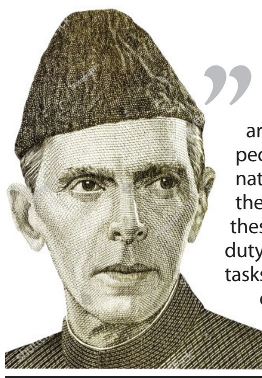

Do not forget that the armed forces are the servants of the people. You do not make national policy; it is we, the civilians, who decide these issues and it is your duty to carry out these tasks with which you are entrusted.

— Quaid-e-Azam

Daily PAKISTAN

Share Market UPDATES

www.psmunews.com

MONDAY, DECEMBER 29, 2025
RAJAB 8, 1447 A.H.
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08 PAGES PRICE: RS. 40

KSE-100			ALLSHR			KSE30		
172,400.73	(1,570.51)	(0.92%)	103,483.95	(561.58)	(0.55%)	52,734.05	(564.57)	(1.08%)
HIGH	LOW	VOLUME	HIGH	LOW	VOLUME	HIGH	LOW	VOLUME
172,582.95	171,146.14	346,402,696	103,644.10	102,990.44	796,969,751	52,799.61	52,241.15	184,555,875

PAKISTAN Share Market UPDATES

BE CAREFUL!!

"In the current market environment, volatility remains high and trends can change rapidly. Trade with discipline, manage risk wisely, and always use proper stop-loss. Avoid emotional decisions and invest only what you can afford to lose. Stay alert, stay informed - Be Careful."

SAMEER SAGAR

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PAKISTAN Share Market UPDATES

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PAKISTAN Share Market UPDATES

FRIDAY MARKET UPDATE Date: 26-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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PAKISTAN Share Market UPDATES

BOARD MEETING LIST

Company	Date	Time	Subject
Askari Bank Limited	29-Dec-2025	10:30	To Consider the Matter other than Financial Results
Shakarganj Limited	29-Dec-2025	10:30	To Consider the Matter other than Financial Results
Ibrahim Fibres Limited	29-Dec-2025	12:00	To Consider the Matter other than Financial Results
Pakistan National Shipping Corporation	29-Dec-2025	14:00	To Consider the Matter other than Financial Results
Calcorp Limited	29-Dec-2025	15:00	To Consider the Matter other than Financial Results

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PRAYER GATHERING FOR DR. SHAMSHAD AKHTAR

A DUA (PRAYER) GATHERING WILL BE HELD IN MEMORY OF
DR. SHAMSHAD AKHTAR,
CHAIRPERSON OF THE BOARD
PAKISTAN STOCK EXCHANGE
TO HONOR HER LIFE AND LEGACY.

TUESDAY, 30TH DECEMBER 2025
BETWEEN ASR AND MAGHRIB PRAYERS

AT HER RESIDENCE:
HOUSE NO 61, 7TH STREET, OFF: KHAYABAN-E-BADBAN,
PHASE V, DHA, KARACHI KARACHI

FAMILY, FRIENDS, AND WELL WISHERS ARE KINDLY INVITED TO JOIN IN OFFERING PRAYERS FOR THE DEPARTED SOUL.

PAKISTAN STOCK EXCHANGE

PSX BREAKS RECORDS AS REFORM MOMENTUM FUELS 2026 OPTIMISM

PIA privatisation, rate cut and funding inflows power PSX to record highs

Looking ahead, 2026 is widely anticipated to be a defining year for the Pakistan Stock Exchange, as improving macroeconomic stability, easing monetary conditions and accelerating structural reforms converge to support a sustained equity upcycle

PSMU DESK

KARACHI: Pakistan's equity market capped off the week ended December 26, 2025 on a strong note, with the benchmark KSE-100 Index extending its record-breaking rally as a confluence of positive macroeconomic, policy and structural developments reinforced investor confidence and sharpened optimism for an even stronger performance in 2026.

The index gained 0.58 per cent on a week-on-week basis to close at an all-time high of 172,400 points, underscoring a sustained shift in sentiment towards risk assets amid easing inflation, improving liquidity conditions and renewed reform momentum.

The rally was anchored by the successful privatisation of Pakistan International Airlines, which was sold to a consortium led by AHCL for Rs135 billion, marking Pakistan's first major divestment in nearly two decades and a key benchmark under the International Monetary Fund programme.

Market participants viewed the deal as a critical signal of the government's resolve to push forward with long-stalled structural reforms, unlock value from state-owned enterprises and attract long-term investment, all of which bodes well for equities heading into 2026.

Further support came from the State Bank of Pakistan's decision earlier in the month to cut the policy rate by 50 basis points to 10.5 per cent, reviving risk appetite and strengthening expectations of additional easing as inflation continues to moderate.

Fixed-income markets echoed this improving outlook, with robust participation in treasury bill auctions and yields declining sharply across tenors, reflecting ample liquidity and falling inflation expectations. During the week, the government raised Rs883 billion against a target of Rs600 billion, while yields fell by as much as 72 basis points, reinforcing the case for a gradual rotation from fixed income into equities.

External financing flows added another layer of support to market sentiment, as multilateral lenders stepped up funding for Pakistan's economy.

The World Bank approved $700 million to support macroeconomic stability, while the Asian Development Bank signed two financing initiatives totalling $730 million.

PRESIDENT, PM SHEHBAZ EXPRESS CONDOLENCE

Nation pays tribute to former SBP Governor Dr Shamshad Akhtar

PSMU DESK

KARACHI: Pakistan's political, economic and diplomatic leadership on Saturday expressed deep grief over the passing of Dr Shamshad Akhtar, former governor of the State Bank of Pakistan (SBP) and caretaker federal minister for finance, remembering her as a towering figure in the country's economic history and a globally respected technocrat.

Dr Shamshad Akhtar, 70, passed away suddenly, according to family sources. She was not suffering from any serious illness. Her funeral prayers offered after Asr yesterday at Sultan Mosque, DHA, Karachi.

President Asif Ali Zardari, in a condolence message issued through his spokesperson, expressed profound sorrow over her demise and paid tribute to her distinguished services in economics and financial management. He prayed for the elevation of her ranks and extended heartfelt condolences to the bereaved family.

Prime Minister Shehbaz Sharif described Dr Shamshad as a renowned economist and dedicated public servant whose contributions played a vital role in strengthening Pakistan's financial framework.

"She served the nation with distinction. My heartfelt condolences and prayers are with her family," he said.

One Mission, One Market:

Mastering the market: Patience, persistence, and profit

BY SUMAIRA IBRAHIM
Editorial Strategist, PSMU

The equity market is akin to running your own business, where both profits and losses are part of the journey. In the early stages, just like any startup, you'll need to invest time, money, and effort. There may be setbacks or mistakes before you start seeing any returns. Similarly, the stock market often involves initial losses or slow growth as you learn the ropes.

Patience is crucial in this process. Success in the stock market doesn't happen overnight. It requires discipline, continuous learning, and resilience through challenging times. With consistency, experience, and the right mindset, your investments will have the potential to grow and reward you in the long run.

Always remember: Patience is the key to success in the stock market.

An interview with Kamran Nasir - AGP CEO: Pharma sector outlook, challenges, and growth plans

BY NADIA ANWAR
Senior Reporter & Anchorperson

PSMU: How do you view the global pharma sector, especially in Pakistan and India?

AGP-CEO: The pharma sector is emerging as a key player in both India and Pakistan's economies. While Pakistan struggles with its export challenges and high import bills, pharma is one sector with tremendous potential for growth. Although it may take time, pharma could soon rival textiles as one of Pakistan's top export industries. However, the process of registering pharmaceutical products can take up to two years, but the future is bright.

PSMU: Why are multinational companies leaving Pakistan, and what role has AGP played in this shift?

AGP-CEO: The departure of multinationals stems from Pakistan's unpredictable policies, severe devaluation, high taxes, and the inability to repatriate profits due to foreign exchange issues. AGP, as part of the OBS Group, has made 20% of acquisitions in the local market and is now among the top 10 pharma companies. While 80% of the market was once multinational, today, 80% is local, which reflects these changes in the industry.

PSMU: What impact does the US-imposed tariff on India have on Pakistan's pharma sector?

AGP-CEO: While Pakistan could have benefited more, capacity limitations and high input costs, such as electricity, have hindered growth. However, recent government decisions to reduce electricity costs may help. Pakistan needs to improve its competitiveness to fully capitalize on this opportunity.

PSMU: What policies should the government adopt to attract foreign investment?

AGP-CEO: The government must focus on improving security and infrastructure, especially in regions like Balochistan and KPK. Additionally, economic policies must be consistent, with a focus on exports to address the country's $100 billion debt. A large parallel economy also adds to the tax burden, so reform is crucial for attracting investment.

PSMU: How has deregulation of non-essential medicines affected AGP's margins?

AGP-CEO: Deregulation, a policy already implemented in developed countries, has helped improve AGP's margins by 15-20%. However, high devaluation and interest rates have offset these gains, and we still haven't reached our 2018–2019 profit levels. The policy will encourage healthy competition and a more flexible pricing mechanism.

PSMU: What is your stance on high interest rates, and how do they impact the business community?

AGP-CEO: While the business community is frustrated by high interest rates, I believe the central bank is correct in maintaining a stable economic environment. Pakistan needs to focus on structural reforms and stabilize interest and exchange rates to prevent the boom-bust cycle that leads to inflation and IMF interventions.

PSMU: Is AGP working on local production of raw materials, or do you rely on imports?

AGP-CEO: Currently, 90% of our raw materials are imported. Manufacturing Active Pharmaceutical Ingredients (APIs) locally is a challenge due to low market demand. However, if the government provides incentives for API manufacturing, AGP will be among the first to start local production, which could significantly reduce dependency on imports.

PSMU: What is AGP's growth strategy, and why should investors consider the company?

AGP-CEO: AGP is one of the fastest-growing pharmaceutical companies in Pakistan. We have the highest gross profit margins in the industry, and our acquisition strategy is focused on expanding our market share. With continued growth, strong financials, and a promising outlook, AGP offers an attractive investment opportunity.

AGP's strategic acquisitions, focus on growth, and the rising importance of the pharma sector in Pakistan position the company for success in the coming years. Despite challenges such as high input costs and political instability, AGP's leadership and industry expertise make it a key player in the local pharmaceutical market.

PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)
26-DECEMBER 2025

USD Million	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI): BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.80	-0.06	0.84	-0.18	-1.22	-0.05	1.36	0.01	0.09	0.80
Cement	0.32	0.21	0.14	0.27	-1.68	0.01	0.73	0.00	0.00	-0.32
Commercial Banks	-1.10	-0.23	0.39	-0.29	1.00	-0.42	0.70	0.00	-0.04	1.10
Fertilizer	0.01	0.22	0.03	0.03	-0.22	-0.27	0.20	0.00	0.00	-0.01
Food and Personal Care Products	0.05	0.00	-0.04	-0.18	0.15	-0.01	-0.01	0.00	0.04	-0.05
Oil and Gas Exploration Companies	-0.35	-0.37	1.22	0.64	-1.30	-1.15	1.38	0.00	-0.07	0.35
Oil and Gas Marketing Companies	-0.10	-0.11	-0.03	0.10	-0.21	0.08	0.28	0.00	0.00	0.10
Power Generation and Distribution	0.20	0.03	-0.16	0.10	0.54	-0.23	0.78	0.01	-1.26	-0.20
Technology and Communication	0.12	0.19	0.22	0.24	-1.04	-0.22	0.45	0.00	0.03	-0.12
Textile Composite	0.01	0.15	0.01	-0.09	-0.29	0.01	0.22	0.00	-0.02	-0.01
Total	-1.63	0.02	2.62	0.64	-4.27	-2.26	6.08	0.02	-1.23	1.63

Source: NCCPL

www.psmunews.com

A DETAILED ANALYSIS OF TOP PICKS - KEY SECTORS: BANKING, CEMENT, PHARMA, AND STEEL

Market outlook and investment strategy for 2026: Insights from Nadeem Danka

BY NADEEM DANKA
Senior Market Analyst

According to renowned market analyst Nadeem Danka, the market is poised for significant developments in 2026, particularly in specific sectors. His insights highlight opportunities for long-term investors and shed light on strategic stock picks to prioritize in the coming months. Here's a refined overview of his analysis:

1. Banking Sector: Stability Amid Growth: Nadeem Danka identifies Bank of Punjab (BoP) and National Bank as top picks within the banking sector. These institutions are expected to maintain stable growth due to their strong fundamentals. While the market is currently at its peak, he advises long-term investors not to sell or drastically alter their portfolios. The first week of January 2026 will mark a critical period where the full scope of market trends will become clearer. According to Danka, the banking sector is likely to experience moderate upward movement, accompanied by corrections and redemptions. Although the market will not likely reach or exceed the 180 mark in terms of index value, gradual growth is expected in the months ahead.

2. Cement Sector: Kohat, Maple Leaf, and DGKC Lead the Way: In the cement industry, Kohat Cement, Maple Leaf Cement, and DG Khan Cement (DGKC) are seen as strong performers. These companies are positioned well for steady growth, driven by continued demand in the construction sector. Cement stocks remain a top priority for investors who seek stability, particularly during the period of gradual market growth predicted through March 2026.

3. Pharma Sector: The pharmaceutical sector is another area of great optimism, with Searle Company leading the charge. Danka points out that Searle stands out due to its exceptional gross profit margin of 55%, a figure unmatched by most competitors in the market. This strong profitability, combined with a diverse product range and a robust brand name, makes Searle a top pick.

In addition to its impressive financials, the company is also poised to eliminate its high financial costs, which previously depressed its performance. With predictions that Searle will be debt-free by March 2026, the company's future outlook looks brighter than ever. Danka projects the company's share price could potentially double within the next six months, reaching a target range of Rs 200 to 225 by June 2026.

4. Steel Sector: While Mughal Steel has had a relatively quiet performance, Danka sees significant potential in the coming months. He notes that by mid-2026, Mughal Steel will undergo significant transformations, both operationally and financially, making it a key stock to watch. Investors who are looking for emerging opportunities in the steel sector should consider Mughal Steel as a potential strong performer within the next six months.

Danka emphasizes the importance of investing in companies with strong earnings and consistent dividend payouts. He believes that companies underperforming in these areas will struggle to deliver meaningful returns in the near future. As such, investors should focus on sectors like banking, cement, and pharma, where the potential for growth is stable and earnings are solid. Searle, in particular, is positioned to offer a great upside, while banks and cement companies continue to be top priorities. For the steel sector, Mughal Steel remains a strong contender for investors looking to capitalize on upcoming changes in the industry.

Nadeem Danka's analysis reflects an optimistic view for 2026, especially for long-term investors with a focus on blue-chip stocks. The market will continue to experience gradual upward momentum with corrections along the way, making it an ideal time for investors to stay focused on sectors with strong fundamentals. With Searle Company leading the way in pharma, alongside strong banking and cement stocks, 2026 is set to be a year of moderate but steady growth in the market.

Daily PAKISTAN
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MONDAY, DECEMBER 29, 2025

BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED
TRADES	385,158	TRADES	169,350	TRADES	22	TRADES	17
VOLUME	797,999,251	VOLUME	972,427,500	VOLUME	191,500	VOLUME	1,085
VALUE	38,062,221,043.00	VALUE	46,944,404,095.00	VALUE	42,628,285.00	VALUE	20,139.67

SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	OPEN
TRADES	3	TRADES	0	TRADES	50	TRADES	639
VOLUME	2,455	VOLUME	0	VOLUME	9,441,466	VOLUME	19,917,230
VALUE	39,372.40	VALUE	0.00	VALUE	679,402,118.28	VALUE	299,079,289.72

Pakistan secures 10,500 job quota from Italy in landmark labour agreement

PSMU DESK

ISLAMABAD: Pakistan has secured a quota of 10,500 jobs from Italy over the next three years, marking the first time a European country has formally allocated labour quotas specifically for Pakistani workers, the Ministry of Overseas Pakistanis and Human Resource Development said.

Under the agreement, 3,500 Pakistani workers will be employed annually in Italy, including 1,500 under seasonal quotas and 2,000 under non-seasonal quotas. The employment opportunities will span key sectors such as shipbreaking, hospitality, healthcare, and agriculture, offering both short-term and long-term placements.

According to the ministry, the quota will cater to skilled and semi-skilled workers, with demand in professions including welders and technical trades, chefs and culinary staff, hotel and hospitality personnel, nurses and medical technicians, as well as workers for the agricultural sector.

Officials said the quota allocation is the result of sustained diplomatic and technical engagement between Pakistan and Italy and represents a major breakthrough in opening up the European labour market for Pakistani manpower.

A spokesperson for the ministry noted that Italy is the first European country to grant such a dedicated labour quota to Pakistan. He added that the second meeting of the Pakistan–Italy Joint Working Group is scheduled to take place in Islamabad in February 2026, where further cooperation in labour mobility and skills development will be discussed.

Federal Minister for Overseas Pakistanis and Human Resource Development Chaudhry Salik Hussain welcomed the development, describing it as a historic milestone. He said the agreement reflected the government's commitment to creating dignified and lawful overseas employment opportunities for Pakistani workers.

"Overseas Pakistanis are ambassadors of the country and play a vital role in strengthening the national economy through remittances and skills transfer," the minister said, expressing hope that similar labour agreements would soon be finalised with other European nations.

SBP introduces climate stress testing guidelines to strengthen financial sector resilience

BY COMMERCE REPORTER

KARACHI: The State Bank of Pakistan (SBP) has rolled out new climate stress testing guidelines requiring banks, development finance institutions (DFIs) and microfinance banks to assess climate-related risks as part of their regular stress testing frameworks, in a move aimed at enhancing the financial sector's resilience to climate change–induced shocks.

In a circular issued by its Financial Stability Department, the central bank said the guidelines build on the stress testing framework introduced in 2020 and reflect the increasing relevance of climate change for Pakistan's economy and financial system. The new framework requires regulated financial institutions to evaluate the impact of both physical risks such as floods, heatwaves and extreme weather and transition risks arising from shifts toward a low-carbon economy.

Under the revised instructions, all regulated institutions must conduct single-factor climate stress tests in addition to their existing stress testing exercises. These tests will be based on end-December data and are to be completed by the second quarter of the following year. However, the first round of climate stress testing may be completed by the end of the third quarter of calendar year 2026, using end-December 2025 data.

SBP has further mandated that selected Domestic Systemically Important Banks (D-SIBs) incorporate climate-related risks into their annual Macro Stress Testing exercises. The results of these assessments must be included in the relevant sections of the Internal Capital Adequacy Assessment Process (ICAAP) documents and submitted to the central bank by June 30 of the subsequent year.

The central bank said it will also conduct its own in-house climate stress tests as part of the supervisory review process and may engage with banks on appropriate risk mitigation strategies and contingency planning based on the findings. In addition, SBP supervisory teams may review the climate stress testing methodologies, frameworks and governance arrangements adopted by regulated institutions.

The move underscores SBP's broader efforts to integrate climate risk management into financial supervision and ensure long-term stability of Pakistan's banking and financial system.

TO REVISE 'UNREALISTIC' VALUE-ADDITION RULES

Gold jewellery exporters seek NA Panel's intervention

BY COMMERCE REPORTER

KARACHI: Pakistan's gold jewellery industry has urged the National Assembly Standing Committee on Commerce to intervene for an immediate revision of what it described as irrational and counter-productive value-addition norms, warning that the existing framework is severely undermining exports and encouraging informal trade.

In a letter addressed to Jawed Hanif Khan, Chairman of the National Assembly Standing Committee on Commerce, gold industry representative Arif Patail said SRO 760(I)/2013 governs the export of gold jewellery but contains several provisions that are inconsistent with international practices. He particularly flagged Clause 10, which links value-addition requirements to international gold prices, calling it commercially unviable and legally questionable.

Under SRO 760, exporters are required to show value addition of 8 percent of the prevailing international gold price for plain bangles and chains, 12 percent for other plain jewellery, and 13 percent for studded or embedded jewellery. The industry argued that these fixed percentages do not reflect actual market realities for high-karat jewellery and violate World Trade Organization (WTO) customs valuation principles, which require value addition to be based on actual transformation costs plus reasonable profit margins.

The letter further contended that the Ministry of Commerce lacks the statutory authority to impose such norms. Schedule IV of the Export Policy Order (EPO) prescribes minimum export prices only for surgical instruments, making value-addition requirements for jewellery ultra vires and beyond the ministry's mandate.

It was also pointed out that no country except Pakistan and India imposes minimum export prices or similar restrictions on gold jewellery exports.

Comparing regional practices, the industry noted that India's value-addition norms are significantly lower, at 3 percent for plain jewellery and 6 percent for studded jewellery, whereas Pakistan's corresponding rates stand at 6 percent, 8 percent, and 13 percent, making local exporters substantially less competitive in global markets.

Globally, jewellery is sold on the basis of making charges per gram, not as a percentage of gold prices, the industry said. When SRO 760 was introduced in 2013, gold was priced at around USD1,380 per ounce (USD44 per gram). Today, prices have surged to over USD4,100 per ounce (USD132 per gram)—an increase of nearly 300 percent while value-addition requirements remain unchanged.

At current prices, a 13 percent value-addition translates into making charges of roughly USD17 per gram, while international buyers are willing to pay only USD4–5 per gram. This gap forces exporters to remit an additional USD13 per gram, rendering exports commercially unsustainable. "Because of these unfriendly business provisions, Pakistan's jewellery exports are stagnating at USD30–40 million, which is negligible compared to India's performance. Without urgent reforms, exports will deteriorate further," Arif Patail warned.

The industry has called for a formal hearing by the NA Standing Committee on Commerce involving all stakeholders. It has proposed replacing percentage-based benchmarks with per-gram value addition of USD1.50 for plain bangles and chains, USD2.00 for other plain jewellery, and USD4.00 for studded or embedded jewellery.

The Committee has been urged to direct the Ministry of Commerce to conduct a fact-based review of SRO 760, align the policy with international best practices, consult the jewellery sector, and remove structural bottlenecks to make gold jewellery exports sustainable, competitive, and compliant with WTO and trade facilitation commitments.

Punjab hits high level sugar recovery as crushing season gains momentum

PSMU DESK

ISLAMABAD: Punjab has recorded a noticeable improvement in sugar recovery as the ongoing crushing season gathers momentum, with falling temperatures helping enhance sucrose levels in sugarcane across major producing regions.

Sugar recovery in several areas has reached around 10 percent, providing relief to millers and boosting overall sugar output. The drop in night temperatures has played a key role in improving cane quality, particularly in southern districts of the province.

Dr Kashif Munir, Director of the Sugarcane Research Institute, Faisalabad, said the recent decline in temperatures to around 8–9 degrees Celsius during nights has significantly improved sugar accumulation in the crop.

"Lower temperatures slow down respiration in the cane plant, allowing more sucrose to accumulate, which ultimately increases recovery at mills," he explained.

He said sugar recovery in central Punjab has also improved gradually and is now close to 9 percent in most districts. "As the crushing season progresses and temperatures continue to fall, further improvement in recovery levels is expected," he added.

According to official data from the Punjab Cane Commissioner's Office, the highest recovery rates have been recorded in Bahawalpur and Dera Ghazi Khan divisions, while central Punjab is also showing steady improvement.

The increase in sugar production has begun to ease market pressure. Wholesale and ex-mill sugar prices have declined in major markets, including Lahore.

AMID WINTER POWER SHORTAGES

APTMA calls for temporary waiver on Captive Power Plant levy

PSMU DESK

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has urged the government to grant a temporary waiver of the levy on Captive Power Plants (CPPs) during the winter months, warning that persistent electricity shortages are disrupting industrial operations and threatening production targets.

In a letter addressed to Minister for Power Sardar Awais Ahmad Khan Leghari, APTMA Chairman Kamran Arshad highlighted that textile mills are facing acute power shortages during December and January, largely due to dense fog, which has significantly reduced grid electricity availability in several regions.

He noted that during the winter months, electricity supply remains erratic and inadequate to support uninterrupted industrial activity. Frequent outages and severe voltage fluctuations are damaging sensitive machinery, forcing mills to curtail production and causing substantial operational and financial losses.

The situation, he added, has further compounded the challenges already confronting the textile sector, including widespread strikes, an uncertain business environment, and subdued demand in both domestic and international markets.

Against this backdrop, APTMA has requested a temporary waiver of the levy on gas used for captive power generation for the months of December and January. The association said such relief would allow mills to operate their gas-based captive power plants, ensuring continuity of essential operations during the critical winter period.

"This short-term facilitation will help mitigate damage to industrial infrastructure, sustain production capacity, and ensure continuity of employment and export commitments," Kamran Arshad said, stressing that timely government support is crucial to stabilise the textile industry, Pakistan's largest export sector.

APTMA expressed hope that the request would be considered urgently in the broader interest of industrial productivity and economic stability.

SPORTS

Hamza Zahoor guides Pakistan U19 to thrilling last-wicket win over Afghanistan

BY SPORTS REPORTER

LAHORE: An outstanding unbeaten half-century from Hamza Zahoor guided Pakistan U19 to a nail-biting one-wicket victory over Afghanistan U19 in a tense tri-series encounter at Harare Sports Club. In a match that went right down to the wire, Pakistan successfully chased a target of 227 with just three balls remaining, showcasing remarkable character, resilience, and maturity ahead of the ICC Men's U19 World Cup.

Afghanistan U19, after winning the toss and choosing to bat first, posted 226 runs in their allotted 50 overs. The innings revolved around a composed and disciplined knock from Osman Sadat, who top-scored with 75 off 106 deliveries, striking four boundaries and a six. He was well supported by Mahboob Khan, who contributed a valuable 49, helping steady Afghanistan's innings following early setbacks and guiding them towards a competitive total.

Pakistan's bowlers produced a disciplined performance, led by vice-captain Usman Khan, who delivered an impressive spell of 4 for 37. He was aided by M. Sayyam and Daniyal Ali Khan, who picked up two wickets each, ensuring Afghanistan were contained and prevented from posting an even bigger score.

Pakistan's chase, however, did not begin smoothly. Early wickets created pressure and unsettled the batting order. Captain Farhan Yousaf stepped up to stabilize the innings, playing a composed and fluent knock of 65 off 78 balls, which included six fours and two towering sixes. His responsible batting brought Pakistan back into control, but his dismissal in the 31st over with the score at 131 once again shifted momentum in Afghanistan's favour. Pakistan struggled to build solid partnerships from that point onward, with wickets falling at regular intervals and tension steadily rising.

Amid the mounting pressure, Hamza Zahoor emerged as the defining figure of the match. Displaying maturity beyond his years, Hamza crafted a magnificent unbeaten 68 off just 51 balls, striking eight boundaries and a towering six while expertly managing the chase. Brief contributions from Daniyal Ali Khan (8) and

M. Sayyam (7) helped momentarily steady the innings, yet Pakistan still found themselves in deep trouble at 201 for 9, needing another 26 runs to win.

With defeat looming large, Hamza maintained exceptional composure and confidence. At the other end, Niqab Shafiq showed tremendous courage, scoring only a single run but, more importantly, remaining firm and supporting Hamza. Together, they stitched an invaluable unbeaten 29-run last-wicket partnership, guiding Pakistan to an unforgettable victory.

Hamza's calm brilliance under intense pressure secured one of the most thrilling U19 cricket finishes in recent memory. Pakistan U19 will now face hosts Zimbabwe in their next match, carrying momentum and confidence from this remarkable triumph.

DMC lift Faisalabad Commissioner Schools Cup

BY SPORTS REPORTER

DMC Lift PCB Faisalabad Commissioner Super Eight Schools Cup with Win Over La Salle

LAHORE – Divisional Model College (DMC) emerged victorious in the PCB Faisalabad Commissioner Super Eight Schools Cup, defeating La Salle High School by 27 runs in a thrilling final at Iqbal Stadium, Faisalabad. The result ended La Salle's impressive eight-match winning streak and handed DMC a memorable title triumph in front of an enthusiastic crowd.

Electing to bat first, DMC posted a competitive total of 229 for 8 in their allotted 35 overs. The innings was anchored by a commanding second-wicket partnership of 114 runs between M. Burhan and M. Sheraz. Opener Shahwaiz Mudassar was dismissed for 20 early on, but Sheraz took charge of the innings with a fluent and powerful 88 off 70 balls, striking three boundaries and six towering sixes. Burhan provided stability with a composed 47 off 61 deliveries, ensuring DMC reached a total that would prove challenging for the opposition. Although La Salle's bowlers mounted a late fightback, picking up eight wickets for 76 runs, the target remained formidable.

In response, La Salle struggled initially, slipping to 72 for 3 inside 13 overs. The team's hopes were temporarily revived by a fiery partnership between Abdul Raheem Ashraf and Hamid Raza, who added 83 runs for the fourth wicket. Abdul Raheem played an aggressive innings of 61 off 60 balls, including two fours and four sixes, while Hamid Raza struck 56 off 52 balls, hitting three boundaries and four sixes. Their partnership brought La Salle back into contention and appeared to shift momentum in their favour.

However, once the stand was broken, DMC regained control through disciplined bowling. Ali Hassan produced a match-winning spell, claiming 4 for 39 and triggering a late collapse. Shahwaiz Mudassar supported with two key wickets, while M. Arman and Abdul Mooed chipped in with one wicket each. La Salle lost seven wickets for just 45 runs and were eventually bowled out for 202 in 34 overs, falling short of the target. DMC's victory was a result of consistent team effort, combining strong batting, effective partnerships, and disciplined bowling at critical stages. Their win in the final showcased both skill and composure under pressure. By lifting the PCB Faisalabad Commissioner Super Eight Schools Cup, Divisional Model College capped off a remarkable campaign, ending La Salle's dominance and earning a celebrated triumph in front of their supporters.

PCB to operate Multan Sultans in PSL 11

BY SPORTS REPORTER

The Pakistan Cricket Board (PCB) has confirmed that it will directly manage the Multan Sultans franchise for the 2026 Pakistan Super League (PSL 11) season. The decision comes as the board awaits the conclusion of ownership negotiations, with a fresh auction scheduled for the franchise after the season. Acting as interim operator, the PCB will oversee all operations, ensuring stability and continuity for the Multan team during the tournament.

PCB Chairman Mohsin Naqvi announced the move during a press conference on Sunday, stating that the board will directly supervise the franchise for PSL 11. "The PCB will manage the Multan Sultans this season, and a new ownership structure will be finalized after the tournament concludes," Naqvi said. He added that the head of the Multan franchise for the upcoming season will be named within the next ten days, allowing sufficient time to organize team management and operations.

Former franchise owner Ali Tareen and the Tareen Group are reportedly preparing to bid for a new PSL franchise, potentially targeting one of the additional teams expected to join the league in future seasons. Their involvement is expected to bring renewed competition and excitement, reflecting the PSL's growing expansion and commercial appeal.

During the briefing, Naqvi also discussed the PSL 11 schedule, revealing a proposal to start the tournament on March 23 instead of March 26, subject to agreement from all franchises. An earlier start, he said, could be beneficial for player preparation and logistical planning, though final confirmation will depend on consensus from all participating teams.

In other developments, former Pakistan captain Wasim Akram has been appointed as the PSL brand ambassador. Akram will also serve as auctioneer during the team auction, bringing star power and credibility to one of the league's most high-profile events. His involvement is expected to increase commercial engagement and fan interest nationwide and internationally.

Meanwhile, Mohammad Rizwan's role as Multan captain is under review ahead of PSL 11. With the PCB temporarily in charge, sources suggest that the franchise's leadership structure could see adjustments, including a potential reconsideration of Rizwan's long-standing captaincy as part of broader strategic planning.

By taking temporary control, the PCB aims to ensure that Multan Sultans remain operationally stable and competitive throughout PSL 11. Fans can look forward to an exciting season with strong on-field performances, administrative clarity, and enhanced league engagement as the PSL continues to grow in stature and commercial significance.

National Junior Badminton Championship kicks off in Lahore

BY SPORTS REPORTER

LAHORE: The National Junior Badminton Championship officially commenced on Friday at the Nishtar Park Sports Complex Gymnasium Hall, bringing together a large pool of young talent from across the country. More than 300 male and female athletes representing 10 teams participated in the opening day of the tournament, which promises to be a vital platform for the development of badminton among Pakistan's younger generation.

The event was inaugurated by DG Sports and Youth Affairs Punjab, Khizar Afzaal Chaudhry, who attended as the chief guest. In his address, Chaudhry emphasized the importance of such national-level competitions in grooming future champions and providing exposure to emerging players. "The Junior National Badminton Championship is a suitable platform for young players to polish their skills and gain competitive experience," he said. "Several potential national-level players are expected to emerge from this tournament, which will contribute significantly to the growth of badminton in Pakistan."

Participating teams included Punjab, Sindh, Balochistan, Khyber Pakhtunkhwa, Islamabad, Gilgit Baltistan, Azad Jammu & Kashmir (AJK), SNGPL, Army, and Wapda. The championship features events across different age categories, with players competing in singles and doubles formats. The women's singles U-19 round of 32 saw some impressive performances. Minahil Abbas dominated Aman Sohail 21-3, 21-3, while Fatima Khan overcame Mariyam Sarfaraz 21-12, 21-10. Sania Sohail defeated Hooria Nawaz 21-2, 21-9, and Huda recorded a 21-7, 21-7 win over Mehar Nisar. Amna Akhtar beat Eman Mukhtar 21-9, 21-8, Nida overcame Fajar Amir 21-6, 21-10, and Noor un Niza defeated Abiha Amir 21-13, 20-22, 21-11. These results highlighted the depth of talent present in the junior ranks, reflecting both skill and competitive spirit.

Chaudhry also highlighted Punjab's recent sporting achievements, noting that athletes from the province performed admirably at the 35th National Games, finishing ahead of several top departments on the medals table. "The Punjab Sports Department is working closely with the Punjab Olympic Association and all sports associations to foster a strong sporting culture throughout the province," he said. "By organizing events like this championship, we aim to provide young athletes with opportunities to develop their game and achieve excellence at national and international levels."

The tournament will continue over the coming days, featuring intense competition across singles and doubles matches. Scouts and coaches will be closely monitoring performances to identify future talent for national squads. With a growing focus on grassroots development, the National Junior Badminton Championship is expected to play a crucial role in nurturing promising athletes and enhancing the overall standard of badminton in Pakistan.

NBA roundup: Key wins for Magic, Bucks, Jazz, & more

Orlando Magic pulled off a dramatic 127-126 win over the Denver Nuggets on Saturday, fueled by career highs from Anthony Black and Desmond Bane. Black scored 38 points, including seven 3-pointers, while Bane added 24 points, including two clutch free throws with 6.9 seconds remaining. Wendell Carter Jr. contributed 18 points, Tristan da Silva 17, and Paolo Banchero 12. Denver committed 16 turnovers, giving up 27 points, while the Magic only had six turnovers. Nikola Jokic finished with 34 points, 21 rebounds, and 12 assists for his 180th career triple-double, just one shy of Oscar Robertson's second-all-time mark. Jamal Murray added 24 points but missed a potential game-winning fadeaway at the buzzer. Tim Hardaway Jr. scored 20 and Peyton Watson 15 for the Nuggets, who have lost two straight on the road following an 11-game winning streak away from home.

In Milwaukee, Giannis Antetokounmpo returned from an eight-game injury absence to score 29 points, leading the Bucks to a 112-103 victory over Chicago. Ryan Rollins added 20, Bobby Portis 17 points and 10 rebounds, while Myles Turner contributed 13 and Kyle Kuzma 12. Nikola Vucevic and Coby White led the Bulls with 16 points each, Josh Giddey had 13 points, nine assists, and seven rebounds, and Ayo Dosunmu added 11 off the bench. Chicago's five-game winning streak ended.

Utah Jazz beat the San Antonio Spurs 127-114 behind Lauri Markkanen's 29 points and Keyonte George's 28. Walter Clayton Jr. scored 17 off the bench, while Jusuf Nurkic added 16 and Brice Sensabaugh 11. Victor Wembanyama led the Spurs with 32 points in his first start since November 14, with Keldon Johnson posting 27 points and 10 rebounds.

The New York Knicks edged Atlanta 128-125 as OG Anunoby scored 15 points, hitting four free throws in the final 30 seconds. Karl-Anthony Towns added 36 points and 15 rebounds, while Jalen Brunson scored 34. Onyeka Okongwu had 31 points and 14 rebounds for the Hawks.

Sacramento Kings defeated Dallas 113-107, with Keon Ellis and Russell Westbrook scoring 21 each, and rookie Maxime Raynaud adding 19 points. Dallas' Cooper Flagg had 23 points and five assists.

Miami Heat dominated Indiana 142-116, scoring a franchise-record 83 points in the second half. Jaime Jaquez Jr. and Andrew Wiggins had 28 each. Pascal Siakam led the Pacers with 33 points, with Bennedict Mathurin adding 25.

Phoenix Suns completed a two-game road sweep over New Orleans 115-106. Devin Booker scored 20, Dillon Brooks 18, and Collin Gillespie 17. Trey Murphy III led the Pelicans with 24 points, Zion Williamson 22, and Derik Queen had a double-double of 21 points and 11 rebounds. *Agencies*

Chess-Irate carlsen pushes away Camera after world blitz loss

Magnus Carlsen, the former world chess champion, drew attention at the FIDE World Rapid and Blitz Chess Championships in Doha, Qatar, after losing a match to Vladislav Artemiev. The Norwegian grandmaster, who held the world title from 2013 to 2023, pushed away a photographer's camera as he stormed out of the venue following his defeat, highlighting his well-known competitive intensity and occasional frustration over losses.

Carlsen's second day at the championships was challenging. Earlier, he split a point with Maxime Vachier-Lagrave before succumbing to Artemiev in a tense match. Despite the setback, Carlsen remains in contention for the title, sitting in joint second place with seven points alongside Alexey Sarana, Yagiz Kaan Erdogmus, and Nodirbek Abdusattorov. Artemiev and Hans Niemann currently lead the open category with 7.5 points.

This is not the first time Carlsen has displayed visible frustration in competitive settings. At the Norway Chess 2025 tournament, he famously slammed his fist on the table after succumbing to world champion Gukesh Dommaraju. Last year, he briefly withdrew from the World Rapid and Blitz Chess Championships in New York after FIDE barred him from a round for wearing jeans.

FIDE CEO Emil Sutovsky told Reuters that the governing body does not plan any action against Carlsen for his Saturday outburst but would review the incident if a formal complaint is filed. Carlsen's occasional displays of ire have become part of his public persona, reflecting the intensity with which he approaches high-level competition.

Despite his visible frustration, Carlsen continues to be a formidable presence on the chessboard. Analysts note that while these moments attract media attention, they do not necessarily impact his performance in subsequent games. His ability to recover quickly and focus on upcoming rounds remains a hallmark of his career, contributing to his decade-long dominance as world champion. The World Rapid and Blitz Championships continue to draw top players from around the globe, offering a platform for emerging talent and established grandmasters alike. Carlsen's participation ensures high stakes and media interest, particularly as the event unfolds toward its final rounds. As the tournament progresses, all eyes remain on Carlsen, who, despite his frustration, has the opportunity to vie for the championship alongside Artemiev, Niemann, and other leading contenders. *Agencies*

EDITORIAL&OPINION

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Dr. Shamshad Akhtar: Remembering Pakistan's economic torchbearer

The passing of Dr. Shamshad Akhtar marks the end of an era in Pakistan's economic and financial history. A globally respected technocrat, visionary economist, and trailblazer for women in leadership, Dr. Akhtar leaves behind a legacy that will continue to inspire generations of policymakers, professionals, and students alike. Her life's journey was one defined by intellect, integrity, and unwavering commitment to the nation and the global community.

Dr. Akhtar's career was nothing short of extraordinary. She held the highest echelons of economic governance in Pakistan, serving as the Governor of the State Bank of Pakistan, where her tenure was widely recognized for stability, prudence, and innovation. Her contributions went beyond routine administration; she earned consecutive accolades as Asia's Best Central Bank Governor, reflecting her foresight in navigating complex monetary and financial challenges with precision and skill. Under her leadership, Pakistan's central banking framework strengthened, gaining recognition not just domestically but across emerging markets globally.

Her influence, however, extended far beyond Pakistan's borders. As the United Nations Under-Secretary-General and Executive Secretary of ESCAP, she led critical initiatives shaping post-2015 development agendas and coordinated global strategies for sustainable economic growth. Her tenure as Vice President at the World Bank for the Middle East and North Africa, and years at the Asian Development Bank, highlighted her extraordinary ability to bridge policy, economics, and diplomacy, impacting development outcomes across the region. These roles positioned her as a voice of reason, rigor, and strategic insight in international financial circles.

What made Dr. Akhtar truly exceptional was not just her academic brilliance—she was a Fulbright Fellow at Harvard, with multiple advanced degrees in economics—but her unwavering dedication to public service. Her stewardship of Pakistan's economy during challenging periods, her mentorship of young economists, and her insistence on principled, evidence-based policy underscore a rare combination of intellect and moral courage. She was a role model for women in Pakistan and the world, proving that leadership in global finance is both attainable and transformative.

> "Her legacy lies in the countless lives she impacted. From nurturing talent within the State Bank and guiding ministries on economic policy to shaping global discussions on finance and development, her influence was pervasive and enduring. She demonstrated that sound economic management, ethical governance, and visionary leadership are not merely ideals but achievable goals that strengthen nations and economies."

Beyond accolades and positions, Dr. Akhtar's legacy lies in the countless lives she impacted. From nurturing talent within the State Bank and guiding ministries on economic policy to shaping global discussions on finance and development, her influence was pervasive and enduring. She demonstrated that sound economic management, ethical governance, and visionary leadership are not merely ideals but achievable goals that strengthen nations and economies.

Her passing is a profound loss for Pakistan and the international community. Yet, even in mourning, we celebrate a life that exemplified excellence, courage, and service. Dr. Shamshad Akhtar's journey reminds us that dedication, intellect, and integrity can leave an indelible mark on both a nation and the world. As Pakistan navigates its economic future, her principles and vision will continue to serve as a guiding light for policymakers and citizens alike.

In paying tribute to Dr. Akhtar, we honor more than an accomplished economist; we celebrate a legacy of brilliance, resilience, and unwavering service. Her life teaches us that leadership is measured not just in titles, but in impact, mentorship, and the courage to lead with conscience. Pakistan has lost a towering figure, but the foundations she strengthened and the paths she charted will endure as a testament to her remarkable life and contributions.

Declining exports: Strategies to revive Pakistan's global competitiveness

BY SAMEER SAGAR

Pakistan's export sector, long considered the backbone of its economy, is facing one of its most challenging periods in recent memory. Official figures reveal a staggering decline of 36–38 percent in exports, with critical sectors such as textiles, agriculture, and food products bearing the brunt of this downturn. Food exports, for example, fell from $3.15 billion to $1.95 billion between July and November, while rice exports plummeted from $1.5 billion to $769 million. For a country that relies heavily on exports to maintain foreign exchange reserves, ensure industrial activity, and support employment, these numbers are alarming.

Several structural and policy factors are contributing to this crisis. High production costs, driven by rising energy prices and inflation, are making Pakistani goods less competitive in international markets. Electricity and gas tariffs remain among the highest in the region, inflating the cost of industrial operations and reducing profit margins for exporters. Meanwhile, a convoluted tax system and delays in refunds create additional hurdles for businesses trying to operate efficiently. Infrastructure-related levies, such as the Sindh government's infrastructure cess, have further increased the financial burden on exporters, with nearly $9.15 billion collected without transparent reporting or audits. These combined pressures have forced many businesses to scale back production, undermining Pakistan's export capacity.

Agricultural exports have been hit particularly hard due to declining per-acre yields and weak investment in research and development. Crops such as wheat, rice, and cotton have seen reduced productivity over the past two years, while smuggling, hoarding, and inconsistent policies have further disrupted the supply chain. As a textile-dependent economy—where roughly 60 percent of exports are linked to textiles—declining cotton production and quality have directly impacted value addition and competitiveness in global markets. High input costs, coupled with logistical challenges, have made it increasingly difficult for exporters to meet international demand or maintain profitable operations.

Despite these challenges, there are concrete strategies that the government and private sector can pursue to revive Pakistan's global competitiveness. First, lowering energy costs and rationalizing tariffs for export-oriented industries could provide immediate relief, allowing manufacturers to operate at sustainable margins. Temporary waivers on levies and facilitating the use of captive power plants during peak demand periods can help mitigate disruptions caused by energy shortages. Reforming the taxation system to ensure timely refunds and reduce bureaucratic hurdles would also enhance operational efficiency and improve investor confidence.

Investment in technology, research, and development is another critical area for improving competitiveness. Upgrading production processes, adopting modern agricultural techniques, and introducing quality control measures can increase per-acre yields and enhance product quality. For the textile sector, incentivizing mechanization and investing in high-yield cotton varieties can help rebuild the supply chain, improve export volumes, and boost value-added production. Collaboration with universities, research institutions, and private sector experts can provide the innovation necessary to meet international standards and maintain a competitive edge.

Trade facilitation and policy consistency are equally important. Exporters require stable and predictable regulations, streamlined customs procedures, and easier access to trade finance. Aligning policies with international best practices—particularly in sectors like gold and jewellery, where Pakistan's value-addition norms have lagged behind competitors—can remove unnecessary barriers and open new opportunities in global markets. Bilateral agreements and labor export arrangements, such as the recent 10,500-job quota secured from Italy, can also support export-led growth by strengthening international trade linkages and creating additional revenue streams.

Private sector engagement is essential to shaping effective export strategies. The government's formation of working groups led by industry representatives, as directed by Prime Minister Shehbaz Sharif, is a positive step toward policy-making that reflects ground realities. Incorporating feedback from exporters ensures that reforms address practical challenges and deliver measurable results. Furthermore, incentivizing value addition and product diversification can reduce reliance on a few commodity-based exports, making Pakistan's trade portfolio more resilient to global price fluctuations.

Finally, Pakistan must actively pursue trade diplomacy to open new markets and strengthen existing relationships. Strategic engagement with key partners, participation in regional trade initiatives, and compliance with international trade standards can enhance market access, improve competitiveness, and protect Pakistan's economic interests. Addressing the root causes of export decline—ranging from high costs and energy inefficiencies to policy inconsistency and lack of innovation—requires a coordinated approach that combines government action, private sector initiative, and targeted investment.

Reviving Pakistan's export sector is not just an economic imperative; it is critical for sustaining industrial activity, stabilizing the rupee, creating employment, and boosting investor confidence. By implementing energy reforms, streamlining taxes, investing in research and development, and promoting trade facilitation, Pakistan can rebuild its global competitiveness and reclaim its position as a reliable supplier in international markets. With proactive policy measures and private sector collaboration, the country can turn the current export crisis into an opportunity for long-term growth and sustainable economic resilience.

5G spectrum auction: Driving telecom growth and economic transformation in Pakistan

BY ZAIRA HASAN

Pakistan's telecom and technology sectors are poised for a transformative leap with the impending 5G spectrum auction, expected by early 2026. The introduction of 5G technology is widely regarded as a game-changer, promising faster connectivity, higher network reliability, and new opportunities across industries ranging from healthcare and agriculture to finance and manufacturing. The auction represents not just a technological milestone but also a significant economic opportunity, positioning Pakistan to leverage digital infrastructure for sustained growth and global competitiveness.

The telecom industry is one of the key drivers of Pakistan's economic growth, contributing billions in revenue and providing employment to millions. The adoption of 5G will allow operators to deliver high-speed internet, ultra-low latency, and massive device connectivity, enabling innovative applications such as smart cities, autonomous logistics, telemedicine, and advanced e-learning solutions. Enhanced connectivity is expected to attract foreign investment into the technology sector, increase digital exports, and promote entrepreneurship, especially in fintech, software development, and artificial intelligence.

Beyond telecom, the information technology sector stands to gain substantially. Faster internet speeds and reliable networks will improve cloud computing services, data analytics, and software development capabilities, enabling Pakistan to compete more effectively in global IT markets. Startups and SMEs, which form the backbone of Pakistan's emerging digital economy, will be able to leverage 5G for remote services, digital platforms, and e-commerce, creating new revenue streams and expanding access to both domestic and international markets.

The government's plans to auction 5G spectrum also have broader macroeconomic implications. By stimulating investment in telecom infrastructure, the initiative will create jobs across network deployment, maintenance, and ancillary services. Infrastructure spending is likely to have a multiplier effect on related sectors, including manufacturing of telecom equipment, electronics, and digital devices. Additionally, improved connectivity will reduce the digital divide between urban and rural areas, enhancing productivity and access to education, healthcare, and government services.

Revenue from the 5G spectrum auction is expected to provide a much-needed boost to federal finances, supporting fiscal stability and public investment. Policymakers are keen to ensure a transparent, competitive, and efficient auction process, which will maximize state revenue while maintaining fair pricing for telecom operators. With proper regulation, 5G adoption can accelerate Pakistan's integration into the global digital economy, enhance competitiveness, and strengthen resilience against future economic shocks.

However, the success of the 5G rollout will depend on several critical factors. First, policy consistency and clear regulatory frameworks are essential to encourage private sector participation and attract foreign investment. Spectrum pricing, licensing terms, and quality-of-service requirements must balance revenue generation with market affordability to ensure widespread adoption. Second, investments in fiber-optic backbones, data centers, and cybersecurity infrastructure are necessary to support the high-speed networks that 5G demands. Without robust underlying infrastructure, the benefits of 5G may remain limited to urban pockets.

Affordability and accessibility will also be key. Operators must design pricing strategies that make 5G services viable for businesses and consumers, while the government should consider incentives for rural coverage expansion. Public-private partnerships and foreign collaborations can help bridge infrastructure gaps, ensuring that 5G adoption is inclusive and contributes to broader economic development goals.

> "The impending 5G spectrum auction, expected by early 2026, promises to transform Pakistan's telecom and tech sectors with faster connectivity, higher reliability, and new opportunities across industries. The auction positions Pakistan to leverage digital infrastructure for sustained growth, attract foreign investment, and enhance global competitiveness, driving economic growth, job creation, and digital transformation."

The 5G spectrum auction also signals Pakistan's commitment to technological advancement and digital transformation. Countries around the world are increasingly leveraging next-generation networks to boost productivity, support innovation, and enhance competitiveness. By embracing 5G, Pakistan can modernize its digital ecosystem, attract international investors, and position itself as a hub for innovation in South Asia. The potential for increased digital exports, enhanced service delivery, and economic diversification makes 5G a critical pillar of Pakistan's growth strategy.

In conclusion, the upcoming 5G spectrum auction is more than a telecom initiative—it is a catalyst for economic growth, industrial modernization, and global competitiveness. By creating opportunities in telecom, IT, and other digital sectors, 5G promises to transform the way Pakistan conducts business, delivers public services, and engages with the global economy. Effective implementation, inclusive access, and strategic investment will be essential to harness the full potential of this next-generation technology. If executed well, 5G could become a cornerstone of Pakistan's economic expansion and digital revolution in 2026 and beyond.

Pakistan-UAE economic ties: Fauji Group deal and strategic investments

PSMU SPECIAL

Pakistan's economic ties with the United Arab Emirates (UAE) have entered a new phase of strategic collaboration, highlighted by the UAE's planned acquisition of shares in the Fauji Group. This landmark investment is set to settle a $1 billion liability while offering the potential to roll over an additional $2 billion loan, signaling renewed confidence in Pakistan's economic stability and investment climate. The deal underscores the growing importance of bilateral economic engagement and positions Pakistan to benefit from both capital inflows and enhanced diplomatic relations in the Gulf region.

The Fauji Group, one of Pakistan's largest conglomerates, operates across diverse sectors including fertilizers, energy, and defense. UAE investment into this entity not only injects much-needed liquidity into Pakistan's economy but also strengthens investor confidence at a time when the country faces multiple fiscal and structural challenges. By directly supporting a key industrial group, the investment ensures operational continuity, facilitates debt management, and demonstrates the attractiveness of Pakistan's large-scale enterprises to global investors.

Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar has highlighted that Pakistan, once viewed as diplomatically isolated, has regained a strong international profile due to proactive policies and a principled foreign policy. The Fauji Group deal exemplifies this renewed confidence, showcasing Pakistan as a viable destination for strategic investment and as a credible partner in international economic collaboration. With the UAE already recognized for its significant investments in regional infrastructure and trade, its engagement in Pakistan's industrial sector sends a positive signal to other potential investors in Europe, Asia, and the Middle East.

Economic benefits from this partnership extend beyond debt settlement. The infusion of foreign capital is expected to stabilize key sectors, support industrial growth, and enhance employment opportunities. The Fauji Group's extensive operations mean that improved liquidity can lead to expanded production, technology upgrades, and increased exports, contributing to Pakistan's broader economic recovery. In addition, the partnership reinforces financial discipline, demonstrating to global markets that Pakistan is capable of attracting high-profile investments even amid macroeconomic uncertainties.

> "The UAE's planned acquisition of shares in the Fauji Group is set to settle a $1 billion liability and potentially roll over an additional $2 billion loan, signaling renewed confidence in Pakistan's economic stability and investment climate. This landmark investment injects liquidity, strengthens investor confidence, and demonstrates Pakistan's attractiveness to global investors, supporting industrial growth, employment, and economic recovery."

Strategically, the deal reflects deepening bilateral ties between Pakistan and the UAE, rooted in shared economic, political, and security interests. The UAE's commitment to invest in Pakistan is part of a broader regional engagement strategy, reinforcing trade, energy, and infrastructure linkages. It also provides Pakistan with leverage to strengthen its position in negotiations with other Gulf partners, diversify sources of investment, and secure more favorable financing terms for development projects.

The Fauji Group investment also aligns with Pakistan's domestic priorities. By targeting a financially significant yet operationally robust entity, the deal minimizes risk and maximizes economic impact. It supports the government's objectives of debt management, industrial revitalization, and economic stabilization, while simultaneously enhancing investor perception of Pakistan's regulatory and investment frameworks. The Ministry of Foreign Affairs has played an instrumental role in facilitating these negotiations, highlighting Pakistan's ability to combine diplomatic engagement with strategic economic planning.

Moreover, the deal illustrates a broader trend of Pakistan leveraging bilateral partnerships to stabilize and grow the economy. Similar agreements with China, Saudi Arabia, and other friendly nations have contributed to debt management, infrastructure development, and liquidity support. These partnerships have not only provided financial relief but have also strengthened Pakistan's global standing, allowing it to engage more effectively in multilateral forums and attract further foreign direct investment.

Looking ahead, the Fauji Group deal could serve as a model for future strategic investments. Encouraging foreign participation in major industrial and infrastructure projects can help Pakistan address critical challenges, from energy shortages and industrial financing gaps to export promotion and employment creation. As investor confidence grows, these initiatives are expected to catalyze broader economic reforms, modernize key sectors, and contribute to sustained economic growth in 2026 and beyond.

In conclusion, the UAE's investment in the Fauji Group is a landmark development in Pakistan-UAE economic cooperation. By settling significant liabilities, stabilizing key industries, and reinforcing investor confidence, the deal not only strengthens bilateral ties but also supports Pakistan's broader economic objectives. Strategic partnerships like this are poised to play a critical role in Pakistan's economic recovery, industrial expansion, and long-term growth trajectory, making 2026 a potentially transformative year for the country's economy.

COMPANY PROFILE & TECHNICAL ANALYSIS

D.G. Khan Cement (DGKC): Moving beyond just cement

DGKC has a target price of PKR 315/share which provides upside of 27% from last closing price of PKR248/share. Company is trading at forward FY26e PE of 10.2x.

BY NASHEED MALIK
Senior Research Analyst

Company Introduction and Investments:

D.G. Khan Cement Company Limited is one of Pakistan's leading cement manufacturers, recognized for its strong market presence and commitment to quality. Established in 1978, the company operates under the umbrella of the Nishat Group, one of the largest and most diversified business groups in the country. DGKC was acquired by Nishat Group in 1992 under privatization initiated by the government.

The company produces and markets high-quality cement for use in residential, commercial, and infrastructure projects across Pakistan. With modern production facilities located in Dera Ghazi Khan and Hub, Balochistan, D.G. Khan Cement utilizes advanced technology to ensure efficient operations, consistent product standards, and environmentally responsible manufacturing practices.

D.G. Khan Cement is known for its focus on innovation, sustainability, and customer satisfaction. The company actively invests in energy efficiency, alternative fuels, and emission control systems to reduce its environmental impact while maintaining competitive production costs.

Through its strong distribution network, reliable products, and emphasis on corporate responsibility, D.G. Khan Cement Company Limited continues to play an important role in Pakistan's construction and economic development. Company is operating locally through more than 2,300 dealers. Total market share of the company (local and export) is about 12%. D.G. Khan Cement operates three major cement manufacturing plants, all based on advanced dry process technology, strategically located across Pakistan to serve both domestic and export markets.

1. Dera Ghazi Khan (DGK) – Plant:
Location: Khofli Sattai, Dera Ghazi Khan, Punjab.
Number of Lines: Two integrated plant units.
Technology: Dry process cement manufacturing.

These original production units are the historic base of the company and contribute significantly to overall clinker and cement output.

2. Khairpur Plant (Chakwal):
Location: Khairpur, Tehsil Kallar Kahar, District Chakwal, Punjab.
Capacity: ~6,700 tons clinker per day (approx.).
Facility Features:
• Limestone quarries on site.
• Modern grinding and packing systems.
• Power generation and waste heat recovery setups to support operations.
• **Products:** Ordinary Portland Cement (OPC) and Sulphate Resistant Cement (SRC).

3. Hub Plant (Lasbela District, Balochistan):
Location: Hub, Lasbela District, Balochistan.
Capacity: ~9,000 tons clinker per day — the largest single line among DGKC plants.
Start of Operations: Commissioned to expand production and strengthen DGKC's position in the southern region. It is among the biggest cement production facilities established in Pakistan.

Subsidiaries of DGKC:
Nishat Packaging Limited:
Incorporated in Pakistan on July 23, 2004; DGKCCL holds a 55% equity stake in NPL Principally engaged in the manufacture and sale of packaging products, primarily in meeting cement industry requirement. Three production lines with a combined annual capacity of 250 million bags - comprising two paper bag lines (160 million bags) located at Khairpur on the parent company's premises, and one polypropylene (PP) line (90 million bags) at Quaid-e-Azam Business Park, Sheikhupura, commissioned in the third quarter of FY25. In FY 2025, NPL produced 43.2 million (FY24: 43.3 million) paper bags and 29.7 million PP bags. Profitability improved mainly due to the one-time gain from the paper bag line sale, with revenue rising to PKR 3.29 billion (FY24: PKR 2.50 billion) and PBT&L reaching PKR 645.5 million, supported by higher volumes and operational efficiencies. Strategically, the segment has returned to profitability with a leaner cost base and modernized PP operations, though the fast-growing polypropylene market remains highly competitive.

Nishat Dairy (Private) Limited:
Nishat dairy was incorporated on October 28, 2011. Engaged in the business of production and sale of raw milk. As at June 30, 2025 the Company has 3,634 mature milking animals. Its daily milk production capacity stands at 110K litres (40.15 million litres annually) with actual output for FY2025 reaching 39.7 million litres (FY24: 37.7 million litres). DGKC owns 55.1% holding in NDPL. Nishat Group has entered into a joint venture agreement with Turkish brand, Sutas and launched the product 'Milkfield'; NDPL is a major supplier of the said venture. Revenue and Profits for the FY 2025 are PKR 5,792 million (FY24: PKR 5,622 million) and PKR 675 million (FY24: PKR 759 million) respectively.

Recovery in local cement demand:
Macroeconomic stability, combined with a favorable low base effect, supports a positive outlook for cyclical sectors. We expect domestic cement demand to rebound from FY26, growing at an estimated 12% year-on-year over the following few years. This recovery is primarily driven by accumulated unmet demand since FY21, reflected in year-on-year declines of 16%, 5%, and 3% in FY23, FY24, and FY25 respectively, along with easing inflationary pressures and a lower interest rate environment.

Fiscal discipline and revenue enhancement have been central to the current IMF program, leading to significant pressure on development spending. As a result, the Public Sector Development Program (PSDP), being the most easily adjustable expenditure item, has been at just 44%, 98%, 69%, and 42% in FY22, FY23, FY24, and FY25 respectively, against budgeted allocations of PKR 900bn, PKR 727bn, PKR 950bn, and PKR 1,400bn. This sharp decline in actual public sector development spending has been a key factor behind the weakness in domestic cement demand over the past three years and has also had a spillover effect on private sector investment activity. Looking ahead to FY26, the federal PSDP has been budgeted at PKR 1 trillion, and we expect improved disbursements as subdued spending in recent years provides room to support a recovery in private sector demand.

Exports to remain robust:
After declining to just 4.5 million tons in FY23, cement exports have staged a strong recovery, nearly doubling to 8.0 million tons in FY25, emerging as a key support for the sector. Historically, exports have peaked at 9.0–10.7 million tons during periods such as FY09/10 and FY23, suggesting that current levels are broadly sustainable. Our stable outlook on exports is underpinned by several factors: (1) a recovery in domestic demand, (2) limited export margins, (3) stable export pricing, and (4) sustained global competitiveness. We forecast total cement exports to change by -1% and +2% in FY26 and FY27, respectively. Regionally, exports from the North are expected to vary by -7% in FY26 and +15% in FY27, while shipments from the South are likely to remain subdued over the same period. Key downside risks to our outlook include a potential global economic slowdown, international supply chain disruptions leading to higher ocean freight costs, ongoing geopolitical tensions (Russia–Ukraine and Iran–Israel), and volatility in commodity prices.

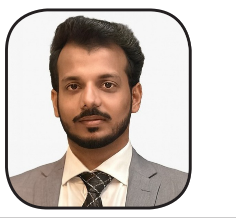
International coal prices to remain favorable:
Overall coal prices are expected to weaken in the near term due to abundant supply, high inventories, and softening demand globally. Coal markets are facing downward pressure as renewable energy and alternative fuels displace coal in power generation. For key benchmark prices like Australian thermal coal, analysts project a fall of around 21% in 2025, followed by a further decline of about 7% in 2026 before potential stabilization. Oversupply in major export hubs (Indonesia, Australia) and expected declines in global coal trade volumes in 2026 are likely to keep thermal coal prices under pressure. High stock levels, especially in China, are expected to suppress global price rallies.

Optimal power and fuel mix:
The increase in gas tariffs, coupled with the imposition of a levy on furnace oil, has significantly raised the cost of both fuel sources. Under these conditions, companies with greater reliance on renewable energy or captive coal-based power generation are better positioned. D.G. Khan Cement stands out in this regard, as it operates the largest captive coal power capacity of 60MW, split evenly between its DG Khan and Hub plants. Additionally, the company has developed a combined waste heat recovery capacity of 32MW—comprising 10MW at DG Khan, 12MW at Kallar Kahar, and 10MW at Hub—along with 8MW of solar power installed across two locations, further strengthening its cost advantage in the current environment. The company operates on a diversified coal-based fuel strategy. For its northern operations, it utilizes a mix of Afghan and domestic coal, while its southern facilities depend entirely on imported coal due to logistical considerations. This flexible approach allows the company to adjust its fuel mix in response to prevailing market conditions.

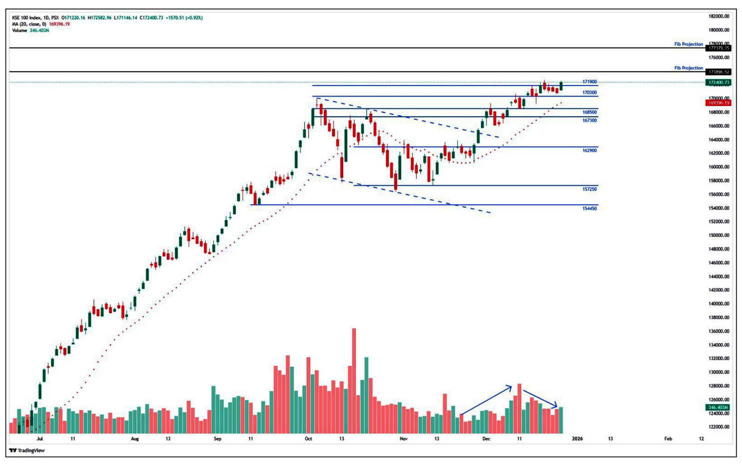
Dividend income to remain strong:
DGKC maintains a well-diversified investment portfolio, highlighted by a substantial 9% stake in MCB Bank. Its other investments include Nishat Mills Limited (8.6%), Nishat Chunian Limited (3.0%), Nishat Chunian Power Limited (2.0%), Nishat Packaging (55.0%), Nishat Dairy (55.1%), Nishat Hotels (8.5%), Adamjee Insurance Company Limited (8.0%), among others. In FY25, the company generated dividend income of PKR 3.9 billion, equivalent to PKR 9.7 per share on a pre-tax basis. We anticipate a strong contribution from other income going forward and project pre-tax earnings from this segment at PKR 10.7, PKR 12.3, and PKR 15.6 per share in FY26E, FY27E, and FY28E, respectively.

Diversification into profitable food business:
The Board of Directors approved NCPL's acquisition of up to 7.65% of the paid-up ordinary share capital of Rafhan Maize Products Company Limited (RMPL). This acquisition will be executed through a nomination by Nishat Hotels and Properties Limited, as part of a broader transaction involving affiliated entities collectively acquiring up to 75.69% of Rafhan's shares. The acquisition is subject to contract and necessary regulatory approvals. This represents a diversification move beyond NCPL's core power-generation business. For the nine months ended 2025, RMPL has posted profit of PKR 5,090mn (EPS: PKR 551.05) compared to PKR 5,565mn in nine months of 2024. For 3Q2025 profit stood at PKR 1,224mn (EPS: 132.48) compared to PKR 1,854mn in 3Q2024 (EPS: 200.78).

KSE-100 ends week strong, eyes 177,000–178,000 zone



BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU



The KSE-100 Index ended the Friday session on a strong note, closing at 174,200, up 1,570 points (+0.92%), reflecting firm buying interest into the weekly close. Price action remains constructive as the index continues to trade above its short-term moving averages, confirming that the broader trend is still intact. Volumes stayed healthy, which adds credibility to the recent upside move and suggests institutional participation rather than short covering alone.

From a technical perspective, the index has successfully held above the 170,300–169,500 zone, which now acts as immediate support on any short-term pullback. As long as this area is respected, the bias remains bullish to neutral. On the upside, the market is approaching a key resistance band around 173,900–174,500, followed by the upper Fibonacci projection near 177,300–178,000, where some consolidation or profit-taking cannot be ruled out.

Going into the weekend close, overall structure favors continuation higher, but after a sharp run-up, minor pauses are healthy. Any dips toward support should be viewed as an opportunity for selective accumulation rather than a trend reversal. The broader outlook remains positive, with higher highs and higher lows still visible on the daily chart.

WAVES shows bullish consolidation, eyes 14–15 zone

WAVES has shown a constructive shift in structure after successfully holding the 11.80–12.00 base and delivering a strong impulsive move higher. The stock is now consolidating above the 13.00 level, which aligns with a key breakout area and the mid-range of the prior Fibonacci retracement, indicating acceptance at higher prices. This sideways digestion appears healthy following the recent rally rather than a sign of distribution.

From a technical standpoint, as long as 13.00–12.90 holds, the bias remains bullish. A sustained hold above this zone keeps the stock positioned for a continuation move toward 14.00, followed by 14.80–15.20, where previous supply emerged. Volumes have cooled during consolidation, which further supports the view of accumulation rather than aggressive selling. Overall, the setup favors upside continuation, with dips likely to attract buyers and trend strength expected to resume on a breakout above the recent range.

WEEKLY REVIEW

KSE-100 wraps up year at historic high

JS Global
Pakistan Equity Research

KSE100 Index: Week Open: 171,404.49 close 172,400.73 (996.24)

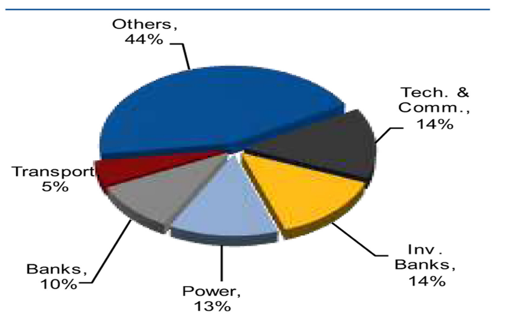
The KSE-100 Index extended its record run, closing the week at 172,400, up 0.6% WoW, although average daily turnover fell by 25% WoW. Sentiment was supported by a key privatisation breakthrough, with the government auctioning Pakistan International Airlines Ltd to a consortium led by AHCL for Rs135bn, securing a 75% stake. The deal marks the first major privatisation in two decades and meets an important benchmark under the IMF programme.

External financing momentum also remained firm, with the World Bank approving US$700mn to support macroeconomic stability, while the Asian Development Bank (ADB) signed two financing initiatives totaling US$730mn.

Cumulatively, Pakistan received foreign assistance of around US$3bn during 5MFY26. In an encouraging development, The Pakistan Banks Association (PBA) revealed that private sector lending in FY26-TD has reached Rs1.5trn leading to increased liquidity. In the latest T-bill auction, the government raised Rs911bn against a target of Rs471bn, with yields falling 36–78bps across tenors. In another development, the Economic Coordination Committee (ECC)approved plans to auction 5G spectrum by end-Jan 2026 or early Feb-2026.

Lastly, SBP foreign exchange reserves edged up by US$16mn to US$15.9bn, posting a marginal increase of 0.1% WoW.

Key sectors by volume



Source: PSX, JS Research

Daily PAKISTAN Share Market UPDATES

www.psmunews.com

KSE-100

172,400.73 (1,570.51) (0.92%)

HIGH	LOW	VOLUME
172,582.95	171,146.14	346,402,696

ALLSHR

103,483.95 (561.58) (0.55%)

HIGH	LOW	VOLUME
103,644.10	102,990.44	796,969,751

KSE30

52,734.05 (564.57) (1.08%)

HIGH	LOW	VOLUME
52,799.61	52,241.15	184,555,875

KMI30

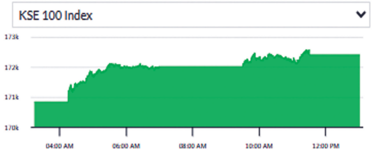
245,565.33 (2,605.02) (1.07%)

HIGH	LOW	VOLUME
245,927.00	243,398.06	110,967,011

INDICES

Index	High	Low	Current	Change	% Change
Index	High	Low	Current	Change	% Change
KSE100	172,582.95	171,146.14	172,400.73	1570.51	0.92%
KSE100PR	54,213.31	53,761.96	54,156.07	489.60	0.91%
ALLSHR	103,644.10	102,990.44	103,483.95	561.58	0.55%
KSE30	52,799.61	52,241.15	52,734.05	564.57	1.08%
KMI30	245,927.00	243,398.06	245,565.33	2605.02	1.07%
BKTI	48,088.61	47,428.81	47,898.10	462.51	0.98%
OGTI	33,914.80	33,373.61	33,838.49	464.88	1.39%
KMIALLSHR	67,320.49	66,886.45	67,233.69	453.28	0.68%
PSXDIV20	76,364.96	75,677.87	76,093.28	379.27	0.50%
UPP9	59,947.63	59,299.12	59,861.49	565.85	0.95%
NITPGI	44,698.45	44,232.86	44,639.64	447.25	1.01%
NBPPGI	48,706.35	48,225.78	48,642.09	472.08	0.98%
MZNPI	30,435.07	30,041.23	30,381.74	381.62	1.27%
JSMFI	46,244.68	45,676.79	45,940.16	253.39	0.55%
ACI	24,995.07	24,716.03	24,847.31	148.84	0.60%
JSGBKTI	72,371.30	70,634.82	71,625.06	1137.40	1.61%

MARKET ACTIVITY



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	172,400.73
Change	1570.51
Percent Change	0.92%
High	172,582.95
Low	171,146.14
Volume	346,402,696
Previous Close	170,830.22
Value	28,915,999,160

KSE 100 INDEX Constituents

SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
BOP	38.90	40.06	1.16	2.98%	1.09%	54.60	78,049,661	1,382	55,356
KEL	5.66	5.74	0.08	1.41%	0.31%	7.53	33,061,161	2,762	15,851
PIBTL	18.25	18.46	0.21	1.15%	0.26%	5.11	31,377,247	714	13,189
PTC	54.18	54.20	0.02	0.04%	0.64%	0.40	26,953,369	593	32,155
SEARL	111.94	114.77	2.83	2.53%	0.58%	24.65	17,969,103	256	29,352
NBPXD	240.97	246.89	5.92	2.46%	2.49%	102.79	11,934,979	510	125,855
MLCF	117.26	121.94	4.68	3.99%	1.14%	75.15	11,104,545	471	57,483
CNERGY	7.39	7.30	-0.09	-1.22%	0.20%	-4.21	10,867,321	1,373	10,026
HUMNL	13.91	14.01	0.10	0.72%	0.16%	1.93	9,609,919	567	7,944
PPL	221.02	227.36	6.34	2.87%	3.01%	144.53	9,526,463	669	152,170
FCCL	55.64	56.25	0.61	1.10%	0.95%	17.84	9,208,241	858	48,290
PAEL	54.51	54.57	0.06	0.11%	0.55%	1.04	8,318,390	508	27,722
TRG	71.64	71.41	-0.23	-0.32%	0.50%	-2.78	6,497,502	355	25,315
UNITY	20.94	20.12	-0.82	-3.92%	0.14%	-10.01	6,493,535	358	7,207

Market Performers

TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
WTL	1.66	-0.07 (-4.05%)	79,320,913
BOP	40.06	1.16 (2.98%)	78,049,661
KEL	5.74	0.08 (1.41%)	33,061,161
PIBTL	18.46	0.21 (1.15%)	31,377,247
HASCOLNC	16.04	0.50 (3.22%)	29,718,301
PIAHCLA	30.74	-3.42 (-10.01%)	27,101,000
PTC	54.20	0.02 (0.04%)	26,953,369
CSIL	8.29	-1.00 (-10.76%)	18,926,360
LSECL	5.17	-0.52 (-9.14%)	18,570,325
NCPL	50.25	-1.17 (-2.27%)	18,036,999

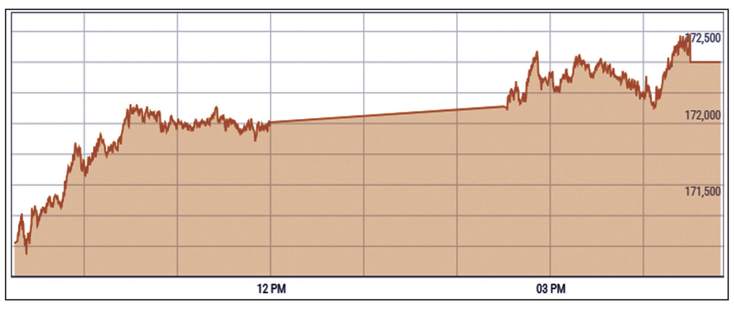
TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
786R	4.34	1.00 (29.94%)	784,066
UCAPM	7.15	0.92 (14.77%)	2,123,425
AMBL	12.94	1.18 (10.03%)	21,434
SKRSNC	37.03	3.37 (10.01%)	131,796
ZUMANC	69.58	6.33 (10.01%)	130,055
PAKRI	20.01	1.82 (10.01%)	11,920,242
NONS	108.37	9.85 (10.00%)	182,569
TSBL	39.58	3.66 (10.00%)	3,891,334
BFMOD	23.14	2.10 (9.98%)	97,957
JVDC	96.85	8.58 (9.72%)	4,906,739

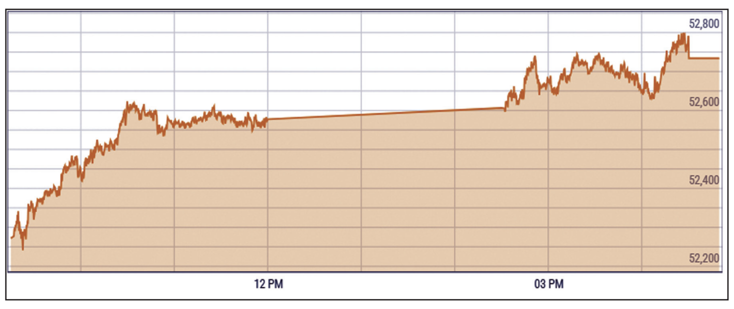
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
LSEVLR	3.31	-0.97 (-22.66%)	4,067,636
CSIL	8.29	-1.00 (-10.76%)	18,926,360
PIAHCLA	30.74	-3.42 (-10.01%)	27,101,000
FCIBL	38.76	-4.31 (-10.01%)	462,801
SGPL	32.21	-3.58 (-10.00%)	2,040,481
GEMMEL	34.47	-3.82 (-9.98%)	3,012
EWIC	42.27	-4.68 (-9.97%)	5,968
SUHJNC	109.76	-12.15 (-9.97%)	71,801
GEMBLUEX	73.50	-8.00 (-9.82%)	2,563
LSECL	5.17	-0.52 (-9.14%)	18,570,325

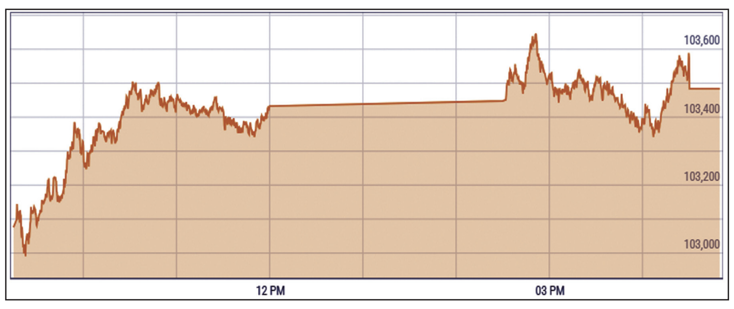
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	402.59	402.59	409.95	400.3	403.33	0.74	5,401
Atlas Honda Ltd	1,416.83	1415.0	1425.0	1412.0	1419.84	3.01	3,027
Dewan Motors	22.40	22.4	24.0	22.0	22.65	0.25	3,113,944
Ghandhara Automobile	551.09	553.09	553.09	545.22	547.59	-3.5	161,486
Ghandhara Ind.	789.37	792.0	798.99	788.0	794.35	4.98	107,080
Hinopak Motor	471.01	473.0	473.0	459.05	461.03	-9.98	15,633
Honda Atlas Cars	275.82	275.01	276.99	275.01	276.04	0.22	56,497
Indus Motor Co.	1,997.06	2001.0	2030.0	1980.01	1990.32	-6.74	10,020
Millat Tractors	521.01	521.13	522.0	512.6	513.09	-7.92	78,432
Sazgar Engineering	1,622.79	1631.05	1632.0	1614.57	1617.44	-5.35	64,824

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	157.65	158.05	161.79	151.95	155.54	-2.11	4,030
Atlas Battery	236.13	238.99	259.74	238.0	244.43	8.3	376,986
Bal.Wheels	188.79	189.0	191.99	186.05	186.8	-1.99	7,229
Bela Automotive	96.37	95.25	100.0	95.25	98.7	2.33	365
Dewan Auto Engg	21.70	21.22	22.54	21.21	22.02	0.32	4,386
Exide (PAK)	616.25	623.99	644.88	620.1	625.45	9.2	26,863
Ghandhara Tyre	38.20	38.87	38.87	38.02	38.5	0.3	177,860
Loads Limited	18.08	18.24	18.3	17.94	18.04	-0.04	888,995
Panther Tyres Ltd.	55.94	56.5	56.9	55.33	56.49	0.55	11,056
Thal Limited	520.42	530.0	540.0	530.0	539.31	18.89	5,837
Treet Battery Ltd.	12.37	12.37	12.53	12.25	12.31	-0.06	476,813

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	56.17	56.5	58.93	56.0	57.04	0.87	117,602
Fast Cables Ltd.	26.91	26.66	27.39	26.66	27.08	0.17	3,705,554
Pak Elektron	54.51	54.51	55.41	54.3	54.57	0.06	8,318,390
Pakistan Cables-	185.36	186.0	192.35	182.0	184.01	-1.35	328,119
Siemens Pak.	1,529.09	1529.1	1547.99	1529.1	1533.75	4.66	25
Waves Corp Ltd.	13.01	13.1	13.65	12.9	13.4	0.39	6,900,581
Waves Home App	9.29	9.3	9.44	9.13	9.2	-0.09	3,100,181

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	283.93	283.0	284.75	281.03	282.04	-1.89	23,197
Bestway Cement	528.11	528.11	531.0	528.0	530.47	2.36	8,946
Cherat Cement	348.05	349.0	365.0	347.0	359.8	11.75	317,070
D.G.K.Cement	244.03	243.0	249.48	243.0	248.0	3.97	1,703,073
Dadabhoy Cement	7.78	7.8	8.07	7.5	7.64	-0.14	214,659
Dandot Cement	23.47	23.55	24.61	23.0	23.79	0.32	537,947
Dewan Cement	12.77	12.85	12.85	12.51	12.61	-0.16	3,058,526
Fauji Cement	55.64	55.64	56.99	55.52	56.25	0.61	9,208,241
Fecto Cement	150.83	150.79	154.01	150.79	151.84	1.01	166,831
Flying Cement	50.96	50.53	51.95	50.0	51.33	0.37	885,700
Gharibwal Cement	62.33	62.33	65.5	62.33	64.52	2.19	347,519
Kohat Cement	113.63	113.99	122.99	113.99	121.41	7.78	6,348,576
Lucky Cement	490.42	491.89	497.8	485.0	486.36	-4.06	1,277,190
Maple Leaf	117.26	117.86	125.0	117.0	121.94	4.68	11,104,545
Pioneer Cement	392.84	395.02	398.0	387.0	390.54	-2.3	1,275,825
Power Cem(Pref)	20.03	20.1	22.03	20.1	20.03		40
Power Cement	18.01	18.01	18.3	17.6	17.68	-0.33	7,749,490
Safe Mix Con.Ltd	38.46	38.52	40.9	38.41	40.29	1.83	328,161
Thatta Cement	84.20	84.3	84.99	82.1	82.47	-1.73	3,040,906

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma PakXD	443.16	446.49	455.0	437.02	449.98	6.82	71,425
Bawany Air Prod	41.65	41.71	43.65	41.5	42.42	0.77	121,703
Berger Paints	101.00	101.05	101.99	100.06	101.05	0.05	8,162
Biafo Industries	168.55	168.55	169.0	165.0	165.88	-2.67	23,484
Buxly Paints	153.47	150.01	154.9	142.2	151.0	-2.47	2,244
Data Agro	90.25	91.99	91.99	88.41	90.0	-0.25	1,860
Descon Oxychem	33.92	33.8	34.2	33.55	33.98	0.06	88,041
Dynea Pakistan	285.07	287.98	288.85	282.0	282.62	-2.45	19,012
Engro Poly (Pref)	12.49	11.51	12.88	11.51	12.88	0.39	5,100
Engro Polymer	33.41	33.16	33.7	32.82	33.08	-0.33	1,769,752
Ghani Chemical	33.67	33.7	33.86	33.5	33.65	-0.02	1,389,174
Ghani Chemworld	20.38	20.51	20.85	20.0	20.21	-0.17	4,181,262
Ghani Glo Hol	25.30	25.31	25.79	25.0	25.03	-0.27	1,443,465
Ittehad Chemicals	156.73	156.05	159.8	156.0	158.93	2.2	49,681
Leiner Pak Gelat	99.99	99.0	99.65	98.16	98.49	-1.5	5,432
Lotte Chemical	29.44	29.6	29.7	27.11	29.35	-0.09	1,286,028
Lucky Core Ind.	287.86	288.99	288.99	287.05	287.71	-0.15	38,793
Nimir Ind.Chem	234.00	234.99	235.0	230.0	233.21	-0.79	21,050
Nimir Resins	33.26	33.82	33.82	32.86	33.0	-0.26	76,563
Pak Oxygen Ltd.	309.77	311.99	321.0	309.1	309.1	-0.67	898
Pak.P.V.C.	21.61	20.13	20.9	20.1	21.56	-0.05	3,951
Sardar Chemical	77.57	76.01	79.0	76.01	77.0	-0.57	5,635
Sitara Chemical	876.27	870.0	900.0	870.0	899.68	23.41	17,740
Sitara Peroxide	60.96	59.01	65.75	58.0	59.5	-1.46	162,364
Wah-Noble	331.00	332.0	341.0	331.01	337.01	6.01	1,084

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.51	17.98	18.0	17.3	17.95	0.44	48,611
HBL Invest Fund	6.27	6.2	6.45	6.15	6.34	0.07	60,059
Tri-Star Mutual	14.60	14.21	14.6	13.6	14.43	-0.17	4,430

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	181.07	181.47	182.4	180.0	182.09	1.02	83,908
Askari Bank	96.53	96.53	99.0	96.2	97.85	1.32	1,982,572
B.O.Punjab	38.90	39.15	41.3	39.1	40.06	1.16	78,049,661
Bank Al-Falah	105.56	106.3	107.5	105.11	106.38	0.82	886,864
Bank AL-Habib	184.00	184.0	187.0	184.0	185.69	1.69	311,602
Bank Makramah	5.99	6.0	6.07	5.94	5.96	-0.03	9,981,872
Bank Of Khyber	32.35	33.39	35.0	32.36	33.89	1.54	32,631
Bankislami Pak	33.31	33.3	33.55	32.98	33.09	-0.22	929,608
Faysal Bank	89.61	89.65	91.0	89.65	89.8	0.19	769,957
Habib Bank	318.84	320.0	325.0	319.9	321.33	2.49	1,766,219
Habib Metropolitan	110.76	111.88	111.88	110.7	110.92	0.16	952,898
JS Bank Ltd	16.91	17.1	17.1	16.5	16.57	-0.34	116,986
MCB Bank Ltd	368.88	368.88	374.0	366.0	373.62	4.74	515,391
Meezan Bank Ltd	439.92	440.0	443.0	439.05	442.01	2.09	1,785,462
National BankXD	240.97	241.0	248.95	241.0	246.89	5.92	11,934,979
Samba Bank	14.64	14.6	15.2	14.5	14.9	0.26	543,288
Soneri Bank Ltd	26.11	26.29	26.85	26.25	26.49	0.38	1,178,378
St.Chart.Bank	67.98	68.95	68.95	67.75	68.02	0.04	8,513
United Bank	410.56	409.05	413.5	407.0	412.52	1.96	595,929

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.25	8.25	8.4	8.12	8.16	-0.09	3,426,750
Aisha Steel Mill	13.37	13.49	13.49	12.96	13.18	-0.19	2,875,886
Aisha Steel(CPS)	97.60	89.0	107.3	87.84	97.6		354
Aisha StelCoP/S	21.94	20.0	20.0	20.0	21.94		100
Amreli Steels	23.46	23.5	23.89	23.01	23.16	-0.3	284,194
Beco Steel Ltd	6.54	6.54	6.6	6.41	6.46	-0.08	6,435,876
Bolan Casting	94.00	94.84	98.5	93.0	93.19	-0.81	31,876
Crescent Steel	100.83	100.3	104.0	100.3	102.96	2.13	1,189,783
Dadex Eternit	59.23	60.9	60.9	60.0	60.0	0.77	1,502
Dost Steels Ltd.	7.55	7.7	8.3	7.49	7.77	0.22	6,239,558
Int. Ind.Ltd.	188.57	188.57	190.0	186.0	186.41	-2.16	69,096
Inter.Steel Ltd	105.65	106.11	107.38	104.25	105.56	-0.09	273,013
Ittefaq Iron Ind	9.70	9.71	9.89	9.46	9.53	-0.17	913,027
K.S.B.Pumps	194.10	194.1	199.0	194.0	194.84	0.74	18,762
Metro Steel	14.17	14.25	14.4	14.0	14.07	-0.1	34,773
Mughal Iron	104.66	103.99	106.2	103.9	104.59	-0.07	993,910
Mughal Iron(C)	77.78	80.0	85.0	73.1	82.88	5.1	51,264
Pak Engineering	442.66	447.0	486.93	447.0	470.4	27.74	5,035

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	18.88	18.91	18.99	18.71	18.97	0.09	19,500
HBL Total Treasury	108.30	108.45	108.45	108.44	108.44	0.14	31,000
JS Global Banking	44.65	45.0	45.7	45.0	45.4	0.75	49,500
JS Momentum	12.82	12.61	12.8	12.56	12.68	-0.14	354,500
Mahaana Islamic	17.33	17.35	17.49	17.33	17.45	0.12	292,500
Meezan Pakistan	20.64	20.69	20.97	20.68	20.87	0.23	194,500
NBP Pakistan G ETF	30.75	30.98	31.11	30.98	31.11	0.36	12,500
NIT Pakistan	36.80	36.8	39.95	36.6	36.92	0.12	20,000
UBLPakistanETF	39.66	39.73	43.52	39.72	40.79	1.13	55,500

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	67.61	68.75	69.0	66.0	66.27	-1.34	296,450
Arif Habib Corp	17.16	17.16	17.18	16.25	16.32	-0.84	8,831,018
Engro Fertert	220.49	222.0	222.45	220.0	222.01	1.52	560,341
Fatima Fert	151.31	152.4	153.99	151.1	151.26	-0.05	1,485,833
Fauji Fert	583.01	585.0	589.9	584.0	585.25	2.24	1,203,244

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	12.05	12.1	12.31	11.6	11.7	-0.35	1,076,138
At-Tahur Ltd.	38.79	38.65	38.79	38.1	38.21	-0.58	1,404,841
Barkat Frisian Agro	41.36	41.5	42.11	41.2	41.56	0.2	209,618
Big Bird Foods Ltd.	50.11	50.5	50.75	49.78	49.99	-0.12	199,993
Bunnys Limited	12.31	12.31	12.69	12.3	12.32	0.01	7,748,188
Clover Pakistan	38.78	38.7	39.0	38.01	38.67	-0.11	15,985
Colgate Palm	1,276.07	1275.01	1284.0	1271.0	1274.53	-1.54	2,739
Fauji Foods Ltd	19.11	19.2	19.29	19.01	19.06	-0.05	5,356,590
Frieslandcampina	84.87	85.5	85.7	84.28	84.8	-0.07	242,720
Gillette Pak	408.46	429.55	429.94	407.1	414.93	6.47	829
Ismail Ind.	1,921.93	1906.0	2000.0	1881.0	1984.69	62.76	1,085
Matco Foods Ltd	70.73	69.15	72.0	69.15	69.89	-0.84	7,544
MithchellsFruit	191.30	190.0	190.98	182.0	190.5	-0.8	1,777
Murree Brewery	1,045.15	1070.0	1082.01	1061.0	1080.17	35.02	3,357
National Foods	393.44	393.44	395.0	390.09	394.35	0.91	53,857
Nestle Pakistan	8,010.51	8040.0	8040.0	7936.0	8006.08	-4.43	55
Quice Food	18.41	18.45	19.29	17.5	17.75	-0.66	4,147,135
Rafhan Maize	10,912.76	10915.01	11200.0	9821.56	10259.54	-653.22	652
Shezan Inter.	250.00	254.95	255.0	250.05	254.99	4.99	5,247
Shield Corp.	478.61	446.01	480.0	446.01	466.47	-12.14	106
The Organic Meat	51.13	51.9	51.9	50.6	50.73	-0.4	5,894,643
Treet Corp	30.88	30.88	31.12	30.7	30.93	0.05	3,534,917
Unilever Foods	28,992.00	28600.0	29100.0	28500.0	28808.22	-183.78	172
Unity Foods Ltd	20.94	20.9	20.99	20.02	20.12	-0.82	6,493,535
ZIL Limited	456.70	464.0	480.0	453.0	470.37	13.67	1,226

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-DEC	79.30	78.75	79.0	77.9	78.18	-1.12	648,500
AICL-JAN	80.40	79.0	79.8	79.0	79.55	-0.85	586,500
AGHA-DEC	8.24	8.22	8.44	8.04	8.12	-0.12	2,677,500
AGHA-JAN	8.36	8.3	8.4	8.27	8.3	-0.06	2,681,500
AGP-DEC	185.62	191.01	194.0	186.02	188.32	2.7	38,000
AGP-JAN	190.00	195.0	196.35	195.0	196.35	6.35	55,000
AGL-DEC	68.00	68.35	68.44	66.11	66.56	-1.44	1,780,000
AGL-JAN	68.57	69.0	69.0	67.5	67.57	-1.0	1,793,000
AIRLINK-JAN	170.24	170.01	170.42	167.5	168.29	-1.95	1,039,000
AIRLINK-DECC	167.84	167.5	168.0	163.05	164.9	-2.94	1,511,500
ASL-DEC	13.24	13.47	13.97	13.01	13.18	-0.06	956,000
ASL-JAN	13.45	13.5	14.05	13.25	13.49	0.04	1,344,500
AKBL-JAN	98.08	97.03	104.99	97.03	100.37	2.29	6,947,000
AKBL-DECB	96.65	95.5	103.98	95.5	97.83	1.18	6,973,500
PREMA-DEC	38.79	38.58	38.58	37.48	38.07	-0.72	1,713,000
PREMA-JAN	39.34	39.05	40.88	38.5	38.87	-0.47	1,347,500
ATRL-DEC	646.15	648.41	657.57	646.5	654.48	8.33	545,500
ATRL-JAN	655.25	657.0	669.99	655.0	666.15	10.9	438,500
AVN-DEC	43.31	43.2	43.54	40.33	42.91	-0.4	889,000
AVN-JAN	43.89	43.9	44.74	43.51	43.75	-0.14	749,000
BOP-DEC	38.85	39.3	41.34	38.0	39.95	1.1	33,661,500
BOP-JAN	39.43	39.9	41.94	39.8	40.67	1.24	64,789,000
BAFL-DECB	106.17	106.5	107.32	106.0	106.75	0.58	792,500
BAFL-JAN	107.00	108.0	110.9	107.75	108.65	1.65	789,500
BAHL-DECB	184.49	186.8	186.8	183.27	183.28	-1.21	1,281,000
BAHL-JAN	186.69	189.55	189.55	186.2	186.8	0.11	1,280,000
BML-DEC	5.99	5.98	6.05	5.9	5.94	-0.05	14,433,000
BML-JAN	6.07	6.05	6.15	6.02	6.06	-0.01	12,311,000
BIPL-DEC	33.28	33.16	33.45	32.55	32.98	-0.3	995,000
BIPL-JAN	33.65	33.93	37.0	33.43	34.03	0.38	704,000
CHCC-JAN	354.00	354.58	365.0	350.0	365.0	11.0	85,500
CHCC-DEC	348.19	350.0	355.0	345.2	355.0	6.81	53,500
CPHL-DECB	85.01	85.2	85.97	83.86	84.37	-0.64	660,000
CPHL-JAN	86.41	86.7	87.19	85.4	85.9	-0.51	536,000
CNERGY-JAN	7.49	7.5	7.99	7.41	7.43	-0.06	11,323,500
CNERGY-DEC	7.39	7.4	7.45	7.02	7.29	-0.1	11,618,000
CSAP-DECB	101.02	100.36	107.8	100.0	102.39	1.37	69,500
CSAP-JAN	102.20	102.2	107.8	101.5	104.7	2.5	19,500
DGKC-JAN	247.79	249.4	252.99	246.1	251.38	3.59	1,870,000
DGKC-DEC	244.19	244.81	249.25	243.01	247.63	3.44	1,827,000
DCL-JAN	12.96	13.0	13.47	12.78	12.86	-0.1	4,313,500
DCL-DEC	12.81	12.81	12.83	12.32	12.59	-0.22	5,316,000
DFML-JAN	22.64	22.52	24.4	22.28	23.06	0.42	4,169,500
DFML-DEC	22.53	22.24	23.98	21.12	22.59	0.06	4,132,000
DCR-JANB	39.38	43.25	43.25	43.25	43.25	3.87	15,000
EFERT-JAN	223.04	224.0	225.0	221.12	223.5	0.46	66,500
EFERT-DECB	220.17	221.0	221.97	220.0	221.81	1.64	71,500
ENGROH-JAN	229.03	230.0	242.0	230.0	239.57	10.54	993,500
ENGROH-DEC	225.41	227.0	236.52	227.0	235.13	9.72	343,000
EPCL-DEC	33.46	33.5	33.5	32.0	33.0	-0.46	777,500
EPCL-JAN	34.05	33.6	34.49	33.21	33.64	-0.41	541,500
FCL-JAN	27.32	27.4	28.0	27.15	27.31	-0.01	1,934,500
FCL-DECB	26.94	27.0	27.4	25.62	26.9	-0.04	1,198,500
FATIMA-JAN	153.57	155.0	155.2	152.5	153.0	-0.57	79,000
FATIMA-DEC	151.63	152.0	153.5	150.0	150.62	-1.01	84,000
FCCL-JAN	56.38	56.5	57.55	56.4	57.18	0.8	6,348,000
FCCL-DEC	55.59	55.7	56.93	55.65	56.17	0.58	4,071,000
FFC-JAN	590.00	594.0	598.98	590.6	594.62	4.62	358,000
FFC-DECB	582.00	586.0	589.49	583.03	585.07	3.07	494,500
FFL-JAN	19.41	19.32	20.3	19.31	19.41		5,337,000
FFL-DEC	19.12	19.12	19.25	18.98	19.03	-0.09	7,820,500
FABL-DECB	89.71	90.2	93.9	89.0	89.28	-0.43	240,500
FABL-JAN	91.05	92.0	92.5	90.3	91.28	0.23	173,000
FLYNG-JAN	51.68	51.9	55.0	51.1	52.0	0.32	2,792,000
FLYNG-DEC	51.00	51.0	54.52	50.22	50.89	-0.11	2,570,000
FCEPL-JAN	86.05	86.6	87.4	86.11	86.44	0.39	284,500
FCEPL-DEC	84.80	84.78	85.52	84.3	84.66	-0.14	284,000
GAL-JAN	558.18	558.5	559.99	555.0	556.89	-1.29	177,500
GAL-DECB	551.00	548.9	553.0	541.02	545.23	-5.77	227,000
GHNI-DECB	789.95	792.0	795.99	789.0	792.39	2.44	268,000
GHNI-JAN	802.28	805.0	812.0	801.0	808.56	6.28	250,000
GCIL-DEC	33.60	33.5	34.0	33.5	33.7	0.1	1,377,500
GCIL-JAN	34.17	34.05	34.5	34.05	34.27	0.1	1,299,000
GHGL-DECC	35.65	35.5	39.21	35.41	35.99	0.34	859,500
GHGL-JAN	36.20	36.45	37.2	36.45	36.95	0.75	955,500
GGL-DEC	25.41	25.77	25.77	24.84	25.04	-0.37	2,157,000
GGL-JAN	25.94	25.5	27.0	25.1	25.67	-0.27	1,902,000
GATM-DEC	28.24	28.1	28.41	27.9	28.24		100,500
GATM-JAN	28.65	28.62	28.65	28.62	28.65		11,500
HBL-DECB	320.12	320.6	325.0	320.0	321.08	0.96	3,207,500
HBL-JAN	323.50	325.5	332.0	323.8	328.23	4.73	3,253,500
HUBC-JAN	222.76	222.5	225.44	222.05	224.58	1.82	2,838,000
HUBC-DECB	219.55	219.5	221.25	218.65	220.45	0.9	2,719,500
HUMNL-JAN	14.11	14.15	14.48	14.03	14.25	0.14	7,717,500
HUMNL-DEC	13.90	13.95	14.13	13.8	13.99	0.09	12,480,500
IMAGE-JAN	26.40	26.01	26.3	25.9	26.3	-0.1	467,500
IMAGE-DECB	26.01	26.01	26.01	25.68	25.79	-0.22	506,000
INIL-JAN	191.00	191.1	191.75	191.0	191.75	0.75	15,000
INIL-DEC	188.50	188.3	189.0	185.0	185.01	-3.49	39,500
ISL-JAN	106.50	107.4	108.11	106.5	107.07	0.57	166,500
ISL-DEC	106.40	105.9	106.8	104.05	105.0	-1.4	221,000
ILP-JAN	78.15	77.85	78.75	77.5	78.75	0.6	235,000
ILP-DEC	77.19	77.0	77.0	76.01	77.0	-0.19	256,000
KEL-DEC	5.67	5.6	5.87	5.6	5.75	0.08	28,104,000
KEL-JAN	5.75	5.8	5.96	5.73	5.82	0.07	28,671,000
KOHC-JAN	115.39	116.5	124.5	116.0	123.67	8.28	71,500
KOHC-DEC	113.50	114.26	121.63	114.26	121.63	8.13	27,500
KOSM-JAN	6.68	6.71	7.68	6.58	6.61	-0.07	19,654,500
KOSM-FEB	7.20	7.75	7.75	7.75	7.75	0.55	500
KOSM-DEC	6.58	6.6	7.24	6.16	6.49	-0.09	21,026,000
KAPCO-JAN	38.25	38.0	39.85	37.73	38.28	0.03	55,000
KAPCO-DECB	37.63	37.36	37.8	36.0	37.52	-0.11	343,000
LOTCHEM-JAN	29.40	29.5	30.0	29.15	29.83	0.43	197,000
LOTCHEM-DEC	29.30	29.2	29.5	28.26	29.04	-0.26	318,000
LUCK-JAN	496.75	499.99	505.0	493.5	494.74	-2.01	492,000
LUCK-DEC	490.25	491.0	498.0	442.51	483.11	-7.14	557,500
MLCF-JAN	119.13	119.1	126.0	119.0	124.14	5.01	6,340,500
MLCF-DEC	117.38	117.99	124.23	117.0	121.6	4.22	4,263,000
MARI-JAN	710.67	715.0	717.99	711.0	714.24	3.57	355,000
MARI-DEC	700.94	707.0	710.0	700.0	702.38	1.44	470,500
MCB-JAN	371.00	375.35	375.8	375.35	375.8	4.8	104,000
MCB-DECB	369.00	370.0	371.0	370.0	371.0	2.0	108,000
MEBL-JAN	445.22	446.0	449.5	446.0	448.98	3.76	33,000
MEBL-DECB	439.82	440.0	442.02	435.0	441.31	1.49	132,500

MTL-JAN	550.00	539.99	539.99	539.99	539.99	-10.01	500
MTL-DECB	527.00	517.5	539.0	516.0	516.0	-11.0	22,000
MUGHAL-JAN	105.23	106.0	107.8	105.21	106.56	1.33	307,500
MUGHAL-DEC	104.24	105.38	106.06	103.51	104.24		403,000
NBP-DEC	240.77	242.5	249.5	241.0	246.9	6.13	10,662,000
NBP-JAN	244.19	246.0	255.0	244.3	251.05	6.86	11,091,500
NRL-JAN	409.34	410.0	414.0	409.0	411.44	2.1	1,056,000
NRL-DEC	403.89	404.0	408.3	395.0	403.59	-0.3	1,230,500
NETSOL-JAN	132.63	132.1	133.75	131.01	132.7	0.07	832,500
NETSOL-DEC	130.53	131.0	131.5	126.02	129.87	-0.66	910,000
NCPL-JAN	51.79	52.7	52.7	49.0	51.08	-0.71	4,311,000
NCPL-DEC	51.36	52.45	52.45	48.2	50.08	-1.28	1,919,500
NML-JAN	182.58	181.5	183.0	180.76	181.78	-0.8	1,737,000
NML-DECB	179.79	177.02	181.0	177.01	178.34	-1.45	2,499,500
NPL-JAN	67.54	67.5	72.0	65.95	70.96	3.42	2,805,500
NPL-DEC	66.78	66.22	71.92	65.04	69.97	3.19	1,396,000
OCTOPUS-DEC	42.43	42.45	43.99	41.51	42.09	-0.34	346,000
OCTOPUS-JAN	43.05	43.13	46.79	42.6	44.61	1.56	196,000
OGDC-JAN	271.44	271.1	275.0	271.0	274.3	2.86	1,962,500
OGDC-DECC	267.53	267.2	271.0	267.05	269.8	2.27	1,795,000
PSO-DECB	455.57	457.0	459.49	455.05	457.59	2.02	2,042,000
PSO-JAN	461.86	462.01	466.0	462.0	464.31	2.45	2,041,000
PTC-DEC	54.33	55.8	58.05	54.0	54.23	-0.1	6,234,000
PTC-JAN	55.00	55.45	58.7	54.86	55.19	0.19	13,714,500
PACE-DEC	18.97	18.91	19.08	18.15	18.44	-0.53	12,961,000
PACE-JAN	19.24	19.25	19.3	18.75	18.82	-0.42	11,525,000
PAEL-DEC	54.52	54.6	55.35	53.5	54.61	0.09	10,553,500
PAEL-JAN	55.28	55.41	56.22	55.05	55.63	0.35	11,535,500
PIBTL-DEC	18.26	18.25	18.67	18.2	18.38	0.12	8,378,500
PIBTL-JAN	18.53	18.7	19.1	18.52	18.82	0.29	11,762,500
POL-DEC	620.50	0	0	0	609.14		500
POL-JAN	623.51	0	0	0	617.31		500
PPL-DECC	220.91	221.0	228.89	220.6	226.88	5.97	2,991,500
PPL-JAN	223.63	223.7	231.9	223.55	230.37	6.74	5,470,500
PRL-DEC	35.99	36.2	36.65	34.0	36.06	0.07	5,720,000
PRL-JAN	36.34	36.5	37.17	36.5	36.72	0.38	5,956,000
PIAHCLA-DEC	34.11	33.12	33.5	30.7	30.7	-3.41	8,994,500
PIAHCLA-JAN	34.72	34.0	34.37	31.25	31.25	-3.47	18,669,500
PIOC-DECB	391.62	397.0	397.4	378.0	390.89	-0.73	1,007,000
PIOC-FEB	381.00	378.0	378.0	378.0	378.0	-3.0	3,000
PIOC-JAN	396.29	399.99	403.0	390.0	396.92	0.63	950,500
POWER-DEC	18.08	18.08	19.82	17.25	17.25	-0.83	967,000
POWER-JAN	18.25	18.35	19.8	17.91	18.0	-0.25	860,500
SAZEW-JAN	1,644.25	1645.0	1664.0	1642.0	1644.16	-0.09	57,000
SAZEW-DECB	1,627.67	1620.0	1637.0	1601.25	1614.4	-13.27	75,000
SNBL-JAN	26.48	26.68	28.5	26.48	27.53	1.05	3,377,000
SNBL-DEC	26.29	26.3	27.3	26.0	26.68	0.39	4,665,000
SNGP-JANB	117.91	118.47	120.12	117.69	119.7	1.79	875,500
SNGP-DECB	116.25	116.74	117.94	115.12	117.31	1.06	1,194,500
SSGC-DECB	34.53	34.53	34.69	33.14	33.96	-0.57	9,519,500
SSGC-JANB	35.04	34.9	35.5	34.5	34.6	-0.44	9,193,500
SYM-JAN	14.19	13.52	13.9	13.15	13.71	-0.48	230,000
SYM-DECB	13.30	13.3	13.86	13.01	13.38	0.08	454,000
SYS-JAN	164.84	165.95	170.49	165.95	169.62	4.78	242,500
SYS-DEC	162.83	163.0	167.31	163.0	165.86	3.03	335,000
TGL-JAN	212.10	212.5	216.0	212.5	216.0	3.9	2,500
TGL-DEC	209.00	209.0	215.8	209.0	213.99	4.99	15,000
TELE-JAN	11.34	11.25	11.5	11.25	11.34		9,662,000
TELE-DEC	11.19	11.25	11.25	10.62	11.09	-0.1	13,368,500
THCCL-JAN	85.75	85.6	85.95	83.5	83.97	-1.78	8,718,000
THCCL-DEC	84.47	84.17	84.86	78.15	82.14	-2.33	7,095,000
TOMCL-JAN	51.87	51.5	53.24	51.3	51.62	-0.25	3,023,500
TOMCL-DECB	51.10	51.15	51.58	50.0	50.63	-0.47	3,692,500
SEARL-JAN	113.69	114.29	118.5	114.1	116.8	3.11	7,338,000
SEARL-DECB	111.97	112.0	116.99	112.0	114.61	2.64	5,318,500
TPLP-DEC	11.81	11.86	12.2	11.7	11.88	0.07	14,128,500
TPLP-JAN	11.91	12.13	12.38	12.01	12.11	0.2	14,019,000
TREET-DEC	30.92	30.99	31.08	30.5	30.91	-0.01	6,296,000
TREET-JAN	31.41	31.3	31.7	31.2	31.48	0.07	5,905,500
TRG-DEC	71.54	71.5	73.0	70.61	71.25	-0.29	18,375,500
TRG-JAN	72.53	72.55	74.7	72.1	72.65	0.12	20,412,000
UBL-JAN	414.52	417.0	419.4	411.0	413.13	-1.39	202,000
UBL-DECB	411.00	412.0	413.0	409.0	412.35	1.35	191,000
UNITY-DEC	20.99	20.97	20.97	19.74	20.09	-0.9	7,117,000
UNITY-JAN	21.26	21.15	21.44	20.3	20.54	-0.72	5,917,500
WAVES-DEC	13.01	13.01	13.65	12.92	13.33	0.32	2,839,000
WAVES-JAN	13.20	13.12	13.89	13.11	13.59	0.39	2,931,500
WAVESAPP-DEC	9.30	9.29	9.38	9.03	9.13	-0.17	3,608,000
WAVESAPP-JAN	9.44	9.42	9.58	9.33	9.42	-0.02	2,325,500
WTL-JAN	1.77	1.85	1.85	1.68	1.69	-0.08	69,724,500
WTL-DEC	1.74	1.84	1.84	1.64	1.65	-0.09	113,594,000
YOUW-DEC	5.44	5.51	6.43	5.19	5.22	-0.22	2,722,500
YOUW-JAN	5.56	5.57	6.4	5.33	5.36	-0.2	2,191,000

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	14.29	14.29	14.5	13.75	13.85	-0.44	768,828
Frontier Ceram	83.73	80.35	83.0	80.0	80.0	-3.73	2,642
Ghani Glass Ltd	35.61	36.34	36.4	35.23	35.98	0.37	515,998
Ghani Value Glass	62.17	62.5	64.8	61.5	61.79	-0.38	9,842
GhaniGlobalGlass	10.61	10.61	10.69	10.51	10.55	-0.06	223,779
Shabbir Tiles	15.85	15.51	15.9	15.25	15.6	-0.25	97,853
Tariq Glass Ind.	209.04	209.04	218.0	209.0	216.46	7.42	142,046

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	78.99	79.84	79.84	77.9	78.08	-0.91	224,341
Adamjee Life Ass.	32.75	32.75	32.75	31.81	32.75		467
Ask.Gen.Insurance	38.00	38.0	38.19	37.89	38.0		7,153
Askari Life Ass	12.92	13.04	13.1	12.03	12.52	-0.4	462,999
Atlas Ins. Ltd	74.99	74.99	75.98	72.15	75.25	0.26	5,214
Century Ins.	54.57	54.99	54.99	54.0	54.0	-0.57	765
Cres.Star Ins.	9.29	9.49	9.9	8.29	8.29	-1.0	18,926,360
East West Insurance	46.95	48.0	50.0	42.26	42.27	-4.68	5,968
EFU General	120.00	120.01	121.89	120.0	120.99	0.99	2,787
EFU Life Assurance	153.72	155.01	155.01	155.0	155.0	1.28	1,000
Habib Ins.	12.15	12.49	12.5	12.25	12.32	0.17	19,298
IGI Holdings	250.19	251.01	259.0	251.01	255.0	4.81	54,277
IGI Life Ins	23.04	21.36	24.6	21.36	23.04		52,143
Jubile Life Ins	167.04	167.0	169.0	165.03	165.11	-1.93	4,572
Jubilee Gen.Ins	80.00	79.9	80.9	78.0	80.0		42,241
Pak Gen.Ins.	11.04	11.87	11.87	11.09	11.41	0.37	3,790
Pak Reinsurance	18.19	20.0	20.01	19.4	20.01	1.82	11,920,242
PICIC Ins.Ltd.	5.60	5.52	5.7	5.41	5.45	-0.15	151,092
Premier Ins.	10.41	10.9	10.9	10.1	10.14	-0.27	41,524
Reliance Ins.	15.90	16.0	16.99	16.0	16.7	0.8	82,648
Shaheen Ins.	10.03	10.0	10.01	10.0	10.0	-0.03	56,578
TPL Insurance	23.29	22.0	23.2	22.0	22.75	-0.54	51,697
TPL Life Insurance	24.48	26.0	26.0	23.76	24.34	-0.14	2,506
United Insurance	14.90	14.85	15.24	14.85	15.0	0.1	12,789
Universal Ins.	24.74	23.7	24.75	23.0	23.67	-1.07	16,235

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest (R)	3.34	4.25	4.34	4.0	4.34	1.0	784,066
786 Invest Ltd	13.16	13.88	13.88	12.98	13.12	-0.04	281,575
AKD Securites	36.27	36.49	36.9	35.8	36.06	-0.21	189,171
Apna Microfin.	11.76	12.94	12.94	12.94	12.94	1.18	21,434
Arif Habib Ltd.	120.93	125.0	128.97	116.7	117.4	-3.53	669,706
Calcorp Limited	51.15	52.25	55.95	48.0	55.54	4.39	4,388
Cyan Limited	50.89	50.99	51.0	49.8	50.43	-0.46	36,967
Dawood Equities	22.64	24.04	24.04	21.25	23.0	0.36	21,032
Dawood Law	685.71	689.94	689.94	676.5	678.59	-7.12	8,653
DH Partners Ltd.	35.26	35.25	35.69	33.55	34.08	-1.18	813,289
Engro Holdings	225.00	227.5	237.44	226.0	235.43	10.43	4,072,777
Escorts Bank	13.95	14.15	15.0	13.55	13.74	-0.21	51,162
F. Nat.Equities	17.36	17.3	17.95	16.75	16.91	-0.45	6,788,200
F.Credit & Inv	43.07	47.37	47.37	38.76	38.76	-4.31	462,801
First Cap.Equit	6.25	6.22	6.3	6.01	6.08	-0.17	122,964
First Dawood Prop	6.42	6.4	6.49	6.31	6.35	-0.07	494,050
Imperial Limite	24.71	25.0	27.1	25.0	26.46	1.75	175,971
Intermarket Sec.	22.34	22.79	22.8	21.9	22.04	-0.3	160,013
Invest Bank	5.53	5.5	5.5	5.31	5.38	-0.15	981,126
Ist.Capital Sec	5.78	5.89	6.09	5.53	5.62	-0.16	1,751,798
Jah.Sidd. Co.	24.28	24.51	24.78	24.1	24.32	0.04	83,963
JahangirSidd(Pref)	10.11	10.0	10.07	10.0	10.07	-0.04	9,999
JS Global Cap.	162.14	153.0	164.99	153.0	163.45	1.31	1,189
JS Investments	42.12	43.5	44.8	43.0	44.7	2.58	7,003
LSE Capital Ltd.	5.69	5.71	5.95	5.06	5.17	-0.52	18,570,325
LSE Fin. Services	25.25	25.5	25.99	24.1	24.11	-1.14	4,608
LSE Ventures Ltd	7.41	7.5	7.5	7.0	7.07	-0.34	1,317,303
LSE Ventures(R)	4.28	4.25	4.4	3.28	3.31	-0.97	4,067,636
MCB Inv MGT	216.11	223.99	223.99	220.0	222.0	5.89	899
Next Capital	14.90	16.2	16.2	14.7	15.65	0.75	19,166
OLP Financial	48.01	48.0	48.5	47.12	48.01		41,322
Pak Stock Exchange	46.76	46.88	47.92	46.88	47.59	0.83	1,077,451
Pervez Ahmed Co	3.05	3.05	3.18	3.03	3.07	0.02	1,064,117
PIA Holding Com	34.16	33.16	33.7	30.74	30.74	-3.42	27,101,000
PIA Holding Com B	19,149.59	17311.02	18889.0	17234.63	17666.14	-1483.45	143
Sec. Inv. Bank	8.86	9.75	9.75	8.14	9.03	0.17	2,154
Trust Brokerage	36.61	38.44	40.27	37.31	39.58	2.97	3,891,334

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	16.99	16.99	18.69	16.7	17.97	0.98	121,141
Suhail Jute	121.91	109.72	134.1	109.72	109.76	-12.15	71,801

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	24.00	25.0	25.0	23.0	23.03	-0.97	3,661
Pak Gulf Leasing	15.28	15.9	16.0	15.2	15.2	-0.08	14,292

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,237.06	1254.0	1254.0	1220.01	1229.29	-7.77	1,342
Fateh Industries	187.89	180.0	204.99	171.0	186.33	-1.56	308
Leather Up Ltd.	44.84	44.25	45.95	42.25	44.88	0.04	20,372
Pak Leather	50.47	52.1	53.25	48.24	50.71	0.24	39,784
Service Global	115.65	116.49	117.9	114.6	116.92	1.27	254,439
Service Ind.Ltd	1,563.91	1563.9	1564.5	1553.0	1563.71	-0.2	3,672

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	179.73	184.49	184.49	173.01	180.73	1.0	3,307
AL-Khair Gadoon	61.10	54.99	59.5	54.99	56.25	-4.85	741
Arpak Int.	59.02	58.21	58.21	58.21	59.02		301
Diamond Ind.	53.53	53.53	58.76	48.3	50.0	-3.53	2,320
ECOPACK Ltd	57.64	58.0	58.0	56.43	56.96	-0.68	151,856
Gammon Pak	22.44	22.99	22.99	21.13	21.32	-1.12	64,941
GOC (Pak) Ltd.	112.28	116.99	116.99	105.0	112.28		47
Mandviwala	71.80	71.81	71.81	68.55	68.9	-2.9	33,355
Pak Services	1,287.55	1270.01	1307.15	1262.96	1275.65	-11.9	544
Pakistan Alumin	125.97	127.83	129.0	125.0	126.77	0.8	57,760
Shifa Int.Hospital	504.95	504.9	512.0	500.0	505.97	1.02	7,980
Siddiqsons Tin	8.44	8.55	8.55	8.3	8.34	-0.1	685,585
Tri-Pack Films	162.95	164.1	166.98	161.11	162.62	-0.33	26,387
UDL Int.Ltd.	18.77	18.8	19.9	17.76	18.74	-0.03	459,142
United Brands	27.61	27.51	29.33	27.21	28.2	0.59	6,435
United Distributor	132.96	133.0	135.95	132.8	133.52	0.56	7,888

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	9.70	9.72	10.19	9.6	9.62	-0.08	44,049
AL-Noor Mod	8.44	8.46	8.77	8.07	8.54	0.1	96,805
B.F.Modaraba	21.04	21.98	23.14	21.21	23.14	2.1	97,957
Elite Cap.Mod	23.85	24.0	24.5	23.86	24.02	0.17	1,252
Equity Modaraba	12.02	11.6	11.97	10.85	11.22	-0.8	162,307
F.Treet Manuf	19.70	19.1	20.27	19.1	19.51	-0.19	5,721
Habib Modaraba	34.10	33.82	34.5	33.82	34.49	0.39	881
I.B.L.Modarab	10.50	9.74	11.24	9.74	11.0	0.5	17,284
Imrooz Modaraba	261.97	261.96	261.96	261.96	261.97		3
OLP Modaraba	22.60	22.97	22.97	22.0	22.02	-0.58	16,972
Orient Rental	12.09	12.0	12.59	12.0	12.37	0.28	53,144
Paramount Mod	12.51	12.9	13.19	11.75	13.12	0.61	29,701
Popular Islamic	22.56	21.1	23.4	20.6	21.03	-1.53	19,495
Punjab Mod	9.01	8.95	9.19	8.9	9.13	0.12	44,979
Sindh Modaraba	35.46	36.0	38.84	34.12	37.67	2.21	159,985
Tri-Star 1st Mod.	19.85	20.1	20.1	19.5	19.5	-0.35	6,210
Trust Modaraba	20.64	20.66	21.45	20.0	20.53	-0.11	961,133
Unicap Modaraba	6.23	6.23	7.23	6.0	7.15	0.92	2,123,425
Wasl Mobility Mod	6.33	6.41	6.7	6.25	6.54	0.21	649,178

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	700.63	700.63	710.74	700.63	703.41	2.78	924,821
Oil & Gas Dev	267.46	267.46	271.0	267.25	270.4	2.94	3,327,082
Pak Oilfields	608.62	608.0	610.01	605.9	609.14	0.52	106,037
Pak Petroleum	221.02	221.02	228.4	220.5	227.36	6.34	9,526,463

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	539.58	539.6	547.13	539.6	545.89	6.31	16,104
Burshane LPG	30.27	30.27	30.5	30.26	30.38	0.11	2,003
Hascol Petrol	15.54	15.64	16.25	15.54	16.04	0.5	29,718,301
HI-Tech Lub.	52.37	52.43	54.0	52.4	53.26	0.89	68,041
Oilboy Energy	11.37	11.4	11.55	10.72	10.95	-0.42	839,338
P.S.O.	456.16	457.9	459.49	455.8	457.57	1.41	1,563,279
Sui North Gas	116.21	117.89	118.0	116.06	117.6	1.39	1,915,243
Sui South Gas	34.56	34.56	34.75	33.8	34.02	-0.54	4,335,075
Wafi Energy Pak	226.43	228.7	233.0	226.05	229.72	3.29	34,778

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	34.47	34.6	36.0	33.99	34.85	0.38	2,762,088
Cherat Packaging	99.03	100.99	100.99	99.05	99.54	0.51	16,467
Int. Packaging	29.12	29.0	31.99	28.5	29.88	0.76	1,395,227
MACPAC Films	29.88	29.88	30.9	29.6	29.93	0.05	435,567
Merit Packaging	13.20	13.6	13.7	13.15	13.19	-0.01	846,605
Packages Ltd.	747.37	737.0	760.0	725.0	751.71	4.34	5,856
Pak Paper Prod	145.26	147.0	148.0	136.0	141.16	-4.1	9,637
Roshan Packages	18.48	18.51	18.79	18.05	18.34	-0.14	329,190
Security Paper	157.04	157.01	159.4	157.01	157.98	0.94	5,232
SPEL Limited	55.02	55.01	55.24	54.0	54.52	-0.5	215,314

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,043.03	1044.0	1051.24	1031.0	1037.84	-5.19	736
AGP Limited	191.94	191.95	194.0	191.0	193.6	1.66	116,919
BF Biosciences	150.34	150.35	151.89	149.65	149.98	-0.36	237,335
Citi Pharma Ltd	84.92	85.11	86.0	84.25	84.43	-0.49	1,087,890
Ferozsons (Lab)	374.21	378.9	382.44	361.01	373.4	-0.81	44,917
GlaxoSmithKline	384.53	383.0	389.97	383.0	387.89	3.36	140,170
Haleon Pakistan	821.54	820.02	833.0	820.01	827.24	5.7	63,882
Highnoon (Lab)	1,017.61	1020.0	1029.98	1010.01	1018.22	0.61	9,062
Hoechst Pak Ltd	4,151.53	4159.99	4287.9	4150.0	4151.0	-0.53	1,104
IBL HealthCare	64.24	64.33	67.9	62.2	65.28	1.04	2,410,054
Liven Pharma	51.97	52.25	52.6	52.0	52.08	0.11	36,700
Macter Int. Ltd	334.31	333.56	336.99	333.01	333.92	-0.39	12,567
Otsuka Pak	338.14	338.0	345.68	338.0	344.73	6.59	633
The Searle Company	111.94	113.99	116.98	112.88	114.77	2.83	17,969,103

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	11.13	11.43	11.89	11.22	11.77	0.64	2,164,978
Engro Powergen	32.93	32.85	33.2	32.5	32.82	-0.11	52,761
Hub Power Co.	219.68	219.68	221.5	219.0	220.83	1.15	4,346,657
K-Electric Ltd.	5.66	5.74	5.88	5.61	5.74	0.08	33,061,161
Kohinoor Energy	17.44	17.45	17.9	17.45	17.52	0.08	97,110
Kohinoor Power	42.41	42.5	46.65	41.0	42.02	-0.39	535,221
Kot Addu Power	37.76	37.88	37.88	37.37	37.73	-0.03	2,005,552
Lalpir Power	24.59	24.51	24.8	24.3	24.55	-0.04	177,167
Nishat ChunPower	51.42	51.8	52.8	48.16	50.25	-1.17	18,036,999
Nishat Power	66.89	66.1	70.97	64.82	69.75	2.86	7,011,436
Pakgen Power	61.52	61.65	62.52	60.62	62.38	0.86	340,735
S.G.Power	35.79	36.0	37.9	32.21	32.21	-3.58	2,040,481
Saif Power Ltd	11.53	11.41	11.68	11.25	11.42	-0.11	1,436,656
Sitara Energy	36.58	36.0	36.97	34.02	35.66	-0.92	46,199
Tri-Star Power	15.60	15.76	16.5	15.4	15.98	0.38	9,522

PROPERTY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia Ltd	40.05	40.5	41.55	39.8	40.12	0.07	39,269
Hussain Industries	25.00	26.5	26.5	26.5	26.5	1.5	500
Javedan Corp.	88.27	89.8	97.1	88.5	96.85	8.58	4,906,739
Pace (Pak) Ltd.	18.97	19.2	19.2	18.4	18.46	-0.51	5,518,465
TPL Properties	11.90	12.0	12.25	11.84	11.9		8,987,690

REAL ESTATE INVESTMENT TRUST

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen CityXD	38.84	39.4	39.7	38.0	38.62	-0.22	928,432
Globe Residency	20.30	20.3	20.48	20.15	20.29	-0.01	190,070
Image Reit	9.54	9.55	9.74	9.4	9.51	-0.03	261,665
TPL REIT Fund I	10.26	10.36	10.73	10.33	10.53	0.27	1,073,432

REFINERY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	646.42	648.0	659.9	646.35	655.92	9.5	468,294
Cnergyico PK	7.39	7.53	7.53	7.27	7.3	-0.09	10,867,321
National Refinery	403.70	407.5	409.0	401.1	403.48	-0.22	822,691
Pak Refinery	35.95	36.44	36.7	36.0	36.13	0.18	5,962,679

SUGAR & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	9.99	10.01	10.01	9.57	9.73	-0.26	196,415
Adam Sugar	73.82	74.0	76.5	74.0	76.0	2.18	5,236
Al-Abbas Sugar	1,035.73	1018.0	1100.0	1000.0	1040.3	4.57	183
AL-Noor Sugar	128.17	128.17	131.99	118.0	119.02	-9.15	2,326
Ansari Sugar	14.41	14.2	15.8	14.0	14.62	0.21	50,899
Baba Farid	332.35	355.0	355.0	315.15	322.12	-10.23	1,108
Chashma Sugar	70.31	72.0	77.0	70.3	72.98	2.67	3,019
Dewan Sugar	7.33	7.25	7.58	7.02	7.27	-0.06	58,029
Faran Sugar Mills	53.99	54.95	54.98	53.01	54.83	0.84	2,593
Habib Rice Prod	24.76	24.3	25.25	24.3	24.98	0.22	6,198
Habib Sugar	89.89	89.91	90.4	89.0	90.15	0.26	102,340
Haseeb Waqas Sugar	21.81	22.0	22.5	21.25	21.25	-0.56	13,145
J.D.W.Sugar	865.07	865.1	880.0	830.0	856.75	-8.32	1,274
Jauharabad Sug	68.12	68.9	70.75	63.11	67.76	-0.36	277,493
Khairpur Sugar	132.94	144.98	144.98	131.1	132.94		30
Mehran Sugar	72.58	73.98	75.5	73.0	74.81	2.23	80,283
Mirpurkhas Sugar	36.99	37.0	37.95	36.55	36.75	-0.24	83,302
Noon Sugar	98.52	103.0	108.37	100.5	108.37	9.85	182,569
Premier Sugar	314.03	300.03	300.03	300.03	314.03		10
Sakrand Sugar	33.66	37.03	37.03	35.5	37.03	3.37	131,796
Sanghar Sugar	66.50	67.0	67.06	67.0	67.0	0.5	5,050
Shahmurad Sugar	475.00	445.01	470.9	431.0	460.91	-14.09	4,128
Shahtaj Sugar	196.94	195.0	195.0	195.0	196.94		104
Shakarganj Limited	107.01	114.9	114.9	113.0	110.65	3.64	120
Sindh Abadgar	197.00	197.5	206.95	195.0	205.63	8.63	1,130
Tandlianwala Sugar	192.09	187.0	191.01	187.0	192.09		24
Tariq Corp Ltd.	20.00	20.1	20.1	19.31	19.4	-0.6	68,100
Tariq Corp(Pref)	9.98	10.28	10.28	10.28	9.98		2,475
Thal Ind.Corp.	789.47	839.98	839.98	780.02	790.02	0.55	2,146

SYNTHETIC & RAYON

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	124.14	122.11	125.0	119.01	121.12	-3.02	130,994
Ibrahim Fibres	290.47	290.0	291.9	283.1	290.98	0.51	1,013
Image Pakistan	25.99	25.92	26.25	25.62	25.78	-0.21	1,167,324
National Silk	175.07	160.0	189.0	160.0	183.09	8.02	362
Pak Synthetics	68.98	69.87	70.0	64.6	65.24	-3.74	2,599
Rupali Polyester	33.99	32.5	32.5	32.0	32.43	-1.56	12,386

TECHNOLOGY & COMMUNICATION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	167.52	168.0	168.3	164.45	165.25	-2.27	1,337,860
Avanceon Ltd	43.26	43.26	43.65	42.75	42.99	-0.27	1,025,614
Hum Network	13.91	14.0	14.16	13.8	14.01	0.1	9,609,919
Media Times Ltd	3.99	3.99	4.14	3.97	3.99		388,149
Netsol Tech.	130.61	131.1	131.9	129.02	130.1	-0.51	413,555
Octopus Digital	42.49	42.49	43.0	42.0	42.19	-0.3	305,016
P.T.C.L.	54.18	55.0	58.43	53.82	54.2	0.02	26,953,369
Pak Datacom	166.49	173.0	173.0	164.6	166.62	0.13	17,100
Supernet Technologie	1,455.94	1549.98	1550.0	1456.0	1484.25	28.31	150
Symmetry Group Ltd	13.31	13.15	13.54	13.15	13.37	0.06	1,202,536
Systems Limited	162.71	162.71	167.25	162.5	166.36	3.65	1,370,708
Telecard Limited	11.17	11.28	11.39	11.08	11.12	-0.05	8,509,785
TPL Corp Ltd	8.98	9.2	9.84	8.86	9.38	0.4	16,899,902
TPL Trakker Ltd	9.99	10.01	10.75	9.5	10.52	0.53	607,762
TRG Pak Ltd	71.64	71.89	72.75	70.9	71.41	-0.23	6,497,502
WorldCall Telecom	1.73	1.75	1.79	1.64	1.66	-0.07	79,320,913
Zarea Limited	47.53	47.06	48.18	47.03	48.0	0.47	577,194

TEXTILE COMPOSITE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	82.47	82.48	90.71	82.48	82.47		123
AN Textile Mill	34.00	34.0	34.9	32.6	33.9	-0.1	8,045
Artistic Denim	53.50	53.53	55.0	51.11	53.99	0.49	42,934
Aruj Industries	12.99	12.3	13.1	12.3	13.08	0.09	2,316
Azgard Nine	11.47	11.47	11.61	11.4	11.48	0.01	26,579
Bhanero Tex.	856.52	903.9	903.9	903.9	856.52		5
Blessed Tex.	309.00	309.0	309.0	300.59	309.0		10
Chenab Limited	12.47	12.5	12.8	12.2	12.42	-0.05	242,242
Chenab Ltd.(Pre	3.71	3.62	3.78	3.5	3.58	-0.13	79,353
Crescent Tex.	26.74	26.9	27.0	26.18	26.49	-0.25	164,440
Faisal Spinning	285.25	297.98	297.98	280.01	285.25		6
Fazal Cloth	272.99	261.0	271.0	251.12	267.49	-5.5	1,408
Feroze 1888	68.75	68.99	68.99	68.0	68.0	-0.75	54,988
Ghazi Fabrics	14.45	14.9	14.92	14.21	14.21	-0.24	8,537
Gul Ahmed	28.16	28.05	28.38	27.95	28.32	0.16	306,252
Hafiz Limited	538.01	544.99	545.0	485.0	531.5	-6.51	51
Hala Enterprise	22.39	22.9	24.63	22.5	23.12	0.73	140,266
Int.Knitwear	108.00	108.0	108.0	105.05	105.06	-2.94	485,640
Interloop Ltd.	77.33	77.3	77.98	76.35	77.41	0.08	242,095
Jubilee Spinning	20.84	21.0	21.79	21.0	21.4	0.56	7,364
Khyber Textile	1,789.17	1750.0	1758.01	1750.0	1750.51	-38.66	96
Kohinoor Ind.	32.22	32.95	32.95	31.5	31.95	-0.27	325,675
Kohinoor Mills	15.24	15.05	15.5	15.02	15.09	-0.15	231,383
Kohinoor Textile	65.59	65.6	68.49	64.0	67.87	2.28	1,277,642
Masood Textile	55.01	55.98	60.45	55.53	56.04	1.03	13,544
Mehmood Tex.	307.62	301.08	313.95	301.08	307.28	-0.34	530
Nishat (Chun.)	45.50	45.5	45.9	45.03	45.4	-0.1	145,076
Nishat Mills Ltd	180.22	180.22	181.0	178.0	178.63	-1.59	1,449,248
Paramount Sp	6.84	6.84	6.84	6.45	6.55	-0.29	19,166
Quetta Textile	16.06	15.5	15.5	15.5	15.5	-0.56	600
Redco Textile	21.71	21.25	23.45	21.2	22.62	0.91	3,483
Reliance Weaving	148.27	138.0	151.0	138.0	148.27		15
Sapphire Fiber	1,200.00	1200.0	1200.01	1200.0	1200.0		42
Sapphire Tex.	1,396.00	1340.01	1395.0	1295.0	1360.23	-35.77	51
Stylers Int.Ltd.	45.05	44.55	47.0	44.55	47.0	1.95	2,706
Suraj Cotton Mills	125.00	126.0	126.0	124.0	124.9	-0.1	8,215
Towellers Limited	171.00	164.02	167.0	164.01	166.44	-4.56	10,186
ZahidJee Tex.	60.50	63.78	63.78	61.01	61.13	0.63	2,368

TEXTILE SPINNING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ali Asghar Textile	42.16	43.94	43.94	42.1	42.67	0.51	2,947
Amtex Limited	4.35	4.48	4.48	4.3	4.33	-0.02	319,134
Arctic Textile	29.37	28.5	29.3	28.5	29.08	-0.29	763
Asim Textile	19.50	20.0	20.0	18.9	19.24	-0.26	808
Chakwal Spinning	49.19	52.9	54.11	44.27	51.74	2.55	2,441,199
Colony Tex.Mills Ltd	6.21	6.25	6.33	6.11	6.17	-0.04	22,572
Crescent Cotton	48.21	48.87	48.88	48.0	48.23	0.02	2,697
D.M. Corporation Ltd	230.12	230.12	240.0	230.12	239.98	9.86	256
D.S. Ind. Ltd.	12.67	12.7	12.92	11.4	11.77	-0.9	7,697,424
Dewan Farooque Sp.	5.49	5.79	5.79	5.3	5.38	-0.11	148,876
Dewan Textile	7.14	7.7	7.7	6.5	7.31	0.17	7,901
Din Textile	63.83	68.48	68.48	58.0	58.27	-5.56	1,089
Elahi Cotton	215.17	206.0	214.0	206.0	215.17		66
Ellcot Spinning	123.81	123.0	123.0	123.0	123.81		2
Gadoon Textile	354.12	354.99	365.0	347.0	352.75	-1.37	17,872
Gulistan Sp.	9.21	9.06	9.06	8.7	9.0	-0.21	1,452
Gulshan Sp.	5.55	5.55	5.55	5.54	5.55		30
Hira Textile	4.73	4.8	4.89	4.55	4.71	-0.02	456,477
Idrees Textile	20.53	20.49	22.58	20.49	22.39	1.86	89,933
Indus Dyeing	166.82	168.7	172.75	166.0	168.63	1.71	26,587
J.A.Textile	22.61	21.75	22.0	21.5	21.5	-1.11	5,156
J.K.Spinning	195.01	208.0	208.0	196.0	207.88	12.87	244
Janana D Mal	133.14	134.0	146.45	130.0	143.96	10.82	71,075
Khalid Siraj	13.05	13.75	13.75	12.33	12.6	-0.45	22,019
Kohat Textile	58.45	58.43	59.0	57.25	57.85	-0.6	34,527
Kohinoor Spining	6.57	6.66	6.94	6.45	6.49	-0.08	7,257,338
Maqbool Textile	29.00	29.0	30.89	29.0	29.15	0.15	736
Nazir Cotton Mills	15.10	15.01	15.01	15.0	15.0	-0.1	1,103
Premium Tex.	490.59	508.99	508.99	508.99	490.59		2
Reliance Cotton	528.78	530.0	530.0	520.01	528.78		7
Ruby Textile	11.28	11.01	11.01	10.8	10.99	-0.29	4,113
Saif Textile	34.07	34.93	34.93	32.6	33.64	-0.43	8,414
Sally Textile	12.66	11.56	12.2	11.56	12.2	-0.46	1,804
Sana Ind.	39.11	40.32	42.89	40.0	41.37	2.26	204,609
Saritow Spinning	32.49	32.0	34.95	32.0	32.49		452
Service Ind Tex	36.98	36.01	37.8	33.51	35.35	-1.63	35,107
Shadab Textile	54.52	54.11	54.99	54.11	54.85	0.33	3,800
Shadman Cotton	56.48	56.61	56.61	51.0	52.49	-3.99	1,540
Shahzad Tex.	50.15	50.4	51.0	48.6	49.42	-0.73	2,336
Sunrays Textile	141.88	142.0	145.0	142.0	144.92	3.04	479
Tata Textile	178.11	182.88	182.89	175.01	177.38	-0.73	42,794
Zuma Resources Ltd.	63.25	67.5	69.58	66.5	69.58	6.33	130,055

TEXTILE WEAVING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ashfaq Textile	21.01	20.5	21.7	20.5	20.6	-0.41	605
ICC Industries	13.42	13.36	13.45	12.2	13.05	-0.37	23,113
Prosperity Weaving	46.00	47.0	47.0	47.0	46.0		189
Shahtaj Textile	108.00	111.0	111.0	111.0	108.0		1
Yousuf Weaving	5.42	5.5	5.54	5.2	5.27	-0.15	3,632,009
Zephyr Textile	14.79	14.7	14.9	14.5	14.62	-0.17	2,956

TOBACCO

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Khyber Tobacco	382.29	393.0	399.0	384.06	385.5	3.21	1,721
Pak Tobacco	1,520.00	1522.0	1547.85	1515.16	1536.05	16.05	2,852

TRANSPORT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Cordoba Logist	15.80	16.19	16.19	15.4	15.48	-0.32	2,540
P.N.S.C	440.60	439.4	445.9	434.01	440.57	-0.03	6,534
Pak Int.Bulk	18.25	18.37	18.71	18.25	18.46	0.21	31,377,247
Pak.Int.Container	41.80	42.35	42.35	41.2	41.81	0.01	71,009
Secure Logistics -Tr	20.46	20.46	20.97	20.2	20.29	-0.17	1,627,022

VANASPATI & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Punjab Oil	180.00	196.0	196.0	172.1	181.96	1.96	1,239
S.S.Oil	422.82	422.51	433.0	381.21	423.18	0.36	8,336

WOOLLEN

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	70.27	70.0	70.74	67.0	69.04	-1.23	17,214

CSF CONTRACTS

SYMBOL	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
NBP-CDEC	240.01	245.0	245.54	245.0	245.51	5.5	60000
PPL-CDEC	221.11	0	0	0	227.36		50000
HUBC-CDEC	219.77	219.95	220.17	219.95	220.17	0.4	40000
AIRLINK-CDEC	167.59	0	0	0	165.25		20000
BAFL-CDEC	105.6	0	0	0	106.38		10000
HBL-CDEC	318.97	0	0	0	321.33		10000
KEL-CDEC	5.66	5.61	5.61	5.61	5.61	-0.05	1000
OGDC-CDEC	267.57	269.11	269.11	269.11	269.11	1.54	500

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DAR HIGHLIGHTS PAKISTAN'S RISING GLOBAL STANDING

Fauji Foundation deal paves way to settle $1bn UAE liability

BY COMMERCE REPORTER

ISLAMABAD: Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar underscored Pakistan's enhanced diplomatic, political and economic profile on the global stage, attributing the progress to the dynamic policies of the incumbent government. Speaking at a press conference detailing the annual achievements of the Ministry of Foreign Affairs, Dar said Pakistan has emerged from a period of diplomatic isolation to become a respected and influential player among the comity of nations.

Referring to recent developments, Dar highlighted the UAE's planned investment in Fauji Group, expected to help settle a $1 billion liability, with the possibility of rolling over an additional $2 billion loan, as part of ongoing economic and strategic cooperation. He expressed gratitude to Saudi Arabia, the UAE and China for their support in strengthening Pakistan's financial stability.

Dar emphasized Pakistan's principled and proactive stance on global issues, citing the country's responsible response during the four-day conflict with India and its firm position on the Jammu and Kashmir issue, which he said continues to be highlighted at international fora. He noted that Pakistan's nuclear and missile capabilities have fortified national defence while the government pursues turning Pakistan into an economic power capable of leading the Ummah.

On foreign relations, Dar described significant progress, including the "major thaw" in ties with Bangladesh, strengthened US relations with $13.28 billion in bilateral trade and reduced tariffs, and active engagement with multilateral platforms such as the OIC, UN, EU, ASEAN, SCO and Russia. He also reiterated Pakistan's principled support for Palestine and peace in Gaza, as well as counterterrorism cooperation with international partners.

Addressing domestic and international concerns, Dar condemned threats against Pakistani citizens during protests in the UK and criticized the Taliban regime for failing to curb terrorist activities from Afghan soil. He also lamented India's obstruction of SAARC operations while reiterating Pakistan's commitment to dialogue, regional stability, economic collaboration and the pursuit of peace as the cornerstones of its foreign policy.

Dar concluded that the country's enhanced diplomatic stature, strengthened defence, expanding economic partnerships and principled foreign policy have collectively elevated Pakistan's role on the global stage, projecting an image of resilience, responsibility and constructive engagement.

Mustafa Kamal alleges MQM founder orchestrated Dr Imran Farooq's murder

PSMU DESK

KARACHI: Senior Muttahida Qaumi Movement-Pakistan (MQM-P) leader and Federal Minister Mustafa Kamal yesterday accused the party's founder, Altaf Hussain, of masterminding the murder of senior MQM leader Dr Imran Farooq. Speaking at a press conference in Karachi, Kamal claimed that Hussain, while allegedly intoxicated, ordered the killing and that the attack was carried out under his instructions.

Dr Farooq, a founding member of the MQM, was widely regarded as the party's ideological architect, shaping its constitution, organisational discipline, and structure. He was murdered outside his London residence on September 16, 2010, after returning from work. According to police reports, he was assaulted with a brick and knives, dying instantly. Dr Farooq had relocated to London in 1999 following a security operation against the MQM over alleged links to terrorist activities.

The murder drew international attention and prompted a lengthy investigation by Scotland Yard. While several MQM members were later convicted, questions about the involvement of senior party leadership persisted.

Bilawal Bhutto calls for national reconciliation, rules out immediate elections

PSMU DESK

LARKANA: Pakistan Peoples' Party (PPP) Chairman Bilawal Bhutto Zardari yesterday ruled out the possibility of immediate general elections, urging all political parties to prioritise dialogue and reconciliation to safeguard national stability. Speaking to the media in Larkana, he emphasised that expanding the political space and fostering consensus is essential for the country's long-term interest.

Bilawal stressed that while the state must act decisively against extremist tendencies within political ranks, democratic space must remain available for parties and individuals adhering to constitutional norms.

Addressing the status of the Pakistan Tehreek-e-Insaf (PTI), he noted that the party has not faced undue hardship but cautioned that any entity operating like an extremist organisation must be dealt with according to the law. He identified President Asif Ali Zardari as a key facilitator capable of promoting political harmony while warning against early elections conducted without transparency or marred by allegations.

The PPP chairman reiterated that resolution of the country's challenges cannot rest on one party's long-term tenure alone. "Genuine political stability requires all political powers to consider steps that serve the nation's betterment," he said, invoking the legacy of former Prime Minister Benazir Bhutto, whose vision emphasised reconciliation and inclusive governance.

On the economic front, Bilawal acknowledged ongoing challenges but noted that the immediate threat of default has been averted. He lauded the Public-Private Partnership (PPP) model in Sindh as a successful administrative framework and urged the federal government to adopt similar approaches. "Continuity of policies is the only guarantee for national stability and sustainable economic recovery," he added.

Market Commentary - Leaders' Lens

PSX surges to 172,401: KSE-100 remained volatile throughout week

TABISH ABBAS
Senior Research Analyst
Spectrum Securities Limited

The KSE-100 Index remained volatile throughout the week, but managed to close on a positive note. During the week, the index lost (-574pts) but the market witnessed recovery on the last trading day of the week and added (+1,571pts) on Friday, as the index added net (+996pts) in this week, and closed at 172,401 index level. The bearish momentum on the starting days of the week was majorly driven by the selling pressure due to ongoing roll-over week, and the market witnessed profit-taking in the index heavy stocks, however the market recovered from the negative zone due to the successful privatization of PIA which was Pakistan's highest loss making state owned entity, that marks a historical moment for Pakistan as this event has brought investor's confidence in Pakistan's economy and its future outlook.

Sector-wise, the main pullers that supported the market against the draggers were Bank, Inv. Banks, E&P and Fertilizer contributing (+443pts), (+225pts), (+200pts), and (+158pts) during the week. Stock-wise, the main stocks that lifted the market up during the week were ENGROH, PPL, NBP and PTC contributing (+203pts), (+183pts), (+158pts) and (+157pts) collectively.

We expect the market to perform better and likely to achieve higher level in coming days as today marks the last day of roll-over week which has kept the index under pressure throughout the week. Moreover, improving economic indicators and easing inflationary pressure are likely to bring optimism in Pakistan economy.

Economic reforms and debt equity swap fuel PSX optimism

ASAD ABDUL RAZZAQ
CEO, Venus Securities Limited

If we look at Friday's closing, the market gained over 1,500 points, and overall activity was broad-based. However, the major contribution was concentrated in penny stocks, such as K-Electric, WorldCall, PIBTL, and Telecard; major activity was seen in these penny stocks. Nevertheless, there was overall positivity in the market.

Another notable factor was the rollover week. Typically, this creates pressure, but such pressure wasn't seen this time because the weekly gains remained positive. Consequently, there is significant positive economic news for next week: the UAE's $1.0 billion debt will now be settled against shares of the Fauji Foundation. In essence, $1.0 billion worth of Fauji shares will be sold to them. This is a very big news and a major achievement for the current government, as they will not need to roll over the debt, thereby reducing our total debt to the UAE by $1.0 billion.

According to Finance Minister Ishaq Dar, this is a significant achievement for the current government. This is a major positive, and because of this, I feel the market will perform very well next week. Looking at the broad-based market, 221 scripts advanced while 229 scripts declined. The market is improving, and since the main pressure was the rollover week, it appears that this pressure will subside, leading to a positive outlook for next week.

Furthermore, the government has taken similar steps with PIA, which is very good for the economy. If the economy performs, the stock market will follow suit.

PIA privatization, UAE deals fuel year-end Bull run

OMAR SALAH AHMED
Managing Director
KTrade Securities Ltd

Market should remain bullish. The news of Privatisation of PIA and also acquisition of US$ 1.0 billion worth Fauji Foundation by UAE couple with the completion of roll over week should keep the market positive. We should expect the market to close the year near 175k points.

We expected cements, fertilisers, oil & gas and pharma as well as banking to be the top performers in the coming few days.

Bulls charge toward 175k: PIA, UAE deals ignite PSX year-end rally

IMRAN MEMON
Director, SIA Equities Limited

The Weekly Week's Wrap: 7th consecutive weekly gain – index soared by 996 points to close the week at highest level ever. The bulls remained in control for 7th consecutive week, as index achieved the suggested weekly target zone of 172,600 (172,582 Was Weekly High), while closing the week at highest weekly level ever.

During the past week, the index remained within the suggested range as it witnessed a low of 170,641 (Suggested Weekly Support Was 170,900) and the posted a high of 172,582, just shy of the suggested target of 172,600, before closing the week at 172,400 with a net gain of 996 Points.

Volumes from KSE-100 Index Stocks clocked at a weekly total of despite intra-day profit taking during almost every session the index had highest weekly closing ever. During the week, the index first witnessed a low of 169,230 and then posted a new all time high of 172,674 before ending the week at 171,404 with a massive gain of 1,539 Points. Volumes from KSE-100 Index Stocks clocked at a weekly total 1.23 Billion which is not just down by 40% from previous week but is the lowest weekly total in last 4 weeks and indicates the aggressive buyers are taking a break.

Outlook For The Week – December 29, 2025 To Jan 2, 2026: By closing the week above 171,900 the bulls are likely to remain in control of the trend. However, lower volumes and Negative Divergence on Weekly & Daily RSI are the factors that are suggesting to go for profit taking at higher levels.

The first bullish target for coming week is seen at 172,950 – 173,100 range, with expected top at 173,950 – 174,500 range. Noting that the move towards suggested weekly top, on or before mid-week session, can result in a hyper move and trigger healthy profit taking. On the downside, the support is seen at 172,100 – 171,900 zone with expected bottom at 170,400. However a session's closing below 170K can shift control to bears.

PAKISTAN Share Market UPDATES

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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PAKISTAN Share Market UPDATES

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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PAKISTAN Share Market UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release
465,506,237.00
Open MTS Amount Before Release
26,364,543,776.96
Current Day Release Volume
38,988,853.00
Current Day Release Amount
2,631,027,203.55
Current Day MTS Volume
40,917,229.00
Current Day MTS Amount
2,578,130,568.13
Net Open MTS Volume
467,434,613.00
Net Open MTS Amount
26,300,852,504.12
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PAKISTAN Share Market UPDATES — Symbol Wise Open Interest (DFC)

Symbol	Open Interest (No. of Contracts)	Open Interest (Volume)	Open Interest (Value)	Free Float (Volume)	% of Free Float
BML-JAN	105,742	52,871,000	320,398,260	2,648,888,230	2.00
BOP-JAN	181,425	90,712,500	368,927,375	1,381,832,802	6.56
KEL-JAN	156,791	78,395,500	456,261,810	2,761,519,425	2.84
WTL-DEC	164,624	82,312,000	135,814,800	4,234,945,808	1.94
WTL-JAN	229,560	114,780,000	193,978,800	4,234,945,808	2.17
TOTAL	838,142	418,071,000	1,475,380,445	-	-

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PAKISTAN Share Market UPDATES

DAILY MFS POSITION

Open Position Before Release
709,810,880.00
Current Day Release
18,629,987,038.89
Current Day Take-up
47,646,808.00
Volume
693,848,886.00
Value
18,366,149,027.35
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PAKISTAN Share Market UPDATES

TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
26-Dec-25	BOP	The Bank of Punjab	71,452,012.00	2,203,845,647.45
26-Dec-25	HUMNL	Hum Network Limited	34,706,317.00	413,527,280.71
26-Dec-25	KEL	K-Electric Limited	136,656,679.00	644,232,207.27
26-Dec-25	NBP	National Bank of Pakistan	16,154,587.00	3,105,269,538.46
26-Dec-25	PTC	Pakistan Telecommunication Company Ltd	16,044,076.00	659,646,801.34

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
NBP	NATIONAL BANK OF PAKISTAN	3,344,676.00	599,276,969.19	402,952.00
PSO	PAKISTAN STATE OIL COMPANY LIMITED	1,251,581.00	468,841,499.97	152,116.00
THCCL	THATTA CEMENT COMPANY LIMITED	6,868,708.00	554,151,577.28	744,752.00
TOMCL	THE ORGANIC MEAT COMPANY LIMITED	10,902,049.00	584,986,874.87	631,110.00
TRG	TRG PAKISTAN LIMITED - CLASS - (A)	10,725,251.00	702,192,955.05	1,084,021.00

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