

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

— Quaid-e-Azam

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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. LPL
TOP OVERBOUGHT STOCKS
1. NCPL 2. EPQL 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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FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)
10-DECEMBER 2025
USD Million
FIPI LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)
BANKS / DFI BROKER PROPRIETARY TRADING COMPANIE S Individuals INSURANCE COMPANIES Mutual Funds NBFC OTHER ORGANIZATION Total
All other Sectors 0.09 0.51 0.07 0.40 0.83 -1.78 -0.22 -0.06 0.16 -0.09
Cement -2.10 -0.37 0.79 -0.92 1.93 -0.54 1.41 -0.01 -0.19 2.10
Commercial Banks -1.32 0.00 -0.13 1.14 -1.29 1.82 0.68 -0.05 -0.85 1.32
Fertilizer 0.11 0.03 0.26 0.04 0.70 -0.02 -1.08 0.01 -0.05 -0.11
Food and Personal Care Products -0.03 0.00 0.05 0.04 -0.06 0.09 -0.04 0.00 -0.04 0.03
Oil and Gas Exploration Companies 0.18 -0.09 -0.06 -0.54 1.75 0.05 -1.22 0.00 -0.06 -0.16
Oil and Gas Marketing Companies -0.19 0.03 -1.47 1.36 -0.14 0.80 -0.39 0.00 0.00 0.19
Power Generation and Distribution 0.13 0.14 0.05 0.00 -1.15 0.53 0.30 0.00 0.00 -0.13
Technology and Communication 0.65 -0.28 0.44 0.26 2.97 -2.47 -0.09 0.00 -1.48 -0.65
Textile Composite 0.01 0.11 0.01 0.19 -0.38 0.01 -0.08 0.00 0.13 -0.01
Total -2.48 0.08 0.01 1.97 5.16 -1.52 -0.72 -0.13 -2.38 2.48
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KSE-100			
169,451.86	(-4.52)	(0.00%)	
HIGH	LOW	VOLUME	
170,697.74	169,239.23	497,181,231	

ALLSHR			
102,554.80	(76.23)	(0.07%)	
HIGH	LOW	VOLUME	
103,130.83	102,444.75	1,189,101,179	

KSE30			
51,460.64	(-81.05)	(-0.16%)	
HIGH	LOW	VOLUME	
51,919.31	51,386.25	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 Baragzai 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 Baragzai X-01 well flowed at a robust rate of 2,280 barrels of oil per day (bopd) 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 Baragzai 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."

AKD - Off the Analyst's Desk

Daily Technical

KSE-100: Closed at historic high

Market View — Technical

The index opened on solid ground and carried its bullish momentum through the session, touching an intraday high of 1,298 points. It wrapped up the day with a strong gain of 1,153 points, closing at 169,456. Investor interest strengthened noticeably, as trading volumes jumped 32% from the previous session. A long lower shadow emerged on the candle, a typically bullish signal. Over the last 10 sessions, the market has posted 6 positive and 4 negative closings, signaling a mild upside bias. The index also opened with an upside gap on healthy volumes which is an indication that raises the likelihood of a runaway gap, often indicative of a sustained continuation in trend.

OGDC discovers oil and gas in Nashpa Block

Oil & Gas Development Company Ltd (OGDC) has announced a discovery of 2.3k bpd of oil and 5.6mmcf/d of gas at Baragzai X-01 in Nashpa Block, KPK. The well was spudded as an exploratory well in Dec'24, with OGDC and PPL holding post-commerciality interests of 57.24% and 27.76%, respectively. We estimate an incremental earnings impact of PkR0.9/sh for OGDC and PkR0.7/sh for PPL from this discovery. We have a 'BUY' stance on OGDC and PPL due to i) growing production profile, alongside strong reserve replacement, ii) higher exploration prospects on back of improving liquidity situation, iii) 8.33% stake in highly prospective Reko Diq Mining Project, iv) offshore working interests in Abu Dhabi Offshore Block-5, along with consortium partners and v) improvement in cash payouts.

Pakistan secures record Rs659.6bn in debt settlement: Minister

PSMU SPECIAL

ISLAMABAD: In a significant milestone for Pakistan's financial landscape, Federal Minister for Power, Sardar Awais Ahmed Khan Leghari, announced the successful completion of a historic PKR 659.6 billion debt settlement.

The groundbreaking transaction includes the redemption of PKR 399.6 billion in Pakistan Energy Sukuk (PES) I & II through off-market transactions executed via the National Debt Market (NDM), marking the largest-ever debt market operation in the country's history.

Federal Minister shared this update via his official Twitter handle. Additionally,



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

PSMU MONITORING DESK

DUBAI: Pakistan made a significant impact on the global digital asset stage at the Bitcoin MENA 2025 conference, where Bilal bin Saqib, Chairman of the Pakistan Virtual Assets Regulatory Authority (PVARA), presented the country's ambitious plans for a structured and globally aligned digital asset ecosystem.

Held in Dubai, the event

attracted more than 7,000 participants, including key players from over 40 countries, marking it as the largest gathering of Bitcoin and digital asset leaders in the region. Bilal's participation in a high-profile panel with Derar Islam, COO of Antalpha, offered a powerful platform for Pakistan to signal its readiness for compliant innovation, long-term partnerships, and strategic growth in the digital economy.

Market Commentary - Leaders' Lens

KSE-100 hits 170k, closes flat



TABISH ABBAS
Senior Research Analyst
Spectrum Securities

The KSE-100 Index booked a volatile session with the achievement of a new

milestone in Pakistan's capital market, with the intraday high of (+1,241pts) at the 170,698 index level, closing on the bearish side with a minimal decline of (-5pts) at the 169,452 index level during the session, driven by profit-taking by investors at the wrap-up time of the session.

The market received support primarily due to the ECC meeting, in which one of the key

agenda items was the enhancement of OMCs' margins.

Clarity on this matter proved positive, as the margin increase was approved, enhanced investor confidence.

The main dragging sector was Fertilizer with the loss of -233pts, on the supporting side Cement remained the main Puller with the support of 539pts during the session.

Geopolitics and IMF fuel rally



YOUSUF REHMAN
Head of Research,
BMA Capitals

The market continued testing newer highs during yesterday's session, crossing the 170k

point mark. The index found support from a stabilizing geopolitical landscape and macroeconomic backdrop. Sentiments will likely be reinforced by the approval of the IMF tranche of USD 1.2bn. Cyclical stocks, particularly cements, will likely garner investor interest as economic activity grows and construction projects resume. Moreover, energy stocks will also find support from planned mechanisms to clear the circular debt.

Positive start, late decline

The market demonstrated positive momentum at the open yesterday, beginning at 169,456 points. The index soared to an intraday high of 170,698 points, exhibiting strong sectoral leadership.

The rally was largely driven by the Cement and Steel sectors, which were

the key contributors to the index's upward movement. Average volumes were significant, with 1.19 billion traded in the KSE All Index and 497 million in the KSE-100 Index.

However, the positive trend reversed sharply in the second half of the day. This decline was primarily attributed to redemp-

tions from mutual funds. Following the high, the market retreated, eventually closing at 169,452 points. This closing figure was marginally 4.5 points lower than the previous day's close.

Sector Performance and Key Stocks:

- Top Index Contributors (KSE-100): Nepali, Lucky,

ISL, 4G Cement, and Partners.

- Top Gainers (KSE-100): ISL, Nepali, Partners, 4G Fruits, and Honey Glass.

- Negative Contributors: FFC, Service Industries, and PPL.

- Volume Leaders: Network, Bank Makram, BML, and TPLP.



ABDULLAH FARHAN
Research Analyst, IGI
Securities Limited

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	CLOSED	STATE	SUSPENDED
TRADES	460,012	TRADES	77,470	TRADES	20	TRADES	26	TRADES	3	TRADES	0	TRADES	46	TRADES	1,328
VOLUME	1,031,799,762	VOLUME	232,797,500	VOLUME	135,500	VOLUME	1,182	VOLUME	355	VOLUME	0	VOLUME	17,062,998	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	613,449,757.32	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 exclu-

sively 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 wheel-chair-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, this environment, and this

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.

The Manghopir Town administration will continue to promote such positive and healthy opportunities for the youth.

He paid tribute to the school administration, teachers, and the Hamdard Foundation, saying that they are nurturing a generation that will become a guarantee of Pakistan's future successes. He also praised the unmatched services of Shaheed Hakim Muhammad Saeed in the fields of education, health, and humanitarian work, saying that his mission remains a guiding light for us even today.

At the end of the ceremony, awards and trophies were distributed among students and players who performed exceptionally well. Children also requested the Chairman to increase sports activities, a request he gladly accepted.

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 firsthand 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 re-

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."

EDITORIAL&OPINION

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 backseat. 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.

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 pack-

ages 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.

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.

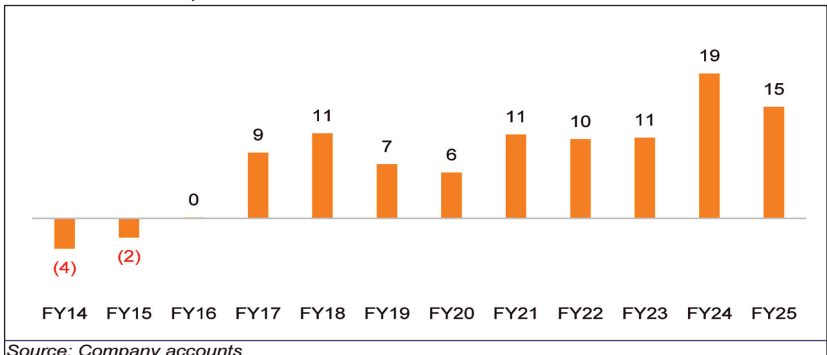
COMPANY PROFILE & TECHNICAL ANALYSIS

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.

Pakistan Market: Technical Outlook

December 10, 2025

JS Global

KSE-100 setting a new record
Positive momentum continued as KSE-100 index closed at 169,456 level, up 1,153 points. Volumes stood at 1,032mn shares versus 753mn shares traded previously. The index is expected to test resistance between 169,300 and 170,000 levels where a break above that will target 173,031, followed by 175,663 levels. However, any downside will find support within 168,880-169,320 range. The RSI and the MACD have continued to rise, supporting a positive view. We recommend investors to 'Buy on dips', keeping stoploss below 168,880. The support and resistance are at 169,024 and 169,745 levels, respectively.

ISL: Closed above 50-DMA
Strategy: 'Buy on dips' - targeting Rs115.25 & Rs120.82; stoploss at Rs100.27.
MLCF: Resuming uptrend
Strategy: 'Buy on dips' - targeting Rs113.50 & Rs119.11; stoploss at Rs106.26.

Rahuel Ashraf
rahuel.ashraf@js.com
92 (21) 111-574-111 Ext. 3098

Symbol	Strategy	Close	High	Low	S2	S1	PWOT	R1	R2	14-DRSI	50-DMA	50-DMA	200-DMA
KSE-100		169,456.4	169,671.0	168,880.2	168,891.7	169,024.9	169,312.5	169,744.9	170,033.4	68.82	162,705.9	163,585.0	138,224.5
OGDC	Sell below 271.26	272.40	278.95	271.26	267.85	270.12	273.54	275.81	279.23	63.27	256.06	259.99	238.08
PPL	Stop buying below 211.00	218.73	222.00	217.80	215.31	217.02	219.51	221.22	223.71	69.73	197.57	195.51	190.20
ATRL	Buy on dips; stoploss 661.11	668.92	670.90	661.11	657.19	663.05	666.98	672.84	676.77	53.48	657.85	668.17	649.48
PSO	Buy on dips; stoploss 498.79	478.64	479.89	468.79	464.67	471.66	475.77	482.78	486.87	69.61	446.84	457.19	405.46
SNGP	Buy on dips; stoploss 116.64	117.67	118.20	116.64	115.68	116.67	117.44	118.43	119.20	44.88	119.26	123.83	118.72
NETSOL	Buy on dips; stoploss 130.00	130.69	131.89	130.00	128.97	129.83	130.86	131.72	132.75	47.23	130.71	136.51	139.07
DGKC	Buy on dips; stoploss 242.00	243.16	248.00	242.00	238.39	240.77	244.39	246.77	250.39	67.82	222.84	231.19	191.04
MLCF	Buy on dips; stoploss 106.26	110.93	111.98	106.26	104.00	107.47	109.72	113.19	115.44	66.50	100.29	101.25	84.22
UBL	Stay long above 30-DMA	314.64	316.80	308.50	305.01	309.83	313.31	318.13	321.61	68.93	296.39	300.41	220.18
ROP	Buy on dips; stoploss 34.55	34.96	35.40	34.55	34.12	34.54	34.97	35.39	35.82	56.24	34.44	34.81	18.59
HCAR	Buy on dips; stoploss 282.06	285.08	288.00	282.06	278.11	282.09	285.05	288.03	290.99	51.65	284.39	289.56	289.73
ISL	Buy on dips; stoploss 50-DMA	108.42	108.42	98.96	95.27	101.85	105.13	111.71	114.99	69.99	93.96	100.27	94.47

KSE-100 hits record high; strong volumes persist



BY MUHAMMAD TAHA 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



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.



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

BY NASHEED MALIK
Senior Research Analyst

1. Introduction to Hum Network Limited

Hum Network Limited is a Pakistani television network that has carved a significant niche in the country's entertainment industry. The network operates under the umbrella of Hum Television Network, and it primarily focuses on television production, broadcasting, and digital content. The company is well-known for its high-quality drama series, entertainment programs, and music-based shows. Hum Network has established itself as a leading player in the media and entertainment sector in Pakistan. The network has built a reputation for producing compelling content that resonates with a broad audience base, particularly focusing on family-oriented dramas, youth-centric shows, and reality television. As of 2025, Hum Network

continues to be one of the top choices for television entertainment in Pakistan. 2. Overview of Hum Network Limited 2.1. History and Establishment Hum Network Limited was founded in 2004, initially operating under the name Eye Television Network. The network 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 series, reality shows, telefilms, 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, telefilms, 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.

5. Financial Performance

Hum Network Limited is a publicly traded company, and its financial performance is closely monitored by analysts and investors. Over the years, the network has demonstrated consistent growth in its revenue, primarily driven by advertising sales and content licensing. The company has also diversified its income streams through the production and syndication of content, as well as partnerships with other media organizations.

For 1QFY26, revenue of the company decreased by 19% YoY to PKR 1,602mn. Profit after tax decreased by 39% YoY to PKR 415mn. Decrease in profits is mainly due to lower revenues but the company is confident of reviving results due to growth in digital and non-digital channels.

6. Future Outlook

Despite the challenges, Hum Network is well-positioned for the future. The company's focus on high-quality content, digital innovation, and its expanding international presence gives it a strong edge in the media industry. Hum TV's brand recognition, in particular, remains a critical asset for the network.

Moving forward, Hum Network is likely to continue its investment in digital content, partnerships, and international distribution. Additionally, as the global demand for South Asian content grows, Hum Network is poised to take advantage of new streaming opportunities, enhancing its global presence and market share.

KSE-100			
169,451.86		(-4.52)	(0.00%)
HIGH	LOW	VOLUME	
170,697.74	169,239.23	497,181,231	

ALLSHR			
102,554.80		(76.23)	(0.07%)
HIGH	LOW	VOLUME	
103,130.83	102,444.75	1,189,101,179	

KSE30			
51,460.64		(-81.05)	(-0.16%)
HIGH	LOW	VOLUME	
51,919.31	51,386.25	174,225,751	

KMI30			
243,290.27		(-516.75)	((-0.21%)
HIGH	LOW	VOLUME	
245,922.21	242,867.44	179,828,740	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	170,697.74	169,239.23	169,451.86	-4.52	0.00%
KSE100PR	53,624.85	53,166.66	53,233.46	-1.42	0.00%
ALLSHR	103,130.83	102,444.75	102,554.80	76.23	0.07%
KSE30	51,919.31	51,386.25	51,460.64	-81.05	-0.16%
KMI30	245,922.21	242,867.44	243,290.27	-516.75	-0.21%
BKTI	45,631.40	45,365.12	45,442.34	49.17	0.11%
OGTI	33,846.59	33,267.67	33,349.11	-360.97	-1.07%
KMIALLSHR	67,403.22	66,850.84	66,935.88	76.58	0.11%
PSXDIV20	74,904.24	74,347.43	74,463.99	216.00	0.29%
UPP9	58,667.16	58,018.40	58,120.18	-150.53	-0.26%
NITPGI	43,877.48	43,415.61	43,481.51	-169.69	-0.39%
NBPPGI	48,308.09	47,708.65	47,798.97	-265.47	-0.55%
MZNPI	30,488.83	30,031.75	30,111.04	-21.68	-0.07%
JSMFI	46,528.82	45,674.78	45,795.14	-371.43	-0.80%
ACI	25,213.77	24,569.26	25,070.18	573.67	2.34%
JSGBKTI	67,279.18	66,737.71	66,847.40	218.58	0.33%
MIIB30	22,491.04	22,225.27	22,263.22	-41.28	-0.19%

KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
HUMNL	14.37	13.97	-0.40	-2.78%	0.16%	-7.72	132,036,511	567	7,921
BOP	34.96	35.51	0.55	1.57%	0.99%	25.86	46,885,609	1,382	49,069
FFL	19.27	20.55	1.28	6.64%	0.21%	21.95	46,467,986	504	10,357
KEL	5.74	5.68	-0.06	-1.04%	0.32%	-5.64	31,450,935	2,762	15,685
PTC	48.00	46.79	-1.21	-2.52%	0.56%	-24.43	25,783,687	593	27,759
FCCL	55.90	57.70	1.80	3.22%	1.00%	52.58	24,009,432	858	49,535
MLCF	110.93	122.02	11.09	10.00%	1.16%	177.89	22,694,037	471	57,521
PAEL	55.75	55.64	-0.11	-0.20%	0.57%	-1.90	16,628,466	508	28,266
DGKC	243.16	248.25	5.09	2.09%	1.09%	37.94	9,339,676	219	54,382
UNITY	22.05	22.45	0.40	1.81%	0.16%	4.88	9,148,254	358	8,042
CNERGY	7.90	7.79	-0.11	-1.39%	0.22%	-5.14	9,030,451	1,373	10,698
NML	154.37	160.65	6.28	4.07%	0.51%	33.81	8,808,130	158	25,418
PIBTL	15.34	15.36	0.02	0.13%	0.22%	0.49	7,013,129	714	10,974
LOTCEM	29.10	29.32	0.22	0.76%	0.22%	2.83	7,009,962	379	11,099

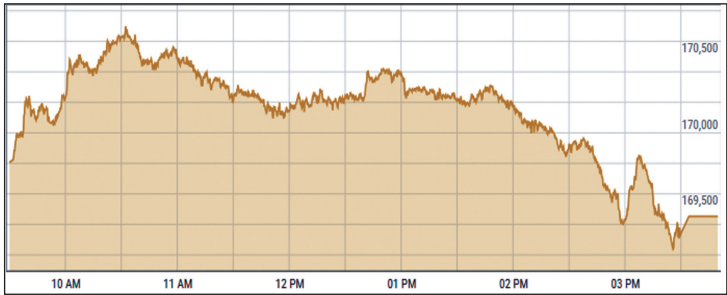


Market Performers TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
HUMNL	13.97	-0.40 (-2.78%)	132,036,511
BML	6.14	0.19 (3.19%)	103,485,983
TLPL	12.46	1.13 (9.97%)	52,374,499
FNEL	23.37	1.06 (4.75%)	50,337,869
BOP	35.51	0.55 (1.57%)	46,885,609
FFL	20.55	1.28 (6.64%)	46,467,986
PIAHCLA	46.46	-1.17 (-2.46%)	33,838,999
BNL	13.33	-0.89 (-6.26%)	32,398,855
KEL	5.68	-0.06 (-1.04%)	31,450,935
PTC	46.79	-1.21 (-2.52%)	25,783,687

TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
UCAPM	7.02	0.90 (14.71%)	1,485,844
TLPL	8.56	1.00 (13.23%)	3,972,507
TPL	9.79	1.00 (11.38%)	5,193,365
SSMLNC	34.71	3.16 (10.02%)	71,193
NPL	51.11	4.65 (10.01%)	12,608,675
FCIBL	16.60	1.51 (10.01%)	62,442
SGPL	30.23	2.75 (10.01%)	243,517
SINDM	31.99	2.91 (10.01%)	489,544
DMC	302.47	27.50 (10.00%)	42,392
EMCO	68.09	6.19 (10.00%)	205,780

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
SPLNC	80.50	-8.94 (-10.00%)	32,854
GEMBLUEX	84.86	-9.16 (-9.74%)	3,019
SEL	37.40	-4.02 (-9.70%)	2,510,430
QUETNC	15.20	-1.39 (-8.38%)	28,060
SRVI	1,644.17	-145.89 (-8.15%)	24,304
SUHNJC	89.10	-7.88 (-8.12%)	2,888
OML	37.31	-3.24 (-7.99%)	89,805
TCORPCPS	10.35	-0.81 (-7.26%)	48,223
SHCM	54.35	-4.16 (-7.11%)	518
BNL	13.33	-0.89 (-6.26%)	32,398,855

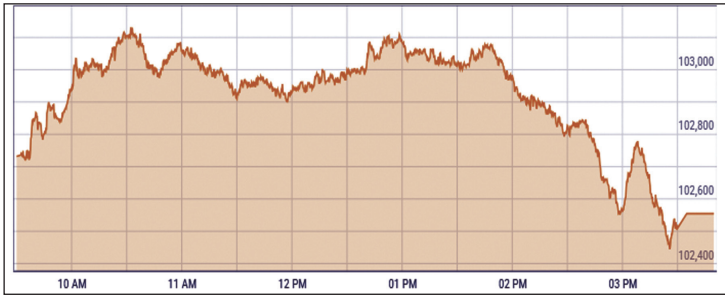
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER						
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
Atlas Honda Ltd	1,456.72	1465.0	1479.0	1422.0	1446.18	-10.54 7,106
Dewan Motors	24.16	24.36	25.7	24.18	25.32	1.16 3,544,442
Ghandhara Automobile	553.23	554.95	558.0	552.01	552.87	-0.36 137,842
Ghandhara 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
Honda Atlas Cars	285.08	285.08	286.0	283.85	284.24	-0.84 117,012
Indus Motor Co.	1,980.23	1993.99	1993.99	1981.0	1983.83	3.6 1,122
Millat Tractors	507.05	509.99	514.99	506.99	509.41	2.36 315,826
Sazgar Engineering	1,695.12	1696.1	1705.0	1692.0	1694.45	-0.67 50,029

AUTOMOBILE PARTS & ACCESSORIES						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
Agriautos Ind.	142.95	142.95	142.95	138.02	139.66	-3.29 3,592
Atlas Battery	238.26	239.89	258.99	236.11	241.27	3.01 69,358
Bal.Wheels	188.40	189.0	192.99	188.0	189.71	1.31 63,434
Bela Automotive	101.20	101.02	102.5	100.03	100.25	-0.95 3,223
Dewan Auto Engg	22.59	22.66	23.5	22.65	22.73	0.14 7,806
Exide (PAK)	624.18	624.19	630.0	620.88	621.37	-2.81 20,786
Ghandhara Tyre	37.35	37.36	41.09	37.25	39.14	1.79 2,532,843
Loads Limited	17.94	17.9	18.25	17.9	17.98	0.04 3,252,592
Panther Tyres Ltd.	54.87	54.77	55.78	52.0	52.81	-2.06 738,692
Thal Limited	544.60	539.0	550.0	532.0	539.47	-5.13 915
Treet Battery Ltd.	12.46	12.55	12.93	12.4	12.47	0.01 6,835,762

CABLE & ELECTRICAL GOODS						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
EMCO Industries	61.90	62.0	68.09	62.0	68.09	6.19 205,780
Fast Cables Ltd.	24.12	24.2	24.5	23.84	24.08	-0.04 3,074,067
Pak Elektron	55.75	55.85	56.7	55.31	55.64	-0.11 16,628,466
Pakistan Cables-Siemens Pak.	1,587.24	1570.0	1579.0	1570.0	1570.88	-16.36 19
Waves Corp Ltd.	13.74	13.86	14.15	13.56	13.67	-0.07 6,439,474
Waves Home App	9.84	9.89	10.05	9.88	9.9	0.06 2,647,590

CEMENT						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
Attock Cement	282.49	282.01	286.95	279.0	281.9	-0.59 358,550
Bestway Cement	549.17	549.17	553.0	548.0	549.31	0.14 22,935
Cherat Cement	344.79	345.0	356.0	344.5	353.32	8.53 880,317
D.G.K.Cement	243.16	242.0	253.6	241.99	248.25	5.09 9,339,676
Dadabhooy Cement	7.00	6.99	7.2	6.99	7.0	197,184
Dandot Cement	24.75	24.9	25.51	24.0	24.12	-0.63 797,848
Dewan Cement	12.94	13.01	13.7	12.99	13.38	0.44 9,109,783
Fauji Cement	55.90	56.2	58.39	56.08	57.7	1.8 24,009,432
Fecto Cement	148.91	148.52	152.74	147.25	147.53	-1.38 786,795
Flying Cement	54.79	55.48	56.98	54.23	54.99	0.2 218,068
Ghariwal Cement	63.65	63.98	65.4	63.53	63.79	0.14 789,436
Kohat Cement	105.07	105.0	110.49	105.0	108.54	3.47 5,598,386
Lucky Cement	485.92	485.92	504.0	485.27	497.28	11.36 2,634,361
Maple Leaf	110.93	111.0	122.02	111.0	122.02	11.09 22,694,037
Pioneer Cement	398.46	406.0	413.5	399.0	410.43	11.97 3,370,983
Power Cem(Pref)	26.91	25.5	25.5	25.5	26.91	2
Power Cement	18.60	18.6	19.44	18.6	19.14	0.54 6,245,348
Safe Mix Con.Ltd	43.46	43.98	43.98	40.11	41.57	-1.89 377,698
Thatta Cement	90.50	91.0	91.24	88.35	88.77	-1.73 2,241,812

CHEMICAL						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE VOLUME
Archroma Pak	449.46	449.9	450.0	448.0	448.32	-1.14 3,031
Bawany Air Prod	42.75	42.85	43.6	41.12	42.83	0.08 171,086
Berger Paints	99.87	100.24	103.8	99.87	102.69	2.82 115,152
Biafo Industries	171.89	174.73	174.73	167.0	168.8	-3.09 53,398
Buxly Paints	148.07	148.1	152.64	146.0	148.07	28
Data Agro	91.56	92.9	92.9	90.76	91.51	-0.05 3,101
Descon Oxychem	34.56	34.8	34.9	34.31	34.51	-0.05 222,569
Dynea Pakistan	285.76	285.76	290.0	285.76	289.07	3.31 1,332
Engro Poly (Pref)	12.49	13.0	13.0	11.25	12.44	-0.05 35,360
Engro Polymer	34.37	34.48	35.5	33.7	35.05	0.68 10,682,471
Ghani Chemical	34.90	35.39	36.3	34.8	35.01	0.11 4,712,962
Ghani Chemworld	20.47	20.63	20.95	20.15	20.22	-0.25 6,983,526
Ghani Glo Hol	26.63	27.0	28.1	26.79	27.15	0.52 6,143,020
Ittehad Chemicals	159.04	159.04	166.08	155.5	157.02	-2.02 677,370
Leiner Pak Gelat	101.38	103.9	103.9	101.38	102.0	0.62 8,371
Lotte Chemical	29.10	29.48	29.85	29.06	29.32	0.22 7,009,962
Lucky Core Ind.	296.90	297.1	298.9	293.75	294.04	-2.86 241,129
Nimir Ind.Chem	233.00	231.11	233.0	228.0	230.99	-2.01 137,939
Nimir Resins	32.91	33.01	33.32	32.6	32.66	-0.25 94,671
Pak Oxygen Ltd.	326.08	323.53	324.95	318.01	320.12	-5.96 2,562
Pak.P.V.C.	21.58	20.11	22.4	20.11	21.75	0.17 2,502

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-DECB	13.38	13.41	13.42	13.25	13.37	-0.01	24,500
SYL-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	89.1	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
TPLP-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	0.05	5,153,500
YOUW-DEC	5.68	5.75	5.83	5.69	5.78	0.1	137,500

GLASS & CERAMICS							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
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

INSURANCE							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
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
Jubilee 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

INV. BANKS / INV. COS. / SECURITIES COS.							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
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	109.49	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
Invest Bank	5.62	5.65	5.81	5.65	5.72	0.1	829,630
Ist.Capital Sec	6.54	6.6	6.81	6.54	6.64	0.1	2,551,793
Jah.Sidd. Co.	23.80	24.0	25.7	23.75	25.28	1.48	1,486,455
JahangirSidd(Pref)	10.00	9.75	10.0	9.75	9.81	-0.19	19,200
JS Global Cap.	160.60	176.66	176.66	150.0	176.66	16.06	2,836
JS Investments	42.49	40.1	43.0	40.0	43.0	0.51	10,000
LSE Capital Ltd.	9.23	9.43	9.65	9.27	9.33	0.1	2,542,868
LSE Fin. Services	22.99	21.58	22.75	21.58	21.95	-1.04	1,176
LSE Ventures LtdXD	7.23	7.25	7.39	7.15	7.19	-0.04	672,767
MCB Inv MGT	221.82	220.0	232.0	220.0	222.77	0.95	8,672
Next Capital	13.40	13.49	13.65	13.25	13.57	0.17	23,184
OLP Financial	50.00	49.0	50.0	48.0	49.0	-1.0	10,711
Pak Stock Exchange	44.52	45.0	45.94	45.0	45.4	0.88	1,951,282
Pervez Ahmed Co	3.19	3.2	3.27	3.11	3.2	0.01	2,870,625
PIA Holding Comp	47.63	47.63	49.65	45.9	46.46	-1.17	33,838,999
PIA Holding ComB	24,000	24126	84,900	24000	24007	7.49	16
Sec. Inv. Bank	8.95	8.85	8.92	8.5	8.5	-0.45	13,411
Trust Brokerage	41.38	42.28	42.49	39.7	39.91	-1.47	1,232,935

JUTE							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	20.36	20.74	20.74	20.1	20.15	-0.21	20,226
Suhail Jute	96.98	89.01	95.83	88.12	89.1	-7.88	2,888

LEASING COMPANIES							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	25.00	25.5	25.5	24.5	25.0		7,278
Pak Gulf Leasing	16.80	17.3	17.3	16.25	16.37	-0.43	33,154

LEATHER & TANNERIES							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,221.66	1226.4	1226.91	1220.0	1226.0	4.34	2,005
Fateh Industries	157.53	173.0	173.0	142.0	157.53		164
Leather Up Ltd.	50.29	50.49	52.9	48.1	51.0	0.71	22,836
Pak Leather	53.16	51.5	58.48	51.0	56.48	3.32	77,445
Service Global	113.60	114.21	116.97	112.5	115.07	1.47	829,611
Service Ind.Ltd	1,790.06	1780.0	1780.0	1612.01	1644.17	-145.89	24,304

MISCELLANEOUS							
SCRIP	LDACP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	162.50	164.98	166.49	160.11	162.25	-0.25	821
AL-Khair Gadoon	55.05	54.0	54.5	54.0	55.05		21

Diamond Ind.	53.53	53.53	53.53	53.53	53.53		9
ECOPACK Ltd	57.69	57.77	59.87	57.77	58.52	0.83	155,088
Gammon Pak	22.86	22.8	23.4	22.5	23.15	0.29	6,933
GOC (Pak) Ltd.	114.32	113.0	120.0	112.0	114.32		95
Mandviwala	86.76	89.0	89.0	85.0	85.41	-1.35	134,044
Olympia Mills	40.55	41.59	41.59	36.5	37.31	-3.24	89,805
Pak Services	1,397.28	1400.0	1400.0	1371.01	1399.27	1.99	239
Pakistan Alumin	129.40	130.89	130.9	129.4	129.42	0.02	39,056
Shifa Int.Hospital	528.88	534.98	534.98	521.0	523.39	-5.49	5,556
Siddiqsons Tin	8.15	8.2	8.32	8.12	8.18	0.03	1,869,699
Tri-Pack Films	153.14	154.0	156.39	149.0	149.98	-3.16	338,798
UDL Int.Ltd.	16.93	16.6	17.0	16.0	16.4	-0.53	554,388
United Brands	27.30	27.3	27.62	27.3	27.3		12,513</

