

” It is only with united effort and faith in our destiny that we shall be able to translate the Pakistan of our dreams into reality.

— Quaid-e-Azam

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YESTERDAY MARKET UPDATE Date: 24-Dec-2025

STOCKS IN TREND

1. PIBTL 2. POB 3. LSEVRL 4. SEARL 5. HUMNL

TOP OVERSOLD STOCKS

1. DHPL 2. LCI 3. ASC 4. HINOON 5. DFML

TOP OVERBOUGHT STOCKS

1. FCIBL 2. JVDC 3. PTC 4. PIBTL 5. QUICE

TOP FIVE DIVIDEND YIELD STOCKS

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

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BOARD MEETING LIST

Company	Date	Time	Subject
Jauharabad Sugar Mills Limited	26-Dec-25	11:00	Annual Accounts for the year ended Sep 30, 2025

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EXCHANGE RATES TODAY

OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	187	190
Bahrain Dinar	743.95	753.95
Canadian Dollar	204	207.5
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	331	334.5
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	911.9	921.9
Malaysian Ringgit	67.75	68.35
NewZealand \$	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	729.1	739.1
Qatari Riyal	76.47	77.17
Saudi Riyal	74.85	75.5
Singapore Dollar	217.25	222.25
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.6	77.45
UK Pound Sterling	379.5	383
US Dollar	281.05	283.1

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FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

24-DECEMBER 2025

USD Million	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								Total
		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	
All other Sectors	0.43	-0.34	-0.26	-0.15	-0.08	-0.25	0.38	0.02	0.24	-0.43
Cement	0.02	0.60	0.28	-0.55	-0.26	-0.01	0.26	0.01	-0.33	-0.02
Commercial Banks	-0.16	-0.45	-0.10	0.56	1.71	-1.87	0.35	0.00	-0.04	0.16
Fertilizer	0.26	-0.18	-0.03	-0.06	-0.65	0.02	0.45	0.02	0.18	-0.26
Food and Personal Care Products	-0.07	0.00	-0.01	-0.13	0.17	-0.02	0.04	0.00	0.03	0.07
Oil and Gas Exploration Companies	0.37	-0.21	-0.04	0.32	-0.23	-0.03	-0.38	0.00	0.20	-0.37
Oil and Gas Marketing Companies	-0.02	-0.04	-0.10	0.10	-0.48	0.48	0.17	0.00	-0.12	0.02
Power Generation and Distribution	-0.10	-0.18	-0.06	0.03	0.33	-0.03	0.03	-0.02	0.00	0.10
Technology and Communication	-0.23	-0.06	-0.16	-0.39	0.44	0.17	0.20	0.00	0.03	0.23
Textile Composite	-0.02	0.23	-0.01	0.01	-0.36	0.00	0.09	0.00	0.07	0.02
Total	0.49	-0.63	-0.49	-0.26	0.59	-1.56	1.59	0.03	0.25	-0.49

Source: NCCPL

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KSE-100			
170,830.22	(-243.51)	(-0.14%)	
HIGH	LOW	VOLUME	
171,587.32	170,641.13	319,890,585	

ALLSHR			
102,922.37	(-197.80)	(-0.19%)	
HIGH	LOW	VOLUME	
103,507.02	102,874.11	808,586,234	

KSE30			
52,169.48	(-68.01)	(-0.13%)	
HIGH	LOW	VOLUME	
52,395.18	52,098.80	112,774,147	

President, PM renew call for national progress inspired by Quaid-e-Azam's vision

PSMU DESK

ISLAMABAD: On the occasion of Quaid-e-Azam Muhammad Ali Jinnah's 149th birth anniversary, President Asif Ali Zardari and Prime Minister Shehbaz Sharif renewed their pledge to uphold the principles of the Father of the Nation, emphasizing the importance of his ideals for Pakistan's continued progress and prosperity.

The day began with grand celebrations across the country, including 31-gun salutes in the federal capital and 21-gun salutes in provincial capitals. A special change of guard ceremony was held at the Mazar-i-Quaid in Karachi, honoring Quaid-e-Azam's enduring legacy.

In his message, President Zardari paid tribute to Quaid-e-Azam, describing

him as a champion of democracy, justice, and equality. "He gave us the message of unity, faith, and discipline, which provides clear guidance for our nation. These principles remain indispensable today for our progress, social harmony, and the strengthening of trust," the president stated. He called on all Pakistanis to work together to create a future that reflects the vision of Quaid-e-Azam a future grounded in justice, democracy, and national unity. "Our strength lies in unity and in a shared commitment to serve Pakistan with integrity, purpose, and mutual respect," he added.

Prime Minister Shehbaz Sharif also emphasized the relevance of Quaid-e-Azam's principles in today's world. In his message, the prime minister noted that

the day offered a chance for the nation to reflect on Quaid's guiding principles—democracy, constitutionalism, social justice, religious harmony, and the vision of a welfare state based on equality and the rule of law.

"Quaid-e-Azam's enduring ideals of Faith, Unity, and Discipline remain the foundation of our national strength and a guiding light for future generations," PM Shehbaz said. He added that the nation's collective resolve to follow in Quaid's footsteps would ensure the continued service of Pakistan's honor, security, progress, and prosperity.

On behalf of the Armed Forces of Pakistan, Field Marshal Syed Asim Munir, Admiral Naveed Ashraf, and Air Chief Marshal Zaheer Ahmed Baber Sidhu paid

tribute to Quaid-e-Azam's leadership.

"The Armed Forces reaffirm their unwavering commitment to Quaid-e-Azam's vision of a strong, sovereign, democratic, and prosperous Pakistan, founded on the principles of faith, unity, and discipline," the military's media wing, ISPR, stated.

The statement further emphasized that Quaid-e-Azam's exemplary leadership, constitutionalism, and steadfast resolve continue to guide both the nation and its armed forces in addressing contemporary challenges. The Armed Forces reiterated their commitment to safeguarding Pakistan's sovereignty and territorial integrity while contributing to national stability, peace, and development in line with Quaid-e-Azam's ideals.

IN K-P, BALOCHISTAN OPERATIONS

Security Forces kill 10 terrorists, including Kharji ringleader: ISPR

PSMU DESK

RAWALPINDE: In a significant counterterrorism operation, security forces killed 10 terrorists, including a high-value target, during separate intelligence-based operations in Khyber-Pakhtunkhwa's Dera Ismail Khan district and Balochistan's Kalat district, the military's media wing, Inter-Services Public Relations (ISPR) said.

On December 24, an intelligence-driven operation was launched in the Kulachi area of Dera Ismail Khan, targeting the presence of khwarij a term used by the military for foreign-backed militants. During the operation, security forces successfully engaged the militants, resulting in the death of two terrorists, including the notorious kharji ringleader,

Dilawar. The ISPR confirmed that Dilawar was a highly wanted terrorist, involved in multiple attacks on security forces and civilians, and had a head money of Rs4 million placed on his capture. A significant cache of weapons and ammunition was recovered from the site.

In a parallel operation in Kalat district, Balochistan, security forces engaged eight terrorists belonging to a group identified as Fitna al Hindustan, which the state links to Indian-sponsored terror activities in the region. Following a heavy exchange of fire, all eight terrorists were killed. The operation resulted in the recovery of weapons, ammunition, and explo-

sives. These terrorists were involved in several previous attacks on Pakistani forces and civilians.

The ISPR stated that sanitization operations were ongoing to ensure no other militants remained in the area. The military reaffirmed its commitment to the ongoing counterterrorism campaign under the "Azm-e-Istehkam" initiative, aimed at eliminating foreign-backed terrorist networks operating within Pakistan.

This operation builds on previous efforts, including a similar raid in Kalat on December 6, in which 12 terrorists were killed, highlighting the government's resolve to curb the ongoing

insurgency in Balochistan and other areas affected by militancy.

Pakistan has intensified security measures across the region, especially in areas like Kalat, which have long been havens for militants due to the challenging terrain and strategic significance. The military's operations have also been crucial in combating the growing terrorist threat that has contributed to an increase in violence across the country in 2025, according to recent security reports.

The military vowed to continue its relentless fight against terrorism, with a focus on eliminating cross-border terrorism and safeguarding national security.

Market Commentary - Leaders' Lens

Market outlook: New Year optimism amid rollover pressure



UBAID HASHMI

Deputy Head of Sales
Sherman Securities

Ultimately, the market closed on a negative note. Overall, if we look at the market, it looks better.

In the coming days, we expect the positive trend in the market to restart. As it is a new year, we hope that fresh flows will come.

While there was some pressure in the market due to rollover week, in my opinion, there is no situation that warrants panic. We should buy fundamentally strong stocks in the market and build positions in them. On Tuesday, there was a PIA privatization deal where the Arif Habib Group bought a company; consequently, we saw that

all stocks of that group performed well on Wednesday.

Overall, the market looks very good in the long and medium term. Investors should take the opportunity to buy if they get a dip. Our top picks are PPL, OGDC, and FFC. Along with these, DG Khan Cement and Lucky Cement look very good. Similarly, the automobile sector looks quite positive; its sales have been strong this quarter, and we expect its results to be aligned with that performance. Therefore, these stocks are our top picks. In the power sector, Hub Power is good, and we should buy on dips.

Market outlook: Key levels and select value plays



IMRAN MEMON

Director, SIA Equities

Session closing below 171700 favors short term bears, who are likely to take the index towards 170,500 – 170200 range,

while the expected short term bottom is at 169400. Noting that in case volumes are not seen at the short term bottom zone, the correction can extend till 168,800 – 168200 range. On the upside, 171,700 is seen as immediate resistance, followed by expected top at 172800. Strategy: Look for Bargain Hunting in selective stocks like DFML DCL ASC UNITY FFL HASCOL SEARL CPHL PRL TRG NETSOL and don't go for Day Trading.

Market dips despite positive PIA privatisation update



ABDULLAH FARHAN

Head of Research
IGI Securities Limited

Market opened on a positive note and touched a high of 171,587. However, later continued to decline closing in to a drop of 0.19% or 197.8 points. Total volumes in KSEALL were recorded at

808.6mn. Top volume leaders included PIBTL, BOP and PIAHCLA.

Top gainers within KSE100 were PTC, JVDC and PIBTL while interms of index points top contributors were PTC, PPL and FFC. Sectorwise, Oil & gas exploration and Fertiliser sector positively contributed while Cements and Banks negatively contributed to market performance. Major highlight included successful bidding of PIA Airlines, wholly owned subsidiary of PIA Holding (PIAHCLA), as part of privatization process where Arif Habib led consortium turned out to be successful bidders.

BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	367,861	TRADES	147,404	TRADES	7	TRADES	5	TRADES	4	TRADES	0	TRADES	22	TRADES	949
VOLUME	811,558,234	VOLUME	720,406,000	VOLUME	70,000	VOLUME	426	VOLUME	2,033	VOLUME	0	VOLUME	15,121,649	VOLUME	21,969,642
VALUE	29,794,969,939.34	VALUE	37,983,233,965.00	VALUE	15,487,900.00	VALUE	8,750.00	VALUE	817,285.00	VALUE	0.00	VALUE	389,383,006.56	VALUE	328,456,978.17

Sindh's unpaid power bills reach Rs724m, NA committee raises concerns

PSMU Desk

ISLAMABAD: The National Assembly Standing Committee on Energy (Power Division) has raised serious concerns over the mounting unpaid electricity bills by Sindh's irrigation and power departments, which have accumulated to a total of Rs724 million. The outstanding amounts are causing significant financial strain on power distribution companies in the province.

During a meeting, the committee directed the chief executive officers of Sukkur Electric Supply Company (SEPCO) and Hyderabad Electric Supply Company (HESCO), along with the secretaries of Sindh's finance, irrigation, and power departments, to work together to reconcile the outstanding bills and arrange for immediate payments to prevent further losses.

According to the committee's



briefing, the irrigation department alone owes Rs617 million to SEPCO and Rs125 million to HESCO

for electricity supplied to SCARP (Salinity Control and Reclamation Project) tube wells, offices, and ir-

rigation colonies. However, the secretaries of the irrigation and power departments claimed that the Sindh government does not owe bills for irrigation colonies. They pointed out that both SEPCO and HESCO had been asked multiple times to bring residents of these colonies into the metering network, but no action had been taken yet.

The committee was informed that individual meters had only been installed in two irrigation colonies under the HESCO region. Despite these challenges, the Sindh government expressed its readiness to reconcile the figures and pay the due amounts.

In response to the situation's urgency, the committee decided to form a subcommittee, chaired by Syed Wasim Hussain, MNA, to further address and resolve the issue.

PIA to be managed by new owners from April, Privatisation chief confirms

By Commerce Reporter

KARACHI: Pakistan International Airlines (PIA) is set to come under new ownership by April next year, marking a significant step in the government's long-delayed privatisation efforts, according to the country's privatisation chief.

A consortium led by Arif Habib Corporation emerged as the winning bidder in a highly publicised live auction for a 75% stake in the national carrier. The consortium's bid of 135 billion rupees (approximately USD 482.14 million) exceeded the government's reserve price of 100 billion rupees, signaling a major breakthrough after a failed sale attempt last year.

Muhammad Ali, privatisation adviser to the Prime Minister, stated in an online interview that the transition to new ownership is expected to occur by April, pending necessary approvals. The process now heads for final approval by the Privatisation

Commission board and the cabinet, with contract signing anticipated within two weeks and financial closure expected within 90 days to fulfill regulatory and legal requirements.

Ali emphasized that the deal is designed to inject fresh capital into PIA, rather than merely transferring ownership. "We did not want a situation where the government sells the airline, takes its money, and the company still collapses," he said.

The winning consortium, in addition to Arif Habib Corporation, includes partners such as Fatima Fertilizer, City Schools (a private educational network), and Lake City Holdings (a real estate firm). Ali noted that while Fauji Fertilizer Company, a military-run conglomerate, did not participate in the bid, it could still join the consortium as a partner. The buyer has the option to add up to two partners, including another consortium member

or a foreign airline, if they meet the qualifying criteria. The inclusion of additional partners is expected to strengthen the consortium financially and possibly bring global aviation expertise into the fold.

The government's strategy is to ensure that the deal results in sustainable reforms for PIA, which has long faced financial challenges. Ali highlighted that safeguards, such as retained earnest money and an additional payment on signing, would allow the government to proceed with the second-highest bidder if the deal fails to close.

The deal also stipulates that the new owners must retain all current PIA employees for at least 12 months post-transaction, with existing contracts unchanged. This move is designed to address concerns regarding job security within the airline, which has already seen its workforce shrink significantly in recent years.

Federal Cabinet approves gas allocation plan for fertiliser plants

By Commerce Reporter

ISLAMABAD: The federal cabinet, on the recommendation of the Economic Coordination Committee (ECC), has approved a gas allocation plan aimed at ensuring uninterrupted urea production in the country. The plan transitions three major fertiliser plants to a dedicated Mari-based gas supply system, bolstering long-term domestic fertiliser production and food security.

The new gas supply plan involves allocating gas from recent Ghazij/Shawal off-spec raw

gas discoveries to three key fertiliser plants: Fauji Fertiliser (Port Qasim) will receive 104 mmcf of raw gas (80 mmcf processed), Fatima Fertiliser (Sheikhupura) will get 68 mmcf of raw gas (52 mmcf processed), and Agritech (Daudhkhel) will be allocated 50 mmcf of raw gas (38 mmcf processed).

To accommodate these changes, up to 110 mmcf of gas previously allocated from HRL to GENCO-II will be reallocated, with up to 105 mmcf designated for Engro Fertiliser's

Mari plant. The gas will be processed and compressed at the Mari gas field, with the fertiliser companies funding the required investment of over USD 200 million for this infrastructure.

This policy intervention addresses a major risk in the fertiliser sector, as before this decision, 32% of domestic urea production capacity—over two million tonnes annually—was at risk due to uncertain gas supply. Without this move, the sector would have faced reliance on volatile international markets,

with an estimated annual import bill of USD 2–3 billion, which would have strained foreign exchange reserves and driven up domestic fertiliser prices.

The approved allocation will stabilize urea supply, ensuring that farmers can continue to access fertiliser at prices significantly lower than international rates. This decision will also help avoid an annual import bill of USD 2–3 billion, contributing to foreign exchange savings without adding any fiscal burden on the national budget.



KARACHI: Gulberg Town gears up arrangements for Chrysanthemum flowers exhibition consisting of more than 50 varieties of flowers and over 50,000 plants will be on display in the last week of this month.

Chairman Saddar Town pays tribute to Quaid-e-Azam, wishes greetings to Christian community

By Staff Reporter

KARACHI: Chairman of Saddar Town, Mansoor Ahmed Shaikh, paid tribute to the founding father of Pakistan, Quaid-e-Azam Muhammad Ali Jinnah, on the occasion of his birth anniversary, stating that Jinnah's leadership, vision, and tireless efforts will remain etched in the hearts of every Pakistani for generations to come. He emphasized that the great leader was a divine gift to the nation, and his unwavering dedication and struggle for Pakistan's independence continue to inspire the people.

Speaking about the significance of December 25, Shaikh said, "This day reminds us of the relentless efforts and continuous struggle of Quaid-e-Azam for Pakistan. Today, we pledge to follow the leadership principles of the Father of the Nation and contribute to the progress and development of our beloved country with full honesty and integrity. We must

unite, set aside all differences, and work towards making Pakistan one of the most developed nations of the modern world."

In his message on the birth anniversary of Quaid-e-Azam Muhammad Ali Jinnah, Mansoor Ahmed Shaikh further said, "Freedom is a great blessing, and Pakistan is the result of the hard work, truthfulness, determination, courage, and resilience of Quaid-e-Azam. It is now our duty to work collectively for the stability and protection of Pakistan, ensuring that no harm comes to the nation's unity and integrity." Additionally, Chairman Shaikh extended heartfelt congratulations to the Christian community on the occasion of Christmas. He emphasized the importance of faith in all Prophets, including Hazrat Isa (A.S.), who brought messages of welfare, peace, and brotherhood to humanity.

SBP raises over Rs1 trillion through PIB, T-Bill auctions

By Commerce Reporter

KARACHI: The State Bank of Pakistan (SBP) successfully raised Rs1.02 trillion through the auction of Pakistan Investment Bonds (PIBs) and Market Treasury Bills (MTBs), bolstering government finances.

In the PIB auction, the government mobilized Rs114.48 billion by offering a 10-year Floating Rate PIB, with settlement scheduled for December 26, 2025. The auction saw total bids worth Rs669 billion, with the government accepting Rs114.48 billion at a cut-off price of 96.3992, which was also applied to non-competitive bids.

In a separate auction of Market Treasury Bills, SBP raised Rs911.22 billion, contributing to the combined total of Rs1.02 trillion from

both auctions. The MTB auction received strong demand across all tenors, with the 12-month T-bill attracting the largest share, followed by the 3-month and 1-month papers.

Yields for short-term T-bills also saw a significant decline. The 1-month T-bill yield fell by 36 basis points to 10.4859%, while the 3-month yield dropped by 50 basis points to 10.4878%. The 6-month yield eased by 52 basis points to 10.4799%, and the 12-month T-bill experienced the steepest drop, with a yield reduction of 78 basis points to 10.4880%.

This successful borrowing reflects the government's ongoing efforts to manage fiscal needs while benefiting from lower yields in the short-term debt market.



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SPORTS

PSL expansion sparks global interest

KARACHI: The race to own a Pakistan Super League (PSL) franchise has intensified, with two new teams set to join the competition from PSL 11 onwards and as many as 12 interested parties competing for ownership rights.

The Pakistan Cricket Board (PCB) has termed the response to the bidding process as "extraordinary", underlining the league's growing commercial appeal at home and abroad.

According to details, the initial results of the tender process will be announced on Saturday. Bidders who meet the technical and financial criteria will then advance to an open auction, scheduled for January 8 at the Islamabad Convention Centre. The PCB has reiterated its commitment to ensuring a transparent, competitive and internationally benchmarked process as it looks to further strengthen the PSL brand.

The extended deadline for bids attracted 12 parties from five countries — Pakistan, the United States, Australia,



Canada and the United Arab Emirates. The diverse pool of bidders includes mobile phone manufacturers, solar panel companies, real estate

groups, prominent business entities and high-net-worth individuals. In several cases, consortiums have been formed to mount stronger bids, reflect-

ing the scale of investment and long-term planning involved.

From PSL 11, the league will expand to eight teams for the first time, a significant

milestone in its evolution. The two new franchises will be awarded ownership rights for a 10-year period, running from 2026 to 2035. Successful

bidders will have the option to select a city-based name from a PCB-approved list that includes Faisalabad, Rawalpindi, Hyderabad, Sialkot, Muzaffarabad and Gilgit. Alternatively, owners may propose a city name outside this list, subject to PCB approval.

To register a franchise name, bidders must pay a non-refundable fee of USD 1 million. Teams may also use a suffix alongside the city name, provided they receive written approval from the PCB. However, the board has made it clear that the existing team suffixes — Qalandars, Kings, United, Zalmi, Gladiators and Sultans — cannot be reused under any circumstances.

In a move designed to protect new investors, the PCB has guaranteed both incoming franchises a minimum revenue share of PKR 850 million from the central pool income for the first five PSL editions after they join the league. This assurance is aimed at making franchise ownership financially viable during the initial years, when

teams typically invest heavily in infrastructure, branding and squad development.

PSL 11 itself is scheduled to run from March 26 to May 3, 2026, and will feature 44 matches across multiple venues as part of the expanded format. The addition of two new teams is expected to increase competitiveness, broaden the league's geographical footprint and unlock new commercial opportunities.

Meanwhile, uncertainty continues to surround the future of Multan Sultans. The franchise's existing ownership has not been renewed following repeated controversial statements by the owner, who is also reportedly uninterested in retaining the team. One option under consideration is for the PCB to manage Multan Sultans on a temporary basis during PSL 11, while a longer-term solution is explored.

With global interest growing and expansion firmly on track, the upcoming weeks could prove decisive in shaping the next chapter of the PSL. AGENCIES

Bihar rack up 574 in 50-over game

MUMBAI: Bihar posted the highest score in men's List A cricket with a staggering 574-6 against Arunachal Pradesh in India's Vijay Hazare Trophy on Wednesday, led by 14-year-old Vaibhav Suryavanshi's jaw-dropping knock of 190.

The previous record for the highest total in List A cricket, which includes international and domestic one-day games, was held by Tamil Nadu, who scored 506-2 against Arunachal Pradesh in 2022.

Suryavanshi led the carnage with 16 fours and 15 sixes from just 84 balls, bringing up his century in 36 deliveries. The teenager reached 150 off just 59 balls to break the record set by South African AB de Villiers (64 balls).

Ayush Loharuka (116) and skipper Sakibul Gani (128) also scored centuries, with Gani bringing up his ton in 32 balls — the fastest List A century by an Indian. In response, Arunachal Pradesh crumbled to 177 all out to lose by a mammoth 397 runs.

Elsewhere, Ishan Kishan



scored 125 off 39 balls, reaching his century in 33 balls, as three of the four fastest centuries by Indians in List A cricket came on the same day.

However, Kishan's fireworks went in vain after he guided Jharkhand to 412-9, only for Karnataka to chase down the total with 15 balls to spare, thanks mainly to Devdutt Padikkal's knock of 147.

Kohli, Rohit milestones

The Vijay Hazare Trophy is India's main domestic 50-over competition and India stalwarts Virat Kohli and Rohit Sharma also had a field day.

Rohit hit 155 off 94 balls to guide Mumbai to an eight-wicket victory over Sikkim, and Kohli made 131 off 101 as Delhi overhauled Andhra Pradesh's total of 298 in 37.4 overs.

Kohli became the fastest player to score 16,000 List A runs (330 innings), surpassing Indian great Sachin Tendulkar who achieved the feat in 391 knocks.

The 38-year-old Rohit became the second-oldest player to make a century in the competition and matched Australian David Warner's record of nine 150-plus scores. AFP

Ihsanullah joins Noakhali Express's squad for BPL 2025-26

SYLHET: Pakistan's emerging pacer Ihsanullah on Thursday joined Noakhali Express's squad here on the eve of the Bangladesh Premier League (BPL) 2025-26, scheduled to run from December 26 to January 23.

The announcement was made by the newly-inducted franchise on its official social media handles by sharing a picture of the right-arm pacer. "Ihsanullah has come with the fire bullets," the Express captioned the social media post.

The 23-year-old is expected to make his BPL debut on Friday when Noakhali Express kick-start their campaign against Chattogram Royals here at the Sylhet International Cricket Stadium in the day-night fixture after the curtain raiser between Rajshahi Warriors and the home side Sylhet Titans.

For the unversed, Ihsanullah, who represented Pakistan in one ODI and four T20Is, got the biggest bid amongst Pakistan players as he was roped in by the Express for 28000 United States Dollar (USD) in Category C of foreign players.

The right-arm pacer was previously signed by Rangpur Riders, but did not play a single match.



It is pertinent to mention that a total of 15 Pakistan cricketers have been roped in by different franchises for the upcoming edition of the BPL. Among those 15, 11 were signed directly, while four national cricketers, including Ihsanullah, attracted buyers at the players' auction, held in Dhaka on November 30.

This edition of the tournament will feature six teams, reduced from seven last season.

Dhaka Capitals and Rangpur Riders remain from the 2024-25 season, while three teams — Chattogram, Rajshahi and Sylhet — have undergone ownership changes.

As a result, Chittagong Kings, Durbar Rajshahi, and Sylhet Strikers exited the league, paving the way for the newly rebranded Chattogram Royals, Rajshahi Warriors, and Sylhet Titans, while Noakhali Express was added later to the fold. AGENCIES

Santner returns from injury to lead NZ in T20 World Cup warm-up

NEW ZEALAND: White ball captain Mitchell Santner and seamers Kyle Jamieson and Matt Henry have all been declared fit for New Zealand's upcoming Twenty20 series against India, their final preparation for next year's World Cup.

Santner, who missed the recent test series against West Indies with a groin strain, will skip the three one-day internationals in India in early January as he continues his recovery.

The spinner will be back to lead the side in five T20s later that month, ahead of the World Cup in India and Sri Lanka from February 7 to March 8. Henry missed the latter part of the West Indies series with a calf injury and will also skip the ODI series as part of his managed return.

Jamieson was rested for the West Indies test series but returns to a pace unit missing Lockie Ferguson and Adam Milne, who are both playing T20 franchise league cricket and will join the squad towards the end of the tour. Seamers Jacob Duffy and Zak Foulkes made impressive starts to their international careers this year and will both be on the plane to India, but Will O'Rourke, who has a back issue, and Blair Tickner, who dislocated his shoulder, were unavailable. AGENCIES

Reasons revealed behind Abrar Ahmed's withdrawal from BPL 2025-26

LAHORE: The reasons behind mystery spinner Abrar Ahmed's sudden withdrawal from the upcoming 12th edition of the Bangladesh Premier League (BPL) have been revealed, sources told Geo Super on Thursday.

Abrar had reportedly been selected by Chattogram Royals for the tournament. However, sources confirmed that his name was included in the BPL auction without his prior consent.

The franchise's management added him to the auction list, but when approached, Abrar stated that he had not given any consent for his participation.

Following this, Royals decided to replace him with another player and have informed the Bangladesh Cricket Board (BCB) about the situation.

Ahead of the tournament, emerging Pakistani talents Ihsanullah, all-rounder Jahandad Khan, and middle-order batter Haider Ali drew significant attention at the players' auction held on November 30.

Pacer Ihsanullah, who has represented Pakistan in one ODI and four T20Is, received the highest bid, joining Noakhali Express for USD 28,000 in the Category C foreign players segment.

The right-arm pacer had previously been signed by Rangpur Riders but did not feature in any matches.

Haider Ali, with 37 international appearances, was acquired by the same franchise for USD 20,000. He has prior BPL experience, having



played 13 matches and scored 213 runs at an average of 26.62, with a top score of 48 not out.

Jahandad Khan, who made his T20I debut against Australia last November and has played eight T20Is for Pakistan, was picked by Durbar Rajshahi for USD 20,000 in the same category.

The trio will join five other Pakistani players who were directly signed ahead of the auction: Saim Ayub, Mohammad Amir, Usman Khan, Khawaja Nafay, and Sahibzada Farhan.

Usman was signed by Dhaka Capitals, while Sylhet Titans secured Saim Ayub and Mohammad Amir. Rangpur Riders signed young wicketkeeper-batter Khawaja Nafay, and Rajshahi Warriors brought in emerging top-order batter Farhan.

This season, the BPL will feature five teams, reduced from seven last year.

Dhaka Capitals and Rangpur Riders return from the 2024-25 season, while Chattogram, Rajshahi, and Sylhet have under-

gone ownership changes.

As a result, Chittagong Kings, Durbar Rajshahi, and Sylhet Strikers have exited the league, making way for the rebranded Chattogram Royals, Rajshahi Warriors, and Sylhet Titans.

Defending champions Fortune Barishal and Khulna Tigers will not participate in this edition.

The tournament will kick off on December 26, with Sylhet Titans facing Rajshahi Warriors at the Sylhet International Cricket Stadium. AGENCIES

Australia trim squad for Boxing Day Ashes Test

MELBOURNE: Cricket Australia (CA) has confirmed a reduction of their previously announced 15-member squad to a 12-man group for selection in the fourth Ashes Test against England, starting December 26 at the iconic Melbourne Cricket Ground (MCG).

The hosts are expected to field an all-pace attack in the Boxing Day Test.

Stand-in captain Steve Smith, returning to the side after missing the third Test in Adelaide, said the final XI will be confirmed following a last-minute assessment of the MCG pitch.

The right-handed batter described the pitch as "quite furry," prompting selectors to opt against including a frontline spinner. Fast bowlers Brendan Doggett, Michael Nesar and returning quick Jhye Richardson have all been included in the 12-man group, with two of them expected to make the final XI.

Smith's return in the absence of regular captain Pat Cummins — who has been rested following a recent back injury — has seen Josh Inglis miss out, while veteran opener Usman Khawaja retained his place after scores of 82 and 40 in Adelaide.

This is the second time in the series Australia have opted for an all-

pace attack. Doggett and Nesar both featured in the day-night second Test in Brisbane, with Nesar claiming a five-wicket haul in the second innings.

If selected, it would mark Nesar's first red-ball Test appearance, with his previous three outings coming under lights.

Cummins remains a chance to return for the final Test of the series in Sydney, starting January 4.

Australia head into the Melbourne Test with the Ashes already secured, holding an unassailable 3-0 lead after an 82-run victory in the third Test.

Australia 12-member squad for fourth Test:

Travis Head, Jake Weatherald, Marnus Labuschagne, Steve Smith (c), Usman Khawaja, Alex Carey (wk), Cameron Green, Mitchell Starc, Scott Boland, Brendan Doggett, Michael Nesar and Jhye Richardson.

Australia's previously announced 15-member squad for fourth Test:

Steven Smith (c), Scott Boland, Alex Carey, Brendan Doggett, Cameron Green, Travis Head, Josh Inglis, Usman Khawaja, Marnus Labuschagne, Todd Murphy, Michael Nesar, Jhye Richardson, Mitchell Starc, Jake Weatherald and Beau Webster. AGENCIES

EDITORIAL&OPINION

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UPDATES
www.psmunews.com

Editor-in-Chief
Sawera Ibrahim

Chief Editor
Mohammad Kalia

Editor
Sameer Sagar

HEAD OFFICE

Office No 603 New Building 6th Floor Main Stock
Exchange I.I. Chundrigarh road Karachi. Telephone: 92-
+92 21 32411690 +92 21 32411689

URL: www.psmunews.com

Email Address: pakistansharemarketnp@gmail.com
info@psmunews.com

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PSX: The rise of markets and positive factors to it

The Pakistan Stock Exchange (PSX) has recently transformed from a volatile frontier into a record-breaking engine of wealth creation, fundamentally altering the national economic narrative. For years, the local bourse was characterized by uncertainty and thin volumes, but the current bull run—which saw the benchmark KSE-100 index shatter the 170,000-point barrier in late 2025—represents a paradigm shift in investor sentiment. This rally is not merely a technical adjustment or a speculative bubble; rather, it is the cumulative result of hard-won macroeconomic stabilization, aggressive monetary easing, and a dramatic improvement in the country's external account. As the market reaches these historic summits, it serves as a high-frequency barometer reflecting a broader, more resilient recovery of the Pakistani economy.

The primary catalyst behind this soaring trajectory has been the sharp and consistent decline in inflation, which plummeted from the agonizing highs of nearly 38% in 2023 to single digits by mid-2025. This cooling of the economy allowed the State Bank of Pakistan

to pivot from a restrictive stance to an accommodative one, slashing the policy rate by hundreds of basis points. As interest rates fell, the "cost of capital" decreased, making it cheaper for companies to expand and more attractive for investors to move their money out of stagnant fixed-income deposits and into the equity market. This shift in liquidity has been profound, as both institutional players and a new wave of retail investors have flooded the market, seeking the higher yields offered by a corporate sector that has shown remarkable earnings growth despite previous headwinds.

Furthermore, the external sector's stability has provided the necessary "oxygen" for the market to breathe. The successful completion of consecutive IMF reviews and the resulting disbursements of the Extended Fund Facility (EFF) acted as a global seal of approval, signaling to the world that Pakistan was moving toward fiscal discipline. This was complemented by record-breaking remittance inflows and a rare current account surplus, which bolstered foreign exchange reserves and provided a much-needed shield for the rupee. A stable

currency is the bedrock of investor confidence; when the fear of sudden devaluation is removed, foreign and domestic investors alike are more willing to take long-term positions. This newfound stability has reclassified the PSX in the eyes of global fund managers, shifting it from a "high-risk" gamble to a "value-play" opportunity.

The rise of the market is also a testament to the sheer resilience and profitability of Pakistan's blue-chip sectors. Commercial banks, oil and gas exploration companies, and the fertilizer sector have posted stellar bottom-line results, driven by operational efficiencies and improved pricing power. Interestingly, the market has also seen a broadening of its base, with sectors like technology, pharmaceuticals, and automobiles contributing significantly to the daily volumes. The digital transformation of the exchange itself—through the implementation of modern trading systems and easier digital onboarding for overseas Pakistanis—has democratized access to the stock market. This inclusivity has created a deeper pool of capital, ensuring that the market is no lon-

ger dominated by a handful of large brokers but is instead supported by a diverse array of participants.

While the current ascent is historic, the editorial perspective must remain grounded in the reality of sustainability. The challenge now for policymakers is to ensure that this market growth translates into real-world industrialization and job creation. The PSX must continue to evolve from a secondary trading platform into a primary source of capital for new ventures and infrastructure projects. The recent surge in Initial Public Offerings (IPOs) is an encouraging sign, but more must be done to encourage the private sector to list and share their growth with the public. To maintain this momentum, the government must avoid the temptation of ad-hoc taxation on capital gains and instead focus on creating a predictable, long-term regulatory environment that rewards investment over speculation.

Ultimately, the rise of the PSX is a story of a nation turning a corner. It reflects a transition from an economy that was merely surviving on life support to one that is beginning to thrive on its own merits.

Why stock market education is vital for students

BY SAMEER SAGAR

The stock market is often viewed by students as a complex, intimidating world reserved for seasoned professionals in expensive suits or math geniuses staring at flickering green and red numbers. However, this perception is a significant barrier to one of the most powerful tools for personal freedom and financial security. Integrating stock market education into a student's life is not just about teaching them how to trade tickers; it is about equipping them with a fundamental understanding of how the global economy functions and how they can participate in the growth of the world's most successful companies. For a student, time is the most valuable asset they possess, and understanding the market early allows them to leverage that asset in ways that become impossible later in life.

At its core, stock market education teaches the principle of compounding, which is often called the eighth wonder of the world. When a student learns that a small amount of money invested at age twenty can grow exponentially more than a larger amount invested at age forty, their entire perspective on spending and saving shifts. This realization fosters a sense of discipline and long-term thinking. Instead of viewing money as something to be immediately exchanged for consumer goods, they begin to see it as "seed capital" that can be planted to grow a forest of financial independence. This shift from a consumer mindset to an investor mindset is perhaps the most transformative psychological benefit of early financial education.

Furthermore, the stock market serves as a practical laboratory for understanding macroeconomics and current events. When students follow market trends, they aren't just looking at prices; they are learning about supply and demand, interest rates, geopolitical stability, and technological innovation. If a student owns a few shares in a tech company or a renewable energy firm, they suddenly have a vested interest in reading the news and understanding how a policy change in another country might affect their holdings. This makes abstract classroom concepts like inflation or

trade deficits feel tangible and relevant. It encourages a level of civic and global awareness that traditional textbooks often fail to inspire, turning the student into a more informed and engaged global citizen.

Beyond the numbers, stock market education is an essential lesson in risk management and emotional intelligence. The market is a volatile environment that mirrors the unpredictability of life. By learning how to analyze risks, diversify their "eggs" into different baskets, and remain calm during market downturns, students

phone they use, the shoes they wear, the food they eat—it gives them a sense of agency and ownership in the capitalist system rather than feeling like a mere cog in the machine.

In the modern world, the traditional safety nets of the past, such as guaranteed pensions, are rapidly disappearing. The burden of funding retirement and managing personal wealth has shifted almost entirely onto the individual. If students graduate without a basic understanding of how to navigate the stock market, they are being sent into a

"Stock market education provides a compass for navigating the financial storm. It ensures that when students receive their first paycheck, they're not just wondering how to pay the bills, but are actively planning how to build a future. It empowers them to avoid predatory financial products and high-interest debt because they understand the power of earning interest rather than paying it."

develop a high level of resilience. They learn that failure or a "dip" is not necessarily a catastrophe but often a natural part of a cycle. Teaching students how to manage the fear of losing money and the greed of making it helps them build a temperament that is useful in any career path. They learn to make decisions based on data and logic rather than impulse and emotion, a skill that is invaluable in leadership, entrepreneurship, and personal relationships.

There is also a significant social equity component to stock market education. For too long, the "secrets" of wealth generation were passed down only within families that already possessed capital. By bringing this education to all students, regardless of their socioeconomic background, we begin to level the playing field. It provides a roadmap for upward mobility that does not rely solely on a high-paying salary, but on the ability to manage and grow whatever resources one has. It demystifies the path to wealth and replaces "luck" with a calculated strategy. When a student understands that they can own a piece of the companies they interact with every day—the

financial storm without a compass. Stock market education provides that compass. It ensures that when they receive their first paycheck, they aren't just wondering how to pay the bills, but are actively planning how to build a future. It empowers them to avoid predatory financial products and high-interest debt because they understand the alternative: the power of earning interest rather than paying it.

Ultimately, the importance of this education lies in the freedom it provides. Financial literacy is not about the pursuit of luxury; it is about the pursuit of options. A student who understands the market is a student who can eventually choose a career based on passion rather than a paycheck, who can weather an unexpected medical emergency, and who can contribute back to their community. By teaching the stock market, we are teaching students how to take control of their destiny. We are giving them the tools to build a life where they are not constantly stressed about survival, but are instead focused on growth, contribution, and innovation. It is an investment in the individual that pays dividends for the rest of their lives.

Pakistan's digital dawn: Can AI, Tech, and Freelancing lead the export charge?

BY ZAIRA HASAN

For decades, Pakistan's export identity has been firmly rooted in the physical world, dominated by the rhythmic hum of textile looms and the fragrance of Basmati rice. While these traditional sectors remain vital, a silent revolution is brewing in the bedrooms and co-working spaces of Lahore, Karachi, and Islamabad. As the global economy pivots toward automation and digital intelligence, a critical question arises: can Artificial Intelligence (AI), technology services, and freelancing truly become Pakistan's next major export sector? The evidence from the past few years suggests that this is no longer a distant dream but a rapidly unfolding reality.

The sheer scale of growth in the IT and ITeS sectors has been nothing short of remarkable. Recent data from 2024 and 2025 indicates that Pakistan's IT exports have crossed the historic \$3.8 billion mark, with some monthly figures hitting record highs. This surge is driven by a unique demographic advantage: a youth-bulge where over sixty percent of the population is under the age of thirty. This young workforce is increasingly digital-native, pivoting away from traditional career paths toward high-value skills like machine learning, data science, and software architecture. Unlike the textile industry, which requires massive capital investment in machinery and raw materials, the tech sector relies on intellectual capital. This means that every dollar earned is nearly pure profit for the national economy, with minimal import costs.

Freelancing has emerged as the frontline of this transformation. Pakistan is consistently ranked as one of the top four countries globally for freelance labor. With over 1.5 million registered freelancers, the country is essentially exporting brainpower at a scale previously unimaginable. These individuals are no longer just performing basic data entry; they are building complex AI models for Silicon Valley startups, securing cloud infrastructures for European firms, and designing user experiences for global brands. The beauty of the freelance model is its decentralization. It allows talent from smaller cities and rural areas to participate in the global economy, effectively bringing foreign exchange into pockets that traditional industrialization never reached.

The advent of Artificial Intelligence has further supercharged this potential. AI is not just a sub-sector of tech; it is a force multiplier. Pakistani tech companies and startups are now specializing in "Agentic AI" and big data analytics, moving up the value chain from simple outsourcing to high-end consulting. By integrating AI tools, a single Pakistani developer can now do the work of three, increasing productivity and competitiveness in the international market.

Furthermore, the global shift toward "remote-first" work has leveled the playing field. In a world where a company in London cares more about the quality of code than the location of the coder, Pakistan's competitive pricing and

growing technical proficiency make it an irresistible hub for digital talent.

However, for this sector to transition from a "growing trend" to a "national economic pillar," several structural hurdles must be cleared. While the growth is impressive, the sector remains vulnerable to infrastructure inconsistencies. Reliable, high-speed internet and a stable power grid are not luxuries for a tech-driven economy; they are the equivalent of the roads and ports needed for physical trade. Any disruption in connectivity is a direct hit to the country's global reputation as a reliable service provider. Additionally, the lack of a seamless global payment gateway remains a significant friction point for freelancers who often have to navigate complex workarounds to receive their hard-earned foreign currency.

"Pakistan's IT exports have crossed the historic \$3.8 billion mark, driven by a young, digital-native workforce specializing in machine learning, data science, and software architecture. With over 1.5 million registered freelancers, the country is exporting brainpower at a scale previously unimaginable, offering a path to economic resilience immune to traditional trade shocks."

Education and policy continuity are the final pieces of the puzzle.

The current "SkillTech" and "Uraan" initiatives are steps in the right direction, aiming to train thousands of youths in advanced technologies. However, the gap between university curricula and the fast-paced demands of the global AI market is still wide. To sustain a \$10 billion export target by the end of the decade, the government and private sector must collaborate to ensure that the workforce is not just "digitally literate" but "globally competitive." This involves creating an environment where tech startups can scale without being bogged down by archaic tax laws or regulatory uncertainty.

The trajectory is clear. Pakistan is moving toward a future where its most valuable export is not what it grows in its soil, but what its youth creates on their screens. AI, tech services, and freelancing offer a path to economic resilience that is immune to many of the traditional shocks of global trade. If the country can provide the necessary digital infrastructure and maintain a stable policy environment, the "silent revolution" of the tech sector could very well become the loud, proud engine of Pakistan's economic revival. The digital dawn has arrived; the challenge now is to ensure the sun keeps rising.

The role of remittances in Pakistan's economy

PSMU SPECIAL

For decades, the backbone of Pakistan's economic survival has not just been its fertile lands or industrial output, but the hard-earned money sent home by millions of its citizens working across the globe. These workers' remittances represent far more than simple financial transfers; they are the lifeblood of the national economy, acting as a crucial buffer against external shocks and a fundamental driver of domestic consumption. In an era where the country has frequently faced challenges with its balance of payments and foreign exchange reserves, the consistent inflow of dollars from the diaspora has remained the single most reliable source of external financing. As of late 2025, the significance of these funds has reached a historic zenith, with annual inflows crossing the \$38 billion mark for the first time, reinforcing their status as an indispensable pillar of Pakistan's financial architecture.

The most immediate impact of remittances is felt at the macroeconomic level, where they serve as a

critical tool for stabilizing the national currency and narrowing the current account deficit. Unlike foreign aid or international loans, which often come with stringent conditions and interest repayment obligations, remittances are "free" capital that enters the country without increasing the national debt. This steady stream of foreign currency allows the State Bank of Pakistan to maintain a more stable exchange rate, preventing the runaway inflation that typically follows a sharp devaluation of the rupee. By providing a massive pool of liquid capital, these funds help bridge the gap between the country's high import bills and its comparatively lower export earnings. In fact, for many years, remittance inflows have nearly equaled or even surpassed the total value of Pakistan's exports, effectively doubling the country's purchasing power on the global stage.

Beyond the high-level statistics, the social and humanitarian role of remittances is perhaps even more profound. At the microeconomic level, these funds act as a private

safety net for millions of households across the country, particularly in rural and semi-urban areas where formal employment opportunities may be

"Remittances are the lifeblood of Pakistan's economy, acting as a crucial buffer against external shocks and a fundamental driver of domestic consumption. With annual inflows crossing the \$38 billion mark, they stabilize the national currency, narrow the current account deficit, and support millions of households, making them an indispensable pillar of Pakistan's financial architecture."

scarce. Research has consistently shown that families receiving remittances have significantly higher standards of living, with better access to quality healthcare, private education, and improved housing. This direct injection of cash into the hands of the people has a multiplier effect: as families spend their money on local goods and services, they stimulate demand in the domestic market, supporting small businesses and creating local jobs. In this way, remittances are a

more effective tool for poverty alleviation than many government-led social programs, as they are targeted directly at the point of need by those

who understand their family's requirements best.

The government's realization of this importance has led to more structured efforts to channel these funds through formal banking systems. The "Pakistan Remittance Initiative" and various digital payment incentives have successfully reduced the reliance on informal and risky "hundi" or "hawala" systems. By encouraging the use of formal channels, the state can better track these flows and integrate

them into the formal economy, which in turn helps Pakistan comply with international financial regulations. Furthermore, the modern era has seen a shift in how these funds are utilized. There is an increasing trend of "productive investment," where overseas Pakistanis are not just sending money for consumption but are also investing in real estate, small-scale startups, and national savings certificates. This transition from "remittance for survival" to "remittance for investment" is a vital step toward long-term economic sustainability.

However, a heavy reliance on remittances also brings certain risks that the country must navigate carefully. Much of the inflow originates from the Gulf Cooperation Council (GCC) countries, making the Pakistani economy sensitive to changes in oil prices or shifting labor policies in the Middle East. If these host countries decide to nationalize their workforces or if regional instability occurs, the sudden dip in remittances could lead to a severe economic crisis at home. Therefore, while remittances

are a blessing, they cannot be the only engine of growth. To truly honor the contribution of its overseas citizens, the state must use the breathing room provided by these funds to reform its export sectors and attract more sustainable foreign direct investment. In conclusion, the role of remittances in Pakistan is both a story of economic necessity and a testament to the resilience of the Pakistani people. The billions of dollars sent home every year are not just numbers on a ledger; they represent the sacrifices of fathers, mothers, sons, and daughters working in foreign lands to build a better future for their families at home. As the country moves toward 2026, these inflows will continue to be the primary shield against bankruptcy and the main engine of social mobility. By protecting the rights of its workers abroad and simplifying the process of sending money home, Pakistan can ensure that this vital lifeline continues to flow, providing the stability needed for the country to eventually stand on its own feet through industrial and technological growth.

INTERNATIONAL BUSINESS

Syria to start currency swap on January 1, central bank governor says

DUBAI: Syria will start swapping old banknotes for new ones from January 1, 2026, Central Bank Governor Abdelkader Husrieh said on Thursday, under a plan to replace Assad-era notes to try to strengthen the currency's value.

Syria's new government, led by Syrian President Ahmed al-Sharaa, is seeking to rebuild state institutions and revive the economy after more than a decade of war, sanctions and financial isolation that left the local currency severely weakened.

"The central bank has been given authority to decide the deadline for the swap and its locations," Husrieh said, adding the bank would issue instructions.

Sources familiar with the matter told Reuters in August that the country will issue new banknotes, removing two zeros from its currency to try to restore public confidence in the severely devalued pound.

Some bankers have voiced fears the new currency could drive up inflation and further erode the purchasing power of Syrians reeling from high prices, but Husrieh



said the operation will take place through a smooth and orderly swap. He added that a press conference will be held on December 27 to "explain all the details of the replacement process and deadlines".

Assad fled Syria in December 2024 for Russia after rebels seized Damascus following an eight-day blitz through the country, ending six decades of his family's autocratic rule, more than 13 years

after an uprising had spiralled into civil war.

Syria marked earlier this month the first anniversary of the overthrow of Bashar al-Assad with jubilant celebrations in major cities. AFP

Yields rise, stocks increase on US GDP data

NEW YORK/LONDON: Major stock indexes were up slightly and Treasury yields rose on Tuesday after stronger-than-expected US economic data, while the yen shot up after warnings from Tokyo on its readiness to support the battered currency.

The pan-European STOXX 600 index briefly hit a record high on gains in the healthcare sector, after heavyweight Novo Nordisk secured US approval of its weight-loss pill.

Silver hit a record high above \$70 an ounce, while gold also touched a record.

Data showed the US economy grew faster than expected in the third quarter, driven by robust consumer spending. Early estimates showed gross domestic product increased at a 4.3% annualised rate last quarter, far above economists' forecast for a rise at a 3.3% pace, according to a Reuters poll.

US economic releases have been delayed by a re-



cord federal government shutdown.

The Dow Jones Industrial Average rose 44.14 points, or 0.09%, to 48,406.82, the S&P 500 rose 5.95 points, or 0.09%, to 6,884.37 and the Nasdaq Composite rose 7.37 points, or 0.03%, to

23,435.22.

MSCI's gauge of stocks across the globe rose 2.31 points, or 0.23%, to 1,017.80.

The pan-European STOXX 600 index was last up 0.4%. Japan's blue-chip Nikkei closed little changed on the day. REUTERS

Dow, S&P 500 close at record highs as Santa rally starts

NEW YORK: U.S. stocks closed higher on Wednesday, as the Dow Industrials and S&P 500 registered record closing highs in a broad rally during a holiday-shortened session.

Indexes have been climbing in recent days, buoyed in part by a rebound in AI-related names after last week's selloff that was triggered by concerns about inflated valuations and high capital expenditures denting profits. Each of the major indexes recorded their fifth straight session of gains.

But recent data showed the economy remains resilient, and the market is still pricing in roughly 50 basis points of rate cuts from the Federal Reserve next year, although expectations for a January cut are low, according to CME's FedWatch Tool, opens new tab.

Data on Wednesday showed new applications for U.S. jobless benefits unexpectedly fell last week.

"Yields are behaving, volume is light, but the same issues remain in place - AI is strong, there is talk of some positives here, new OpenAI and Meta models, that will get the chatter up," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York.

"The Fed is unlikely to lower rates again, at least for a while. Who knows what happens when May comes and we get a new head of the Fed? But we have a very low probability of a January cut."

The Dow Jones Industrial Average (DJII), opens new tab rose 288.75 points, or 0.60%,



to 48,731.16, the S&P 500 (SPX), opens new tab gained 22.26 points, or 0.32%, to 6,932.05 and the Nasdaq Composite (IXIC), opens new tab gained 51.46 points, or 0.22%, to 23,613.31.

Trading volumes were thin. The U.S. markets will remain shut on Thursday for Christmas.

Volume on U.S. exchanges was 7.61 billion shares, compared with the 16.21 billion average for the full session over the last 20 trading days.

Micron Technology (MU.O), opens new tab shares climbed 3.8% to end the session at a closing record of \$286.68, continuing their

rally after the company issued a strong forecast last week.

Bank stocks also supported gains, and financials (SPSY), opens new tab were among the best-performing of the 11 S&P 500 sectors, with a 0.5% gain. The energy index (SPNY), opens new tab was the only sector in negative territory on the day.

Recent gains in U.S. stocks have spurred hopes of a "Santa Claus rally," a seasonal phenomenon where the S&P 500 posts gains in the last five trading days of the year and the first two in January, according to Stock Trader's Almanac.

That period began on Wednesday and

runs through January 5.

U.S. equities have swung sharply this year as tariff-related headlines, concerns about high valuations in technology and AI companies, and rapidly shifting interest-rate expectations boosted volatility.

Wall Street's "fear gauge" (VIX), opens new tab was holding at levels not seen since December 2024.

Still, the bull market, which began in October 2022, stayed intact as optimism around AI, rate cuts and a resilient economy supported sentiment, with all three main indexes set for their third straight yearly gain.

In the year ahead, global markets will be closely watching potential successors to Fed Chair Jerome Powell, after President Donald Trump said on Tuesday that anyone who disagrees with him would "never be the Fed chairman."

Nike (NKE.N), opens new tab jumped 4.6% after Apple (AAPL.O), opens new tab CEO Tim Cook, the sportswear giant's lead independent director, bought about \$3 million of shares.

Intel (INTC.O), opens new tab shed 0.5% following a report that Nvidia has halted tests to manufacture chips using Intel's 18A production process. Dynavax Technologies (DVAX.O), opens new tab surged 38.2% after French drugmaker Sanofi (SASY.PA), opens new tab said it would buy the U.S. vaccines company for around \$2.2 billion (1.9 billion euros). U.S.-listed shares of Sanofi edged up 0.1%. REUTERS

China's mineral dominance gives Western magnet makers a moment in the sun

NEW YORK Rare earth magnet makers are having a moment as Western nations scramble to build domestic "mine-to-magnet" supply chains and reduce their dependence on China.

A turbulent year of supply restrictions and tariff threats has thrust the strategic importance of magnet manufacturers firmly into the spotlight, with rare earths surging toward the top of the agenda amid the U.S. and China's ongoing geopolitical rivalry.

Magnets made from rare earths are vital components for everything from electric vehicles, wind turbines, and smartphones to medical equipment, artificial intelligence applications, and precision weaponry.

It's in this context that the U.S., European Union and Australia, among others, have sought to break China's mineral dominance by taking a series of strategic measures to support magnet makers, including heavily investing in factories, supporting the

buildout of new plants, and boosting processing capacity.

The U.S. and Europe, in particular, are expected to emerge as key growth markets for rare earth magnet production over the next decade. Analysts, however, remain skeptical that Western nations will be able to escape China's mineral orbit anytime soon.

"Frankly, we were the solution to the problem that the world didn't know it had," Rahim Suleman, CEO of Canadian group Neo Performance Materials, told CNBC by video call.

"The end-market is growing from the point of physics, not software, so therefore it has to grow in this way," he continued. "And it's not dependent on any single end market, so it's not dependent on automotive or battery electric vehicles or drones or wind farms. It's any energy-efficient motor across the spectrum," Suleman said, referring to the demand for magnets from fast-growing industries such as robotics. REUTERS

As Trump's tariffs hit Indian fox nuts, the superfood eyes new markets

NEW DELHI: Katiyar, India - Ravjit Singh, a leather garment trader who lives in Denver, Colorado, has started to feel the pinch of 50 percent tariffs imposed by United States President Donald Trump on Indian goods in recent months.

The 50-year-old, originally from Kolkata in eastern India, told Al Jazeera that rising grocery prices have sent his household budget haywire, in particular, affecting a favourite family snack - fox nuts, popularly known as makhana.

"The monthly budget has shot up to \$900, which was \$500 before the pandemic, and tariffs have made things worse," he said.

A pack of fox nuts weighing about 25 grammes (0.9 ounces), which used to cost \$2, has in recent months doubled to \$4, along with price increases of other household staples, like lentils and basmati rice, he added.

Fox nuts are the popped kernels of water lily seeds, and are found in tropical and subtropical regions of South and East Asia, with a considerable presence in India, China, Nepal and Japan. Packed with protein, calcium, antioxidants and vitamins, the nuts have rapidly gained a reputation as major immunity boosters.

But they haven't been immune to the effects of Trump's tariffs: The US president first hit Indian goods with a 25 percent levy,

then doubled that to 50 percent on account of Indian imports of Russian oil, which he said were helping fuel Russia's war on Ukraine. The tariffs have hit businesses across several sectors in India for whom the US has been a major export market, including those dealing with shrimp, diamonds and textiles.

Exporters of fox nuts have seen sales to the US slump by as much as 40 percent.

Still, amid the crisis, some are also spotting a ray of hope - Indian fox nuts are finding new, alternative markets and a growing appetite for the superfood in India.

'Nascent stage'

In India, fox nuts are grown in low-lying areas, particularly in the eastern Bihar state, and are a source of income to about 150,000 farmers. The country dominates 90 percent of the global production.

The state produces 120,000 metric tonnes of seeds and 40,000 tonnes of popped fox nuts annually across 40,000 hectares (99,000 acres) of land.

The cultivation is done in shallow agricultural fields with a depth of about 1.3 to 1.8 metres (4 to 6 feet). It is not expensive, as new plants easily germinate from old seeds.

The harvesting season starts



from mid-July and continues until the end of November, during which labourers sweep the entire body of water collected on fields for seeds with traditional tools like horn-shaped split bamboo and nets, depending on the seeds' size.

The collected seeds are first sundried, and then heated in a clay or iron pan to make the outer shells brittle. The seeds are finally hammered to release the whiter edible makhana puff, which is again roasted for a final crunch.

In 2024-25, India exported approximately 800 metric tonnes

of fox nuts to countries like Germany, China, the US and the Middle East. But the US - where 50 percent of India's exported fox nuts go - dominates the market, said Satyajit Singh, whose company, Shakti Sudha Agro Ventures, controls half of India's total exports of the health food.

The total industry turnover - including the domestic market - is about 3.6 billion rupees (\$40m), Singh told Al Jazeera.

"But the sector has huge opportunities, as it is still in a nascent stage and limited to [the] Indian diaspora in [the] international

market, and we need to spread more awareness about it both domestically and abroad," he added.

He is already seeing demand from new markets, like Spain and South Africa, driven by the Indian diaspora and awareness of the health benefits of fox nuts, he said. Ketan Bengani, 28, a Kolkata-based fox nut exporter, told Al Jazeera that the domestic demand for fox nuts has also been doubling each year since the COVID-19 pandemic, when people became aware of the nuts' health benefits.

His exports to the US of about

46 metric tonnes have dropped by 40 percent due to the tariffs. But he is not too worried, and expects to make that up with the rising demand in India, he said.

In fact, the high demand has attracted several budding entrepreneurs.

Among them is Md Gulfaraz, 27, a fox nut producer and exporter based in Charkhi village in the Purnea district of Bihar.

Gulfaraz told Al Jazeera that this company's sales have jumped from 5.4 million rupees (\$60,000) in 2019 to 45 million rupees (\$500,00) in the financial year ending March 2025, thanks to burgeoning domestic demand.

Strong domestic market

Makhana, as fox nuts are popularly known in India, used to be common in Indian kitchens historically, but like many traditional foods, lost out to the slick marketing campaigns, branding and flavours of Western and more modern Indian snacks.

The pandemic served as a blessing in disguise, bringing fox nuts back in favour because of their immunity benefits. Now, makhana line Indian supermarket shelves, with flavours ranging from peri peri to tangy tomato, cheese to onion and cream.

Sujay Verma, 43, a software engineer in Kolkata, who is a native of Bihar and grew up eating fox

nuts, told Al Jazeera that he gives a plate to his two daughters every day at breakfast.

"We were rushing after the packed food items that were expensive and creating a hole in my pocket. But fox nuts are not only cheap, but also good for health," he said.

The Indian government has also seen the business potential of fox nuts. Earlier this year, it announced the formation of a makhana board at an initial outlay of one billion rupees (\$11m) to institutionalise the value chain and provide training, technical support, quality regulation and export facilitation to businesses.

The drive from the Indian government comes from the top: Prime Minister Narendra Modi said in a rally earlier this year that he eats fox nuts most days, and that it was time that India took the super food to the world.

Farmers and labourers are also switching to fox nut production from other crops due to higher returns. Anil Kumar, assistant professor at Bhola Paswan Shastri Agricultural College in Purnia in Bihar, told Al Jazeera that the labourers who collect seeds earn about 2,000 rupees (\$22) per day for every 50kg (110lbs) collected. This is more than double the 700 to 900 rupees (\$8-\$10) paid normally to unskilled labourers in India.

KSE-100			
170,830.22		(-243.51	(-0.14%)
HIGH	LOW	VOLUME	
171,587.32	170,641.13	319,890,585	

ALLSHR			
102,922.37		(-197.80	(-0.19%)
HIGH	LOW	VOLUME	
103,507.02	102,874.11	808,586,234	

KSE30			
52,169.48		(-68.01	(-0.13%)
HIGH	LOW	VOLUME	
52,395.18	52,098.80	112,774,147	

KMI30			
242,960.31		(-745.43	(-0.31%)
HIGH	LOW	VOLUME	
244,263.62	242,569.07	62,274,621	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	171,587.32	170,641.13	170,830.22	-243.51	-0.14%
KSE100PR	53,904.31	53,607.07	53,666.47	-76.50	-0.14%
ALLSHR	103,507.02	102,874.11	102,922.37	-197.80	-0.19%
KSE30	52,395.18	52,098.80	52,169.48	-68.01	-0.13%
KMI30	244,263.62	242,569.07	242,960.31	-745.43	-0.31%
BKTI	47,683.56	47,374.57	47,435.59	0.50	0.00%
OGTI	33,475.29	33,216.76	33,373.61	237.60	0.72%
KMIALLSHR	67,061.82	66,703.87	66,780.41	-140.25	-0.21%
PSXDIV20	76,073.78	75,639.61	75,714.01	610.34	0.81%
UPP9	59,777.11	59,258.89	59,295.64	-371.46	-0.62%
NITPGI	44,449.78	44,140.94	44,192.39	-130.76	-0.30%
NBPPGI	48,363.93	48,072.06	48,170.01	-41.94	-0.09%
MZNPI	30,204.09	29,963.46	30,000.12	-119.88	-0.40%
JSMFI	45,947.52	45,549.91	45,686.77	642.34	1.43%
ACI	24,877.85	24,680.74	24,698.47	-154.55	-0.62%
JSGBKTI	70,739.51	70,091.85	70,487.66	485.64	0.69%
MIIB30	22,387.93	22,235.46	22,269.66	-57.59	-0.26%



Market Performers TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
PIBTL	18.25	0.61 (3.46%)	62,126,223
BOP	38.90	1.02 (2.69%)	61,349,318
PIAHCLA	34.16	-3.46 (-9.20%)	54,392,023
KEL	5.66	-0.22 (-3.74%)	50,470,977
AHCL	17.16	1.08 (6.72%)	45,364,732
LSECL	5.69	1.00 (21.32%)	37,023,291
PTC	54.18	4.93 (10.01%)	34,936,324
WTL	1.73	-0.02 (-1.14%)	29,866,421
CSIL	9.29	0.73 (8.53%)	29,355,568
FNEL	17.36	-0.74 (-4.09%)	22,388,705

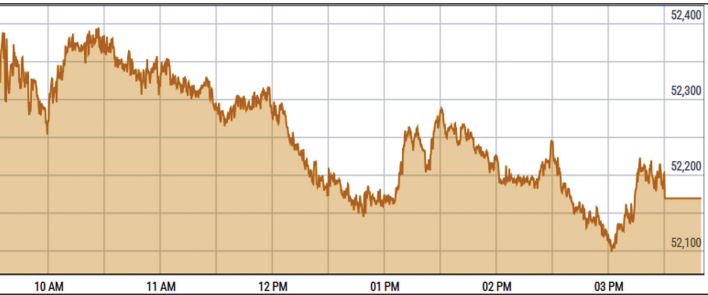
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
786R	3.34	1.00 (42.74%)	1,064,602
LSECL	5.69	1.00 (21.32%)	37,023,291
LSEVLR	4.28	0.50 (13.23%)	17,436,018
FCIBL	43.07	3.92 (10.01%)	13,676
PTC	54.18	4.93 (10.01%)	34,936,324
AMBL	11.76	1.07 (10.01%)	14,140
NONS	98.52	8.96 (10.00%)	41,622
PEONCC	442.66	40.24 (10.00%)	22,929
SKRSNC	33.66	3.06 (10.00%)	513,691
AHL	120.93	10.99 (10.00%)	560,066

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
SUHNLC	121.91	-13.54 (-10.00%)	4,024
EWIC	46.95	-5.13 (-9.85%)	5,307
RMPL	10,912.76	-1,168.61 (-9.67%)	1,514
JKSM	195.01	-20.70 (-9.60%)	3,787
PIAHCLA	34.16	-3.46 (-9.20%)	54,392,023
PIAHCLB	19,149.59	-1,836.74 (-8.75%)	140
FTSM	19.85	-1.64 (-7.63%)	84,404
PILNC	5.60	-0.43 (-7.13%)	635,078
KOHC	113.63	-8.68 (-7.10%)	3,146,000
POWERPS	20.03	-1.36 (-6.36%)	504

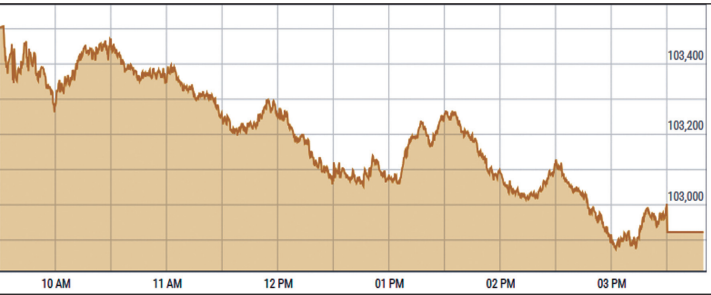
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	406.84	406.1	408.95	400.0	402.59	-4.25	15,477
Atlas Honda Ltd	1,412.57	1413.0	1422.0	1413.0	1416.83	4.26	3,096
Dewan Motors	23.31	23.4	23.4	22.01	22.4	-0.91	1,829,442
Ghandhara Automobile	549.46	550.0	554.0	545.0	551.09	1.63	210,005
Ghandhara Ind.	797.58	799.9	799.9	787.0	789.37	-8.21	160,955
Hinopak Motor	470.08	470.0	473.0	470.0	471.01	0.93	1,579
Honda Atlas Cars	276.18	276.35	277.7	275.3	275.82	-0.36	62,283
Indus Motor Co.	1,983.11	1985.0	2000.0	1975.0	1997.06	13.95	5,679
Millat Tractors	530.86	530.86	531.16	520.15	521.01	-9.85	91,943
Sazzgar Engineering	1,636.32	1645.0	1648.0	1620.0	1622.79	-13.53	80,603

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriaautos Ind.	156.61	157.03	161.95	157.0	157.65	1.04	11,888
Atlas Battery	236.11	239.49	239.49	235.0	236.13	0.02	16,460
Bal.Wheels	186.65	187.0	189.5	186.02	188.79	2.14	9,165
Bela Automotive	96.37	101.0	101.0	95.1	96.37		150
Dewan Auto Engg	21.67	21.99	21.99	21.7	21.7	0.03	2,063
Exide (PAK)	620.50	620.51	620.51	616.01	616.25	-4.25	2,398
Ghandhara Tyre	38.25	38.96	38.96	38.01	38.2	-0.05	730,537
Loads Limited	18.09	18.01	18.39	17.99	18.08	-0.01	890,178
Panther Tyres Ltd.	55.91	55.38	56.51	55.0	55.94	0.03	24,875
Thal Limited	535.00	535.0	535.0	520.0	520.42	-14.58	6,918
Treet Battery Ltd.	12.57	12.56	12.67	12.35	12.37	-0.2	616,706

CABLE & ELECTRICAL GOODS							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	58.12	58.2	59.99	55.1	56.17	-1.95	80,633
Fast Cables Ltd.	27.20	27.3	27.35	26.66	26.91	-0.29	2,752,079
Pak Elektron	54.49	54.25	54.96	54.1	54.51	0.02	3,119,768
Pakistan Cables-	174.95	175.0	192.45	175.0	185.36	10.41	203,400
Siemens Pak.	1,516.00	1525.0	1567.98	1525.0	1529.09	13.09	44
Waves Corp Ltd.	13.12	13.06	13.3	12.99	13.01	-0.11	1,591,585
Waves Home App	9.31	9.47	9.47	9.2	9.29	-0.02	1,185,954

CEMENT							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	281.07	280.12	285.0	280.12	283.93	2.86	38,681
Bestway Cement	528.59	532.8	532.8	527.0	528.11	-0.48	71,429
Cherat Cement	351.49	350.2	352.88	347.01	348.05	-3.44	64,118
D.G.K.Cement	244.88	245.0	245.9	243.06	244.03	-0.85	775,079
Dadabhaiy Cement	8.01	8.15	8.15	7.52	7.78	-0.23	387,253
Dandot Cement	23.18	23.88	24.34	22.95	23.47	0.29	854,793
Dewan Cement	12.99	12.9	13.02	12.7	12.77	-0.22	2,108,422
Fauji Cement	55.60	56.0	56.44	55.46	55.64	0.04	6,702,184
Fecto Cement	153.30	154.79	154.79	150.0	150.83	-2.47	286,247
Flying Cement	50.76	51.9	51.9	48.1	50.96	0.2	54,235
Gharibwal Cement	62.74	62.15	63.0	62.07	62.33	-0.41	156,141
Kohat Cement	122.31	122.5	122.5	113.0	113.63	-8.68	3,146,000
Lucky Cement	509.20	495.01	502.0	487.96	490.42	-18.78	1,659,599
Maple Leaf	117.91	118.66	119.25	116.95	117.26	-0.65	2,644,654
Pioneer Cement	389.54	390.01	395.9	387.05	392.84	3.3	2,605,010
Power Cem(Pref)	21.39	20.0	23.53	20.0	20.03	-1.36	504
Power Cement	18.10	18.16	18.59	17.91	18.01	-0.09	1,625,884
Safe Mix Con.Ltd	38.66	38.6	39.25	38.41	38.46	-0.2	50,622
Thatta Cement	84.52	84.5	85.5	84.0	84.2	-0.32	1,076,364

CHEMICAL							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma PakXD	428.06	429.9	446.0	428.0	443.16	15.1	107,372
Bawany Air Prod	42.28	42.97	42.97	41.01	41.65	-0.63	108,853
Berger Paints	101.30	102.0	102.67	101.0	101.0	-0.3	10,955
Biafo Industries	169.32	169.0	169.98	168.26	168.55	-0.77	9,765
Buxly Paints	154.36	150.11	154.95	150.11	153.47	-0.89	448
Datacon	90.00	91.0	91.0	88.05	90.25	0.25	1,029
Desco Oxychem	34.29	34.3	34.38	33.85	33.92	-0.37	154,324
Dyneas Pakistan	287.01	289.0	289.0	285.01	285.07	-1.94	1,024
Engro Poly (Pref)	12.91	12.1	12.5	11.66	12.49	-0.42	10,401
Engro Polymer	34.33	35.25	35.25	33.15	33.41	-0.92	4,156,443
Ghani Chemical	34.02	34.1	34.3	33.54	33.67	-0.35	2,140,233
Ghani Chemworld	20.34	20.45	21.87	20.27	20.38	0.04	17,105,434
Ghani Glo Hol	25.38	25.4	26.29	25.16	25.3	-0.08	2,152,995
Ittehad Chemicals	156.26	156.26	159.69	155.55	156.73	0.47	45,300
Leiner Pak Gelat	99.88	100.02	101.0	99.96	99.99	0.11	2,680
Lotte Chemical	29.26	29.06	29.5	29.0	29.44	0.18	3,207,804
Lucky Core Ind.	288.06	289.9	289.9	287.05	287.86	-0.2	35,802
Nimr Ind.Chem	234.00	231.0	234.5	225.0	234.0	5.183	
Nimrod Chemicals	33.86	33.8	34.0	33.11	33.26	-0.6	68,841
Pak Oxygen Ltd.	309.02	309.13	312.99	309.13	309.77	0.75	258
Pak.P.V.C.	21.61	19.81	21.4	19.81	21.61	144	
Sardar Chemical	80.59	80.98	81.0	75.55	77.57	-3.02	15,523
Sitara Chemical	879.98	878.99	889.0	874.0	876.27	-3.71	4,470
Sitara Peroxide	63.46	63.03	64.0	60.0	60.96	-2.5	85,448
Wah-Noble	331.00	331.01	334.0	331.01	331.0		138

CLOSE - END MUTUAL FUND							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	18.06	17.51	18.24	17.33	17.51	-0.55	62,364
HBL Invest Fund	6.25	6.12	6.39	6.12	6.27	0.02	38,051
Tri-Star Mutual	14.60	14.6	14.6	14.5	14.6		2,712
COMMERCIAL BANKS							

UPDATES

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MARI-JAN	713.19	713.0	716.0	707.99	710.67	-2.52	164,500
MARI-DEC	705.09	707.0	707.0	698.5	700.94	-4.15	164,500
MCB-JAN	375.00	371.0	371.0	371.0	371.0	-4.0	1,000
MCB-DECB	369.00	369.0	369.0	369.0	369.0		1,000
MEBL-JAN	446.00	446.0	446.0	445.0	445.22	-0.78	50,000
MEBL-DECB	439.92	440.11	441.0	432.02	439.82	-0.1	58,000
MTL-JAN	535.40	534.0	550.0	533.8	550.0	14.6	96,000
MTL-DECB	536.00	526.5	527.36	526.45	527.0	-9.0	90,000
MUGHAL-JAN	108.88	109.0	110.0	105.0	105.23	-3.65	454,000
MUGHAL-DEC	107.97	112.8	112.8	103.25	104.24	-3.73	256,000
NBP-DEC	238.82	238.83	241.7	238.7	240.77	1.95	7,921,000
NBP-JAN	242.18	242.5	245.5	241.75	244.19	2.01	9,132,500
NATF-DEC	390.00	388.0	424.99	388.0	424.99	34.99	102,500
NRL-JAN	413.19	413.64	416.0	408.0	409.34	-3.85	523,500
NRL-DEC	408.14	406.29	410.5	402.0	403.89	-4.25	651,000
NETSOL-JAN	134.17	134.5	137.0	131.75	132.63	-1.54	767,500
NETSOL-DEC	132.50	131.82	133.5	129.79	130.53	-1.97	519,000
NCPL-JAN	53.92	53.0	53.0	49.6	51.79	-2.13	2,410,500
NCPL-DEC	53.11	53.11	53.5	49.0	51.36	-1.75	1,648,000
NML-JAN	184.31	182.5	185.31	181.6	182.58	-1.73	385,500
NML-DECB	181.78	181.5	183.4	179.0	179.79	-1.99	689,000
NPL-JAN	71.55	70.05	70.05	65.25	67.54	-4.01	3,649,000
NPL-DEC	70.57	70.11	70.11	64.11	66.78	-3.79	922,500
OCTOPUS-DEC	42.64	42.5	43.05	42.0	42.43	-0.21	281,000
OCTOPUS-JAN	43.08	43.52	43.52	42.76	43.05	-0.03	159,500
OGDC-JAN	268.83	270.53	272.0	269.11	271.44	2.61	4,776,500
OGDC-DECC	265.57	266.0	268.3	265.9	267.53	1.96	4,132,500
PSO-DECB	451.07	452.5	457.99	450.0	455.57	4.5	3,058,000
PSO-JAN	457.01	457.99	464.85	456.0	461.86	4.85	2,914,000
PTC-DEC	49.39	50.4	54.33	50.4	54.33	4.94	11,055,000
PTC-JAN	50.00	51.1	55.0	51.1	55.0	5.0	13,563,500
PACE-DEC	19.10	19.1	19.32	18.86	18.97	-0.13	11,323,000
PACE-JAN	19.34	19.41	19.6	19.21	19.24	-0.1	7,897,500
PAEL-DEC	54.60	54.5	54.8	54.01	54.52	-0.08	17,242,500
PAEL-JAN	55.31	54.9	55.55	53.55	55.28	-0.03	18,710,500
PIBTL-DEC	17.62	17.54	18.4	17.51	18.26	0.64	947,500
PIBTL-JAN	17.92	17.81	18.65	17.8	18.53	0.61	12,932,000
POL-DEC	608.19	600.0	620.5	600.0	620.5	12.31	6,500
POL-JAN	617.81	608.63	623.51	608.63	623.51	5.7	4,000
PPL-DECC	217.42	218.56	221.91	218.1	220.91	3.49	3,139,000
PPL-JAN	219.98	220.51	224.99	220.51	223.63	3.65	2,759,000
PRL-DEC	35.89	36.0	36.39	35.54	35.99	0.1	10,706,000
PRL-JAN	36.34	36.34	36.85	36.02	36.34		10,783,500
PIAHCLA-DEC	37.57	40.9	40.99	33.81	34.11	-3.46	21,666,500
PIAHCLA-FEB	38.63	42.49	42.49	40.0	40.0	1.37	26,000
PIAHCLA-JAN	38.32	40.95	41.4	34.49	34.72	-3.6	46,047,000
PIOC-DECB	388.17	388.17	395.49	386.89	391.62	3.45	2,547,000
PIOC-FEB	399.99	381.0	381.0	381.0	381.0	-18.99	13,000
PIOC-JAN	392.94	395.0	399.89	391.0	396.29	3.35	2,047,500
POWER-DEC	18.00	18.5	18.5	17.95	18.08	0.08	156,500
POWER-JAN	18.25	18.35	18.52	18.25	18.25		21,000
SAZEW-JAN	1,664.50	1660.0	1670.0	1641.0	1644.25	-10.25	347,000
SAZEW-DECB	1,640.00	1645.0	1650.0	1625.0	1627.67	-12.33	334,000
SNBL-JAN	26.35	26.6	28.5	26.46	26.48	0.13	132,500
SNBL-DEC	25.99	26.1	26.39	25.2	26.29	0.3	55,500
SNGP-JANB	118.16	118.05	118.06	117.5	117.91	-0.25	340,000
SNGP-DECB	116.52	116.94	116.94	115.8	116.25	-0.27	606,500
SSGC-DECB	33.67	33.69	34.76	32.95	34.53	0.86	10,200,000
SSGC-JANB	34.09	33.91	35.25	33.4	35.04	0.95	10,472,500
SYM-JAN	13.63	13.54	14.9	13.01	14.19	0.56	1,321,500
SYM-DECB	13.40	13.3	13.74	12.73	13.3	-0.1	1,445,000
SYS-JAN	166.73	168.22	168.22	163.58	164.84	-1.89	359,500
SYS-DEC	165.02	165.89	165.98	161.5	162.83	-2.19	289,500
TGL-DEC	208.93	208.98	209.0	208.0	209.0	0.07	4,500
TELE-JAN	11.45	11.45	11.5	11.27	11.34	-0.11	3,332,500
TELE-DEC	11.27	11.4	11.49	11.03	11.19	-0.08	6,310,000
THCCL-JAN	85.94	86.0	86.83	85.25	85.75	-0.19	3,082,500
THCCL-DEC	84.83	85.0	85.69	84.0	84.47	-0.36	3,177,000
TOMCL-JAN	52.05	52.0	52.3	51.55	51.87	-0.18	3,084,500
TOMCL-DECB	51.38	51.28	51.66	50.8	51.1	-0.28	2,568,500
SEARL-JAN	111.53	112.0	114.22	111.4	113.69	2.16	3,110,500
SEARL-DECB	110.07	110.6	112.48	109.45	111.97	1.9	2,654,000
TPLP-FEB	12.34	12.12	12.12	12.03	12.03	-0.31	5,610,000
TPLP-DEC	12.02	12.3	12.3	11.65	11.81	-0.21	20,770,500
TPLP-JAN	12.23	12.15	12.31	11.85	11.91	-0.32	12,525,500
TREET-DEC	31.09	31.16	31.4	30.79	30.92	-0.17	6,290,000
TREET-JAN	31.51	31.56	32.0	31.2	31.41	-0.1	5,728,000
TRG-DEC	71.82	71.6	72.29	71.2	71.54	-0.28	5,163,500
TRG-JAN	72.74	73.0	73.8	72.46	72.53	-0.21	6,039,500
UBL-JAN	417.80	412.99	415.0	412.9	414.52	-3.28	16,500
UBL-DECB	410.55	411.0	411.25	411.0	411.0	0.45	17,000
UNITY-DEC	21.30	21.41	21.41	20.94	20.99	-0.31	10,743,000
UNITY-JAN	21.55	21.99	21.99	21.24	21.26	-0.29	10,399,500
WAVES-DEC	13.15	13.1	13.18	13.0	13.01	-0.14	906,000
WAVES-JAN	13.33	13.27	13.3	13.15	13.2	-0.13	387,500
WAVESAPP-DEC	9.34	9.47	9.47	9.25	9.3	-0.04	4,066,500
WAVESAPP-JAN	9.45	9.5	9.55	9.35	9.44	-0.01	3,650,000
WTL-JAN	1.78	1.78	1.8	1.75	1.77	-0.01	29,877,500
WTL-DEC	1.76	1.79	1.79	1.72	1.74	-0.02	32,237,500
YOUW-DEC	5.54	5.52	5.6	5.39	5.44	-0.1	1,543,500
YOUW-JAN	5.67	5.98	5.98	5.02	5.56	-0.11	1,071,500

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	13.90	14.1	14.7	14.1	14.29	0.39	3,673,566
Frontier Ceram	83.73	83.73	83.73	83.73	83.73		32
Ghani Glass Ltd	35.51	35.16	35.9	35.16	35.61	0.1	116,461
Ghani Value Glass	62.52	64.9	64.9	62.0	62.17	-0.35	851
GhaniGlobalGlass	10.54	10.54	10.79	10.51	10.61	0.07	443,069
Shabbir Tiles	15.80	16.05	16.05	15.51	15.85	0.05	371,000
Tariq Glass Ind.	208.68	207.11	211.25	207.07	209.04	0.36	60,414

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	79.35	79.01	80.9	78.75	78.99	-0.36	292,902
Adamjee Life Ass.	32.75	32.75	34.35	32.75	32.75		2,910
Asia Insurance	19.81	19.5	20.5	19.5	19.81		39
Ask.Gen.Insurance	38.27	38.1	38.1	37.85	38.0	-0.27	26,365
Askari Life Ass	13.28	13.35	13.45	12.8	12.92	-0.36	897,524
Atlas Ins. Ltd	75.10	75.01	76.0	74.99	74.99	-0.11	621,902
Century Ins.	54.57	54.8	54.8	53.03	54.57		301
Cres.Star Ins.	8.56	8.8	9.56	8.61	9.29	0.73	29,355,568
East West Insurance	52.08	47.55	47.55	46.87	46.95	-0.13	5,307
EFU General	121.77	120.02	120.21	120.0	120.0	-1.77	892
EFU Life Assurance	153.60	155.0	156.02	153.72	153.72	0.12	3,748
Habib Ins.	12.36	12.4	12.4	12.0	12.15	-0.21	442,230
IGI Holdings	250.20	251.21	251.99	249.7	250.19	-0.01	64,344
IGI Life Ins	22.97	24.2	24.2	23.0	23.04	0.07	3,106
Jubilee Life Ins	166.00	167.0	168.5	166.5	167.04	1.04	3,931
Jubilee Gen.Ins	79.67	80.0	80.5	79.13	80.0	0.33	11,501
Pak Gen.Ins.	11.56	11.84	11.84	11.02	11.04	-0.52	14,319
Pak Reinsurance	16.54	17.15	18.19	17.01	18.19	1.65	10,995,111
PICIC Ins.Ltd.	6.03	5.98	5.99	5.6	5.6	-0.43	635,078
Premier Ins.	10.13	10.3	10.52	10.07	10.41	0.28	78,956
Reliance Ins.	16.00	15.6	16.45	15.6	15.9	-0.1	29,865
Shaheen Ins.	10.00	10.0	10.05	9.82	10.03	0.03	29,643
TPL Insurance	22.25	22.6	23.9	22.6	23.29	1.04	36,435
TPL Life Insurance	25.00	26.88	26.88	24.46	24.48	-0.52	1,016
United Insurance	15.00	15.41	15.41	14.83	14.9	-0.1	106,570
Universal Ins.	24.03	24.9	24.9	23.71	24.74	0.71	12,034

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest (R)	2.34	2.25	3.34	1.8	3.34	1.0	1,064,602
786 Invest Ltd	12.30	12.47	13.49	12.1	13.16	0.86	495,867
AKD Securities	36.26	37.5	38.9	36.0	36.27	0.01	1,167,952
Apna Microfin.	10.69	11.76	11.76	11.76	11.76	1.07	14,140
Arif Habib Ltd.	109.94	120.93	120.93	117.0	120.93	10.99	560,066
Calcorp Limited	51.58	51.99	51.99	50.5	51.15	-0.43	2,249
Cyan Limited	51.49	51.99	51.99	50.02	50.89	-0.6	42,904
Dawood Equities	22.87	23.99	23.99	21.06	22.64	-0.23	35,274
Dawood Law	702.34	709.99	709.99	684.0	685.71	-16.63	7,357
DH Partners Ltd.	37.57	37.04	37.25	35.01	35.26	-2.31	1,041,399
Engro Holdings	227.48	228.11	230.0	224.17	225.0	-2.48	1,377,591
Escorts Bank	14.30	14.5	14.5	13.01	13.95	-0.35	33,302
F.Nat.Equities	18.10	17.97	18.24	16.51	17.36	-0.74	22,388,705
F.Credit & Inv	39.15	43.07	43.07	43.06	43.07	3.92	13,676
First Cap.Equit	5.86	5.88	6.4	5.88	6.25	0.39	396,312
First Dawood Prop	6.59	6.56	6.64	6.4	6.42	-0.17	788,123
Imperial Limite	23.00	24.4	25.25	23.97	24.71	1.71	39,780
Intermarket Sec.	22.37	22.8	22.8	22.0	22.34	-0.03	324,399
Invest Bank	5.49	5.59	5.59	5.48	5.53	0.04	506,493
Ist.Capital Sec	6.05	6.0	6.1	5.75	5.78	-0.27	2,579,761
Jah.Sidd. Co.	25.07	24.51	25.48	24.25	24.28	-0.79	292,222
JahangirSidd(Pref)	10.06	10.05	10.11	10.05	10.11	0.05	180,791
JS Global Cap.	156.36	164.9	172.0	151.05	162.14	5.78	3,374
JS Investments	42.22	40.2	43.0	40.1	42.12	-0.1	5,942
LSE Capital Ltd.	4.69	4.83	5.69	4.75	5.69	1.0	37,023,291
LSE Fin. Services	23.00	23.01	25.3	23.0	25.25	2.25	87,456
LSE Ventures Ltd	7.64	7.77	7.77	7.01	7.41	-0.23	2,337,005
LSE Ventures(R)	3.78	4.74	4.78	3.01	4.28	0.5	17,436,018
MCB Inv MGT	216.11	222.0	222.0	222.0	216.11		2
Next Capital	15.45	15.85	15.85	14.8	14.9	-0.55	15,275

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BOP 60 PSMU	
RSI 14	49.42 (Neutral)
MACD Histogram	-0.17 (Bearish)
EMA 20	37.19
EMA 50	36.48
Trend	Bullish Trend
Signal	NEUTRAL

PSMU Pivot Dashboard

PP: 37.6667
R1: 38.0333
R2: 38.6067
S1: 37.0933
S2: 36.7267
Trend → BEARISH → Target S1 / S2
TP → 37.0933 36.7276
SL → 38.0333
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PIBTL 60 PSMU	
RSI 14	50.35 (Neutral)
MACD Histogram	-0.11 (Bearish)
EMA 20	17.37
EMA 50	16.84
Trend	Bullish Trend
Signal	NEUTRAL

PSMU Pivot Dashboard

PP: 17.4933
R1: 17.7967
R2: 18.1733
S1: 17.1167
S2: 16.8133
Trend → BEARISH → Target S1 / S2
TP → 17.1167 16.8133
SL → 17.7967
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DAILY MTS POSITION

Open MTS Volume Before Release
472,836,039.00
Open MTS Amount Before Release
26,433,147,372.23
Current Day Release Volume
29,299,444.00
Current Day Release Amount
1,714,693,938.31
Current Day MTS Volume
21,969,642.00
Current Day MTS Amount
1,675,849,227.12
Net Open MTS Volume
465,506,237.00
Net Open MTS Amount
26,364,543,776.96
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DAILY MFS POSITION

Open Position Before Release
708,859,362.00
Current Day Release
18,668,854,507.27
Current Day Take-up
48,818,241.00
Volume
709,625,880.00
Value
18,615,159,428.89
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ALSO TRANSFORMATION OF STATE-OWNED ENTERPRISES

Pakistan, ADB sign \$730m pacts to boost power infrastructure

PSMU DESK

ISLAMABAD: Pakistan and the Asian Development Bank (ADB) have signed two significant loan agreements totaling \$730 million, aimed at transforming the country's state-owned enterprises (SOEs) and strengthening its power transmission infrastructure. The agreements, signed yesterday, include \$330 million for the Second Power Transmission Strengthening Project and \$400 million for the Accelerating SOE Transformation Programme.

These initiatives are designed to support Pakistan's transition to cleaner energy sources while improving the governance and operational efficiency of its



state-run entities.

The Power Transmission Strengthening Project will help evacuate 2,300 megawatts (MW) from upcoming hydropower plants, reduce overloading on existing

transmission lines, and enhance the grid's resilience in contingency situations. This project is expected to play a critical role in securing Pakistan's energy future, enabling the country to bet-

ter integrate affordable and clean energy into its national grid.

The SOE Transformation Programme focuses on improving the management and efficiency of Pakistan's

state-owned enterprises, with particular emphasis on the National Highway Authority (NHA). The programme aims to strengthen compliance with the SOE Act 2023 and SOE Policy 2023, while enhancing transparency and operational effectiveness across the sector.

Emma Fan, ADB's Country Director for Pakistan, stressed the importance of the Transmission Project in reinforcing the country's energy infrastructure and noted the critical timing of the SOE Transformation Programme in supporting Pakistan's broader reform efforts. Both parties reiterated their commitment to effectively utilizing the financing

to ensure the timely and successful completion of these initiatives.

Muhammad Humair Karim, Secretary of Pakistan's Ministry of Economic Affairs, expressed appreciation for ADB's continued support in advancing Pakistan's infrastructure and governance reforms.

He emphasized that these projects would have a transformative impact on the nation, strengthening both its energy security and the operational capacity of state-owned enterprises. The agreements reflect the shared vision of Pakistan and ADB for sustainable economic growth and infrastructure development.

AIMED AT STRENGTHENING ECONOMIC GROWTH

PM announces ambitious reforms to overhaul Pakistan's ports

PSMU DESK

ISLAMABAD: In a major move to rejuvenate Pakistan's struggling port infrastructure, Prime Minister Shehbaz Sharif unveiled a comprehensive package of reforms aimed at enhancing the efficiency of the country's ports. The reforms focus on reducing cargo delays, lowering business costs, and improving overall competitiveness, with the goal of stimulating economic growth.

The announcement followed a meeting with a private-sector working group, chaired by the Prime Minister, which was tasked with developing recommendations for port-related reforms. The reforms are designed to address key challenges in port coordination, infrastructure, and transparency, with a clear focus on streamlining trade

logistics to make Pakistan's ports more efficient on the global stage.

PM Sharif stressed the crucial role of efficient ports in economic success, linking the country's prosperity directly to the effectiveness of its ports, which handle critical imports and exports. "Our ports are the bedrock of our business expansion and economic development," Sharif stated, highlighting the strategic importance of port operations.

The Prime Minister directed port authorities to enhance cooperation among various port agencies to reduce cargo dwell time—the period cargo spends at ports awaiting clearance. Additionally, he called for further reductions in port charges to ease the financial strain on businesses.

During the meeting, PM Sharif was presented with a series of proposals aimed at improving port facilities and enhancing the business environment. These included recommendations to streamline cargo processing, create transparent systems for auctioning abandoned cargo, and establish testing labs at ports to expedite cargo inspections. Sharif also called for the elimination of unnecessary lab tests, which often delay processing times.

The meeting was attended by key federal ministers, including Ahsan Iqbal, Ahad Cheema, Muhammad Junaid Anwar Chaudhry, Musadik Malik, Minister of State Bilal Azhar Kiani, Special Assistant to the Prime Minister on Industries Haroon Akhtar, and other senior government officials.

INVOLVING FOREIGN AND PAKISTANI NATIONALS

NCCIA arrests 34 in major online investment scam

BY STAFF REPORTER

KARACHI: The National Cyber Crime Investigation Agency (NCCIA) has arrested 34 individuals, including 15 foreign nationals, in connection with an online investment scam that defrauded citizens by promising high returns. The suspects were apprehended in a coordinated operation that targeted fraudulent online investment schemes.

At a press conference yesterday, Sindh Home Minister Zia-ul-Hassan Lanjar, alongside NCCIA Additional Director Tariq Nawaz, revealed that the suspects used fake investment portals to deceive

victims by showing false profits through manipulated logins designed to mimic legitimate investment websites.

The operation, which led to arrests in the upscale areas of DHA Phase-1 and Phase-6, resulted in the seizure of critical evidence, including 37 computers, 40 mobile phones, over 10,000 mobile SIM cards, and six illegal gateway exchanges. The SIM cards were reportedly used to create fake social media and Telegram accounts, further amplifying the scam's reach.

Minister Lanjar commended the NCCIA's professional handling of the case, highlighting the serious

threat cybercrime poses to public trust and financial security. He reaffirmed the Sindh government's commitment to taking stringent action against organized cybercriminal networks.

The NCCIA's investigation team is continuing to gather technical evidence to strengthen the case. In a related development, the NCCIA had previously arrested five foreign nationals in July, accused of running an illegal call center involved in similar fraudulent activities in Islamabad.

The agency's efforts underscore the growing focus on combating online scams and protecting citizens from cybercriminals.

PIA auction victory: Fauji Fertilizer joins Arif Habib Consortium

PSMU DESK

ISLAMABAD: Fauji Fertilizer Company (FFC) has officially joined the Arif Habib Consortium, which successfully acquired a 75% stake in Pakistan International Airlines (PIA) during Tuesday's high-stakes auction. The consortium announced FFC's inclusion, highlighting the strategic importance of the collaboration in driving PIA's financial revival and operational improvements.

As part of the agreement, Fauji Fertilizer will play a key role in the airline's management and efficiency enhancements. The consortium has committed to investing Rs 125 billion in the first year, focusing on modernizing PIA's ground operations and

improving overall operational efficiency.

The auction saw the Arif Habib Consortium emerge as the winning bidder, securing the 75% shareholding with an offer of Rs 135 billion. The competitive bidding process was completed under the supervision of the Privatisation Commission in Islamabad, with senior government officials and representatives from the bidding consortia present.

The auction's final phase opened with a base price of Rs 115 billion. Following a series of intense counteroffers, Lucky Cement pushed the bid to Rs 120.25 billion, but Arif Habib ultimately triumphed with a final offer of Rs 135 billion, surpassing Lucky Cement's highest bid of Rs 134 billion.

KSE-100 index faces profit-taking pressure



BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

The KSE-100 Index remained under pressure for most of the session on December 24, as early gains were met with selling due to cautious investor sentiment. Despite an improvement in overall volumes, profit-taking dominated the session, keeping the market in negative territory. Participation stayed selective,



with buying interest limited to a few stocks rather than a broad-based move across the index.

From a broader perspective, the structure remains constructive, with the ongoing decline appearing more like controlled profit-taking after recent

highs rather than a shift in trend. As long as key support levels hold, dips are likely to attract buying interest. The near-term outlook stays cautiously bullish, and a buy-on-dips approach remains relevant for upcoming sessions.

FCCL faces short-term correction

FCCL remains in a broader rising channel on the daily timeframe, but recent price action shows a pause in momentum after the strong rally from the mid-40s. The stock faced rejection from the upper band of the channel near the 60–62 zone and has since moved into a short-term corrective phase, which appears more like healthy consolidation rather than a trend reversal.

Price is currently hovering near its 50-day moving average, indicating indecision and balance between buyers and sellers. The highlighted demand zone around 50–51 has previously attracted strong buying interest and remains



a key area to watch if further downside develops. As long as price holds above this zone and stays within the channel structure, the medium-term trend remains intact.

On the upside, a sustained move back above the 58–60 range could revive bullish momentum and open the

door for a retest of recent highs. Volume has been relatively stable, suggesting no aggressive distribution so far. Overall, the bias stays bullish to neutral, with dips likely to attract buyers while a clear breakout is needed to resume the next leg higher.

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TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
23-Dec-25	BOP	The Bank of Punjab	71,688,871.00	2,185,941,527.37
23-Dec-25	HUMNL	Hum Network Limited	34,543,699.00	411,463,761.07
23-Dec-25	KEL	K-Electric Limited	136,751,690.00	643,044,990.13
23-Dec-25	NBP	National Bank of Pakistan	16,705,763.00	3,183,620,202.83
23-Dec-25	PTC	Pakistan Telecommunication Company Ltd	15,329,934.00	615,580,640.03

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