Ltd	9.71	9.9	10.71	9.6	10.71	1.0	9,204,012
TRG Pak Ltd	71.43	71.15	71.9	70.5	70.87	-0.56	2,104,037
WorldCall Telecom	1.81	1.85	1.85	1.79	1.8	-0.01	30,626,930
Zarea Limited	48.46	48.94	49.62	48.25	49.24	0.78	991,295

TEXTILE COMPOSITE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	88.09	94.0	94.0	88.01	92.69	4.6	381
AN Textile Mill	33.02	33.02	33.76	33.02	33.02		153
Artistic Denim	53.10	54.0	55.8	53.11	54.25	1.15	118,096
Aruj Industries	12.86	12.6	13.45	12.6	13.16	0.3	28,463
Azgard Nine	11.80	11.8	12.15	11.6	11.86	0.06	912,136
Bhanero Tex.	858.23	860.0	888.0	860.0	858.23		3
Chenab Limited	11.55	11.56	12.0	11.51	11.83	0.28	134,606
Chenab Ltd.(Pre	3.49	3.49	3.59	3.43	3.47	-0.02	40,069
Crescent Tex.	28.50	29.2	29.49	28.21	28.36	-0.14	411,313
Faisal Spinning	310.09	329.89	329.9	286.2	288.42	-21.67	127
Fateh Sports	100.43	102.61	109.0	102.5	100.43		89
Fazal Cloth	234.04	245.0	245.0	210.64	228.09	-5.95	1,859
Feroze 1888	71.00	69.0	72.99	69.0	69.13	-1.87	3,206
Ghazi Fabrics	14.54	14.77	14.77	14.2	14.49	-0.05	10,183
Gul Ahmed	30.24	30.5	31.0	30.01	30.09	-0.15	1,228,440
Hafiz Limited	542.89	551.1	597.18	530.0	590.07	47.18	2,657
Hala Enterprise	23.00	22.7	22.7	22.45	22.53	-0.47	1,765
Int.Knitwear	108.50	107.08	108.0	103.1	105.18	-3.32	1,704
Interloop Ltd.	78.00	78.01	78.59	76.88	77.75	-0.25	591,201
Jubilee Spinning	21.67	22.0	22.0	21.45	22.0	0.33	505
Khyber Textile	1,875.08	1994.94	2010.0	1713.23	1837.0	-38.08	272
Kohinoor Ind.	33.52	33.52	33.85	33.2	33.31	-0.21	236,391
Kohinoor Mills	15.34	15.34	15.63	15.01	15.18	-0.16	781,720
Kohinoor Textile	73.47	75.0	77.8	72.5	73.35	-0.12	4,047,441
Masood Textile	58.21	57.26	59.9	57.26	58.12	-0.09	1,937
Mehmood Tex.	290.89	290.96	298.0	290.96	293.0	2.11	374
Nishat (Chun.)	46.85	47.35	47.49	46.0	46.59	-0.26	295,676
Nishat Mills Ltd	189.23	189.23	191.38	184.4	185.23	-4.0	2,913,683
Paramount Sp	6.67	6.62	6.7	6.61	6.61	-0.06	6,431
Quetta Textile	16.24	16.23	16.24	15.71	15.72	-0.52	1,675
Redco Textile	22.06	22.2	22.2	22.1	22.17	0.11	4,456
Reliance Weaving	170.05	166.02	184.0	155.02	160.21	-9.84	181
Sapphire Fiber	1,232.52	1219.0	1237.0	1194.0	1228.93	-3.59	266
Sapphire Tex.	1,396.00	1375.01	1375.01	1370.0	1396.0		12
Shams Textile	31.71	33.32	33.32	33.32	31.71		1
Stylers Int.Ltd.	48.20	48.79	48.8	47.1	48.08	-0.12	10,274
Suraj Cotton Mills	124.02	124.9	124.9	122.56	122.97	-1.05	2,807
Towellers Limited	164.64	164.01	169.0	163.1	168.04	3.4	6,717
ZahidJee Tex.	64.25	64.23	65.0	64.1	64.12	-0.13	12,064

TEXTILE SPINNING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ali Asghar Textile	44.80	43.05	44.93	41.51	44.36	-0.44	3,853
Amtex Limited	4.51	4.51	4.65	4.46	4.55	0.04	503,619
Arctic Textile	29.94	30.5	30.5	28.02	29.69	-0.25	12,245
Asim Textile	20.36	20.89	20.89	19.51	19.75	-0.61	1,886
Chakwal Spinning	50.92	51.01	53.6	51.01	51.8	0.88	551,018
Colony Tex.Mills Ltd	6.48	6.39	6.58	6.26	6.33	-0.15	170,299
Crescent Cotton	51.00	50.0	54.98	46.3	51.27	0.27	3,724
Crescent Fibres	59.82	62.27	62.27	54.01	59.82		29
D.M. Corporation Ltd	275.00	288.77	288.77	288.75	275.0		49
D.S. Ind. Ltd.	15.30	14.7	15.5	13.77	15.15	-0.15	6,806,285
Dewan Farooque Sp.	5.11	5.26	5.26	5.1	5.15	0.04	148,856
Dewan Textile	7.71	7.98	8.45	7.12	7.54	-0.17	337,683
Elahi Cotton	209.28	204.99	207.0	201.2	209.28		160
Ellcot Spinning	113.06	111.0	118.5	111.0	118.5	5.44	1,000
Gadoon Textile	374.12	374.5	374.5	366.0	370.67	-3.45	10,343
Gulistan Sp.	9.21	9.22	9.66	8.84	8.86	-0.35	7,921
Gulshan Sp.	5.56	5.57	5.86	5.21	5.45	-0.11	1,518
Hira Textile	4.87	4.93	4.93	4.85	4.88	0.01	66,918
Idrees Textile	21.54	21.05	23.69	21.05	22.98	1.44	47,269
Indus Dyeing	176.63	177.9	179.0	172.47	173.77	-2.86	126,184
J.A.Textile	23.80	23.73	23.73	23.6	23.8		253
J.K.Spinning	218.25	218.25	219.89	210.0	210.02	-8.23	705
Janana D Mal	112.01	103.0	114.99	103.0	114.89	2.88	11,150
Khalid Siraj	13.97	13.94	14.0	13.35	13.69	-0.28	28,204
Kohat Textile	59.00	59.0	59.25	58.6	58.99	-0.01	21,438
Kohinoor Spining	6.95	6.98	6.98	6.75	6.81	-0.14	8,290,828
Maqbool Textile	30.26	31.0	31.0	30.0	30.05	-0.21	2,650
Nagina Cotton	68.95	69.99	71.5	68.1	71.5	2.55	14,646
Nazir Cotton Mills	15.24	15.2	15.8	15.2	15.3	0.06	4,522
Premium Tex.	473.35	456.0	469.0	456.0	456.12	-17.23	502
Reliance Cotton	528.78	512.0	539.0	512.0	528.78		5
Ruby Textile	11.41	11.4	11.41	11.4	11.4	-0.01	3,282
Saif Textile	31.53	31.48	32.0	29.63	31.59	0.06	14,320
Sally Textile	13.29	12.25	13.25	12.25	12.57	-0.72	10,996
Sana Ind.	36.57	37.0	38.7	36.0	36.61	0.04	10,485
Saritow Spinning	33.64	34.89	36.79	33.8	35.16	1.52	17,327
Service Ind Tex	37.02	37.48	37.48	36.62	36.81	-0.21	6,465
Shadab Textile	55.00	55.99	57.5	55.55	56.94	1.94	125,881
Shadman Cotton	59.44	62.28	62.28	58.41	61.17	1.73	1,250
Shahzad Tex.	56.45	0	0	0	56.45		1
Sunrays Textile	162.45	164.0	164.0	155.12	156.08	-6.37	1,375
Tata Textile	183.01	181.98	190.85	181.0	185.19	2.18	182,735
Zuma Resources Ltd.	63.01	63.99	63.99	61.01	61.79	-1.22	11,601

TEXTILE WEAVING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ashfaq Textile	22.28	22.0	22.0	22.0	22.28		2,049
ICC Industries	13.65	13.51	13.8	13.21	13.21	-0.44	19,073
Prosperity Weaving	46.49	44.05	47.0	44.05	46.0	-0.49	1,300
Shahtaj Textile	112.29	113.0	113.0	109.0	109.0	-3.29	792
Yousuf Weaving	5.63	5.69	5.7	5.53	5.63		2,958,076
Zephyr Textile	14.90	0	0	0	14.9		1

TOBACCO

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Khyber Tobacco	391.78	397.9	397.9	385.0	388.0	-3.78	10,594
Pak Tobacco	1,500.10	1500.0	1512.98	1500.0	1509.11	9.01	23,313

TRANSPORT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Cordoba Logist	16.08	16.9	16.9	15.8	16.39	0.31	4,470
P.N.S.C	447.99	448.0	449.99	444.0	445.44	-2.55	8,272
Pak Int.Bulk	17.75	17.75	18.17	17.39	17.49	-0.26	37,482,114
Pak.Int.Container	42.07	43.9	46.28	42.89	44.07	2.0	2,053,289
Secure Logistics -Tr	21.81	21.95	21.99	21.33	21.48	-0.33	3,316,001

VANASPATI & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Punjab Oil	189.67	192.0	192.0	188.0	188.0	-1.67	873
S.S.Oil	439.05	439.05	439.75	430.0	438.05	-1.0	4,277

WOOLLEN

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	74.09	75.69	75.69	72.02	74.39	0.3	35,939

CSF CONTRACTS

SYMBOL	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
NBP-CDEC	224.49	236.31	238.5	236.31	237.28	12.79	160000
AIRLINK-CDEC	173.61	0	0	0	171.89		20000
PPL-CDEC	225.09	0	0	0	222.24		20000
HUBC-CDEC	223.45	0	0	0	222.77		10000

PAKISTAN
Share Market
UPDATES
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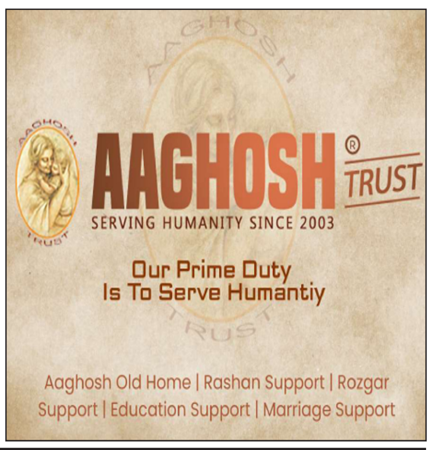

TRANSPORTERS' STRIKE SENDS SHOCKWAVES THROUGH PAKISTAN'S ECONOMY

Goods transporters end nationwide strike after successful talks with authorities

BY ANEEL AHMED USMANI

KARACHI: Goods transporters across Pakistan have called off their nationwide strike following successful negotiations with government authorities. The strike, which had been protesting heavy fines and the introduction of the Traffic Ordinance 2025, was resolved after the authorities agreed to meet several key demands of the transporters.

Pakistan Goods Transport Alliance (PGTA) President Malik Shehzad Awan confirmed the end of the strike during a press conference in Karachi, flanked by Punjab Transport Minister Bilal Akbar and Sindh government spokesperson Murtaza Wahab. Awan stated that the transporters were satisfied with the promises made by the authorities, including the withdrawal of heavy fines and First Information Reports (FIRs) against transporters.

The strike, which began on December 8, 2025, was triggered by the enforcement of the Motor Vehicle Ordinance 2025, under which traffic authorities imposed heavy fines, stringent penalties, and vehicle impoundments on transport operators. While these regulations were designed to improve road safety, transport unions argue that they were implemented without sufficient consultation, rendering routine transport operations financially unfeasible. The result has been a nationwide disruption in the movement of goods, with supply chains from key ports like Karachi severely affected.

Businesses, particularly in Karachi, have been hit hard, with many facing the risk of shutting down production lines due to the halt in the delivery of essential raw materials and finished goods. The Overseas Investors Chambers of Commerce and Industry (OICCI) has voiced grave concerns, with members reporting factory shutdowns and severe constraints on port operations. Also other top-notch business associations like FPCCI, KCCI, KATI have raised serious concerns over this prolonged strike and calls for taking correct measures to end this impasse between the government and the transporters.

Minister Akbar announced that the controversial Traffic Ordinance 2025, which had triggered the strike, would be amended. He confirmed that fitness certificates issued in Karachi would now be valid in Punjab for six months, easing cross-provincial transport operations. He also stated that, as per instructions from Punjab Chief Minister Maryam Nawaz, new truck stands would be established in cities across the province, along with rest areas for drivers. Additionally, the Punjab government will make provisions to issue heavy transport vehicle (HTV) licenses to those who can prove their driving skills.

Murtaza Wahab, who also serves as Karachi Mayor, praised the transporters for conducting a peaceful strike and emphasized that the Sindh government would continue to engage with transporters before making policy decisions affecting them. He commended the peaceful nature of the protest and affirmed the government's commitment to ongoing dialogue with the transport community.

The successful resolution of the strike highlights the importance of constructive negotiations between transporters and authorities, paving the way for better conditions and policies for the transport sector.

TO ENHANCE PUBLIC SECTOR TRANSPARENCY

FinMin Aurangzeb inaugurates Centre for Government Data Analytics at AGP

BY COMMERCE REPORTER

KARACHI: Finance and Revenue Minister Senator Muhammad Aurangzeb inaugurated the Centre for Government Data Analytics at the Auditor-General of Pakistan (AGP) yesterday, marking a significant step toward modernizing the country's public sector auditing processes. The new centre will utilize advanced technologies such as machine learning, artificial intelligence-based auditing, and automated analytical tools to enhance oversight, transparency, and accountability in the use of public funds.

Speaking at the inauguration ceremony, Minister Aurangzeb emphasized the need for digital access to public sector databases to improve audit coverage and governance. He highlighted the growing role of digitalization in government operations and expressed confidence that the new centre would strengthen accountability mechanisms in line with the government's ongoing digital transformation efforts.

Auditor-General of Pakistan Maqbool Ahmad Gondal outlined the shift in audit practices, focusing on quality over quantity and moving toward entity- and project-based reporting. He noted that the centre supports the government's push for a digital economy and will leverage expanding digital data as part of the transition toward a cashless system.

Controller General of Accounts Umar Ali Khan also briefed the minister on ongoing reforms in public financial management, including the rollout of cashless payments, the Raast system, online billing, and the migration to SAP HANA for centralized server infrastructure. He highlighted that the government is transitioning to accrual-based accounting in line with international standards, with support from the World Bank.

ABAD GRUMBLES TO FEDERAL GOVT, MOHSIN NAQVI

Karachi builders threaten shutdown, sit-in over rising extortion threats

BY SYED UZAIR

KARACHI: Karachi's builders and developers have raised alarms over a surge in extortion calls, allegedly from international numbers traced to Dubai and Iran, demanding billions in ransom. The Association of Builders and Developers of Pakistan (ABAD) has claimed that at least ten of its members have been targeted over the last five months, with extortion demands totaling Rs5 billion. The callers reportedly issue written threats and, when ignored, escalate their tactics by opening fire on business sites.

ABAD Chairman Muhammad Hassan Bakshi highlighted that despite the clear involvement of extortionists—including details of their names, phone numbers, and bank accounts—authorities have failed to take action. The group is now considering a shutdown of businesses and a sit-in outside the Sindh Chief Minister's House if the issue is not addressed.

Hassan Bakshi during the presser also urged Interior Minister Mohsin Naqvi to address and resolve this serious issue and offered his support to the minister in bringing back the culprits from abroad.

Bakshi further criticized the city's Safe City project, questioning its effectiveness. Although cameras have been installed across Karachi, no arrests have been made in connection with the ongoing extortion activities. He called for the system to be repurposed to combat broader crime, beyond just issuing traffic fines.

The builders also voiced concerns over ongoing raids by the Federal Board of Revenue (FBR), alleging that officials seize files and demand bribes in return for their release, adding to the growing tension.

"We are at a breaking point," said ABAD Patron-in-Chief Mohsin Sheikhani, emphasizing the dire situation facing Karachi's builders and developers. "If no action is taken soon, we will be forced to take drastic measures."

Benchmark index holds key support at 170,300

BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

The benchmark index faced another day of profit taking at high levels while settling in at 170300 support, which will remain a key barometer for the short-term trend in the coming days. After testing fresh highs, selling pressure emerged near the upper band, indicating some exhaustion at elevated levels rather than a structural breakdown.

Despite the red close, the broader trend remains intact as the index continues to hold above previous breakout zones. Volumes stayed healthy, suggesting that the ongoing pullback is more of a controlled consolidation than aggressive distribution. Market participation is still present, but traders appear selective, locking in gains after the recent rally.

Going ahead, 170300 is the immediate line in the sand. A sustained hold above this level can keep the index range-bound with a positive bias, while dips towards 168500–167300 are likely to attract buying interest. On the upside, a decisive reclaim of highs would be required to resume momentum, otherwise some sideways to mildly corrective action cannot be ruled out in the near term.

HINO shows bullish potential as support holds near 465–470

HINO – Hinopak Motors Limited | Technical View

HINO is currently trading near a key support zone around 470–465, which coincides with the 0.5 Fibonacci retracement of the prior impulse move. This area has started to attract buying interest, suggesting that downside momentum is slowing after the recent corrective phase.

Despite the broader consolidation, price action indicates base formation above support, and as long as 467 holds on a daily closing basis, the structure remains neutral with a bullish bias. A sustained hold above this level can open the door for a recovery towards 490–500, followed by 520 in the near term.

On the upside, a break and close above the descending trendline would confirm a shift in momentum and expose the stock towards 555–560. Overall, the stock remains in a bullish-to-neutral phase, where dips into support are likely to attract buyers, while a decisive breakdown below 467 would negate the bullish setup.

PAKISTAN Share Market UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release	472,330,485.00
Open MTS Amount Before Release	25,410,533,771.07
Current Day Release Volume	52,710,524.00
Current Day Release Amount	2,717,620,559.02
Current Day MTS Volume	49,872,476.00
Current Day MTS Amount	3,462,344,168.84
Net Open MTS Volume	469,492,437.00
Net Open MTS Amount	26,130,259,658.85

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PAKISTAN Share Market UPDATES

DAILY MFS POSITION

Open Position Before Release	696,605,779.00
Current Day Release	17,978,814,080.94
Current Day Take-up	45,037,480.00
Volume	698,854,959.00
Value	18,347,669,606.21

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
17-Dec-25	BOP	THE BANK OF PUNJAB	76,482,502.00	2,285,921,663.81
17-Dec-25	HUMNL	HUM NETWORK LIMITED	36,234,186.00	437,019,350.49
17-Dec-25	KEL	K-ELECTRIC LIMITED	128,795,589.00	594,278,566.98
17-Dec-25	NBP	NATIONAL BANK OF PAKISTAN	18,580,627.00	3,507,443,459.71
17-Dec-25	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	18,286,558.00	697,389,166.30

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
NBP	NATIONAL BANK OF PAKISTAN	3,026,620.00	522,223,779.18	199,334.00
NRL	NATIONAL REFINERY LIMITED	1,342,580.00	509,981,851.28	38,540.00
THCCL	THATTA CEMENT COMPANY LIMITED	6,971,113.00	567,579,761.32	21,526.00
TRG	TRG PAKISTAN LIMITED - CLASS - (A)	10,153,141.00	656,098,575.05	675,300.00
PSO	PAKISTAN STATE OIL	2,963,230.00	447,949,132.00	51,561.00

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