

We are now all Pakistanis — not Baluchis, Pathans, Sindhis, Bengalis, Punjabis and so on — and as Pakistanis, we must feel behave and act, and we should be proud to be known as Pakistanis and nothing else.

— Quaid-e-Azam

THURSDAY, DECEMBER 11, 2025
JAMADIAS SANI 19, 1447 A.H.
VOL#1 ISSUE#14

PAKISTAN Share Market
UPDATES

BE CAREFUL!!

Don't panic, a cooling down in momentum might signal a potential pullback. Re-assess your positions before the next move. Be careful!!

SAMEER SAGAR

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PAKISTAN Share Market
UPDATES

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YESTERDAY MARKET UPDATE Date: 10-DEC-2025

STOCKS IN TREND

1. MLCF 2. PTC 3. TPLP 4. TPL 5. NML

TOP OVERSOLD STOCKS

1. ABOT 2. HINOON 3. LCI 4. MWMP 5. IPL

TOP OVERBOUGHT STOCKS

1. NCPL 2. EPOL 3. NPL 4. DHPL 5. DLL

TOP FIVE DIVIDEND YIELD STOCKS

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

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BOARD MEETING LIST

Company	Date	Time	Subject
MCB Bank	11-Dec-25	15:00	To Consider the Matter other than Financial Result
Askari Life Assurance Company Limited	11-Dec-25	10:30	To Consider the Matter other than Financial Result
Ashfaq Textile Mills Limited	11-Dec-25	10:00	To Consider the Matter other than Financial Result
Al-Abbas Sugar Mills Limited	11-Dec-25	12:00	To Consider the Matter other than Financial Result
Allied Bank Limited	11-Dec-25	11:00	To Consider the Matter other than Financial Result
Faysal Bank Limited	11-Dec-25	9:30	To Consider the Matter other than Financial Result

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Date: 02-05 December 2025 HIRED

Send your CV at: pakistansharemarketnp@gmail.com

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FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)



Source: NCCPL

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KSE-100			ALLSHR			KSE30		
169,451.86	(-4.52)	(0.00%)	102,554.80	(76.23)	(0.07%)	51,460.64	(-81.05)	(-0.16%)
HIGH 170,697.74	LOW 169,239.23	VOLUME 497,181,231	HIGH 103,130.83	LOW 102,444.75	VOLUME 1,189,101,179	HIGH 51,919.31	LOW 51,386.25	VOLUME 174,225,751

ECONOMIC DEVELOPMENTS KEEP INVESTOR SENTIMENT POSITIVE

PSX closes flat amid profit-taking; KSE-100 settles at 169,451.86

Economic developments around Pakistan's mining sector contributed to market optimism. The US Export-Import Bank recently approved \$1.25 billion in financing for the Reko Diq project, which is expected to boost the mining of critical minerals in the region

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) closed flat yesterday, following a strong rally in the previous session that saw the benchmark KSE-100 Index hit a record high. Despite early optimism and a strong upward momentum in the morning, profit-taking by investors in the latter part of the session tempered gains, leaving the index almost unchanged at the close.

The KSE-100 Index opened around the 169,000 level and quickly gained momentum, reaching an intra-day high of 170,697.74 points. However, after hitting this peak, the index slipped back slightly due to some profit-taking, ending at 169,451.86, down

by just 4.52 points. Several key stocks, including MLCF, LUCK, ISL, FCCL, and PIOC, supported the market's early rise, collectively contributing 498 points to the index. However, declines in FFC, SRVI, and PPL partially offset the positive momentum, with these stocks pulling back 380 points.

Despite the muted close, the market's performance reflects strong investor sentiment, following Tuesday's bullish rally, where the index surged 1,153.14 points (0.69%) to end at 169,456.39.

Investors were seen building positions across major sectors, and the market activity remained robust.

Adding to the positive sentiment, economic devel-

opments around Pakistan's mining sector contributed to market optimism. The US Export-Import Bank recently approved \$1.25 billion in financing for the Reko Diq project, which is expected to boost the mining of critical minerals in the region.

Internationally, however, markets showed mixed reactions as investors awaited decisions from the US Federal Reserve. While expectations are high for a rate cut by the Fed, global markets remained cautious, especially in the face of skyrocketing valuations in the artificial intelligence sector.

On the currency front, the Pakistani rupee saw a marginal improvement against the US dollar, gaining 0.01%

in the inter-bank market. At the close of trading, the rupee stood at Rs280.37, up by Re0.03 against the greenback.

Trading volumes surged to 1.19 billion shares, compared to 1.03 billion shares in the previous session. However, the value of shares traded slightly declined to Rs50.49 billion from Rs51.32 billion on Tuesday.

Hum Network was the volume leader with 132.04 million shares, followed by Bank Makramah with 103.48 million shares, and TPL Properties with 52.37 million shares. Out of the 478 companies traded on Wednesday, 251 saw gains, 188 recorded declines, and 39 remained unchanged.

GAME-CHANGER: SHAPING A BRIGHTER FUTURE FOR PAKISTAN'S ENERGY SECTOR

District Kohat: OGDCL unveils major oil and gas discovery in Nashpa Block

PSMU EXCLUSIVE:

ISLAMABAD: In a remarkable development for Pakistan's energy landscape, Oil and Gas Development Company Limited (OGDCL) has made a major oil and gas discovery at its exploration well Barazai X-01 (Slant) in the Nashpa Block, located in district Kohat, Khyber Pakhtunkhwa (KP). This groundbreaking discovery is not only a game-changer for OGDCL but also a promising leap forward for the entire energy sector.

The Barazai X-01 well flowed at a robust rate of 2,280 barrels of oil per day (bpd) and 5.6 million standard cubic feet per day (mmscfd) of gas, through a 32/64-inch choke at a wellhead pressure of 2,400 psi. This marks the first oil and gas discovery from the

Kingriali Formation in the Nashpa Block, underscoring the area's untapped potential and heralding a new chapter in Pakistan's energy exploration.

Drilled to a depth of 5,170 meters, the well encountered a 90-meter thick interval in the Triassic-age Kingriali Formation, a key geological target for hydrocarbon reserves. OGDCL, which operates the Nashpa

Exploration License with a 65% working interest, has once again proven its leadership in exploration and production, alongside its joint venture partners—Pakistan Petroleum Limited (PPL) with a 30% working interest, and Government Holdings Private Limited (GHPL) with a carried interest.

The discovery of Barazai X-01 has been hailed as a

major step forward, not only for OGDCL but also for the energy sector at large. Encouraging hydrocarbon shows, open hole wireline logs, and a successful drill stem test (DST) have all pointed to the viability of the reserves, paving the way for future production.

This discovery is expected to have far-reaching benefits, both commercially and strategically. As Pakistan grapples with an ever-growing energy supply-demand gap, this find promises to bolster the country's energy security by tapping into indigenous resources, reducing dependence on costly imports, and boosting national hydrocarbon reserves. The successful exploration will enhance the operational outlook for OGDCL and PPL, increasing investor

confidence and fostering further exploration efforts in the region.

The sentiment in the energy sector is already reflecting a more positive outlook, with analysts praising the discovery as a sign of Pakistan's growing energy resilience. As the country's demand for energy continues to outpace supply, such breakthroughs play a crucial role in filling the void left by imported energy, ultimately providing stability to the national grid and supporting economic growth.

"This historic discovery doesn't just mark a victory for OGDCL and PPL—it's a triumph for Pakistan's energy future, proving that our nation's untapped resources hold the key to a self-sufficient, sustainable energy landscape."

the transaction involved the settlement of PKR 259.7 billion in various syndicated financing facilities, further underscoring Pakistan's robust capacity to handle large-scale strategic financial operations.

This monumental deal is a cornerstone of the government's ongoing efforts to tackle circular debt, forming part of the PKR 1,225 billion Circular Debt Reduction Plan.

Pakistan showcases digital asset ambitions at Bitcoin MENA 2025 Conference

BUSINESS PULSE & CIVIC INSIGHT

REGULAR	DELIVERABLE FUTURES		CASH SETTLED FUTUR...		ODD LOT	SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYS...	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	460,012	TRADES	77,470	TRADES	20	TRADES	26	TRADES	3	TRADES	0	TRADES	1,328
VOLUME	1,031,799,762	VOLUME	232,797,500	VOLUME	135,500	VOLUME	1,182	VOLUME	355	VOLUME	0	VOLUME	42,856,228
VALUE	51,316,902,830.93	VALUE	13,960,482,120.00	VALUE	29,774,910.00	VALUE	22,739.50	VALUE	32,363.85	VALUE	0.00	VALUE	559,446,735.41

THE UPCOMING IPO COULD SHATTER RECORDS

SpaceX sets sights on \$1.5 trillion valuation for major IPO in 2026

PSMU MONITORING DESK

San Francisco: SpaceX is gearing up for a historic initial public offering (IPO) in mid-to-late 2026, with the ambitious goal of achieving a valuation of \$1.5 trillion, according to new reports from Bloomberg News citing multiple sources familiar with the matter. If successful, this would make SpaceX's IPO the largest in history, surpassing Saudi Aramco's record-setting \$29 billion public listing in 2019.

The IPO is expected to raise \$30 billion, marking a major shift for SpaceX, which had previously considered spinning off its Starlink division for a separate IPO, while keeping the core space company privately held. Instead, SpaceX is now preparing to list itself in what would be one of the most highly anticipated financial events in recent history, fundamentally changing the landscape of the commercial space industry.

The upcoming IPO could shatter records, outpacing



Saudi Aramco's \$29 billion offering, as Elon Musk's Space Company plans to raise \$30 billion.

Moreover, Bloomberg's report comes on the heels of a similar scoop from The Information, which first reported that SpaceX was eye-

ing a late 2026 IPO. The Wall Street Journal also recently revealed that SpaceX has engaged in a secondary share sale for employees, which would value the company at around \$800 billion, with employees able to sell up to

\$2 billion worth of shares at

\$420 per share. This indicates a strong market appetite and the company's valuation is expected to climb as it heads toward the public offering.

The decision to move forward with an IPO marks a major shift in SpaceX's strategy under the leadership of

Elon Musk. Until now, SpaceX had preferred to remain privately held, using private funding rounds and secondary share sales to fuel its ambitious projects, such as the Starship program and the ongoing development of the Starlink satellite network.

If the IPO goes as planned, it could reshape the future of both private space exploration and the broader tech industry. Investors are already speculating about the company's future prospects, as SpaceX has become a dominant player in the commercial space industry, with its successful launches, satellite internet business, and plans to eventually send humans to Mars.

SpaceX's move towards going public signals the company's growing maturity and its readiness to open the doors to a wider pool of investors. With a valuation of \$1.5 trillion, SpaceX would join an elite group of companies, including tech giants like Apple, Microsoft, and Amazon, who have reshaped entire industries.

As the countdown to 2026 begins, all eyes will be on Elon Musk and his company's bold steps into the public market, potentially setting the stage for a new era of commercial spaceflight and investment opportunities.

Ufone customers to get exclusive English Premier League streaming offers via MyCO

BY COMMERCE REPORTER

Islamabad: Ufone customers can now enjoy special access to English Premier League (EPL) streaming through an exclusive collaboration with MyCO, the official digital home of the Premier League in Pakistan. With its exclusive EPL rights and a range of new customer-focused options, MyCO offers Ufone users a seamless way to follow every match, highlight, and moment of the world's most-watched football league.

Through this partnership, Ufone subscribers can access discounted EPL streaming plans designed around flexibility and affordability. Customers can choose between weekly streaming for PKR 100 or monthly streaming for PKR 300. For comparison, the standard monthly rate on MyCO has been PKR 600, and a weekly plan was not available earlier.

These revised prices give Ufone users convenient, budget-friendly ways to stay connected to their favourite clubs. To further enhance the experience, MyCO is offering 15 free EPL streaming days exclusively for Ufone customers. By entering a promo code, users can enjoy live Premier League matches at no cost during this period, giving them the opportunity to explore match coverage, platform features, and high-quality streaming without any upfront payment.

For effortless onboarding, Ufone has integrated a dedicated banner within the UPTCL app for both iPhone and Android users, directing customers straight to the MyCO offer page. This ensures a smooth journey to subscription without requiring multiple steps or external links.

The partnership will remain active throughout the Premier League tenure, running until May 2026, offering Ufone customers long-term access and consistent value across the season.

This collaboration marks a significant step forward in enhancing digital sports engagement in Pakistan. With football viewership steadily increasing, Ufone users now have a complete, accessible solution to enjoy premium EPL content with unmatched ease and affordability.

AC Hazim Bhangwar inspects Abdullah Haroon Road, oversees wheel-chair friendly project

BY STAFF REPORTER

KARACHI: In a significant move towards enhancing accessibility for people with disabilities, the Karachi Commissioner, Syed Hassan Naqvi, has launched an initiative to make the city's major roads wheelchair-friendly. The project aims to ensure that disabled individuals have easier access to public spaces and transportation facilities.

The responsibility of overseeing the project has been entrusted to Assistant Commissioner Hazim Bhangwar, who conducted a detailed inspection of the ongoing work on Abdullah Haroon Road yesterday.

During his visit, Hazim Bhangwar shared that the project had started with Abdullah Haroon Road, and efforts would soon be extended to other important streets across Karachi. He emphasized that providing accessible routes for people with disabilities is a fundamental human right, and ensuring their convenience on



major roadways is a top priority for the administration.

The Assistant Commissioner highlighted the importance of designated parking spaces for disabled individuals, the right to forward seats in public transport, and the provision of high-quality ramps and pathways. He mentioned that the ramps being constructed on the city's roads are clean, sturdy, and built to international standards, enabling wheelchair users to travel without hindrance.

Karachi Commissioner Syed Hassan Naqvi assured that the actions taken for the convenience of citizens would be continuously monitored and evaluated. He reiterated the commitment to transforming Karachi into an inclusive and accessible city by utilizing all available resources.

This initiative is part of a broader effort to improve the quality of life for all Karachi residents, ensuring equal access to public spaces and promoting inclusivity for everyone, regardless of physical ability.

IN \$50 MILLION AGREEMENT TO BOOST TRADE TIES

Tajikistan all set to import 100,000 tons of meat from Pakistan

PSMU DESK

ISLAMABAD: In a significant boost to bilateral trade, Tajikistan has expressed its intention to import 100,000 tons of meat from Pakistan, a deal valued at over \$50 million. This move highlights the growing trade ties between the two countries and reflects Tajikistan's increasing interest in expanding its agricultural imports from Pakistan.

The announcement came during a meeting between Pakistan's Federal Minister for National Food Security and Research, Rana Tanveer Hussain, and the Ambassador of Tajikistan to Pakistan, H.E. Yusuf Sharifzoda, in Islamabad. The Ministry of Information issued a statement detailing the discussions, which centered on expanding agricultural trade, particularly meat exports.

Ambassador Sharifzoda conveyed Tajikistan's strong desire to import a variety of agricultural products from Pakistan, with a primary focus on meat. Both parties agreed that a formal agreement for the large-scale export of meat would be signed soon, signaling the beginning of a new chapter in agricultural cooperation between the two nations.

During the meeting, Minister



Rana Tanveer Hussain assured Ambassador Sharifzoda of Pakistan's full commitment to facilitating the export process, emphasizing the country's readiness to meet Tajikistan's food and livestock needs. Both sides expressed their desire to not only expand meat exports but also enhance overall agricultural trade, which has room for significant growth.

Pakistan currently exports several agricultural products to Tajikistan, including rice, citrus fruits, and mangoes. However, the trade volumes remain

below their full potential. Despite producing an impressive 1.8 million tons of mangoes annually, Pakistan only exported 0.7 metric tons to Tajikistan in 2024. Similarly, Pakistan's rice exports to Tajikistan amounted to just 240 metric tons in 2022, compared to the country's annual rice production of 9.3 million tons.

On the other hand, Pakistan's main import from Tajikistan is ginned cotton, underscoring the need for a more diversified and robust trade relationship between the two nations. The discussions also highlighted

the importance of boosting trade volumes and addressing the technical and logistical barriers that currently limit the full potential of Pakistan-Tajikistan agricultural trade. Both sides agreed on the necessity of developing a forward-looking roadmap for agricultural cooperation. This would include expanding trade in a range of products, such as fresh fruits, vegetables, meat, and staple crops.

The agreement also focuses on strengthening cooperation in research and development, improving compliance with international standards, establishing pest-free production zones, and enhancing the capacity of relevant stakeholders on phytosanitary measures and agricultural best practices.

This development is part of a broader effort to deepen Pakistan-Tajikistan trade ties, especially in the agricultural sector. Tajikistan's interest in importing meat and other agricultural products from Pakistan signals a positive shift in the bilateral economic relationship. Both nations are keen to diversify their trade, reduce existing barriers, and create more opportunities for collaboration in various agricultural fields.

Chairman Manghopir Town inaugurates Shaheed Hakim Muhammad Saeed Memorial Inter-School Football C'ship 2025

BY STAFF REPORTER

KARACHI: Chairman Manghopir Town, Haji Nawaz Ali Brohi, attended the Shaheed Hakim Muhammad Saeed Memorial Inter-School Football Championship 2025 as the chief guest at Hamdard Public School and Hamdard Village School. Upon his arrival, the students warmly welcomed him with an impressive parade, while young children presented beautiful bouquets. A large number of teachers, parents, distinguished guests, and local residents were also present on the occasion.

While addressing the ceremony, Chairman Haji Nawaz Ali Brohi said that such sports activities play a vital role in the mental development of the youth, the creation of a healthy society, and the building of strong character. He said sports are



not just games—they instill discipline, competitive spirit, teamwork, motivation, and real values of life in children. Speaking emotionally to the students, he said: "Seeing all of you here fills my heart with joy. I have a deep and longstanding connection with this institution, the prayers of my family, and the love of children

educational system. I, too, have spent a part of my life walking these same paths. Standing among you today brings back the memories of my childhood and my teachers. Whatever position Allah has blessed me with today is because of my teachers' efforts, the prayers of my family, and the love of children like you."

The Chairman further said that along with education, sports are extremely important, as a strong mind resides in a strong body. He urged the students not to restrict themselves to classrooms but to actively participate in sports, activities, and healthy competitions.

Chairman Gulshan-e-Iqbal Town conducts on-site inspection of roads, other projects

BY STAFF REPORTER

Karachi: Under the leadership of Dr. Fawad Ahmed, Chairman of Gulshan-e-Iqbal Town, the ongoing development process in the area continues to make significant progress. Recently, the road construction from Taqwa Imam Bargah to Quaid-e-Azam Colony was successfully completed, providing much-needed relief to the local residents.

The road had been severely damaged due to long-standing sewage issues, but it was prioritized for reconstruction. Dr. Fawad Ahmed, along with other officials, conducted an on-site inspection of the completed work. During the visit, he expressed his commitment to ensuring that public tax money is spent responsibly and transparently, for the benefit of the people.

"Regardless of what

anyone else may say, the money collected through the public's taxes is being spent honestly and directly for their welfare," said Dr. Fawad. He emphasized that the residents of Gulshan-e-Iqbal Town are the first-hand witnesses to this transparent use of funds. The construction of the road, which had been in disrepair due to long-standing sewage issues, was given top priority to solve the problem.

Dr. Fawad urged the residents to take responsibility for protecting the newly constructed road and avoid any damage. He said, "It is essential that we complete these development projects, but it is equally important for the community to ensure their preservation. We need your help to maintain these improvements for the long term."

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BUSINESS PULSE - 2

TO STRENGTHEN TRADE AND INVESTMENT TIES

Dubai International Chamber opens office in Karachi

By Commerce Reporter

KARACHI: In a strategic move to bolster trade and investment links between Pakistan and Dubai, the Dubai International Chamber has officially opened a representative office in Karachi. This expansion is part of Dubai's broader global outreach strategy under the Dubai Global Initiative, which aims to establish 50 international offices by 2030 to promote cross-border business activity and enhance Dubai's role as a global economic gateway.

The inauguration ceremony, held on Tuesday, was attended by UAE Consul General Dr. Bakheet Ateeq Alremiethi and prominent members of Pakistan's business community, signaling a strong commitment to strengthening bilateral ties.

Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, emphasized that the new office would accelerate the already growing commercial relationship between the two



markets, driven by increased Pakistani investment interest in

Dubai and the expanding footprint of Dubai-based companies

ing of our Karachi office is a strategic step towards deepening the economic partnership between Dubai and Pakistan. Our aim is to unlock new avenues for trade, investment, and collaboration, benefiting both sides and paving the way for greater business integration."

The Karachi office will serve as a hub for Pakistani businesses looking to tap into Dubai's market by providing market intelligence, regulatory advice, and connecting firms with potential investors and partners. Similarly, the office will assist Dubai-based businesses looking to enter Pakistan's rapidly growing markets by offering insights into sectors, sourcing partners, and facilitating investments.

With this new office, the Dubai International Chamber aims to further integrate Pakistan into Dubai's commercial ecosystem, positioning both markets to capitalize on new global opportunities.

TRG Pakistan Chairman Khaishgi steps down from Ibex Board nomination



By Commerce Reporter

KARACHI: Mohammed Khaishgi, Chairman of TRG Pakistan Limited and CEO of TRGI, has formally withdrawn his nomination for re-election to the Ibex Limited Board of Directors, as disclosed in a supplement to the company's 2025 Proxy Statement.

According to the announcement, Khaishgi's withdrawal was for personal reasons and not due to any disagreements regarding Ibex's operations, policies, or practices.

His term on the Ibex Board will conclude immediately following the 2025 Annual Meeting, which took place on December 5.

In response to Khaishgi's decision, Ibex's management and Board of Directors expressed their appreciation for his years of service. They acknowledged his significant contributions to the company's growth and success. The company also mentioned that it has not yet identified a replacement for Khaishgi and is currently evaluating options to fill the vacancy on the Board.

Shareholders who had previously voted for Khaishgi were notified that their votes would be disregarded, and they were given the opportunity to update their vote prior to the final tally.

WITH NEW PAKISTAN GREEN TAXONOMY

SBP directs banks, DFIs to align green banking policies

By Commerce Reporter

KARACHI: The State Bank of Pakistan (SBP) has mandated all banks and development finance institutions (DFIs) to adopt the newly introduced Pakistan Green Taxonomy (PGT) as a framework for developing and updating their green banking policies.

In a circular issued yesterday, the central bank emphasized the importance of the PGT, which has been formally introduced by the government to encourage sustainable and eco-friendly economic practices. The taxonomy offers a science-based, standardized classification system designed to

identify environmentally responsible economic activities and investments within Pakistan.

SBP highlighted that the PGT will establish a uniform and consistent definition of "green," which will enable financial institutions, regulators, and investors to better evaluate, support, and scale sustainable finance initiatives. This move is part of a broader effort to integrate environmental considerations into the financial sector and promote sustainable development in the country.

The central bank reassured industry stakeholders that it would continue to facilitate the adoption of the new framework by providing awareness sessions and offering technical support to financial institutions. SBP has also shared the PGT document, a set of Frequently Asked Questions (FAQs), and a web-based navigation tool as annexures to assist in the implementation process.

This directive represents a significant step forward in enhancing Pakistan's sustainable finance landscape and embedding climate-conscious practices within the financial system, aligning the country with global green finance standards.

Kohinoor Textile Mills expands solar capacity to 7.2MW

By Commerce Reporter

KARACHI: Pakistan's textile powerhouse, Kohinoor Textile Mills Limited (KML), has successfully commissioned an additional 2.7 megawatts (MW) of solar energy capacity, boosting its total solar generation to 7.2MW at its manufacturing facility. The company also announced plans to further enhance its renewable energy capacity by adding another 3MW system by the end of the current financial year.

In a notice to the Pakistan Stock Exchange (PSX) on Wednesday, KML shared that the newly commissioned 2.7MW of renewable energy would help the company meet over 20% of its operational electricity needs through solar power.

This move is part of the company's broader sustainability agenda, which aims to reduce energy costs, decrease reliance



on grid tariffs, and contribute to national goals of reducing carbon emissions.

Kohinoor Textile's decision to expand its solar capacity aligns with

growing global and national trends towards renewable energy adoption. The company's management emphasized that the additional 3MW of solar power—planned for

installation by the end of this fiscal year—will further strengthen its commitment to sustainability, lower energy costs, and reduce exposure to the volatility of government-controlled grid tariffs.

"We are pleased to announce the commissioning of the remaining 2.7MW of solar capacity. With this, more than 20% of our operational electricity needs will now be met through our solar photovoltaic system. To enhance our operational efficiency and sustainability, we have also decided to add an additional 3MW solar system by the end of this financial year," said the company in its PSX filing.

The move is expected to reduce the company's energy costs significantly and mitigate the risks associated with fluctuating grid tariffs. Moreover, it will help Kohinoor Mills lower its carbon footprint by reducing reliance on imported fuels.

Gold prices surge by Rs1,200 per tola



By Commerce Reporter

KARACHI: Gold prices in Pakistan saw a significant increase on Wednesday, following a similar up-tick in international markets. The price of 24-karat gold per tola rose by Rs1,200, reaching Rs441,062, according to the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA). Similarly, the price of 10-gram gold climbed by Rs1,029, reaching Rs379,854.

This price hike comes after a Rs1,900 drop in gold prices the previous day, when the cost per tola stood at Rs441,862. The fluctuations in local prices are in line with global gold market movements, which have been impacted by shifts in investor sentiment and expectations around U.S. monetary policy.

On the international front, gold prices continued to see gains on Wednesday. Spot gold edged up by 0.2%, reaching \$4,215.61 per ounce, while US gold futures for February delivery rose by 0.2% to \$4,244.70 per ounce. This upward movement comes as investors await signals from the Federal Reserve, particularly in anticipation of Federal Reserve Chair Jerome Powell's upcoming remarks on U.S. interest rate cuts. The market is closely watching Powell's guidance, which is expected to influence gold's appeal as a safe haven asset.

In addition to gold, silver prices also saw a notable increase. The price of silver per tola rose by Rs265, reaching Rs6,367 in Pakistan's domestic market. The price of silver per tola rose by Rs265, reaching Rs6,367 in

internationally, silver continued its record-breaking streak, rising

by 0.6% to \$61.06 per ounce after briefly hitting an all-time high of \$61.46 earlier in the session.

The rise in silver prices comes amidst strong demand, with investors pushing the precious metal

to new highs. Silver, often seen as a more affordable alternative to gold, has been gaining attention from both retail and institutional investors looking to hedge against inflation and economic uncertainties.

times of financial volatility.

The recent price fluctuations are expected to continue as global investors adjust their positions in anticipation of upcoming decisions by central banks, including the Federal Reserve's stance on interest rates.

For local consumers and investors, the price of gold remains an important barometer of economic stability, and today's price surge reflects the ongoing global demand for precious metals as a store of value. As gold continues its ascent, both in the local and international markets, stakeholders in the gems and jewelry industry in Pakistan will closely monitor these developments, particularly with the upcoming festive season, which often drives demand

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www.psmu.com.pk Pakistansharemarket359@gmail.com

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UPDATES
www.psmunews.com

Editor-in-Chief
Sawera Ibrahim

Chief Editor
Mohammad Kalia

Editor
Sameer Sagar

Head office

Office no 603 new building 6th floor Main stock exchange I I
Chundrigarh road Karachi
Telephone: 92-332077216 - 92-341 2630770
URL: www.psmu.com.pk
Email Address: pakistansharemkt846@gmail.com

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PIA future: A necessary shift toward privatisation

Pakistan International Airlines (PIA), the once-proud symbol of national pride and an essential player in global aviation, has long been a subject of political debate and financial struggles. In recent years, the airline has been burdened with mounting losses, inefficient management, and a strained public perception. As the Pakistani government pushes forward with plans to privatise the airline, the question on everyone's mind is: What does the future hold for PIA, and is privatisation the right solution?

PIA was founded in 1955 and became a beacon of Pakistan's ambition to connect with the world. For decades, it was the pride of the nation, winning accolades for its service, fleet, and overall standards. However, over time, PIA's once-stellar reputation began to erode, largely due to governmental interference, political patronage, and financial mismanagement.

Today, PIA is plagued by inefficiency, an aging fleet, and an inability to compete effectively with private carriers both domestically and internationally. The airline has posted losses year after year, with its debt surpassing billions of rupees. This unsustainable trajectory has left the

government with little choice but to consider privatisation as a means to rescue the airline from its downward spiral.

Privatisation is often viewed as a potential panacea for state-owned enterprises (SOEs) like PIA, and in many ways, it is. The primary argument in favour of privatising PIA is the need for a more efficient, profit-driven operation. Under state ownership, PIA has been subject to political interference that has hindered its ability to make rational business decisions. Management appointments have often been based on political connections rather than merit, leading to a lack of accountability and a failure to modernise and adapt to industry changes.

Privatisation would allow PIA to operate like a business, with a focus on profitability, customer service, and operational efficiency. A private owner would likely bring in the necessary capital to revamp PIA's fleet, improve its service standards, and streamline its operations. Additionally, by shedding political influence, PIA could make strategic decisions based on market dynamics rather than political expediency, which has historically been a significant drain on its resources.

Moreover, privatisation could encourage competition in the aviation sector, driving improvements across the industry. With more effective management and greater accountability, PIA could reclaim its place as a regional player in the global aviation market. It would also be able to tap into new revenue streams, such as expanding its cargo operations and enhancing partnerships with international airlines.

Despite the potential benefits, privatisation is not a simple or risk-free process. One of the main challenges is ensuring a fair and transparent process. Given PIA's strategic importance to Pakistan's connectivity and national security, the privatisation process must be handled with great care to ensure that it does not result in a foreign takeover that could compromise Pakistan's interests. The government will need to ensure that the privatisation process is transparent and that the buyer has both the financial capacity and the managerial expertise to turn the airline around.

Additionally, there are concerns about job losses. PIA has thousands of employees, many of whom are highly unionised. While privatisa-

tion could lead to job cuts or restructuring, the government must ensure that these transitions are managed fairly, with proper compensation and retraining programs for those affected. An employee-friendly privatisation plan would not only help alleviate tensions but also ensure that the workforce remains committed to the airline's long-term success.

Another challenge is the question of PIA's vast debts. The airline's financial liabilities, combined with its fleet issues, will make it difficult for potential buyers to invest without a significant restructuring. The government will likely need to offer guarantees or financial incentives to make the deal attractive for potential investors. In this regard, PIA's privatisation could become a case study in how to manage a complex debt restructuring while ensuring the continued operation of a national asset.

If done correctly, PIA's privatisation could set the airline on a path to recovery. A well-managed private PIA could revitalise the Pakistani aviation sector, offer better services to passengers, and contribute significantly to the national economy through job creation, improved efficiency, and international partnerships.

Stock market education for youth: The key to financial literacy

BY SAMEER SAGAR

In today's rapidly evolving world, financial literacy is more important than ever, and one of the key aspects of this is understanding how the stock market works. While stock trading may seem intimidating to many, especially the younger generation, early exposure to stock market education can open up a world of opportunities. As the global economy becomes more interconnected and complex, the youth of today must be equipped with the skills to navigate financial markets and make informed investment decisions. This article explores the importance of stock market education for youth, the benefits it brings, and the steps that can be taken to foster a deeper understanding of investing at an early age.

In many parts of the world, financial education is still an optional subject in schools, and stock market education is often relegated to the back-seat. Despite this, we live in a time when young people have greater access to technology, financial services, and the internet than ever before. With this access comes the responsibility to understand the risks and rewards of financial investments.

For most young adults, the lack of financial education during their formative years becomes evident when they face real-world financial decisions such as saving for a home, planning for retirement, or managing debt. According to recent surveys, a significant number of young people are unfamiliar with the basics of stock market investing, which can limit their long-term financial success.

This gap in knowledge is problematic because stock market education is not just about understanding how to buy and sell shares. It also involves learning about broader concepts such as compound interest, asset diversification, risk management, and the importance of long-term financial planning. The sooner young people are introduced to these concepts, the better positioned they will be to make sound financial decisions as adults.

One of the most compelling reasons for teaching young people about the stock market is the potential for developing financial independence. Learning how to invest wisely in stocks, mutual funds, or exchange-

traded funds (ETFs) can offer a path toward building wealth over time. By understanding the principles of investing early, youth can start small, but with a consistent approach, build a solid financial foundation for the future.

The stock market teaches patience and long-term thinking. Unlike the quick rewards seen in many other sectors, the stock market rewards disciplined and informed decision-making over time. This mindset is particularly important in a world driven by instant gratification. Youth who learn the value of holding onto investments for years, rather than making hasty decisions based on short-term trends, are likely to make better financial decisions as they grow older.

Investing in the stock market requires analysis, research, and a willingness to make decisions under uncertainty. Youth who engage in stock market education develop critical thinking and decision-making skills that can be applied to many other areas of their lives. Learning to evaluate companies, understand market trends, and assess risks provides them with a toolkit for not only investing but also navigating life's financial challenges.

For many years, investing in the stock market was a privilege that only the wealthy could access. However, with the rise of online trading platforms and robo-advisors, investing is now available to nearly everyone. Through stock market education, youth can learn how to leverage these platforms to make informed decisions about investing in a way that's both cost-effective and tailored to their financial goals.

One of the most effective ways to ensure that youth gain stock market knowledge is by integrating financial literacy programs, including stock market education, into school curriculums. Schools should offer courses that cover essential topics like budgeting, saving, investing, and the stock market. These classes could use simulations, such as stock market games, to teach students about the real-world implications of investing without the risk of actual financial loss.

The digital age has provided young people with an incredible wealth of information. Platforms like

Investopedia, YouTube channels dedicated to investing, and online stock simulators can provide hands-on learning experiences. By using apps and websites designed for beginner investors, young people can practice buying and selling stocks in a risk-free environment before venturing into real-life investing.

Additionally, many platforms, such as Robinhood and eToro, have simplified the process of stock trading, making it accessible to anyone with a smartphone. These platforms often provide educational resources aimed at young investors, which can help them learn at their own pace.

Parents and guardians play a crucial role in shaping their children's financial literacy. Encouraging family discussions about money management, saving, and investing can make financial topics feel less intimidating. Sharing personal experiences—both successes and failures—related to stock market investments can also offer valuable lessons. By being involved in conversations about the stock market, youth will feel more empowered to take control of their financial futures.

A hands-on approach can be one of the most effective ways to solidify stock market education. If possible, parents or educators can create opportunities for youth to begin investing small amounts of money. This could involve setting up a custodial account where young investors can trade stocks, mutual funds, or ETFs with guidance. Even small investments can teach young people about market dynamics, the importance of diversification, and the impact of compound interest over time.

The stock market offers tremendous potential for wealth creation and financial independence, but it requires education, discipline, and a long-term perspective. By educating youth about the stock market, we are not only helping them build wealth but also preparing them for a lifetime of informed financial decisions. Whether through school programs, online resources, or family involvement, there are numerous ways to introduce young people to the world of investing.

In the coming decades, a generation that is well-versed in financial markets will be better equipped to navigate an increasingly complex global economy.

New businesses with low capital investment

PSMU SPECIAL

In today's fast-paced world, the dream of owning a successful business no longer seems like an exclusive privilege reserved for those with deep pockets. Thanks to the rise of digital platforms, social media, and a culture that increasingly values creativity and adaptability, starting a business with low capital investment is more accessible than ever. This shift is democratizing entrepreneurship and offering a new wave of opportunities for individuals looking to break free from traditional career paths or simply seeking to diversify their income streams.

For many aspiring entrepreneurs, the biggest barrier to entry in starting a business has traditionally been the need for significant capital investment. However, in recent years, technological advances and changes in consumer behavior have lowered the barriers, enabling individuals to launch businesses with minimal initial financial outlay. Whether you're a college graduate eager to start your own venture, a stay-at-home

parent looking to earn extra income, or someone simply looking for a side hustle, low-capital businesses can be a viable pathway to financial independence.

One of the most prominent reasons for the rise of low-capital businesses is the ongoing digital revolution. Technology has drastically reduced the costs of starting and running a business. With the advent of cloud-based tools, free software, and online platforms, even a single individual can now create a business that reaches a global audience. Consider e-commerce: platforms like Shopify, Etsy, and Amazon allow entrepreneurs to create online stores without the need to rent physical space, manage inventory on-site, or even handle logistics themselves.

Entrepreneurs today can create digital products such as eBooks, online courses, and software applications without the need for manufacturing facilities or a large staff. For example, if you have expertise in a particular field, you could create an online course and sell it through platforms like

Udemy or Teachable, which require little more than your knowledge and a computer. Similarly, individuals with skills in graphic design, web development, or video editing can offer freelance services on websites like Fiverr or Upwork, where the cost of entry is minimal, and the potential for growth is substantial.

The scalability of digital businesses is another key advantage. Once a business is set up online, the overhead costs are low, and the potential for expansion is immense. Social media platforms, in particular, have leveled the playing field. You can build an online presence with little more than your smartphone and internet access. Instagram, Facebook, and TikTok allow businesses to showcase products, engage with customers, and create viral marketing campaigns—all at a low cost.

For those who have specialized knowledge, offering service-based businesses is an excellent way to start with low capital investment. Consulting, coaching, and freelancing in areas such as marketing, finance, or health and well-

ness require little more than expertise and a willingness to work hard. If you have a background in business strategy, for instance, you can offer consulting services to small companies or startups looking to streamline their operations. With an online portfolio, word of mouth, and a network of connections, you can grow your business without spending significant capital.

Even the gig economy has exploded in recent years, making it easier for people to start earning income immediately by offering services such as driving for Uber, delivering food with DoorDash, or providing home-cleaning services. The key to success in these businesses often lies in reliability, good customer service, and building a reputation within the community.

Service-based businesses also allow for flexibility in terms of scale. You can start small by offering your services part-time, and as you gain clients, you can either hire help or expand your offerings. For example, a freelance writer may

begin by taking small assignments and gradually grow their business into a full-fledged content agency as demand increases.

Another emerging trend in low-capital businesses is the subscription model. From subscription boxes to online memberships, this model allows businesses to generate recurring revenue with minimal upfront costs. Companies like Dollar Shave Club and Blue Apron have demonstrated the profitability of subscription-based businesses, and the concept is now being applied in a variety of niches.

For entrepreneurs with a passion for specific products, subscription boxes can be an attractive low-capital business idea. You could create a subscription service focused on niche markets—such as eco-friendly beauty products, artisanal snacks, or handmade jewelry—and promote it through social media platforms. Since the subscription model generates predictable, recurring revenue, it provides entrepreneurs with a reliable cash flow.

World markets and the changing financial dynamics

BY ZAIRA HASAN

In a rapidly evolving world, financial markets have been undergoing a profound transformation.

From the dominance of traditional financial hubs to the rise of emerging economies, and from the effects of technology and automation to the shifting regulatory landscape, global markets are facing new dynamics. These changes, accelerated by the COVID-19 pandemic and geopolitical tensions, are reshaping investment strategies, economic policies, and the very way we perceive risk and opportunity. Understanding the evolving financial dynamics is crucial for investors, businesses, and governments as they navigate this complex landscape.

For decades, the financial world has been largely dominated by developed economies, particularly the United States and Europe. However, the rise of emerging markets, particularly in Asia, Africa, and Latin America, is beginning to alter this paradigm. China, India, and other developing nations are not just growing rapidly; they are becoming key players in global trade, finance, and investment.

China's rapid economic growth has had a significant impact on world markets, transforming the country into the second-largest economy globally. As Chinese companies continue to expand, invest, and dominate sectors such as technology, energy, and consumer goods, they have become critical drivers of global economic growth. Similarly, India's burgeoning tech sector, growing middle class, and investment in infrastructure are making it an increasingly attractive market for foreign investors.

These emerging markets have become a central focus for investors looking for new opportunities. They offer higher growth potential than developed economies, which are often weighed down by low growth and aging populations. However, investing in emerging markets is not without its risks. Political instability, regulatory challenges, and currency volatility are just some of the risks that investors need to account for when entering these regions.

The rapid advancement of technology has been one of the most transformative forces in world markets. The rise of fintech (financial technology) has disrupted traditional banking and investment models, offering new ways

to invest, transfer money, and manage assets. Online trading platforms, digital currencies, and blockchain technology are increasingly being integrated into the global financial system.

Platforms like Robinhood, eToro, and Revolut have democratized access to financial markets, allowing individuals to invest with minimal barriers to entry. Cryptocurrency, led by Bitcoin and Ethereum, has opened up new avenues for digital assets, attracting both retail and institutional investors. Blockchain technology, which underpins cryptocurrencies, promises to revolutionize everything from cross-border payments to supply chain management.

Additionally, artificial intelligence (AI) and machine learning are being deployed by hedge funds and asset managers to enhance decision-making, automate trading, and predict market trends. These technological innovations have the potential to increase market efficiency, reduce costs, and improve access to financial services globally.

While the benefits of technology are clear, they also come with challenges. The volatility of cryptocurrencies, concerns about data privacy, and the risk of cyberattacks are pressing issues that need to be addressed. Moreover, as automation becomes more pervasive, there are concerns about job displacement and the concentration of wealth in the hands of tech giants.

In recent years, geopolitical tensions have become a significant driver of financial market volatility. Trade wars, especially between the U.S. and China, have had far-reaching consequences for global supply chains, stock markets, and investor confidence. The imposition of tariffs, sanctions, and export restrictions has disrupted industries, raised costs, and forced companies to rethink their global strategies.

Brexit, too, has added uncertainty to European financial markets, with the U.K.'s exit from the European Union introducing new complexities in trade agreements, regulations, and cross-border investments. Similarly, tensions in the Middle East, political instability in parts of Latin America, and the ongoing war in Ukraine are contributing to global market instability.

The COVID-19 pandemic also highlighted the fragility of global supply chains and the interconnectedness of economies. Governments around the world responded with stimulus packages

and low-interest rates to combat the economic downturn, but the pandemic also exposed weaknesses in healthcare systems, public policy, and the global economic order. As the world recovers, there will likely be long-lasting effects on financial markets, particularly in terms of inflation, government debt, and labor markets.

In a world where monetary policy has become a primary tool for managing economic growth and stability, central banks have more influence than ever on financial markets. The response to the COVID-19 pandemic, with record levels of fiscal stimulus and historically low interest rates, has reshaped the global financial system.

Central banks, particularly the U.S. Federal Reserve, the European Central Bank (ECB), and the People's Bank of China, have played a critical role in shaping market dynamics. Their decisions regarding interest rates, quantitative easing (QE), and bond-buying programs directly affect inflation, liquidity, and asset prices. With inflation becoming a growing concern in many developed economies, central banks are now faced with the delicate task of managing rising prices without stalling economic recovery.

For investors, central bank policies are key drivers of market sentiment. A shift in interest rates, especially in major economies like the U.S., can have significant ripple effects on global markets, influencing everything from currency exchange rates to the price of commodities.

Sustainability and environmental, social, and governance (ESG) criteria are becoming increasingly important for both investors and corporations. The rising awareness of climate change, social inequality, and corporate governance is driving a shift toward responsible investing. ESG investing, which considers environmental and social impacts in addition to financial returns, is gaining traction among institutional and retail investors alike.

Governments and international bodies are also moving toward stricter environmental regulations and sustainability initiatives. The European Union, for example, is implementing the Green Deal, a comprehensive policy aimed at reducing carbon emissions and promoting green technologies.

As these policies take shape, they will influence corporate strategies, supply chains, and investment portfolios.

COMPANY PROFILE & TECHNICAL ANALYSIS

SNGP: Balancing core preservation and expansion

- Sui Northern Gas Pipelines Limited (SNGP) conducted its corporate briefing today. To recall, the company reported earnings of Rs14.59bn, arriving at a negative growth of 23% YoY during FY25. This decline was primarily driven by lower ROA, which fell from 26.22% in FY24 to 21.25% during FY25.
- The company reported UFG losses of 5.27% in FY25 compared to 4.93% last year, despite a 4% YoY decline in UFG volumes to 30,026MMCF, mainly due to a 65 BCF reduction in gas input following lower gas consumption by the power sector and CPPs.
- Regarding the disbursement under the power circular debt plan, the management apprised that plan finalization is currently underway by the government which will decide the quantum of payments to be received by the company.

FY25: Second highest annual profitability; despite YoY dip

Sui Northern Gas Pipelines Limited (SNGP) conducted its corporate briefing today to discuss FY25 results and future outlook. To recall, the company reported earnings of Rs14.59bn, arriving at a negative growth of 23% YoY during FY25.

Despite the YoY dip, this marks the second highest profitability reported by the company. The company currently has 5.3mn of protected consumers and around 1.8mn belonging to the unprotected category. The company plans to install new household 300k RLNG connections during FY26 out of which 50k connections are already booked, followed by 600k connections annually.



Source: Company accounts

The company reported UFG losses of 5.27% in FY25 compared to 4.93% last year, despite a 4% YoY decline in UFG volumes to 30,026MMCF, mainly due to a 65 BCF reduction in gas input following lower gas consumption by the power sector and CPPs.

Upcoming development projects to ensure sustainability

The company has few major infrastructure projects for the upcoming period, having an estimated CapEx requirement of up to Rs57bn. The projects include injection of 45MMCFD gas at the Kot Palak gas field, requiring a capital outlay of Rs28bn.

Other projects include, augmentation of network at Rawalpindi, Mardan & Peshawar region, enhancement the metering workshop capacity from 4,000 to 11,000 meters/year. Also, compression system optimization with capacity enhancement at Haranpur from 280MMCFD to 450MMCFD, ensuring maximization of gas flows and reliable transmission.

Diversion of RLNG cargoes to support local volumes

The management apprised regarding the diversion of the two RLNG cargoes per month by Qatar will further support the local production profile. Furthermore, efforts are ongoing to clear the gas circular debt pile-up, with KPMG being involved in the process to draft possible steps in this regard. Regarding the disbursement under the power circular debt plan, the management apprised that plan finalization is currently underway by the government which will decide the quantum of payment to be received by the company.



KSE-100 hits record high; strong volumes persist



BY MUHAMMAD TAHAN KHAN

Research Analyst, PSMU

KSE100 Index hit a fresh all-time high during Wednesday's session, touching 170,700 intraday before settling at 169,500. Some profit-taking kicked in during the last hour, mainly in Fertilizer and E&P names, while Cements and Engineering stocks continued to support the upside. Volumes have remained strong for four consecutive sessions and are likely to stay elevated as we move into the final trading week of the year. Going forward, any dips into key



support zones should be viewed as healthy pullbacks and potential buying opportunities.

Key Levels:

SNGP eyes rebound as price stabilizes near key support zone

SNGP continues to respect its broader rising channel, with price once again stabilising near the 112-115 demand belt. This zone has acted as a multi-month accumulation area and also aligns with the channel's lower boundary, making it a strong technical confluence. Despite the recent corrective structure, sellers have failed to drive price below this base, showing that long-term participants are still defending their positions. The candles around this area reflect exhaustion from the downside, with smaller real bodies and inconsistent follow-through, which is typical when a market approaches structural support.

Momentum conditions are also starting to shift. The RSI printed a clear bullish divergence as price retested the support zone, signalling that downside momentum is losing strength even as price made marginal lower lows. In classical CMT terms, this divergence suggests a potential inflection point within the prevailing trend.



Volume has remained muted during the decline, reinforcing that the sell-off lacked commitment. Historically, SNGP has shown strong upside follow-through each time it rebounds from the lower channel boundary, making this area technically significant.

For the upside case to gain traction, price needs to reclaim 126.30, which is the immediate supply zone and the short-term pivot. A decisive close above this level would complete the current basing structure and open room toward 140.45, the next logical resistance near the upper channel midline. As long as price holds above 112 on a weekly closing basis, the primary trend remains intact. A breakdown below this zone would be structurally damaging and shift the risk profile from accumulation to distribution.

Hum Network Limited (HUMNL): A premier entertainment group



continues to be one of the top choices for television entertainment in Pakistan.

2. Overview of Hum Network Limited

Hum Network Limited was founded in 2004, initially operating under the name Eye Television Network. The net-

work was established with the vision of providing quality entertainment to the Pakistani audience, catering to a diverse range of tastes. It was later rebranded to Hum Network Limited in 2011 to align with the success of its flagship channel, Hum TV.

Since its launch, Hum TV has become one of the most popular channels in Pakistan, known for airing engaging dramas, music shows, and special events.

The network has expanded its offerings over the years, launching several sub-channels such as Hum Sitaray (which airs a variety of entertainment content) and Hum Masala (dedicated to food-related programming).

2.2. Ownership and Management

Hum Network Limited is a publicly traded company, with shares listed on the Pakistan Stock Exchange (PSX). It is controlled by a group of shareholders, with its management headed by key executives who drive the company's vision and content strategies. The company has a strong leadership team that includes television industry veterans, content creators, and experienced managers. The network is also supported by an in-house team of writers, directors, producers, and technical staff who work on the production of televi-

sion programs. The group behind Hum Network also includes notable figures in the entertainment and media sector, with a focus on maintaining high standards of content production.

3.1. Hum TV

Hum TV is the flagship channel of Hum Network Limited and is the most popular and widely watched television channel in Pakistan. It primarily airs Pakistani drama serials, reality shows, films, and special events. The channel is known for producing some of the most iconic and critically acclaimed dramas in the Pakistani television industry.

Notable shows include:

- "Zindagi Gulzar Hai" – A romantic drama that became a huge hit both in Pakistan and internationally.
- "Dastaan" – A historical drama based on the partition of India and Pakistan, featuring strong performances and an emotionally gripping storyline.
- "Udaari" – A drama that raised awareness on social issues such as child abuse and women empowerment.

Hum TV also airs a mix of music-based programs, talk shows, and entertainment events. The channel is known for producing content that touches upon social issues, family values, romance, and human emotions.

3.2. Hum Sitaray

Hum Sitaray, launched in 2011, is a general entertainment channel that broadcasts a mix of serials, music shows, talkshows, and reality shows. The channel

targets a youthful and diverse audience, offering programming that includes drama series, talk shows, and celebrity interviews. It is designed to cater to the interests of viewers who enjoy entertainment that is light-hearted yet meaningful.

3.3. Hum Masala

Hum Masala is a food-focused channel that airs cooking shows, recipes, food documentaries, and lifestyle content related to food. The channel is popular among cooking enthusiasts and those interested in exploring a variety of cuisines. Hum Masala has featured renowned chefs and culinary experts, making it a go-to source for food lovers.

3.4. Hum News

Hum News is the news channel of Hum Network Limited, offering national and international news coverage, current affairs programs, talk shows, and live news broadcasts. It provides viewers with up-to-date information on politics, economics, and social issues, while also highlighting significant events from around the world.

4.1. Drama and Entertainment

Hum Network Limited has placed a significant emphasis on high-quality drama production. Over the years, its dramas have attracted large viewerships both domestically and internationally, particularly in countries with large Pakistani expatriate communities. The dramas often focus on societal issues, family dynamics, love stories, and

psychological conflicts. The content is known for its emotional depth, strong character development, and relevant social commentary.

Hum TV's ability to showcase stories that deal with real-world problems—such as domestic violence, child abuse, and social injustice—has earned it a loyal fan base.

4.2. International Reach

Hum Network Limited has managed to expand its international footprint, particularly in countries such as the United States, the United Kingdom, the Middle East, and India, through digital platforms, cable television, and partnerships with international distributors.

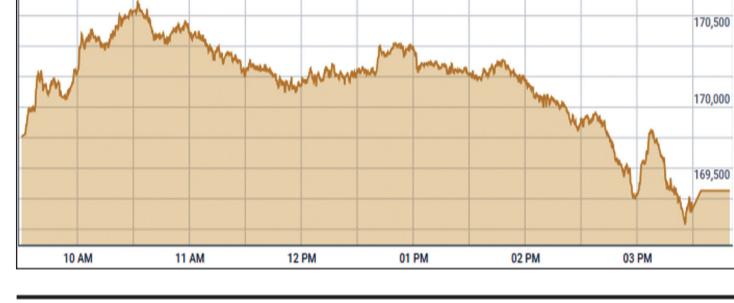
The network's content is also available on streaming platforms like YouTube and other video-on-demand services, which has helped it reach audiences outside Pakistan.

4.3. Social Media and Digital Presence

Hum Network has also built a robust digital presence, particularly through social media platforms. The network actively engages with its viewers on Facebook, Twitter, Instagram, and YouTube, allowing fans to interact with the brand and stay updated on new shows, behind-the-scenes content, and special events. The growth of social media and digital platforms has enabled Hum Network to foster a deeper connection with younger audiences, in addition to its traditional television viewership.

KSE-100			INDICES						MARKET ACTIVITY				Market Performers		
169,451.86 (-4.52) (0.00%)															
HIGH 170,697.74			LOW 169,239.23						VOLUME 497,181,231						
ALLSHR															
102,554.80 (76.23) (0.07%)															
HIGH 103,130.83			LOW 102,444.75						VOLUME 1,189,101,179						
KSE30															
51,460.64 (-81.05) (-0.16%)															
HIGH 51,919.31			LOW 51,386.25						VOLUME 174,225,751						
KMI30															
243,290.27 (-516.75) ((-0.21%)															
HIGH 245,922.21			LOW 242,867.44						VOLUME 179,828,740						

KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER										CLOSE - END MUTUAL FUND										COMMERCIAL BANKS										FUTURE CONTRACTS									
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	409.22	407.0	409.99	406.56	407.01	-2.21	6,850	Sardar Chemical	76.00	76.0	78.9	76.0	77.81	1.81	6,164	Gillette Pak	393.30	429.99	429.99	354.11	398.69	5.39	5,952	AICL-DEC	77.50	77.0	81.0	76.61	78.53	1.03	54,000	ISMAIL-IND	1,969.00	1966.0	1989.0	1966.0	1969.2	0.2	31
Atlas Honda Ltd	1,456.72	1465.0	1479.0	1422.0	1446.18	-10.54	7,106	Sitara Chemical	859.27	872.01	885.0	863.53	872.0	12.73	12,227	Matco Foods Ltd	66.12	65.5	67.45	65.5	66.71	0.59	44,231	MATCO-DEC	19.27	19.0	19.3	19.0	19.5	1.75	10,547								
Dewan Motors	24.16	24.36	25.7	24.18	25.32	1.16	3,544,442	Sitara Peroxide	89.44	80.5	80.5	80.5	-8.94	32,854	MitchellsFruit	194.20	192.41	196.2	192.41	195.95			MRRE-B	1,057.45	1057.0	1084.98	1035.5	1050.18	-7.27	432									
Ghanda Automobile	553.23	554.95	558.0	552.01	552.87	-0.36	137,842	Ghanda Ind.	830.88	831.0	844.0	829.0	830.97	0.09	149,769	National Foods	397.74	398.0	400.0	390.27	392.02	-5.72	77,107	NATIONAL-F	8,033.77	8,033.77	8,100.00	8,000.0	8,043.5	9.73	125								
Ghanda Ind.	830.88	831.0	844.0	829.0	830.97	0.09	149,769	Hinopak Motor	481.18	481.0	484.5	481.0	483.77	2.59	4,662	Quice Food	11.61	12.2	12.77	12.06	12.77	1.16	6,973,945	HINOPAK	17.15	17.01	18.4	17.01	17.36	0.21	3,769,368								
Hinopak Motor	481.18	481.0	484.5	481.0	483.77	2.59	4,662	Honda Atlas Cars	285.08	285.08	286.0	283.85	284.24	-0.84	117,012	HBL Growth Fund	105.60	105.37	106.2	104.75	105.21	-0.39	803,981	HBL-GROWTH	194.20	192.41	196.2	192.41	195.95										
Honda Atlas Cars	285.08	285.08	286.0	283.85	284.24	-0.84	117,012	HBL Invest Fund	6.31	6.25	6.72	6.25	6.45	0.14	1,006,923	HBL-INV	14.21	14.29	14.3	13.31	14.24	0.13	736	HBL-INV	194.20	192.41	196.2	192.41	195.95										
Indus Motor Co.	1,980.23	1993.99	1993.99	1981.0	1983.83	3.6	1,122	Tri-Star Mutual	14.11	14.29	14.3	13.31	14.24	0.13	736	Quice Food	11.61	12.2	12.77	12.06	12.77	1.16	6,973,945	QUICE-F	11.61	12.2	12.77	12.06	12.77	1.16	6,973,945								
Millat Tractors	507.05	509.99	514.99	506.99	509.41	2.36	315,826	Yazgari Engineering	1,695.12	1696.1	1705.0	1692.0	1694.45	-0.67	50,029	Yazgari Engineering	189.44	80.5	80.5	80.5	-8.94	32,854	YAZGARI-ENG	194.20	192.41	196.2	192.41	195.95											
AUTOMOBILE PARTS & ACCESSORIES										CLOSE - END MUTUAL FUND										COMMERCIAL BANKS										FUTURE CONTRACTS									
AGRAUTOS Ind.	142.95	142.95	142.95	138.02	139.66	-3.29	3,592	Askari Bank	95.23	96.0	96.0	94.51	94.84	-0.39	411,825	ASB-DEC	8.34	8.42	8.72	8.35	8.55	0.21	3,840,000	B.O.PUNJAB	34.96	35.5	35.95	35.3	35.51	-0.42</td									

SCIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
NBP-DEC	220.12	220.0	221.98	218.25	218.75	-1.37	1,143,500
NRL-DEC	436.31	439.0	439.98	418.5	421.07	-15.24	947,500
NETSOL-DEC	131.47	132.1	132.5	131.05	131.32	-0.15	129,500
NCPL-DEC	37.99	38.99	41.79	38.25	41.79	3.8	768,500
NML-DECB	155.51	155.52	165.98	155.52	161.54	6.03	1,768,500
NML-JAN	157.74	160.0	160.0	160.0	160.0	2.26	30,000
NPL-JAN	47.48	52.23	52.23	52.23	52.23	4.75	10,000
NPL-DEC	46.90	47.6	51.59	47.5	51.59	4.69	1,024,500
OCTOPUS-DEC	42.98	43.94	44.9	43.85	44.41	1.43	179,500
OGDC-DECC	274.25	275.0	275.4	271.26	272.01	-2.24	705,500
PSO-DECB	481.64	483.85	485.85	473.5	475.43	-6.21	991,000
PTC-JAN	49.05	50.0	50.0	48.0	48.0	-1.05	4,000
PTC-DEC	48.33	48.5	49.1	46.9	47.18	-1.15	10,485,000
PACE-DEC	20.20	20.3	20.95	20.1	20.16	-0.04	5,981,000
PAEL-DEC	56.09	56.31	57.1	55.75	56.12	0.03	7,063,000
PIBTL-DEC	15.45	15.47	15.6	15.36	15.51	0.06	2,666,000
PPL-DECC	219.88	220.0	220.55	216.4	216.96	-2.92	1,731,000
PRL-DEC	38.57	38.21	38.9	37.25	37.59	-0.98	2,489,500
PIAHCLA-DEC	47.94	48.02	49.9	46.21	46.78	-1.16	28,254,000
PIOC-DECB	403.36	405.0	416.5	400.5	413.61	10.25	1,611,000
POWER-DEC	18.74	18.8	19.6	18.8	19.3	0.56	797,000
SAZEW-DECB	1,707.75	1715.0	1715.0	1709.75	1709.88	2.13	4,500
SNBL-DEC	25.83	25.85	27.5	25.42	25.58	-0.25	211,500
SNGP-DECB	118.76	118.76	119.65	117.6	118.35	-0.41	569,500
SSGC-DECB	40.08	40.19	40.2	39.69	39.79	-0.29	1,010,500
SYM-DEC	13.38	13.41	13.42	13.25	13.37	-0.01	24,500
SYS-DEC	162.77	163.2	163.2	160.0	160.09	-2.68	140,500
TGL-DEC	204.63	207.9	211.0	207.9	211.0	6.37	3,000
TELE-DEC	11.88	11.83	12.0	11.75	11.8	-0.08	2,976,000
THCCL-DEC	90.98	91.0	91.8	89.66	89.66	-1.32	928,000
TOMCL-DECB	52.01	52.35	52.6	51.51	51.62	-0.39	925,500
SEARL-DECB	108.07	108.25	109.0	107.11	107.61	-0.46	1,292,500
TPLPL-DEC	11.42	11.51	12.56	11.51	12.56	1.14	8,625,000
TREET-DEC	32.09	32.26	32.75	32.13	32.31	0.22	2,873,500
TRG-DEC	72.47	72.22	72.6	71.69	71.94	-0.53	1,596,500
UBL-DECB	378.52	379.9	382.0	379.9	380.17	1.65	26,500
UNITY-DEC	22.20	22.24	22.99	22.14	22.62	0.42	3,091,500
WAVES-DEC	13.86	14.05	14.25	13.62	13.79	-0.07	980,500
WAVESAPP-DEC	9.95	10.02	10.13	9.95	10.02	0.07	1,212,000
WTL-DEC	1.82	1.84	1.86	1.81	1.82		5,153,500
YOUW-DEC	5.68	5.75	5.83	5.69	5.78	0.1	137,500
SCIP	GLASS & CERAMICS						
Bal.Glass	12.91	13.08	13.25	12.8	13.02	0.11	344,361
Frontier Ceram	91.14	91.3	93.49	87.21	91.14		581
Ghani Glass Ltd	34.93	34.95	37.98	34.52	37.02	2.09	4,385,126
Ghani Value Glass	63.10	64.0	65.9	63.12	63.46	0.36	51,852
GhaniGlobalGlass	10.52	10.52	11.01	10.48	10.56	0.04	1,843,912
Karam Ceramics	171.86	184.96	185.85	184.96	171.86		10
Shabbir Tiles	14.99	15.48	16.49	15.0	15.74	0.75	1,528,887
Tariq Glass Ind.	203.18	203.18	212.99	203.18	210.27	7.09	704,649
SCIP	INSURANCE						
Adamjee Ins.	75.64	76.45	80.89	75.37	77.07	1.43	1,054,417
Adamjee Life Ass.	33.30	33.01	34.0	33.01	34.0	0.7	10,500
Asia Insurance	20.77	19.0	21.41	19.0	20.77		613
Ask.Gen.Insurance	38.01	38.74	38.8	37.75	37.94	-0.07	91,752
Askari Life Ass	11.88	11.88	12.62	11.71	12.14	0.26	658,603
Atlas Ins. Ltd	76.50	77.0	77.0	76.0	76.5		15,147
Century Ins.	56.99	58.0	58.5	53.03	56.29	-0.7	2,665
Cres.Star Ins.	4.95	4.91	5.09	4.85	4.97	0.02	989,134
EFU General	120.99	120.51	123.0	119.01	120.59	-0.4	12,685
EFU Life Assurance	156.48	156.99	156.99	155.01	156.48		42
Habib Ins.	12.53	12.15	12.78	12.15	12.5	-0.03	40,687
IGI Holdings	250.06	252.0	254.89	245.0	251.31	1.25	142,452
Jubile Life Ins	164.54	168.65	168.65	162.0	162.98	-1.56	81,657
Jubilee Gen.Ins	78.74	78.25	79.0	77.6	77.8	-0.94	37,110
Pak Gen.Ins.	11.48	11.58	11.7	11.16	11.44	-0.04	17,603
Pak Reinsurance	16.05	16.19	16.4	16.06	16.14	0.09	252,039
PICIC Ins.Ltd.	5.16	5.24	5.24	5.1	5.15	-0.01	34,779
Premier Ins.	10.50	10.6	11.55	10.37	11.55	1.05	2,621,110
Reliance Ins.	16.17	16.8	16.8	16.22	16.22	0.05	995
Shaheen Ins.	9.82	10.0	10.0	9.6	10.0	0.18	74,957
TPL Insurance	23.20	23.8	24.8	23.05	23.36	0.16	1,526,250
TPL Life Insurance	28.94	28.01	31.83	28.0	28.53	-0.41	39,498
United Insurance	14.96	14.86	15.06	14.85	14.99	0.03	54,873
Universal Ins.	25.22	25.5	26.0	24.9	25.0	-0.22	21,122
SCIP	INV. BANKS / INV. COS. / SECURITIES COS.						
786 Invest Ltd	12.66	12.83	12.85	12.5	12.63	-0.03	48,191
AKD Securities	34.95	35.0	35.25	34.6	34.72	-0.23	317,024
Apna Microfin.	9.76	10.5	10.5	9.55	9.76		1,106
Arif Habib Ltd.	104.03	104.98	109.45	104.98	107.82	3.79	42,996
Calcorp Limited	41.48	42.98	44.99	40.0	43.1	1.62	1,358
Cyan Limited	53.55	54.5	56.5	54.0	54.96	1.41	178,807
Dawood Equities	25.02	24.98	24.99	24.24	24.3	-0.72	6,043
Dawood Law	613.61	619.4	645.0	615.55	635.49	21.88	3,614
DH Partners Ltd.	61.74	63.4	66.99	63.25	66.25	4.51	2,797,419
Engro Holdings	217.23	218.0	219.99	214.01	214.94	-2.29	2,435,403
Escorts Bank	16.42	16.0	16.9	15.62	15.97	-0.45	133,801
F. Nat.Equities	22.31	22.6	24.48	22.11	23.37	1.06	50,337,869
F.Credit & Inv	15.09	15.01	16.6	14.26	16.6	1.51	62,442
First Cap.Equit	6.01	6.18	6.33	6.05	6.22	0.21	209,459
First Dawood Prop	6.75	6.77	6.96	6.75	6.77	0.02	1,843,109
Imperial Limite	25.24	25.5	26.0	25.0	25.79	0.55	51,630
Intermarket Sec.	22.02	22.3	22.3	21.45	21.53	-0.49	434,082

