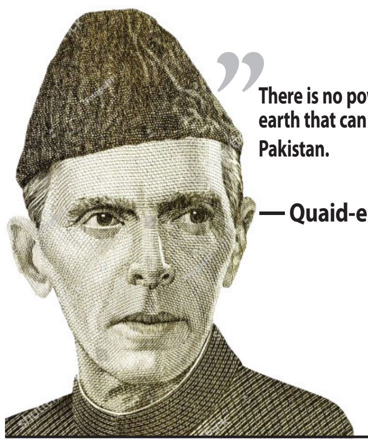

PAKISTAN Share Market UPDATES

MONDAY, DECEMBER 15, 2025
JAMADIUS SANI 23, 1447 A.H.
VOL#1 ISSUE#17

www.psmunews.com

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KSE-100			
169,864.52	(1,289.83)	(0.77%)	
HIGH	LOW	VOLUME	
170,052.87	168,421.55	309,699,601	

ALLSHR			
102,725.12	(553.85)	(0.54%)	
HIGH	LOW	VOLUME	
102,838.66	102,135.87	871,919,755	

KSE30			
51,670.42	(495.07)	(0.97%)	
HIGH	LOW	VOLUME	
51,731.06	51,077.45	144,056,381	

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

YESTERDAY MARKET UPDATE

Date: 12-DEC-2025

STOCKS IN TREND

1. MLCF	2. DSL	3. FNEL	4. TPL	5. SSGC

TOP OVERSOLD STOCKS

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

TOP OVERBOUGHT STOCKS

1. NPL	2. NCPL	3. SML	4. SGPL	5. KAPCO

TOP FIVE DIVIDEND YIELD STOCKS

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

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PAKISTAN Share Market UPDATES

BOARD MEETING LIST

Company	Date	Time	Subject
Soneri Bank Limited	15-Dec-25	11:00	To consider the matter other than financial results
Fauji Foods Limited	15-Dec-25	10:30	To consider the matter other than financial results
Cyan Limited	15-Dec-25	16:00	To consider the matter other than financial results
Dawood Lawrencepur Limited	15-Dec-25	17:00	To consider the matter other than financial results
D H Partners Limited	15-Dec-25	15:00	To consider the matter other than financial results

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PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

12-DECEMBER 2025

USD Million	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	0.08	0.26	-0.13	0.38	-0.84	0.07	0.19	-0.01	0.01	-0.08
Cement	-0.57	0.53	0.07	0.43	-1.41	-0.02	1.01	0.00	-0.04	0.57
Commercial Banks	-3.08	0.15	0.36	-0.31	2.48	-0.91	1.40	0.00	-0.07	3.08
Fertilizer	0.05	0.53	0.20	-0.09	-0.55	0.00	-0.03	0.00	-0.11	-0.05
Food and Personal Care Products	0.09	0.11	0.23	0.02	-0.90	0.41	0.03	0.00	0.01	-0.09
Oil and Gas Exploration Companies	0.15	-0.09	0.53	-1.41	-0.12	-0.64	1.59	0.00	0.00	-0.15
Oil and Gas Marketing Companies	0.20	0.01	-1.03	-0.04	0.33	-0.11	0.67	-0.03	0.01	-0.20
Power Generation and Distribution	0.71	0.10	0.04	0.11	-0.94	-0.17	0.15	0.01	-0.01	-0.71
Technology and Communication	0.34	0.02	0.22	-0.06	0.10	-0.17	0.50	0.00	-0.96	-0.34
Textile Composite	0.07	0.00	-0.04	-0.42	0.14	-0.14	0.46	0.00	-0.07	-0.07
Total	-1.96	1.61	0.44	-1.40	-1.71	-1.69	5.96	-0.03	-1.22	1.96

Source: NCCPL

www.psmunews.com

A NEW DAWN FOR PAKISTAN'S ECONOMY

Pakistan's economic outlook brightens with new 'National Regulatory Reforms'

PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif announced a major economic milestone, unveiling the 'National Regulatory Reforms' initiative aimed at steering Pakistan toward sustainable growth and attracting investment in key sectors such as agriculture, IT, and minerals.

Addressing a ceremony, Prime Minister Sharif stated that Pakistan's economy is now "out of the woods" and focused on accelerating growth. He highlighted the government's efforts to harness the potential of the country's young population, offering opportunities for vocational training and international certification to equip youth with skills for the global job market.

The Premier also reflected on the country's transformation from a dire economic situation in March 2024 to a more stable and promising outlook. "Our economic indicators are now strong, and the IMF has approved a tranche of $1.2 billion," Sharif said, underscoring the government's economic progress.

Sharif introduced the regulatory reforms as a "quantum leap" designed to streamline business processes and improve Pakistan's global competitiveness. The new framework is expected to benefit the business community, industrialists, and agriculture while fostering foreign direct investment (FDI) from Europe, the Far East, and the Middle East. The reforms aim to reduce inefficiencies that breed corruption and nepotism.

The Prime Minister announced that the Board of Investment would lead the 'Asaan Karobar' technical unit, a dedicated body responsible for driving continuous regulatory modernization. He emphasized the urgency of implementing these reforms swiftly to ensure that Pakistan's citizens see tangible benefits.

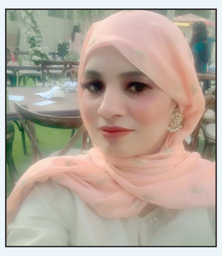
UK Minister of State for International Development, Baroness Jenny Chapman, praised the reforms as a positive step forward. She noted Pakistan's entrepreneurial potential, natural resources, and strategic position in global trade. She also highlighted the trade dialogue between the UK and Pakistan, with trade between the two nations currently standing at £5.5 billion annually. Baroness Chapman also pointed to the engagement of Pakistan's 1.6 million-strong diaspora in the UK as a key avenue for unlocking private capital and boosting trade.

Haroon Akhtar, the Special Assistant to the Prime Minister on Industries, emphasized that the regulatory reforms were part of a broader economic strategy focused on tariff rationalization, regulatory modernization, and an export-led industrial revival. He stressed that these reforms would bring greater predictability and competitiveness to Pakistan's trade policies, while phasing out arbitrary duties that have long hampered growth.

In conclusion, the 'National Regulatory Reforms' initiative is seen as a crucial step towards transforming Pakistan's economic landscape, moving the country from a regulatory state to a developmental one. The government's focus on modernization and efficiency aims to foster an environment conducive to both local and international investment, ensuring long-term prosperity for the nation.

'Traders & Investors Alert'

'A message for new investors and traders'



BY SUMAIRA IBRAHIM
Editorial Strategist, PSMU

The stock market is not a place for luck, it's a place for learning, patience, and discipline. Many beginners get attracted to quick profits and start trading purely on speculation. While speculation can sometimes bring short-term gains, it rarely ensures long-term survival. Remember: earning fast is not the same as earning wisely.

With the recent announcement allowing account openings for investors under 18, this is a great opportunity for young minds to start their financial journey early. But before jumping in, education is key.

Learn to read and understand company financials, the balance sheet, income statement, and cash flow report. These numbers tell the real story behind a company's performance and growth potential. When you invest based on value and fundamentals, not hype, you are protecting your future.

'BE A VALUE BUYER, NOT A TREND FOLLOWER' because in the stock market, trends come and go — but value investors stay and grow.

CDS Field Marshal Munir stresses key aspects of modern warfare

PSMU DESK

RAWALPINDI: Chief of Army Staff (COAS) and Chief of Defence Force (CDF), Field Marshal Syed Asim Munir, visited the Gujranwala and Sialkot Garrisons to review the operational readiness and training standards of the Pakistan Army formations.

According to a statement released by the Inter-Services Public Relations (ISPR), the Field Marshal was briefed on the formations' preparedness, key operational strategies, and ongoing initiatives designed to enhance combat capabilities. He witnessed a comprehensive field training exercise and toured an advanced simulator training facility, where he lauded the professionalism and high state of readiness demonstrated by the troops.

During his visit, Field Marshal Asim Munir emphasized the changing dynamics of modern warfare, underscoring the growing significance of technological adaptability.

IMF slashes Pakistan's power subsidies

BY COMMERCE REPORTER

KARACHI: The International Monetary Fund (IMF) has reduced Pakistan's power sector subsidies by Rs143 billion, setting a strict target to limit the flow of circular debt to Rs400 billion for the current fiscal year. This revised target, part of Pakistan's ongoing IMF-backed economic reforms, aims to curtail reliance on taxpayers' funds while tackling systemic inefficiencies in the energy sector.

The IMF's latest staff report reveals that, instead of the Rs1.04 trillion initially budgeted, power subsidies will be capped at Rs893 billion roughly 0.7% of Pakistan's GDP.

Market Commentary - Leaders' Lens

Market steady with positive outlook on circular debt settlement

KAMRAN NASIR
Group MD OBS & CEO AGP Ltd

Market looks in a stable to positive zone courtesy stable environment around with good news circulating regarding settlement of circular debt. Till calendar year end we would see good activity around fundamentally strong companies shares. A gradual year end results anticipation will slowly grow from here.

Monday's positive outlook sans panic

HAJI IQBAL DHEDHI
Senior Market Analyst

The market is expected to open on a positive note today, projected to be around 800-1000 points up, primarily driven by anticipated gains in OGDC and PPL. Both stocks have recently received benefits and are likely to perform well.

Initial buying interest is expected, followed by corrections later in the session. The banking sector is also forecast to do well. IDYMA looks promising and is expected to perform passively well. Item- wise market will be in full swing.

Market sentiment will remain stable without panic as local players and other investors are also accumulating stocks. Regarding the Monetary Policy announcement today, there is a 90% chance the rate will remain unchanged at 11%. There is a remote chance of a 50 basis points (0.5%) cut. The overall market outlook for today is good with selective buying interest. Traders should monitor the monetary policy for further direction.

Market breakout stalls near 170,000; profit-taking and key events ahead

MUSTAFA PASHA
Executive Director, Lakson Investments

The market has broken out of its two-month consolidation range, which had been roughly between 157,000 and 163,000. We saw a decisive upside breakout, followed by a strong rally driven by multiple developments. These included news around circular debt payments for the power sector, approval and release of the IMF tranche of around $1.2 billion, and progress on PIA privatization.

On the flows side, after a period of outflows, mutual funds started to see inflows again and turned net buyers, which also helped support the rally.

However, once the market approached its all-time highs around the 170,000 level, profit-taking started to emerge. This was expected, given that we are approaching year-end for banks and insurance companies, who typically look to lock in gains and rebalance portfolios. As a result, the market stalled near 170,000, making a couple of attempts to break higher, but each time running into selling pressure.

Looking ahead, the key event today is the monetary policy statement. Market consensus is for a status quo, although there has been some chatter over the past week around the possibility of a rate cut. We did see some evidence of this in the bond market, with banks buying one-year T-bills late last week and pushing secondary market yields down by around 10 basis points. While this remains a minority view, a rate cut—if it does happen—would be a meaningful positive for cyclical sectors such as cement, steel, and autos.

As we move closer to year-end, some volatility is likely, driven by continued profit-taking from banks and insurance companies. Another important milestone is the PIA privatization scheduled for December 23.

A strong bid there would be significant, as it would mark the first major privatization in Pakistan in decades and could act as a broader sentiment booster for the market.

In addition, circular debt payments have already gone through, leading to liquidity flows into the E&P and IPP value chains, which may continue to attract investor interest.

Overall, the market backdrop remains constructive, but I'm not expecting any major directional moves until the new year, when fresh allocations start to come in.

WEEKLY WRAP UP

INDEX RECORDED HIGHEST WEEKLY CLOSING EVER

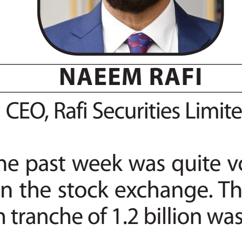
Aggressive bulls rejected previous week's Doji

BY IMRAN MEMON
Director, SIA Securities

The aggressively crazy bulls remained in control of the trend and rejected the previous week's Doji Formation, as index recorded a massive gain by 2778 and recorded the highest weekly closing ever with higher volumes. During the past week, the index did not just start the week with an upper gap, but without filling that gap it posted a new all time high of 170,697 before ending the week at 169,864. Volumes from KSE-100 Index Stocks clocked at a weekly total of 2.23 Billion, which is not just up by 79.6% from previous week, but is the highest weekly total in last 7 weeks and indicates that aggressive buyers were active.

Outlook for the week – Dec 15-19, 2025: By closing the week above 168,800 and with higher volumes, the index bulls are likely to break the trend-line resistance of 172,800 in the coming week. Having said that, the move shall not be by the mid-session, as this can trigger a hyper move and result in healthy profit taking. In shorter run, the resistance is seen at 170,250 – 170,600 range. On the downside, the support is seen at 169,100 – 168,800 range, while session closing below 168,600 can extend correction till 167,700 – 167,200. Focus on 'top picks' including DFML, PIBTL, WAVESAPP, ASC, FFL, SEARL, TELE, NRL, TRG, AVN and NETSOL.

Market Review: Past week and future outlook



NAEEM RAFI
CEO, Rafi Securities Limited

The past week was quite volatile in the stock exchange. The IMF loan tranche of 1.2 billion was credited to the State Bank of Pakistan's account, leading to excitement and bullish sentiment in the market. Additionally, the IMF emphasized clearing circular debt in the power sector and the conditionality for getting a new loan is that Pakistan must not only reduce the circular debt in power sector, but to put an end to it.

Moreover, IMF also called for taking effective measures to eliminate the corruption in the system.

As a result, we saw a big surge in the energy sector, oil sector, and buying was witnessed and prices went up. However, there was selling pressure from the insurance sector in blue-chip shares, particularly in oil, banks, and fertilizers sectors. Because of this selling pressure, the bullish trend was limited in range, and the market ended up going into the negative zone. The week stayed range-bound and couldn't clearly cross the previous high of 170,000.

The market closed the week with good performance and good volume but remained within a range.

Outlook for this Week:

- Monetary Policy announcement: My assessment is that the policy rate will remain unchanged at 11%. No change expected.

- Company Results: 5-6 companies' results are due this week, but their impact is already built into prices.

BUSINESS PULSE

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	OPEN
TRADES	378,060	TRADES	55,068	TRADES	5	TRADES	9	TRADES	6	TRADES	0	TRADES	53	TRADES	574
VOLUME	873,030,955	VOLUME	177,125,000	VOLUME	31,000	VOLUME	650	VOLUME	15,257	VOLUME	0	VOLUME	10,977,367	VOLUME	15,623,020
VALUE	40,870,453,414.72	VALUE	9,628,421,840.00	VALUE	14,062,120.00	VALUE	13,345.13	VALUE	1,320,308.29	VALUE	0.00	VALUE	402,126,571.70	VALUE	205,157,532.95

Textile sector faces layoffs, shutdowns as export growth slows: PTC chairman

By Commerce Reporter

ISLAMABAD: Pakistan's textile and apparel sector is approaching a critical point, with widespread layoffs and factory closures looming due to rising costs and weakening export momentum, the Pakistan Textile Council (PTC) Chairman Fawad Anwar has warned.

According to a press release, textile and apparel exports reached $7.84 billion during July-November FY26, up 2.8% from the same period last year.

However, Anwar said headline growth masks underlying stress across key segments of the industry. Exports in November 2025 declined to $1.43 billion, down 2.7% year-on-year and 11.7% compared to October, reflecting rising costs that exporters are unable to pass on to buyers.

Traditional textile exports, including raw materials and semi-processed goods, fell 7.7% during July-November FY26 to $1.28 billion, with November alone down 18.5% year-on-year.

Apparel and made-up textile exports rose to $6.56 billion during July-November, up 5 % over last year, but monthly trends show momentum weakening. Apparel shipments fell 0.5 % year-on-year in November and 13% month-on-month, signaling erosion of competitiveness even in Pakistan's strongest export segments.

Anwar highlighted declines in key product lines, including cotton bed linen, bed covers, knitted T-shirts, gloves, and cotton men's suits, jackets, and trousers. He attributed the downturn not to inefficiency but to policy-driven costs, citing high energy tariffs, unreliable supply, expensive financing, and a complex tax structure as major constraints.

He also warned that tight monetary conditions, high interest rates, limited access to working capital, and delayed refunds have stalled investment in modernization and expansion.

SBP revises Directors' fee caps under new Corporate Governance Framework

By Commerce Reporter

KARACHI: The State Bank of Pakistan (SBP) has updated its Corporate Governance Regulatory Framework (CGRF), introducing changes to the categorization of banks and development finance institutions (DFIs) and setting new limits on directors' remuneration.

In a circular issued by the Banking Policy & Regulations Department, the SBP outlined that banks and DFIs will now be classified into two categories based on their asset size or profitability, according to their most recent audited annual accounts.

Category 1: Institutions with assets exceeding Rs1 trillion or after-tax profits above Rs5 billion will be placed in the first category. For these entities, the maximum remuneration payable to a director for attending a board or committee meeting has been capped at Rs1.2 million per meeting.

Category 2: All other banks and DFIs that do not meet the criteria for the first category will fall into the second category. For these institutions, the maximum director fee for attending a board or committee meeting has been set at Rs750,000.

The SBP clarified that all other provisions under the Corporate Governance Regulatory Framework will remain unchanged. This revision aims to ensure greater transparency and accountability in the financial sector, aligning directors' compensation with the financial health and size of the institutions they oversee.

Pakistan, Yemen move to revitalize economic pacts, unlock trade potential

PSMU Desk

ISLAMABAD: Pakistan and Yemen have signaled a renewed push to unlock significant trade and investment opportunities, with officials agreeing that enhancing logistics and reviving formal cooperation frameworks are critical to realizing untapped economic potential.

According to official information, the consensus was reached during a high-level meeting in the capital between Minister for Commerce Jam Kamal and the Ambassador of Yemen to Pakistan, Mohammed Motahar Alashabi.

During the discussion, the Yemeni envoy conveyed his nation"s strong desire to expand commercial engagement with Pakistan. Ambassador Alashabi emphasized the necessity of operationalizing existing bilateral agreements and strengthening institutional mechanisms to better facilitate commercial exchanges between the two countries.

In response, Jam Kamal affirmed Pakistan's steadfast commitment to deepening its economic cooperation with Yemen.

The Commerce Minister observed that Pakistan's growing entrepreneurial and small and medium-sized enterprise (SME) sectors could greatly benefit from improved access to close-proximity markets, specifically identifying Yemen, Somalia, Ethiopia, and Oman as key opportunities.

RB Pak Workers Union holds annual ceremony to honor employees

By Staff Reporter

KARACHI: The RB Pak Workers Union (CBA) held its annual event in a prestigious ceremony at a Karachi hall, attended by a large number of workers and their families. The occasion celebrated the dedication and hard work of RB Pak's employees, recognizing their contributions to the organization.

Key dignitaries in attendance included Khalid Khan, President of the National Labour Federation Karachi, Hussain Badshah, General Secretary of the Peoples Labour Bureau Sindh, Saeed Baloch, Council Member of the Human Rights Commission of Pakistan, Waseem Jamal, Director of Public Relations, Training, and Research at the Sindh Employees Social Security Institution, Asif Khattak, a central leader of the Pakistan United Workers Federation, and several RB Pak administrative officers. Former IR Manager also attended the event.

During the ceremony, 11 young individuals were presented with their job appointment letters, marking an important milestone in RB Pak's commitment to providing employment opportunities.

In his address, Mukhtar Hussain Awan, General Secretary of RB Pak Workers Union and President of the Pakistan United Workers Federation, expressed his long-held vision of providing employment opportunities to youth. "Today, my long-time dream has been fulfilled. Providing employment to young people has always been my goal, and today, through these appointment letters, this dream has become a reality," he said.

Faizal Saeed, Joint Secretary of RB Pak Workers Union, Abdul Baqi, Vice President, and Faizal Nizam, Information Secretary, paid glowing tribute to Mukhtar Hussain Awan. They commended his tireless efforts, dedication, and integrity, stating, "Mukhtar Bhai's relentless work and commitment have led to this significant day."

Other prominent guests, including Khaleed Khan, Asif Khattak, Waseem Jamal, Saeed Baloch, and Hussain Badshah, expressed their appreciation for the RB Pak Workers Union and its leadership. They congratulated the union's members and leadership, particularly Mukhtar Hussain Awan, for organizing such an exceptional event.

MG Pakistan, JW SEZ introduce SGMW Binguo EV

PSMU Desk

LAHORE: MG Pakistan, in collaboration with JW SEZ, has announced the introduction of the SGMW Binguo EV, a B segment hatchback developed by SAIC GM Wuling (SGMW). The MG Binguo would be available at an attractive retail price Rs. 5,999,000. MG has started the booking at Rs. 1.2 million advance amount while the delivery may start by Q1 2026.

The vehicle was on public display at PAPS and in select dealerships to gauge market response and consumer acceptability. The launch aligns with Pakistan's New Energy Vehicles Policy 2025–2030, which sets adoption targets of 30% new EV sales by 2030 and 90% by 2040, supported by fiscal incentives, infrastructure development, and local manufacturing initiatives.

An MG Pakistan spokesperson commented: "The Binguo EV, which we call 'The Electric Icon,' reflects our commitment to making electric mobility accessible to Pakistani consumers. By introducing this proven international model, we aim to evaluate customer expectations and ensure our future EV offerings align with the needs of urban drivers and the country's evolving mobility landscape."

A JW SEZ representative added: "This collaboration demonstrates how international partnerships can support Pakistan's EV policy goals. By bringing the Binguo EV to local dealerships, we are contributing to the government's vision of reducing reliance on fossil fuels, curbing emissions, and accelerating the transition to sustainable transport."

The Binguo EV is one of SGMW's best selling hatchbacks internationally. Its arrival in Pakistan is intended to expand choices in the hatchback segment and provide an electric alternative for urban buyers. The vehicle features LED headlamps with X shaped daytime running lights, "flowing water" body lines, a corrugated grille, and a duck tail rear design. Dual tone paint finishes are available.

The cabin includes dual 10.25 inch displays, a centre console, and an extended wheelbase to improve interior space. Equipment includes synthetic leather upholstery, a 6 way power driver's seat, a multifunction steering wheel, and multiple storage solutions. The Binguo EV is equipped with a 31.9 kWh battery pack, offering up to 333 km of CLTC rated range. Charging options include standard AC home charging and DC fast charging, with typical daily levels achievable in approximately 30 minutes depending on charger type and conditions.

Standard features include SRS airbags, Electronic Stability Control, Tire Pressure Monitoring System, cruise control, rear parking sensors, and a rear view camera. The introduction of the Binguo EV marks a step toward expanding electric mobility in Pakistan. The vehicle combines established international development with specifications tailored for urban use, offering a potential new option for value conscious buyers.

SPORTS

Hamza Asif resurges as Pakistan's hope for Olympic glory in swimming

BY OUR CORRESPONDENT

KARACHI: Pakistan's rising swimming sensation, Hamza Asif, has solidified his status as the nation's fastest swimmer following a record-breaking performance at the 35th National Games in Karachi. With this extraordinary achievement, Hamza has reignited the country's hopes of qualifying for the Los Angeles 2028 Olympics, reviving Pakistan's long-quiet dreams of Olympic success in swimming.

The 19-year-old, who began his career as a young trainee at Faisalabad's Chenab Club, secured three gold medals, one silver, and set a new national record in the 50m breaststroke. His achievements have intensified comparisons with Pakistan's former Olympic swimmer Iftikhar Ahmed Shah, who represented the country at the 1948 London Olympics, exactly 80 years before the LA Games where Hamza now aims to compete.

Hamza's journey started far from Pakistan's competitive swimming hubs. With no 50-metre training pool available in Faisalabad, his grandparents routinely drove him for early-morning practice sessions, while his mother supervised his initial training alongside the pool. His foundational coaching came from Imran Nazir at Chenab Club, where his early potential was first identified.

At the National Games this year, Hamza delivered one of the most dominant swimming performances in recent memory. He won gold in the 100m freestyle, gold in the 50m freestyle (23.65 seconds), gold in the 50m breaststroke, and silver in the 50m butterfly. His 29.99-second finish in the 50m breaststroke made him the first Pakistani swimmer to complete the event under 30 seconds.

Behind his rapid rise lies structured institutional support led by ACTIVIT, a Lahore-based sports science and performance organisation headed by Rd. Rizwan Aftab Ahmed, CEO of ACTIVIT and Director of National Hospital Lahore. Rd. Rizwan, the maternal grandson of Olympic swimmer Iftikhar

Ahmed Shah, has personally taken a keen interest in the progress of Hamza Asif, with all three proudly carrying forward the legacy of Aitchison College Lahore, which has the honour of producing some of the great athletes the nation has seen. Under ACTIVIT's programme, Hamza receives advanced diagnostics, sports-specific medical supervision, nutritional planning, supplementation, strength and conditioning protocols, and frequent performance tracking. Rd. Rizwan has personally overseen the athlete's metabolic assessment and diet management, positioning ACTIVIT not merely as a sponsor but as a long-term performance partner.

Support has also come from the BARD Foundation, which identified Hamza at an early stage and funded his international training. Their assistance enabled him to undergo high-performance swimming camps in Thailand, which Hamza credits for refining his technique and improving his competitive maturity.

This international exposure paved the way for his recruitment to the University of Tennessee Southern in the United States, where he now trains as part of the UTS FireHawks programme. Competing in the US collegiate circuit has provided regular access to Olympic-standard pools, professional coaching, and exposure to international-level swimmers.

Hamza's career trajectory has drawn attention because of its similarities to that of Olympian Iftikhar Ahmed Shah, who represented Pakistan in 1948 after training at Aitchison College. The parallel has become more pronounced with ACTIVIT's involvement, linking Pakistan's past Olympic participation with its next credible hope.

Speaking after his National Games performance, Hamza said his focus is firmly on the Olympic cycle. "My target is LA 2028," he stated. "Every competition from here is part of that preparation." His family has played a crucial role throughout his journey. His father, acknowledging the growing expectations, said, "We work hard and leave the rest to Allah." It is hoped that Hamza Asif will work harder and succeed in achieving his biggest dream of representing Pakistan in LA Olympics in 2028.

Army, WAPDA dominate weightlifting at 35th National Games

BY OUR CORRESPONDENT

KARACHI: The weightlifting competitions of the 35th National Games 2025 concluded at the Sindh Boy Scouts Auditorium Karachi last night with WAPDA and Pakistan Army emerging as the dominant forces in men's and women's events respectively. Ten teams from across the country – including Punjab, Sindh, Balochistan, Khyber Pakhtunkhwa, Islamabad, Army, HEC, Police, Railways, and WAPDA – competed in the championship.

According to Focal Person Sohail Javed Butt Pakistan Army topped the women's standings with 5 gold, 1 silver, and 7 bronze medals, showcasing depth and consistency across categories. WAPDA followed with 3 gold, 4 silver, and 8 bronze, while HEC managed two silver and two bronze medals. Army's commanding performance reaffirmed its strength in women's weightlifting.

In the men's competition, WAPDA led the table with 4 gold, 1 silver, and 6 bronze medals, outpacing rivals. HEC secured 2 gold, 2 silver, and 5 bronze, while Army finished with 1 gold, 5 silver, and 6 bronze. Punjab also made its mark with 1 gold and 5 bronze medals, thanks to the emergence of a young star.

Key individual achievements

Furqan Ahmed Butt (Punjab): The 16-year-old from Gujranwala stunned the field in the 88kg category, lifting a

total of 315kg (Snatch 144kg + Clean & Jerk 171kg) to win gold. He defeated seasoned lifters from WAPDA, Army, Railways, and HEC, earning praise as one of the brightest prospects in Pakistani weightlifting.

Talha Talib (Olympian): Returning after a three-year ban, Talha clinched gold in the 79kg category with a total of 330kg (150kg + 180kg). His performance was notable for being the highest proportional lift of the championship, marking a strong comeback.

Other gold medalists included Haider Sultan, Sameer Butt, Suba Khan, Furqan Anwar (88kg – 315kg), Hanzala Dastgir Butt (110kg – 350kg), and Abdullah Idrees Butt (110+kg – 302kg).

Punjab's bronze medalists included Farhan Jamil, Musab Sethi, Hamza, and Muhammad Ahmed Butt.

The prize distribution ceremony was attended by dignitaries including Jibran Bin Salman (President, Pakistan Weightlifting Federation), Madam Nuzhat Jabeen, Nafees Ahmed, and Sheikh Muhammad Anwar. Khizar Afzal Chaudhry, DG Sports Board Punjab, congratulated the medalists and announced special prizes for their achievements.

Fans vandalise India stadium after Messi's abrupt exit

KOLKATA: Fans-throw-objects-onto-field-after-Messi-visits-Kolkatas-Salt-Lake-stadiumAngry spectators broke down barricades and stormed the pitch at a stadium in India after football star Lionel Messi, who is on a three-day tour of the country, abruptly left the arena.

As a part of a so-called GOAT Tour, the 38-year-old Argentina and Inter Miami superstar touched down in the eastern state of West Bengal early Saturday, greeted by a chorus of exuberant fans chanting his name.

Hours later, thousands of fans wearing Messi jerseys and waving the Argentine flag packed into Salt Lake stadium in the state capital Kolkata, but heavy security around the footballer left fans struggling to catch a glimpse of him. Messi walked around the pitch waving to fans and left the stadium earlier than expected. Frustrated fans, many having paid more than $100 for tickets, ripped out stadium seats and hurled

water bottles onto the track. Many others stormed the pitch and vandalised banners and tents. "For me, to watch Messi is a pleasure, a dream. But I have missed the chance to have a glimpse because of the mismanagement in the stadium," businessman Nabin Chatterjee, 37, told AFP. Before the chaos erupted, Messi unveiled a 21-metre (70-foot) statue which shows him holding aloft the World Cup.

He was also expected to play a short exhibition game at the stadium. Another angry fan told the Press Trust of India (PTI) that people had spent "a month's salary" to see Messi.

"I paid Rs 5,000 ($55) for the ticket and came with my son to watch Messi, not politicians. The police and military personnel were taking selfies, and the management is to blame," Ajay Shah, told PTI.

Javed Shamim, a senior police official in the state, told reporters that event's "the chief organiser" had been arrested, without giving any further details. "There is total normalcy," he said, adding that authorities would look into how organisers could refund money to those who bought tickets.

State chief minister Mamata Banerjee said she was "disturbed" and "shocked" at the mismanagement.

"I sincerely apologise to Lionel Messi, as well as to all sports lovers and his fans, for the unfortunate incident," she said in a post on X, adding that she had ordered a probe into the incident. Messi will now head to Hyderabad, Mumbai and New Delhi as part of the four-city tour. His time in India also includes a possible meeting with Prime Minister Narendra Modi.

Messi won his second consecutive Major League Soccer Most Valuable Player award this week after propelling Inter Miami to the MLS title and leading the league in goals. The former Barcelona and Paris Saint-Germain attacker will spearhead Argentina's defence of the World Cup in June-July in North America. AGENCIES

PCB extends bid deadline for new PSL franchises amid international interest

KARACHI: Pakistan Cricket Board (PCB) Chairman Mohsin Naqvi announced on Friday an extension of the deadline for submitting bids for the two new franchises in the Pakistan Super League (PSL), citing growing interest from investors in Europe, the United States, the Middle East and beyond.

In a post on X , Mohsin said the original deadline of December 15 had been pushed back by one week to December 22, to accommodate the surge in inquiries.

"Witnessing growing interest from Europe, USA, the Middle East and beyond in acquiring new HBL PSL teams, we have decided to extend the bid submission deadline by one week to 22 December 2025," he wrote, while quoting an earlier PSL announcement about a promotional roadshow in New York.

"Good luck to everyone excited to welcome our new franchise owners to the HBL PSL family," Mohsin added.

The announcement came on the very day the PCB hosted a high-profile PSL roadshow in New York City,

featuring current Pakistan players including T20 captain Salman Ali Agha, Abrar Ahmed, Faheem Ashraf, Saim Ayub, Shan Masood and Saud Shakeel, along with legends Wasim Akram and Ramiz Raja, and singer Ali Zafar.

The event followed a similar roadshow at Lord's Cricket Ground in London last week, as part of efforts to attract global investment ahead of the league's expansion to eight teams for its 11th edition in 2026.

The addition of two new franchises marks the PSL's first major structural growth since 2018, when Multan Sultans joined as the sixth team.

The auction for the new teams is expected to follow shortly after the bidding process concludes.

Mohsin, who also serves as Pakistan's Interior Minister, has been vocal about elevating the PSL's global standing, including recent pledges for transparent bidding and infrastructure development.

The league's expansion is seen as a step towards enhancing its commercial appeal and competitiveness on the international T20 circuit. AGENCIES

McCullum admits England have been 'nowhere near' their best

ADELAIDE: Defiant England coach Brendon McCullum brushed off concerns Sunday that his job was on the line heading into the third Test against Australia, while admitting the team have been "nowhere near" their best.

The tourists were crushed in the first two Ashes Tests in Perth and Brisbane by eight wickets and only a win at Adelaide Oval this week will be enough to keep the five-match series alive.

McCullum confirmed they would stick with the same top seven, keeping under-fire Ollie Pope at number three rather than bring in Jacob Bethell.

"Knee-jerk reactions and chopping and changing settled batting line-ups is not really our way," he said.

"We know we haven't got enough runs so far in the series. But for us to go on and win the series it's not about throwing out what's been successful for us over the past few years."

England's lack of fight and questionable preparations have drawn scrutiny, while McCullum's claim that they "trained too much" prior to Brisbane was met with disbelief by former greats.

A decision for the team to lounge on the beach in tourist playground Noosa this week before heading to Adelaide was also panned.

But McCullum was unfazed, dismissing talk that his job could be threatened by another defeat.

"I don't know, but it doesn't really bother me, to be honest," he said.

"I mean professional sport, it's not easy, right? You do the job to the best of your ability. You have conviction in what you're doing, and whatever happens, happens."

McCullum admitted England must improve to keep the series alive, but suggested they would not change their gung-ho approach.

"We knew when we came here that we had to win three Tests to win the series, and the fact we're 2-0 down has made it harder on ourselves, but it doesn't stop the belief that you have within the dressing room," he said.

"I don't think we've been anywhere near our best so far in these last two Tests ... but what's been has been. Now, it's focusing on the one that's coming.

"I firmly believe that if we play our best cricket, we're a massive chance in this Test match. We do that, and the narrative changes in the series," he added.

McCullum defended the decision to take a beach break rather than train after two heavy defeats.

"Noosa for us was excellent. It was planned, obviously a year ago," he said, adding that it was about spending "time away from the heat of the battle".

"And I think now the freshness which we come into this Test match with will hopefully pay off.

"There's no guarantees, but that's the plan, and I think the boys are excited to get back to training and look forward to the next few days." AGENCIES

India thrash Pakistan in U-19 Asia Cup clash

DUBAI India recorded a dominant 90-run victory over Pakistan in their Group 'A' match of the Under-19 Asia Cup at the ICC Academy Ground in Dubai on Sunday.

After rain delayed the start and reduced the match to 49 overs per side, Pakistan captain Farhan Yousaf won the toss and elected to field.

India, recovering from early setbacks, were bowled out for 240 in 46.1 overs, with Aaron George anchoring the innings with a resolute 85.

Captain Ayush Mhatre provided early impetus with a brisk 38 off 25 balls before Mohammad Sayyam removed him and Vaibhav Suryavanshi (five) to leave India at 78-2.

George then steadied the innings, sharing a 60-run fifth-wicket stand with Abhigyan Kundu (22). Kanishk Chouhan added late momentum with 46 off 46 balls, including three sixes.

Abdul Subhan (3-42) and Sayyam (3-67) led Pakistan's bowling effort, while Niqab Shafiq claimed two wickets.

Pakistan's chase faltered early as Deepesh Devendran struck three times in the opening spell, reducing them to 30-4. Chaudhry dismissed opener Usman Khan (16) before skipper Farhan's 23 ended with Pakistan struggling at 77-5. AGENCIES

EDITORIAL & OPINION

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The tightrope walk: SBP's likely policy hold

The consensus across Pakistan's financial landscape is firm: The State Bank of Pakistan (SBP) is poised to keep its benchmark interest rate unchanged at 11% in its upcoming Monetary Policy Committee (MPC) meeting. This expected pause marks a fifth consecutive hold, solidifying the central bank's current strategy of 'appropriately tight' monetary policy. Far from being an act of indecision, this steady hand reflects a precarious, yet calculated, tightrope walk between sustaining economic stabilization efforts—especially those guided by the International Monetary Fund (IMF)—and addressing the persistent, structural headwinds facing the nation's economy.

The SBP's policy rate has seen a dramatic trajectory over the past couple of years, plunging from a peak of 22% in 2024 to the current 11% through a series of cautious, measured cuts. This sustained period of rate reduction was a calculated response to the sharp decline in inflation, which had momentarily bottomed out. The central bank has consistently argued that the full effects of these past cuts are still filtering through the economy, making further, immediate reductions unnecessary, and potentially counterproductive, at this juncture.

The primary rationale underpinning the decision to hold the rate steady is the continued necessity of anchoring inflation expectations. While the country has experienced a significant decline from hyper-inflationary peaks, the threat of price pressures remains tangible. Recent data shows headline inflation, driven largely by volatile food and transport costs—and exacerbated by the lingering impact of recent floods—hovering just above the SBP's medium-term target range of 5–7%. The International Monetary Fund (IMF), a key arbiter of Pakistan's macroeconomic stability, has explicitly cautioned that inflation risks persist and that the policy stance must remain "appropriately tight" to ensure price stability. This external pressure from the IMF, whose program remains vital for external financing and market confidence, acts as a significant constraint on the SBP's ability to ease its stance.

Beyond inflation, the decision is heavily influenced by Pakistan's external account vulnerability. While the current account deficit has been contained and foreign exchange reserves have shown a gradual improvement—projected to reach approximately $15.5 billion by December 2025 with planned official inflows—the structural fragility of the external sector dictates caution. Lowering the interest rate would narrow the positive real interest rate differential, potentially triggering capital outflows from hot money segments (like T-bills) and putting renewed pressure on the Pakistani Rupee (PKR). A weaker PKR, in turn, fuels imported inflation, undermining the very goal of price stability. The tight policy is therefore a crucial line of defense for the exchange rate and reserves.

The policy pause, however, is not without its critics and costs. The manufacturing and export-oriented sectors are vocal in their demands for a rate cut. For businesses facing elevated costs of production, the high policy rate directly translates into prohibitive borrowing costs.

A sustained high interest rate environment stifles private sector credit growth, discourages investment in new capacity, and ultimately acts as a drag on Gross Domestic Product (GDP) growth and employment generation. Economic analysts have pointed out that a real interest rate (policy rate minus inflation) above 6% is a significant burden on the real economy, risking a slowdown in the already fragile pace of economic recovery. The current situation places the SBP in a difficult position: prioritizing price and external stability—a necessity for long-term sustainable growth—over the immediate desire for a consumption- and investment-led economic boost.

In essence, the SBP's anticipated policy hold is a testament to its commitment to institutional credibility and its determination to shepherd the economy through a final phase of stabilization before a broad-based recovery can be safely initiated. The central bank is signaling that the current policy is sufficient to maintain an adequate real interest rate, keeping inflation expectations in check and safeguarding external buffers, while simultaneously allowing the lagged effects of previous rate cuts to stimulate economic activity. The path forward remains challenging, however. Sustainable relief in the form of interest rate cuts will not materialize until headline and core inflation convincingly settle within the target range, and—critically—until the government undertakes the deep-rooted, structural reforms necessary to permanently resolve the external sector and fiscal deficit issues that perpetually expose the economy to shocks. The SBP has bought the economy time and stability; it is now up to the fiscal policy makers to deliver on the required reforms.

The ethical dilemma of AI: Balancing innovation and responsibility

BY SAMEER SAGAR

The relentless advance of Artificial Intelligence represents one of the most transformative innovations in human history, offering the potential to cure diseases, optimize global resources, and unlock unparalleled levels of productivity. Yet, this very progress is shadowed by a profound ethical dilemma: how does society balance the imperative of rapid innovation—the 'move fast and break things' ethos that fuels technological progress—with the foundational responsibility to ensure these powerful systems are fair, safe, and aligned with human values? This is the tightrope walk defining the current era of AI development.

At the core of this tension are issues that directly challenge social justice and democratic principles, the most prominent being algorithmic bias. AI systems are inherently trained on historical data, and if that data reflects societal inequities—racial, gender, or socioeconomic biases present in past hiring decisions, loan approvals, or judicial sentencing—the resulting AI will not only inherit but often amplify those prejudices. For example, facial recognition software has repeatedly shown higher error rates for non-white faces, and hiring algorithms have filtered out female candidates based on patterns from historically male-dominated workplaces. The dilemma here is acute: prioritizing the speed of development means deploying tools quickly, potentially cementing inequality, whereas taking the time for meticulous data auditing and bias mitigation slows time-to-market. The responsibility to ensure fairness demands that 'ethical AI' principles are not an afterthought but a core design requirement, necessitating diverse development teams and continuous post-deployment auditing.

Another critical ethical challenge is privacy and data governance. AI's efficacy is directly proportional to the volume and sensitivity of the data it consumes. The pursuit of greater predictive accuracy drives companies to collect ever-more detailed personal information, creating vast new surfaces for privacy breaches, surveillance, and manipulative micro-targeting. The innovation model champions the free flow of data as the 'new oil,' while the responsibility model demands robust data anonymization, explicit and informed user consent, and a 'privacy-by-design' approach.

Furthermore, the scale of AI's impact on employment and economic inequality presents a massive societal challenge. While AI promises to automate dull, dirty, and dangerous jobs, boosting overall productivity, the rapid displacement of workers could create a massive underclass whose skills are suddenly obsolete. The ethical responsibility here extends beyond simple innovation; it requires preemptive policies on retraining, universal basic income (UBI), or wealth redistribution to manage the inevitable social disruption.

Ultimately, the resolution of this dilemma does not lie in halting innovation, but in reframing it. The shift must be toward Responsible AI (RAI) frameworks—a global movement that insists that ethical principles like transparency, fairness, safety, and accountability are embedded throughout the entire AI lifecycle, from data sourcing and design to deployment and decommissioning. This requires a collaborative effort involving policymakers to enact adaptable regulations, academics to develop new explainability and bias-mitigation techniques, and developers to commit to human-centric design. Innovation must not be viewed as inherently separate from responsibility; instead, responsible governance must be recognized as the prerequisite for achieving trustworthy, sustainable, and beneficial AI innovation that genuinely serves the entirety of humanity.

The future of AI hinges on whether this balance can be struck before the unintended consequences become irreversible.

AI systems are inherently trained on historical data, and if that data reflects societal inequities—racial, gender, or socioeconomic biases present in past hiring decisions, loan approvals, or judicial sentencing—the resulting AI will not only inherit but often amplify those prejudices

The risk is that the convenience and efficacy offered by data-hungry AI tools erode the fundamental right to privacy, transforming user autonomy into a transactional commodity.

The 'black box' problem, or the lack of transparency, further deepens the dilemma. Many cutting-edge AI models, particularly deep learning systems, are so complex that even their creators struggle to fully explain why a particular decision was made. This opacity is a byproduct of prioritizing performance—complex models often deliver the best results—but it cripples accountability. When an autonomous vehicle causes an accident, or an AI-powered system wrongly denies a person a mortgage or parole, who is liable? Is it the data scientist, the corporate executive, or the AI itself? The push for innovation favors this functional opacity, whereas the responsibility to the public requires explainability (XAI) and auditable accountability mechanisms to assign responsibility for adverse outcomes.

Binance's future in Pakistan: Will regulatory hurdles impact its growth?

BY ZAIRA HASAN

The future of Binance in Pakistan, once shrouded in an opaque environment of regulatory ambiguity and official warnings, is now emerging with a clarity that marks a pivotal moment for the country's digital asset ecosystem. Historically, Pakistan has presented a paradox: it ranks among the world's top countries for grassroots crypto adoption, yet the legal status of cryptocurrencies has remained uncertain, with the State Bank of Pakistan (SBP) previously issuing circulars cautioning against and, at times, effectively prohibiting, dealing in virtual currencies due to concerns over money laundering, terrorism financing, and consumer protection. This regulatory gap forced millions of Pakistani crypto users, a population estimated by some at between 30 to 40 million, to rely heavily on informal peer-to-peer (P2P) platforms, a process that inherently amplified risks and compliance challenges.

However, a dramatic shift in policy has recently put Binance on a concrete, albeit phased, path toward formal recognition and operation. Recognizing that the immense popularity of crypto could not simply be wished away, and that unregulated use posed a greater risk than regulated use, the Pakistani government, led by the newly established Pakistan Virtual Assets Regulatory Authority (PVARA), has taken decisive steps. This strategic move is not merely an acknowledgment of market realities but an ambitious attempt to harness blockchain technology for national economic goals, particularly foreign direct investment and asset tokenization.

The crucial recent development involves the issuance of No Objection Certificates (NOCs) to global exchanges like Binance and HTX. These NOCs are not a blanket operational license but represent the essential first step in a supervised, risk-mitigated entry framework. The clearances allow Binance to register under the Anti-Money Laundering (AML) system, specifically the Financial Monitoring Unit's goAML platform, begin the process of establishing a locally incorporated subsidiary with the Securities and Exchange Commission of Pakistan (SECP), and prepare a comprehensive Virtual Asset Service Provider (VASP) license application. This phased approach signals a commitment to global compliance standards, particularly those mandated by the Financial Action Task Force (FATF), and moves the ecosystem from the shadow economy into the light. The regulatory hurdle has thus transformed from an impenetrable wall into a clearly defined, multi-step compliance ladder.

Beyond merely regulating exchanges, the partnership between Binance and Pakistan is poised to enter a more transformative phase. A recent Memorandum of Understanding (MoU) was signed to explore the "tokenization" of up to $2 billion in sovereign assets, including treasury bills, government bonds, and commodity reserves. This potential collaboration positions Binance not just as a trading platform, but as a strategic technology partner advising the government on building compliant blockchain infrastructure to boost liquidity and attract international investment. This tokenization effort is an explicit recognition of blockchain's potential as a modern financial tool for capital market development, showcasing a future where Binance's technological expertise could play a direct role in national economic strategy.

Nevertheless, significant challenges remain. The regulatory journey is far from over; the NOCs are conditional and do not guarantee the final VASP license, which will require Binance to meet stringent compliance and governance standards under a framework that is still being finalized by the PVARA. Furthermore, while the federal government has shown a pro-innovation stance, historical jurisdictional confusion among key institutions—the SBP, SECP, and the Finance Ministry—will need to be permanently resolved to ensure regulatory certainty. The ultimate success of Binance's growth will depend on the final regulatory architecture: whether it is progressive enough to foster innovation and attract capital, yet robust enough to prevent illicit financial flows and protect consumers.

In conclusion, the future of Binance in Pakistan appears robust, underpinned by strong market demand and a new, collaborative regulatory approach. The focus has shifted from outright prohibition to structured regulation, with a clear roadmap for full licensing and a high-level partnership on asset tokenization. While the remaining regulatory hurdles are substantial—requiring strict AML compliance, local incorporation, and the finalization of the VASP framework—the political will to embrace digital assets is now undeniable. The collaboration between a global giant like Binance and Pakistan's new regulatory body offers a blueprint for how a developing economy can transition a massive, informal crypto market into a regulated, value-generating component of its national digital finance strategy, ensuring that the platform's growth, while governed by compliance, can flourish in one of the world's most dynamic crypto markets.

This phased approach signals a commitment to global compliance standards, particularly those mandated by the Financial Action Task Force (FATF), and moves the ecosystem from the shadow economy into the light. The regulatory hurdle has thus transformed from an impenetrable wall into a clearly defined, multi-step compliance ladder

The role of digital governance in combating corruption

PSMU SPECIAL

The scourge of corruption remains one of the most debilitating obstacles to sustainable development, public trust, and social equity across the globe. It erodes institutional integrity, distorts economic incentives, and disproportionately harms the most vulnerable segments of society. In the 21st century, the most potent systemic tool available for mitigating this pervasive problem is digital governance, or e-governance. By leveraging Information and Communication Technologies (ICTs), governments can fundamentally redesign their operations, shifting the balance of power away from discretionary human gatekeepers and towards automated, transparent, and accountable systems.

The primary mechanism through which digital governance combats corruption is by drastically reducing the opportunities for its occurrence. Corruption thrives in environments characterized by information asymmetry, high transaction costs, and bureaucratic discretion—all weaknesses that digitalization directly addresses. By automating public service delivery, digital platforms eliminate the need for citizens to interact face-to-face with mid-level officials for routine tasks, thereby reducing the opportunities for bribery and undue influence. For instance, online portals for tax filing, licensing, and utility payments standardize processes and remove the subjective power of an individual official, minimizing the scope for rent-seeking behavior. This principle, which transforms government-to-citizen (G2C) and government-to-business (G2B) interactions from a "solicit-handout" relationship to a standardized "service provider-user" relationship, is fundamental to reducing petty corruption.

By substituting human discretion with automated transparency, providing open data for public scrutiny, and leveraging intelligent analytics for detection, it fundamentally alters the cost-benefit analysis for corrupt actors.

Beyond basic automation, the power of digital governance lies in its capacity to enforce transparency and accountability. Digital systems create indelible, auditable trails for every transaction, decision, and application. Public procurement is a classic example: electronic procurement platforms (e-Procurement) automatically publish tender documents, bidding results, and contract awards online. . This open data approach allows not only government auditors but also civil society organizations and investigative journalists to scrutinize the process, identify collusive bidding, and flag anomalies in real-time. Similarly, the implementation of Integrated Financial Management Information Systems (IFMIS) centralizes government financial flows, mitigating the risk of fund diversion, revenue leakages, and the proliferation of 'ghost workers'—a significant form of corruption often tackled via biometric verification and centralized payroll systems.

Furthermore, advanced digital tools are now moving beyond prevention to enable sophisticated detection and investigation. Technologies like Big Data analytics and Artificial Intelligence (AI) are being deployed to monitor vast, interconnected datasets—including public procurement data, corporate registries, asset declarations, and cross-border financial transactions. AI-powered algorithms can spot patterns, detect anomalies, and map hidden networks of influence that would be invisible to human auditors. For example, by combining data from multiple sources, authorities can automatically flag companies that win multiple contracts despite having no verifiable operational history, or public officials whose declared assets show unexplained spikes. This proactive, risk-based monitoring transforms the fight against grand corruption, making it increasingly difficult to hide sophisticated bribery and money laundering schemes.

However, digitalization is not a panacea; its effectiveness is heavily reliant on political will and robust institutional capacity. The implementation of digital governance for anti-corruption faces several critical challenges. Firstly, the digital divide can exacerbate inequality, as vulnerable populations who lack access to technology or digital literacy are cut off from essential services, potentially creating new forms of corruption around digital intermediaries. Secondly, the fight against corruption is inherently political, and incumbent officials who benefit from the old opaque systems may sabotage or resist digital reforms through lack of budgetary support, low motivation to innovate, or intentional poor design of the new systems. The success of digital tools, therefore, requires strong top-down leadership and organizational buy-in. Finally, while digital systems reduce the risk of petty corruption, they can also introduce the potential for new forms of cyber corruption, such as the hacking of critical databases, the manipulation of algorithms, or the use of sophisticated digital tools to conceal illicit activities. This underscores the need for robust cybersecurity, strict data protection regulations, and a human-centered approach to technology, ensuring that data privacy and ethical principles govern the application of AI and big data in high-stakes areas like enforcement and investigation.

In conclusion, digital governance acts as an essential force multiplier in the fight against corruption. By substituting human discretion with automated transparency, providing open data for public scrutiny, and leveraging intelligent analytics for detection, it fundamentally alters the cost-benefit analysis for corrupt actors. Yet, its true role is not merely technological; it is socio-political. Digital systems provide the necessary institutional and infrastructural framework, but long-term success requires a simultaneous commitment to democratic accountability, digital literacy, and the unwavering political will to maintain and enforce these transparent systems against those who benefit from opacity.

COMPANY PROFILE & TECHNICAL ANALYSIS

UDL International Limited (UDLI) — Research Report

BY NASHEED MALIK
Senior Research Analyst

UDL International Limited is the surviving entity after the successful merger between First UDL Modaraba with and into UDL International Limited. The company's principal line of business is to provide services legally permissible and also trading in products as permissible under law. The company is focused in Islamic Financial Services through its subsidiary, UDL Financial Services Limited.

UDL International has historically positioned itself to explore trading, distribution, and outsourcing-based business opportunities, while prudently managing shareholder capital through investments in listed securities and other financial instruments.

Latest Business Updates and Future Outlook:

UDLI subsidiary engaged in Investment Finance Services (Islamic Modes of Financing only) recorded a loss due to lower KIBOR rates. Management is actively working to secure a bank line facility that will strengthen revenue generation going forward. Importantly, despite the subsidiary's setback, UDLI achieved profitability on both a standalone and consolidated basis during the year.

Variants of skin care products, outsourced to a reputable contract manufacturer, have entered commercial production and are expected to reach retail shelves by December 2025. This milestone marks an exciting step in diversifying revenue streams and expanding market presence.

Commercial production of six variants of skin care products has been initiated through outsourcing arrangements with a reputable third-party manufacturer specializing in this field. Initial deliveries are expected shortly, with commercial sales anticipated to commence in December 2025.

Subject to favorable market response, the company plans to broaden its product portfolio by introducing further variants, thereby enhancing returns for shareholders. In addition, management intends to evaluate and pursue opportunities in other sectors as part of a diversification strategy aimed at creating strong, differentiated brands that reflect our focus on quality and long-term value creation.

In respect of the subsidiary's lending business, available funds have already been fully deployed. Negotiations are currently underway with banks to secure additional credit lines in order to support expansion of the financing portfolio and improve profitability.

FY25 and 1QFY26 Result Update:

On a standalone basis, the company achieved revenue of Rs. 53.54 million, supported by an unrealized gain on investments of Rs. 23.16 million, attributable to timely and strategic investments in financial instruments. Total expenses stood at Rs. 52.50 million, resulting in a profit after taxation of Rs. 16.90 million, equivalent to earnings per share (EPS) of Rs. 0.48.

On a consolidated basis, UDL International posted total revenue of Rs. 109.01 million, against operating expenses of Rs. 91.83 million. However, due to a substantial reduction in the KIBOR rate and corresponding decline in bank profit income, the subsidiary reported a net loss. This diluted the overall consolidated profit to Rs. 9.41 million, translating into an EPS of Rs. 0.27.

UDL International's 1st quarter ended September 30, 2025 reflects the company's transition phase as it prepares for commercial operations while still deriving income primarily from investments rather than core business turnover:

Standalone Position:

• The company remained essentially in a pre-operational stage, with no revenue generated from commercial business activities during the quarter, consistent with its business plan to ramp up operations. Income was primarily from investment income and gains.

• Investment income included dividend income, gains on sale of listed securities, and profit on deposits/debt instruments — a significant contributor to interim results.

Consolidated Position:

• Consolidated results also reflect the same operational reality: the company's group still lacks commercial revenue and draws mainly on financial returns and investment portfolio performance.

• 2. Profit & Loss Dynamics

• While detailed profit/loss figures are not explicitly summarized in the open sections of the report, the key takeaway from the listed quarterly narrative is:

• Income was mostly investment-driven: Dividend income and capital gains from marketable securities provided the bulk of earnings in the period.

• No operational turnover: As indicated, commercial operations have not yet started, limiting topline growth metricThis profile is typical for an investment-oriented entity in the early phase of business scaling or before full operational deployment.

According to the quarterly report, UDL International is still predominantly pre-operational:

• The business is engaged in permitted trading activities and holds equity investments; however, no commercial sales revenue was recognized in the quarter, implying that core operating segments (e.g., trading, product sales) are yet to meaningfully contribute.

Most of the earnings come from investment and other income items (like dividends and investment gains).

This underscores that UDL's financial performance remains leveraged to market returns on investments rather than operating profitability at this stage.

Although limited operational data for 1Q FY26 constrains direct comparisons with peers, the company's reporting indicates a strategic positioning:

• Investments as interim income: UDL International is leveraging its investment portfolio to generate returns while commercial initiatives are developed

• No revenue from operations: This suggests that full commercial launch or significant commercial revenue activities are forthcoming, not reflected yet in the headline numbers.

The future outlook section (found in related filings) often highlights intentions to move into diversified product trading (e.g., skin care outsourcing and other categories), but such operational effects will likely materialize in later quarters once outsourced production and sales commence.

Management has indicated interest in:

• Trading and distribution of consumer and industrial products
• Outsourcing-based manufacturing or brand partnerships
• Gradual transition from an investment-driven model to an operational revenue model

However, material contribution from these activities has not yet been reflected in the financial statements.

Compared to fully operational trading or manufacturing companies:

• UDL International currently functions more like an investment holding company
• Lacks revenue scale, operating leverage, and market share presence

However, relative to shell or dormant companies:

• UDL maintains active financial management
• Generates income and returns rather than remaining idle

Key Strengths:

• Strong liquidity position due to financial investments
• Low operating cost base
• Ability to generate income without operational risk
• Flexibility to pivot into new business lines

Short-Term Outlook:

• Financial performance will continue to depend on:
• Stock market conditions
• Dividend income from investments

Medium to Long-Term Outlook:

• The company's valuation and growth potential hinge on:
• Successful launch of commercial operations
• Transition to recurring operating revenue
• Strategic partnerships or acquisitions

If management executes its business expansion plans effectively, UDL International could evolve from a capital-preserving investment entity into an operating company with sustainable earnings.

UDL International Limited is currently in a transitional phase, balancing capital management with strategic business exploration. While the absence of operating revenue limits growth visibility, the company's disciplined investment approach, low cost structure, and past shareholder returns provide a degree of stability.

For investors, UDL International represents:

• A low-activity, investment-led company in the short term
• A potential turnaround or growth story in the long term, contingent upon execution

ABDULLAH FARHAN
Head of Research
IGI Securities Limited

Market Outlook Snapshot

Eyeing Index Target of 215,000 Backed by Higher Liquidity and Strong Fundamentals

KSE 100 index target	Policy Rate	Earnings Growth	Market P/E	Dividend Yield	Total Return
215,000	11%	7%	8.75x	6%	~33%

Sector	Stance	Top Picks*	Alpha Stocks**	Potential Stocks from Sales Desk***
Commercial Banks	Over-weight	UBL, MCB, NBP		BML, BOP
Oil & Gas Exploration Companies	Over-weight	OGDC, PPL		
Oil & Gas Marketing Companies	Over-weight	PSO		SSGC, SNGP
Pharmaceutical	Over-weight	HALEON, AGP	SEARL	
Power Generation & Distribution	Market-weight			
Cements	Over-weight	MLCF, LUCK, CHCC		
Automobile Parts & Assemblers	Market-weight	GAL, INDU		
Fertilizers	Over-weight	FFC		
Textile	Market-weight	ILP	SRVI	IMAGE
Engineering	Over-weight	ISL		
Technology & Communication	Market-weight	AIRLINK	PTC	TRG
Refineries	Market-weight			NRL, PRL
Food & Personal Care Products	Over-weight	BFAGRO	NATF	BNL, UNITY, TOMCL
Chemical	Under-weight		GCIL	
Tobacco	Market-Weight			
Others				PIBTL, PAEL, PACE

* Top picks from IGI Research Universe. For Target Prices please refer pages 41-55, ** In light of potential triggers, these scrips are expected to remain in the limelight in 2026 *** Our sales team anticipates interest of investors in these scrips in 2026 and hence price movement in these can not be ruled out

Recommendation Summary

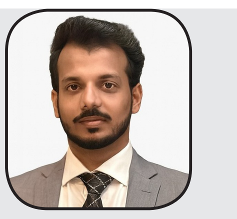
Symbol	Target Price	Current Price	Upside - Downside (%)	Recom.	EPS '25	EPS '26	EPS '27	DPS '25	DPS '26	DPS '27	P/E '25	P/E '26	P/E '27	DY '25	DY '26	DY '27
Automobile Assembler																
INDU	2,750	1,984	39%	Buy	292.7	337.5	355.4	176.0	205.0	215.0	6.8	5.9	5.6	8.9	10.3	10.8
HCAR	312	284	10%	Neutral	19.0	32.5	36.4	8.0	8.0	0.0	15.0	8.8	7.8	2.8	2.8	0.0
GAL	795	553	44%	Buy	65.7	97.6	109.4	10.0	7.5	10.0	8.4	5.7	5.1	1.8	1.4	1.8
Cement																
LUCK	590	497	19%	Buy	22.6	34.8	40.9	20.0	33.0	40.0	22.0	14.3	12.1	4.0	6.6	8.0
KOHC	145	109	34%	Buy	12.6	13.8	15.5	0.0	1.0	1.5	8.6	7.9	7.0	0.0	0.9	1.4
FCCL	85	58	47%	Buy	5.4	7.1	7.6	1.3	2.8	3.5	10.6	8.2	7.6	2.2	4.8	6.1
MLCF	165	122	35%	Buy	16.3	12.9	13.7	0.0	1.3	1.3	7.5	9.5	8.9	0.0	1.0	1.0
DGKC	311	248	25%	Buy	19.8	26.1	34.8	2.0	4.0	5.3	12.5	9.5	7.1	0.8	1.6	2.1
CHCC	512	353	45%	Buy	44.7	45.6	46.5	5.5	6.5	9.0	7.9	7.8	7.6	1.6	1.8	2.5
PIOC	420	410	2%	Neutral	21.5	36.9	47.1	15.0	20.3	28.0	19.1	11.1	8.7	3.7	4.9	6.8
Chemical																
EPCL	38	35	8%	Neutral	-2.3	2.0	4.5	0.0	0.0	1.0	NM	17.4	7.8	0.0	0.0	2.9
Commercial Banks																
MCB	468	358	31%	Buy	47.2	53.5	55.0	36.0	37.5	38.5	7.6	6.7	6.5	10.1	10.5	10.7
UBL	460	378	22%	Buy	53.1	51.6	52.6	34.5	33.5	34.3	7.1	7.3	7.2	9.1	8.9	9.1
HBL	365	315	16%	Buy	46.3	51.0	55.4	17.5	18.0	18.3	6.8	6.2	5.7	5.6	5.7	5.8
ABL	193	183	5%	Neutral	29.6	31.7	34.4	16.0	12.5	13.5	6.2	5.8	5.3	8.7	6.8	7.4
BAHL	220	185	19%	Buy	28.5	28.3	29.2	14.0	13.0	13.5	6.5	6.5	6.3	7.6	7.0	7.3
BAFL	160	105	52%	Buy	17.8	18.8	21.1	6.3	6.5	7.3	5.9	5.6	5.0	5.9	6.2	6.9
NBP	291	217	34%	Buy	41.6	42.9	44.8	22.0	28.0	31.5	5.2	5.1	4.8	10.1	12.9	14.5
FABL	112	90	25%	Buy	13.4	14.2	15.1	6.0	7.0	7.0	6.7	6.3	5.9	6.7	7.8	7.8
Engineering																
ISL	160	119	34%	Buy	3.6	8.6	10.6	2.5	5.0	6.0	33.3	13.8	11.2	2.1	4.2	5.0
MUGHAL	138	93	49%	Buy	2.9	11.6	15.7	0.0	2.0	10.0	32.2	8.0	5.9	0.0	2.2	10.8
Fertilizer																
FFC	678	580	17%	Buy	57.3	62.6	66.3	40.5	50.0	53.0	10.1	9.3	8.7	7.0	8.6	9.1
EFERT	255	217	18%	Buy	16.2	19.5	21.1	16.5	20.3	22.0	13.4	11.1	10.3	7.6	9.3	10.1

Recommendation Summary

Symbol	Target Price	Current Price	Upside - Downside (%)	Recom.	EPS '25	EPS '26	EPS '27	DPS '25	DPS '26	DPS '27	P/E '25	P/E '26	P/E '27	DY '25	DY '26	DY '27
Glass & Ceramics																
TGL	265	210	26%	Buy	27.8	29.6	30.8	4.0	6.0	7.0	7.6	7.1	6.8	1.9	2.9	3.3
Oil & Gas Exploration Companies																
OGDC	368	270	36%	Buy	39.5	37.7	37.9	15.1	17.0	17.0	6.8	7.2	7.1	5.6	6.3	6.3
MARI	742	707	5%	Neutral	54.3	59.7	58.9	21.7	25.0	0.0	13.0	11.8	12.0	3.1	3.5	0.0
PPL	285	215	32%	Buy	33.8	31.9	29.2	7.5	10.0	11.0	6.4	6.8	7.4	3.5	4.6	5.1
POL	792	621	28%	Buy	85.2	87.2	81.9	75.0	70.0	70.0	7.3	7.1	7.6	12.1	11.3	11.3
Oil & Gas Marketing Companies																
PSO	636	472	35%	Buy	44.5	74.6	90.8	10.0	15.0	20.0	10.6	6.3	5.2	2.1	3.2	4.2
APL	717	555	29%	Buy	83.5	73.9	81.2	25.5	25.0	25.5	6.6	7.5	6.8	4.6	4.5	4.6
Power Generation & Distribution																
HUBC	252	224	12%	Buy	35.6	38.3	39.6	15.0	17.0	20.0	6.3	5.9	5.7	6.7	7.6	8.9
Textile Composite																
ILP	103	79	31%	Buy	4.0	12.5	13.6	1.0	3.5	5.0	19.6	6.3	5.8	1.3	4.4	6.3
Pharmaceuticals																
HALEON	1,174	840	40%	Buy	49.3	63.3	83.2	15.0	20.0	25.0	17.0	13.3	10.1	1.8	2.4	3.0
GLAXO	665	390	71%	Buy	33.2	40.2	46.5	17.0	20.0	23.0	11.7	9.7	8.4	4.4	5.1	5.9
AGP	285	191	50%	Buy	11.8	15.0	19.3	5.8	7.5	9.8	16.2	12.7	9.9	3.0	3.9	5.1
Food & Personal Care Products																
TOMCL	68	51	32%	Buy	2.2	5.4	7.3	0.0	0.0	0.0	23.4	9.4	7.0	0.0	0.0	0.0
BFAGRO	59	41	42%	Buy	2.1	3.4	4.9	0.0	0.7	1.0	19.7	12.1	8.4	0.0	1.6	2.4
Technology and Communication																
AIRLINK	259	174	49%	Buy	12.0	22.7	24.8	6.0	8.0	8.0	14.5	7.6	7.0	3.5	4.6	4.6
Tobacco																
PAKT	1,843	1,505	22%	Buy	127.8	146.5	169.0	133.0	144.0	151.0	11.8	10.3	8.9	8.8	9.6	10.0

Source: PSX, Bloomberg, Company Financials, IGI Research, Prices as at 10-Dec-2025

Forex Market Technical Analysis

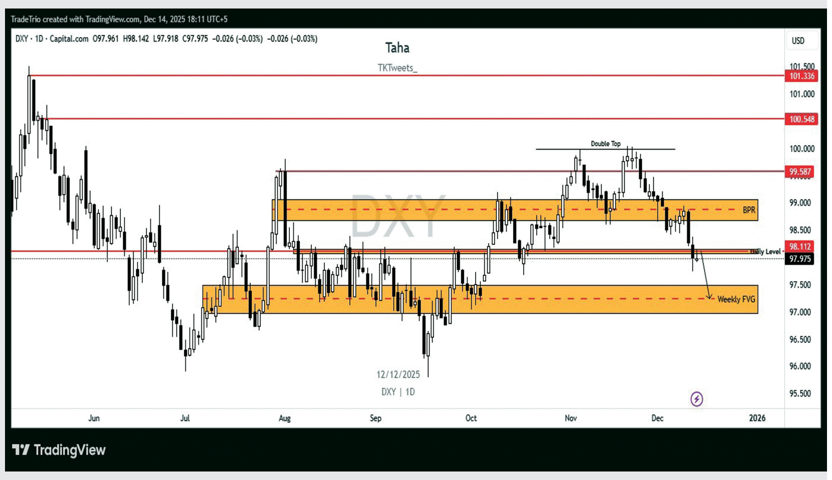


BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

NAS100: The NASDAQ has hit one of our resistance levels at 25,850, and we saw a sharp sell-off on Friday, clearing multiple support areas and settling at 25,185. On the weekly scale, a bearish engulfing candle has formed, which at least calls for caution, as the bigger trend may be at risk. The last two weeks of December usually keep the index muted, and price may remain in a tight range.

Key Levels: Support: 24,880 / 25,050 **Resistance:** 25,500 / 25,625

DXY
The Dollar Index remains under pressure after the Fed rate cut. Technically, it is trading below 98.1, and bears can drag it down toward 97.2. Unless bulls reclaim and flip 98.1, the major trend in DXY remains bearish.
Key Levels:
Support: 97.7 / 97.2
Resistance: 98.1 / 98.5



XAUUSD
Gold performance has remained outstanding since the last report, and all upside targets have been met. Price has currently formed a local support at 4,256. As long as this level holds on a daily basis, the upside remains open toward 4,380. A flip below 4,256 would likely drag gold back toward the 4,160–4,190 zone.
Key Levels: Support: 4,256 / 4,200 **Resistance:** 4,306 / 4,353

USDCAD: The Loonie has met all our downside targets and is currently stalling at a crucial daily area, which can act as a potential reversal zone. To continue the bearish momentum, USDCAD needs to post a daily close below 1.3740.
Key Levels: Support: 1.3750 / 1.3756 **Resistance:** 1.3820 / 1.3856

KSE-100

169,864.52 (1,289.83) (0.77%)

HIGH	LOW	VOLUME
170,052.87	168,421.55	309,699,601

ALLSHR

102,725.12 (553.85) (0.54%)

HIGH	LOW	VOLUME
102,838.66	102,135.87	871,919,755

KSE30

51,670.42 (495.07) (0.97%)

HIGH	LOW	VOLUME
51,731.06	51,077.45	144,056,381

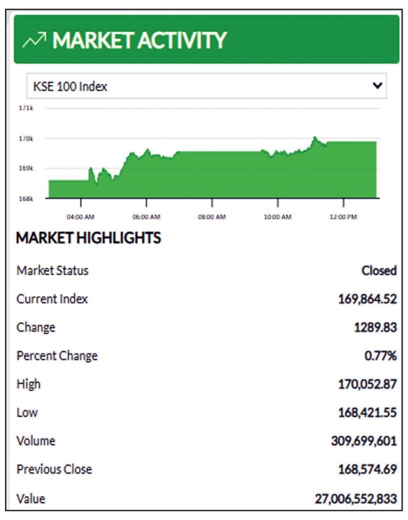
KMI30

244,230.81 (2,126.85) (0.88%)

HIGH	LOW	VOLUME
244,584.08	241,665.86	127,193,991

INDICES

Index	High	Low	Current	Change	% Change
KSE100	170,052.87	168,421.55	169,864.52	1289.83	0.77%
KSE100PR	53,422.27	52,909.78	53,363.10	405.21	0.77%
ALLSHR	102,838.66	102,135.87	102,725.12	553.85	0.54%
KSE30	51,731.06	51,077.45	51,670.42	495.07	0.97%
KMI30	244,584.08	241,665.86	244,230.81	2126.85	0.88%
BKTI	45,649.92	45,058.50	45,511.24	335.27	0.74%
OGTI	33,959.76	33,430.69	33,787.04	288.90	0.86%
KMIALLSHR	67,214.12	66,629.14	67,141.82	438.06	0.66%
PSXDIV20	74,345.24	73,794.51	74,249.34	310.07	0.42%
UPP9	58,357.08	57,594.99	58,271.22	530.43	0.92%
NITPGI	43,792.57	43,206.93	43,735.35	460.87	1.06%
NBPPGI	48,104.09	47,517.19	48,028.85	435.56	0.92%
MZNPI	30,210.95	29,825.00	30,157.52	227.42	0.76%
JSMFI	45,986.04	45,380.59	45,908.57	428.89	0.94%
ACI	25,065.07	24,710.20	25,012.83	202.48	0.82%
JSGBKTI	67,138.55	66,050.16	66,784.15	485.63	0.73%
MII30	22,379.65	22,084.54	22,342.69	219.35	0.99%



KSE 100 INDEX Constituents

SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
HUMNL	14.65	14.88	0.23	1.57%	0.17%	4.44	71,840,487	567	8,437
SSGC	42.45	41.39	-1.06	-2.50%	0.26%	-11.13	31,164,249	308	12,761
BOP	34.96	35.25	0.29	0.83%	0.98%	13.65	23,121,201	1,382	48,710
PIBTL	15.47	15.63	0.16	1.03%	0.22%	3.89	18,673,271	714	11,167
NML	176.72	186.26	9.54	5.40%	0.59%	51.41	16,634,917	158	29,470
FCCL	56.13	57.47	1.34	2.39%	0.99%	39.18	15,238,281	858	49,338
KAPCO	35.09	36.41	1.32	3.76%	0.33%	20.52	11,318,831	457	16,622
MLCF	119.53	123.34	3.81	3.19%	1.17%	61.17	10,495,201	471	58,143
PPL	217.04	220.27	3.23	1.49%	2.96%	73.63	10,127,468	669	147,424
KEL	5.67	5.62	-0.05	-0.88%	0.31%	-4.70	9,859,995	2,762	15,520
PTC	46.16	45.86	-0.30	-0.65%	0.55%	-6.06	7,775,549	593	27,207
FFL	19.93	19.75	-0.18	-0.90%	0.20%	-3.09	6,055,394	504	9,954
SNGP	118.05	120.09	2.04	1.73%	0.69%	19.83	4,871,096	285	34,273
SYS	161.00	164.85	3.85	2.39%	2.91%	115.61	4,718,546	882	145,343

Market Performers

TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
HUMNL	14.88	0.23 (1.57%)	71,840,487
DSLNC	8.14	0.22 (2.78%)	46,970,699
WTL	1.83	0.04 (2.24%)	40,811,097
TPLP	12.50	-0.41 (-3.18%)	39,007,399
SSGC	41.39	-1.06 (-2.50%)	31,164,249
PACE	22.04	2.00 (9.98%)	27,245,011
TPL	11.87	1.08 (10.01%)	24,787,314
FNEL	23.43	0.90 (4.00%)	24,730,544
BOP	35.25	0.29 (0.83%)	23,121,201
NCPL	44.94	-0.58 (-1.27%)	20,997,020

TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
CSIL	6.05	1.00 (19.80%)	13,766,817
PILNC	5.81	0.76 (15.05%)	882,213
QUICE	14.27	1.30 (10.02%)	5,202,992
FCIBL	20.09	1.83 (10.02%)	83,816
SGPL	36.58	3.33 (10.02%)	2,351,837
TPL	11.87	1.08 (10.01%)	24,787,314
CWSMNC	54.97	5.00 (10.01%)	2,236,821
SAIF	31.67	2.88 (10.00%)	126,327
SMLNC	120.64	10.97 (10.00%)	403,673
HPL	4,711.61	428.27 (10.00%)	36,788

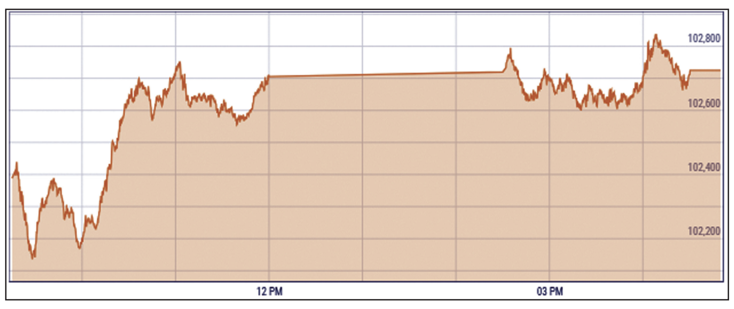
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
TATM	194.10	-21.57 (-10.00%)	804,381
ELSM	112.30	-11.30 (-9.14%)	912
SINDM	30.27	-2.86 (-8.63%)	178,788
DMC	272.48	-22.45 (-7.61%)	1,638
JSGCL	181.34	-12.99 (-6.68%)	7,121
PIM	22.82	-1.32 (-5.47%)	3,453
KML	15.66	-0.86 (-5.21%)	3,412,068
RCML	510.09	-25.95 (-4.84%)	164
GSPMNC	5.80	-0.28 (-4.60%)	4,256
JSIL	41.00	-1.94 (-4.52%)	8,000

KSE 100

KSE 30

ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	406.45	410.1	417.0	406.0	408.49	2.04	82,731
Atlas Honda Ltd	1,432.89	1425.01	1455.0	1421.11	1430.04	-2.85	5,005
Dewan Motors	24.92	24.7	25.0	24.0	24.6	-0.32	1,046,449
Ghandhara Automobile	550.89	550.0	554.3	549.0	551.06	0.17	131,371
Ghandhara Ind.	831.57	831.0	836.0	819.0	822.97	-8.6	78,802
Hinopak Motor	485.69	482.0	485.5	480.0	482.16	-3.53	3,615
Honda Atlas Cars	280.71	281.0	282.0	280.5	281.02	0.31	108,061
Indus Motor Co.	1,967.27	1964.99	1980.0	1964.99	1977.02	9.75	12,658
Millat Tractors	507.76	510.0	512.0	505.55	509.19	1.43	53,897
Sazgar Engineering	1,673.43	1676.06	1679.85	1666.01	1668.97	-4.46	66,640

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	140.33	141.0	154.36	141.0	153.46	13.13	516,292
Atlas Battery	240.50	243.95	246.99	241.5	242.58	2.08	38,599
Bal.Wheels	189.70	189.0	190.0	187.15	187.88	-1.82	21,302
Bela Automotive	100.05	101.0	101.0	100.0	100.04	-0.01	1,203
Dewan Auto Engg	22.70	22.71	23.0	21.73	22.5	-0.2	7,310
Exide (PAK)	619.66	616.0	625.0	613.0	620.21	0.55	10,626
Ghandhara Tyre	39.10	39.5	41.0	39.25	40.47	1.37	1,704,664
Loads Limited	17.94	17.94	19.45	17.8	18.9	0.96	10,000,484
Panther Tyres Ltd.	52.99	52.99	58.0	52.53	56.47	3.48	1,130,300
Thal Limited	530.03	543.9	550.0	530.0	537.09	7.06	130,150
Treet Battery Ltd.	12.55	12.56	12.85	12.47	12.71	0.16	1,836,570

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	69.29	69.3	70.0	66.05	67.14	-2.15	76,532
Fast Cables Ltd.	24.26	24.0	24.77	24.1	24.47	0.21	4,633,610
Pak Elektron	54.96	54.96	55.15	54.55	54.67	-0.29	3,058,728
Pakistan Cables-	169.87	172.0	172.0	169.0	169.99	0.12	2,542
Siemens Pak.	1,560.00	1560.0	1594.99	1560.0	1569.79	9.79	31
Waves Corp Ltd.	13.50	13.5	13.73	13.48	13.51	0.01	2,463,650
Waves Home App	9.68	9.7	9.85	9.69	9.74	0.06	724,713

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	281.84	282.99	284.0	279.0	281.87	0.03	25,745
Bestway Cement	544.30	545.0	547.8	544.0	545.02	0.72	9,723
Cherat Cement	346.84	350.0	378.5	343.01	359.8	12.96	360,867
D.G.K.Cement	243.77	243.77	245.5	241.22	242.04	-1.73	2,517,431
Dadabhoy Cement	6.85	7.18	7.18	6.72	6.99	0.14	27,466
Dandot Cement	23.86	24.0	24.17	23.25	23.48	-0.38	275,695
Dewan Cement	13.59	13.55	13.66	13.31	13.38	-0.21	2,212,549
Fauji Cement	56.13	56.13	57.73	55.6	57.47	1.34	15,238,281
Fecto Cement	145.94	146.5	160.53	145.16	160.53	14.59	2,814,998
Flying Cement	54.71	55.0	55.67	54.21	54.74	0.03	316,170
Gharibwal Cement	62.76	62.5	64.4	62.3	63.1	0.34	263,594
Kohat Cement	104.14	104.98	105.4	103.02	104.76	0.62	610,851
Lucky Cement	487.24	487.24	492.77	481.0	488.82	1.58	761,289
Maple Leaf	119.53	119.8	124.25	118.0	123.34	3.81	10,495,201
Pioneer Cement	408.79	413.9	415.0	407.0	412.14	3.35	1,096,367
Power Cem(Pref)	25.30	25.3	27.19	24.0	25.3		331
Power Cement	18.99	18.83	19.28	18.75	19.05	0.06	1,482,822
Safe Mix Con.Ltd	39.05	40.0	40.02	39.1	39.63	0.58	69,856
Thatta Cement	87.47	87.95	90.3	87.5	89.28	1.81	3,771,464

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	449.55	449.03	449.98	447.0	448.4	-1.15	6,020
Bawany Air Prod	43.98	43.5	44.0	42.4	43.02	-0.96	414,480
Berger Paints	104.97	104.99	106.2	103.51	104.08	-0.89	64,373
Biafo Industries	168.97	168.01	168.5	166.0	167.29	-1.68	21,592
Buxly Paints	152.90	152.05	152.05	148.15	151.89	-1.01	620
Data Agro	90.35	92.97	92.99	90.64	90.81	0.46	611
Descon Oxychem	34.15	34.01	35.2	34.01	34.99	0.84	1,012,466
Dynea Pakistan	289.16	289.0	294.0	285.03	293.19	4.03	1,352
Engro Poly (Pref)	12.02	12.5	12.5	12.19	12.49	0.47	5,323
Engro Polymer	37.92	37.92	39.26	36.71	38.58	0.66	13,288,187
Ghani Chemical	34.58	34.79	34.9	34.35	34.53	-0.05	1,401,519
Ghani Chemworld	20.09	20.25	20.4	19.9	20.16	0.07	2,329,650
Ghani Glo Hol	26.84	26.6	26.99	26.0	26.25	-0.59	1,909,599
Ittehad Chemicals	157.47	157.2	160.01	155.01	158.04	0.57	142,914
Leiner Pak Gelat	102.00	101.9	103.99	97.26	101.18	-0.82	5,740
Lotte Chemical	29.75	29.99	29.99	29.25	29.78	0.03	3,103,891
Lucky Core Ind.	293.13	295.0	295.98	293.0	293.33	0.2	98,903
Nimir Ind.Chem	230.58	229.0	232.0	229.0	231.5	0.92	1,852
Nimir Resins	32.38	32.88	33.0	32.4	32.48	0.1	15,357
Pak Oxygen Ltd.	320.95	321.03	321.03	310.52	320.85	-0.1	3,246
Pak.P.V.C.	21.25	21.25	22.46	20.16	21.25		71
Sardar Chemical	75.25	76.0	78.28	75.05	75.44	0.19	2,847
Sitara Chemical	880.00	890.0	890.0	860.01	878.96	-1.04	363
Sitara Peroxide	88.55	93.0	97.41	84.0	89.55	1.0	1,021,935
Wah-Noble	340.81	345.8	349.99	336.0	338.56	-2.25	769

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.12	17.02	17.75	16.9	17.31	0.19	1,173,660
HBL Invest Fund	6.34	6.36	6.45	6.23	6.33	-0.01	246,997
Tri-Star Mutual	13.41	14.37	14.75	14.2	14.63	1.22	54,203

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	182.73	182.5	183.0	176.0	181.87	-0.86	28,533
Askari Bank	94.24	94.98	95.7	93.7	94.0	-0.24	1,036,792
B.O.Punjab	34.96	35.1	35.9	34.56	35.25	0.29	23,121,201
Bank Al-Falah	104.73	105.74	105.74	104.51	104.89	0.16	888,922
Bank AL-Habib	183.50	183.6	185.1	183.6	184.59	1.09	464,611
Bank Makramah	6.06	6.06	6.17	6.06	6.08	0.02	14,068,348
Bank Of Khyber	32.35	32.14	33.99	32.04	32.87	0.52	18,559
Bankislami Pak	34.47	34.2	35.0	33.5	33.9	-0.57	2,516,549
Faysal Bank	89.26	90.0	90.8	89.0	89.68	0.42	780,062
Habib Bank	310.25	312.89	314.0	308.11	311.35	1.1	819,070
Habib Metropolitan	112.00	112.86	112.9	111.5	112.0		2,674,191
JS Bank Ltd	16.73	16.74	16.89	16.2	16.63	-0.1	218,972
MCB Bank Ltd	357.35	357.5	369.0	357.5	367.97	10.62	952,509
Meezan Bank Ltd	431.02	429.26	432.97	429.26	431.8	0.78	2,954,712
National BankXD	216.75	217.5	220.3	216.0	217.69	0.94	3,380,475
Samba Bank	13.28	13.59	13.7	13.0	13.18	-0.1	787,181
Soneri Bank Ltd	25.70	25.7	26.08	25.32	25.58	-0.12	1,722,163
St.Chart.Bank	67.25	67.0	67.94	66.25	67.5	0.25	17,169
United Bank	377.50	375.2	384.1	375.2	379.66	2.16	1,624,782

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.32	8.46	8.46	8.25	8.28	-0.04	1,304,887
Aisha Steel Mill	13.75	13.98	13.98	13.6	13.71	-0.04	1,645,385
Amreli Steels	23.07	23.02	23.29	22.92	23.03	-0.04	315,792
Beco Steel Ltd	6.89	6.89	6.99	6.8	6.85	-0.04	9,044,789
Bolan Casting	91.24	90.99	91.99	89.11	91.44	0.2	24,836
Crescent Steel	102.45	103.0	106.99	101.5	104.14	1.69	679,472
Dadex Eternit	60.75	60.23	62.86	59.05	61.98	1.23	5,020
Dost Steels Ltd.	7.92	8.27	8.42	8.02	8.14	0.22	46,970,699
Int. Ind.Ltd.	190.94	190.0	192.4	187.05	188.83	-2.11	52,100
Inter.Steel Ltd	111.37	112.26	113.99	110.61	111.65	0.28	307,339
Ittefaq Iron Ind	9.27	9.2	9.37	9.04	9.14	-0.13	1,129,876
K.S.B.Pumps	203.02	204.9	204.99	200.0	200.76	-2.26	96,250
Metro Steel	13.79	14.34	14.39	13.72	14.2	0.41	5,319
Mughal Iron	90.01	90.0	90.0	87.95	88.39	-1.62	1,094,979
Mughal Iron(C)	56.00	58.72	60.0	57.25	57.25	1.25	22,057
Pak Engineering	424.81	411.01	433.9	411.01	424.81		42

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	18.91	18.9	19.1	18.8	19.02	0.11	21,500
HBL Total Treasury	107.70	107.9	107.9	107.9	107.7		200
JS Global Banking	42.00	41.86	42.37	41.86	42.0		7,500
JS Momentum	12.58	12.5	12.7	12.45	12.63	0.05	90,000
Mahaana Islamic	17.21	17.23	17.39	17.14	17.34	0.13	293,000
Meezan Pakistan	20.63	20.32	20.79	20.32	20.7	0.07	596,500
NBP Pakistan G ETF	30.32	30.51	30.51	30.32	30.35	0.03	10,500
NIT Pakistan	35.98	36.06	37.23	36.0	36.0	0.02	8,000
UBLPakistanETF	38.61	38.71	38.86	38.64	38.8	0.19	84,000

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	68.90	68.99	69.8	68.2	68.41	-0.49	223,001
Arif Habib Corp	15.84	15.92	16.0	15.62	15.94	0.1	1,291,718
Engro Fertert	215.97	216.15	219.0	215.98	219.43	3.46	595,484
Fatima Fert	149.80	150.79	150.79	149.0	149.83	0.03	1,072,128
Fauji Fert	572.16	574.14	587.0	570.0	584.94	12.78	2,156,839

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	13.63	13.51	13.85	13.51	13.7	0.07	222,164
At-Tahur Ltd.	40.61	40.7	41.25	40.2	40.44	-0.17	1,436,326
Barkat Frisian Agro	40.76	41.0	44.1	40.61	42.73	1.97	2,524,696
Big Bird Foods Ltd.	50.80	50.81	52.0	50.72	51.85	1.05	1,532,247
Bunnys Limited	13.08	13.11	13.71	13.11	13.3	0.22	19,971,099
Clover Pakistan	40.04	40.05	40.98	39.76	40.08	0.04	98,111
Colgate Palm	1,278.60	1289.0	1289.0	1273.11	1280.01	1.41	3,695
Fauji Foods Ltd	19.93	19.95	20.1	19.65	19.75	-0.18	6,055,394
Frieslandcampina	87.98	87.98	88.35	86.35	86.73	-1.25	271,076
Gillette Pak	390.84	389.89	409.0	385.5	396.72	5.88	9,265
Ismail Ind.	1,969.20	1975.0	1975.0	1975.0	1975.0	5.8	250
Matco Foods Ltd	69.24	70.0	72.0	67.76	71.16	1.92	195,297
MithchellsFruit	194.01	194.0	197.79	190.51	194.62	0.61	1,727
Murree Brewery	1,050.00	1094.99	1094.99	1020.15	1058.7	8.7	40,114
National Foods	391.99	394.99	397.0	390.0	390.94	-1.05	94,383
Nestle Pakistan	8,000.00	8049.5	8049.5	8000.0	8000.0		438
Quice Food	12.97	12.97	14.27	12.8	14.27	1.3	5,202,992
Rafhan Maize	9,322.08	9322.01	9399.0	9322.01	9329.01	6.93	33
Shezan Inter.	250.00	251.0	258.94	250.0	250.0		1,088
Shield Corp.	481.04	489.0	495.0	480.0	480.0	-1.04	482
The Organic Meat	53.00	53.0	55.3	52.71	53.77	0.77	12,934,704
Treet Corp	31.72	31.96	31.99	31.68	31.75	0.03	1,863,093
Unilever Foods	28,710.00	29198.99	29400.0	28800.0	28863.17	153.17	20
Unity Foods Ltd	22.19	22.29	22.3	21.95	22.01	-0.18	1,684,037
ZIL Limited	489.68	489.0	500.0	470.27	490.36	0.68	457

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-DEC	82.00	81.0	83.0	80.5	81.1	-0.9	132,000
AGHA-DEC	8.41	8.38	8.44	8.3	8.35	-0.06	331,500
AGP-DEC	191.07	0	0	0	191.55		40,000
AGL-DEC	69.06	70.0	70.0	68.65	68.91	-0.15	55,000
AIRLINK-DECC	172.86	173.0	175.0	172.8	173.83	0.97	223,500
ASL-DEC	13.85	13.94	14.0	13.75	13.83	-0.02	202,000
AKBL-DECB	96.50	95.75	96.95	94.5	95.47	-1.03	64,500
PREMA-DEC	40.81	40.82	41.48	40.41	40.64	-0.17	247,500
ATRL-DEC	662.56	664.93	665.7	662.01	664.8	2.24	30,000
AVN-DEC	43.75	43.6	43.98	43.47	43.62	-0.13	61,000
BOP-DEC	35.20	35.23	36.03	34.8	35.44	0.24	8,877,000
BAFL-DECB	105.50	105.85	105.85	105.85	105.85	0.35	500
BML-JAN	6.17	6.18	6.18	6.18	6.18	0.01	110,000
BML-DEC	6.10	6.13	6.17	6.08	6.09	-0.01	4,442,500
BIPL-DEC	34.73	34.66	35.14	33.89	34.15	-0.58	302,500
CHCC-DEC	355.00	348.0	359.97	348.0	357.28	2.28	14,500
CPHL-DECB	87.66	88.35	89.2	88.0	88.07	0.41	60,500
CNERGY-DEC	7.78	7.99	7.99	7.76	7.78		579,000
CSAP-DECB	103.03	105.0	106.85	104.5	104.75	1.72	16,500
DGKC-DEC	245.38	245.03	246.7	242.71	243.46	-1.92	1,002,500
DCL-DEC	13.67	13.65	13.73	13.46	13.5	-0.17	473,000
DFML-DEC	25.09	24.7	25.26	24.2	24.81	-0.28	447,000
EFERT-DECB	216.50	218.4	221.2	217.9	220.6	4.1	37,000
ENGROH-DEC	218.82	218.05	218.5	216.65	217.33	-1.49	70,000
EPCL-DEC	38.20	38.5	39.5	37.0	38.9	0.7	1,821,500
FCL-DECB	24.47	24.47	24.88	24.45	24.65	0.18	148,000
FATIMA-DEC	151.00	150.5	151.0	150.0	150.0	-1.0	8,000
FCCL-DEC	56.50	56.48	58.0	56.0	57.69	1.19	6,660,000
FFC-DECB	575.40	573.01	589.9	572.5	587.63	12.23	505,500
FFL-DEC	20.07	19.74	20.2	19.74	19.89	-0.18	2,368,000
FABL-DECB	90.00	90.39	90.7	90.0	90.1	0.1	58,500
FLYNG-DEC	55.20	55.31	55.9	54.9	55.25	0.05	275,000
FCEPL-DEC	88.66	88.0	89.64	86.95	87.67	-0.99	43,000
GAL-DECB	555.09	555.09	556.5	552.6	555.75	0.66	16,500
GHNI-DECB	835.95	835.0	835.99	823.01	829.1	-6.85	56,500
GCIL-DEC	34.89	34.89	35.25	34.7	34.9	0.01	62,000
GHGL-DECC	37.61	38.5	38.7	37.99	38.04	0.43	88,000
GGL-DEC	27.02	26.88	27.48	26.17	26.49	-0.53	523,000
GATM-DEC	28.92	28.95	29.4	28.5	28.67	-0.25	133,500
HBL-DECB	315.57	312.51	316.4	311.0	315.51	-0.06	45,000
HUBC-DECB	223.54	223.8	226.2	223.6	225.69	2.15	619,500
HUMNL-DEC	14.77	14.8	15.25	14.6	14.98	0.21	19,306,000
IMAGE-DECB	25.73	25.89	25.9	25.25	25.48	-0.25	136,500
INIL-DEC	193.33	189.47	191.0	189.47	191.0	-2.33	1,500
ISL-DEC	111.19	113.0	113.0	110.01	112.0	0.81	21,500
ILP-DEC	79.18	78.9	79.0	78.9	79.0	-0.18	2,500
KEL-DEC	5.73	5.76	5.78	5.65	5.66	-0.07	1,675,000
KOHC-DEC	105.57	104.69	107.5	104.0	106.62	1.05	32,500
KOSM-DEC	7.16	7.22	7.35	7.1	7.17	0.01	5,998,000
KAPCO-DECB	35.43	36.5	38.5	35.99	36.73	1.3	656,500
LOTCHEM-DEC	29.89	30.3	30.3	29.8	29.8	-0.09	339,500
LUCK-DEC	490.22	485.01	495.0	482.05	491.98	1.76	78,500
MLCF-DEC	120.37	120.05	124.98	118.5	124.07	3.7	4,812,000
MARI-DEC	709.00	713.0	717.0	707.0	711.68	2.68	74,000
MCB-DECB	362.00	370.0	370.0	370.0	370.0	8.0	4,000
MEBL-DECB	432.76	433.0	435.0	407.97	434.35	1.59	12,500
MTL-DECB	516.40	512.51	516.49	510.0	516.49	0.09	2,500
MUGHAL-DEC	90.85	90.31	92.9	88.57	88.96	-1.89	175,500
NBP-DEC	218.54	219.0	221.5	217.3	219.22	0.68	1,139,000
NRL-DEC	420.48	422.0	429.23	419.5	424.95	4.47	623,000
NETSOL-DEC	130.67	131.0	133.5	130.75	133.08	2.41	249,000
NCPL-DEC	45.97	49.84	49.84	45.0	45.29	-0.68	4,554,500
NML-DECB	177.69	181.89	193.03	176.0	187.51	9.82	5,519,500
NPL-JAN	57.45	60.0	60.0	58.99	58.99	1.54	6,000
NPL-DEC	56.75	60.71	62.0	56.0	56.57	-0.18	2,554,500
OCTOPUS-DEC	44.00	44.4	44.98	44.0	44.81	0.81	229,000
OGDC-DECC	274.22	274.5	276.95	272.8	276.39	2.17	948,500
PSO-DECB	470.56	470.56	475.1	468.2	471.62	1.06	743,500
PTC-DEC	46.46	46.5	46.9	46.1	46.23	-0.23	2,743,500
PTC-JAN	47.13	47.0	47.0	47.0	47.0	-0.13	1,000
PACE-DEC	20.17	20.38	22.19	20.22	22.19	2.02	18,858,500
PAEL-DEC	55.32	55.21	55.45	54.9	55.03	-0.29	1,066,000

PIBTL-DEC	15.58	15.55	15.99	15.45	15.74	0.16	5,795,000
PPL-DECC	218.17	219.01	223.0	217.1	221.74	3.57	4,798,000
PRL-DEC	37.47	37.47	37.55	36.75	37.01	-0.46	2,564,000
PIAHCLA-DEC	44.99	45.2	45.35	44.11	44.45	-0.54	6,456,500
PIOC-DECB	412.22	413.0	419.0	410.0	414.3	2.08	560,000
POWER-DEC	19.12	19.06	19.34	19.06	19.2	0.08	24,500
SAZEW-DECB	1,685.00	1685.0	1685.0	1675.1	1680.2	-4.8	11,500
SNBL-DEC	25.89	26.55	26.55	25.66	25.99	0.1	25,500
SNGP-DECB	118.80	118.43	121.45	118.4	120.75	1.95	899,000
SSGC-DECB	42.66	43.2	43.2	41.31	41.65	-1.01	13,537,500
SYM-DECB	14.22	14.25	14.55	13.67	14.26	0.04	876,500
SYS-DEC	161.24	163.5	166.7	162.1	165.83	4.59	490,000
TGL-DEC	216.00	217.41	220.04	213.25	213.25	-2.75	10,000
TELE-DEC	11.77	11.79	11.83	11.65	11.68	-0.09	392,000
THCCL-DEC	88.03	88.11	91.0	87.99	89.96	1.93	2,723,000
TOMCL-DECB	53.37	53.2	55.6	53.1	54.05	0.68	5,219,500
SEARL-DECB	106.43	106.7	108.4	106.43	107.0	0.57	1,087,000
TPLP-DEC	13.00	13.12	13.4	12.4	12.61	-0.39	12,073,000
TREET-DEC	31.96	32.0	32.37	31.9	31.97	0.01	864,500
TRG-DEC	71.92	72.0	72.7	71.6	72.12	0.2	828,000
UBL-DECB	380.00	378.01	386.99	378.01	379.92	-0.08	144,000
UNITY-DEC	22.41	22.3	22.41	22.1	22.19	-0.22	498,000
WAVES-DEC	13.57	13.69	13.8	13.53	13.65	0.08	276,000
WAVESAPP-DEC	9.81	9.8	9.9	9.75	9.81		155,500
WTL-DEC	1.80	1.84	1.87	1.79	1.86	0.06	12,863,500
YOUW-DEC	5.76	5.94	5.95	5.71	5.73	-0.03	138,000

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	12.86	12.91	12.99	12.65	12.83	-0.03	171,849
Frontier Ceram	89.60	89.0	89.0	87.5	89.6		170
Ghani Glass Ltd	37.33	37.5	38.8	37.22	37.68	0.35	830,913
Ghani Value Glass	64.00	64.75	64.75	63.0	63.01	-0.99	1,455
GhaniGlobalGlass	10.67	10.62	10.9	10.6	10.77	0.1	947,964
Karam Ceramics	171.86	171.86	171.86	171.86	171.86		8
Shabbir Tiles	16.59	16.03	16.9	15.6	16.2	-0.39	48,341
Tariq Glass Ind.	214.73	216.0	216.4	212.5	214.4	-0.33	111,386

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	81.04	80.5	82.89	79.81	80.11	-0.93	719,156
Adamjee Life Ass.	34.00	33.63	34.49	31.0	32.63	-1.37	1,339
Asia Insurance	21.50	21.5	22.5	19.52	21.5		394
Ask.Gen.Insurance	37.75	38.18	38.5	37.82	38.38	0.63	32,545
Askari Life Ass	12.21	12.35	12.5	12.15	12.32	0.11	104,787
Atlas Ins. Ltd	76.12	76.0	76.98	75.0	76.0	-0.12	16,570
Century Ins.	54.00	57.58	57.58	53.0	55.27	1.27	18,671
Cres.Star Ins.	5.05	5.2	6.05	5.2	6.05	1.0	13,766,817
East West Insurance	52.08	47.0	57.29	47.0	52.08		11
EFU General	119.87	125.75	125.75	117.0	118.48	-1.39	53,642
EFU Life Assurance	154.63	155.0	155.0	150.0	154.0	-0.63	18,323
Habib Ins.	12.51	12.85	13.0	12.5	12.8	0.29	65,504
IGI Holdings	251.56	253.0	258.0	251.0	256.86	5.3	132,139
IGI Life Ins	19.78	20.0	21.5	20.0	21.13	1.35	29,867
Jubile Life Ins	162.14	161.07	164.0	160.5	161.94	-0.2	40,983
Jubilee Gen.Ins	77.98	78.0	79.9	77.6	79.0	1.02	41,368
Pak Gen.Ins.	11.87	11.6	11.8	11.5	11.74	-0.13	37,999
Pak Reinsurance	16.16	16.16	16.75	16.0	16.22	0.06	177,933
PICIC Ins.Ltd.	5.05	5.2	5.93	5.2	5.81	0.76	882,213
Premier Ins.	11.18	11.5	11.5	10.95	10.99	-0.19	141,846
Reliance Ins.	16.25	16.25	16.26	16.25	16.25		900
Shaheen Ins.	10.25	10.39	10.39	10.0	10.04	-0.21	140,416
TPL Insurance	22.80	23.95	23.95	22.52	22.99	0.19	34,942
TPL Life Insurance	28.53	30.74	31.38	27.57	29.13	0.6	23,562
United Insurance	14.86	15.21	15.21	14.8	14.87	0.01	32,972
Universal Ins.	25.34	25.0	25.92	23.0	25.0	-0.34	11,095

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest Ltd	13.04	13.04	13.13	12.56	12.98	-0.06	14,821
AKD Securites	35.01	34.86	35.95	34.25	35.38	0.37	993,343
Apna Microfin.	9.76	9.76	10.67	9.76	9.76		16
Arif Habib Ltd.	110.90	111.98	112.5	110.24	111.01	0.11	40,852
Calcorp Limited	40.92	41.5	44.5	41.5	43.33	2.41	2,178
Cyan Limited	53.49	53.1	53.9	52.7	53.46	-0.03	33,085
Dawood Equities	23.56	24.5	24.5	23.52	23.88	0.32	628
Dawood Law	618.87	619.21	657.0	570.0	635.97	17.1	32,253
DH Partners Ltd.	62.72	63.45	63.45	61.01	61.19	-1.53	790,509
Engro Holdings	217.58	218.1	218.25	215.0	216.41	-1.17	2,290,371
Escorts Bank	15.75	15.52	17.33	14.55	17.32	1.57	993,398
F. Nat.Equities	22.53	22.99	23.74	22.6	23.43	0.9	24,730,544
F.Credit & Inv	18.26	20.09	20.09	19.49	20.09	1.83	83,816
First Cap.Equit	6.10	6.1	6.35	6.1	6.13	0.03	90,233
First Dawood Prop	6.64	6.61	7.06	6.61	6.78	0.14	3,350,971
Imperial Limite	24.33	25.5	25.8	24.2	25.66	1.33	13,772
Intermarket Sec.	20.94	21.4	21.43	20.31	20.48	-0.46	390,401
Invest Bank	5.71	5.71	6.12	5.61	5.82	0.11	3,585,162
Ist.Capital Sec	6.48	6.5	7.0	6.5	6.77	0.29	5,052,396
Jah.Sidd. Co.	26.00	25.99	26.9	25.55	26.57	0.57	1,433,495
JahangirSidd(Pref)	10.00	10.0	10.0	10.0	10.0		4,400
JS Global Cap.	194.33	212.9	212.9	174.9	181.34	-12.99	7,121
JS Investments	42.94	43.75	43.75	41.0	41.0	-1.94	8,000
LSE Capital Ltd.	9.40	9.7	9.77	9.05	9.68	0.28	10,150,389
LSE Fin. Services	21.95	21.01	23.75	21.0	21.5	-0.45	7,203
LSE Ventures LtdXD	7.20	7.3	7.4	7.15	7.28	0.08	555,817
MCB Inv MGT	223.00	224.0	226.9	220.0	226.0	3.0	3,479
Next Capital	14.34	14.75	15.0	13.75	14.8	0.46	65,645
OLP Financial	49.34	48.5	50.49	48.5	49.17	-0.17	1,110
Pak Stock Exchange	45.52	45.52	45.99	45.01	45.64	0.12	1,026,839
Pervez Ahmed Co	3.27	3.3	3.43	3.3	3.32	0.05	3,222,686
PIA Holding Com	44.66	45.0	45.1	43.8	44.2	-0.46	9,081,071
PIA Holding Com B	24,036.50	24200.0	24200.0	24001.01	24196.0	159.5	7
Sec. Inv. Bank	8.58	8.5	8.79	8.5	8.51	-0.07	1,622
Trust Brokerage	39.52	39.98	43.47	39.31	43.34	3.82	2,582,523

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	19.84	19.5	19.8	18.6	19.34	-0.5	26,188
Suhail Jute	89.10	90.0	90.0	90.0	89.1		45

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	24.17	26.45	26.45	21.8	23.78	-0.39	96,733
Pak Gulf Leasing	16.50	16.5	17.99	15.72	15.86	-0.64	22,296

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,224.79	1250.0	1253.0	1230.0	1236.19	11.4	1,625
Fateh Industries	153.31	168.44	168.44	166.0	167.74	14.43	249
Leather Up Ltd.	50.10	52.2	53.0	47.16	48.33	-1.77	33,861
Pak Leather	54.37	54.36	58.0	54.36	54.78	0.41	3,419
Service Global	112.08	113.0	115.6	110.26	114.02	1.94	252,112
Service Ind.Ltd	1,608.24	1600.0	1625.0	1535.0	1550.81	-57.43	22,430

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Khair Gadoon	59.10	59.54	64.0	55.01	59.1		59
Diamond Ind.	53.53	50.0	52.0	50.0	53.53		23
ECOPACK Ltd	57.69	58.39	58.39	57.0	57.65	-0.04	99,953
Gammon Pak	23.52	23.6	23.8	23.05	23.1	-0.42	6,280
GOC (Pak) Ltd.	108.72	118.0	118.0	115.0	117.02	8.3	215
Mandviwala	80.77	82.49	83.47	78.02	80.35	-0.42	246,988
Olympia Mills	38.00	39.0	39.99	37.0	38.0		9,229
Pak Services	1,318.05	1320.0	1354.9	1318.05	1349.82	31.77	321
Pakistan Alumin	136.28	137.0	140.0	133.9	134.77	-1.51	275,132
Shifa Int.Hospital	521.41	522.0	529.95	515.0	515.0	-6.41	24,362
Siddiqsons Tin	8.12	8.25	8.25	8.06	8.12		593,180
Tri-Pack Films	153.21	155.0	158.0	150.0	151.79	-1.42	208,782
UDL Int.Ltd.	16.21	16.5	17.83	16.2	17.83	1.62	541,042
United Brands	29.07	27.99	28.94	27.9	27.99	-1.08	60,583
United Distributor	128.18	127.01	140.9	127.01	139.82	11.64	120,401

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	10.47	10.4	10.49	9.61	10.27	-0.2	40,614
AL-Noor Mod	8.50	8.3	8.85	8.24	8.36	-0.14	7,807
B.F.Modaraba	24.39	24.0	26.0	23.8	24.86	0.47	156,200
Elite Cap.Mod	26.30	27.55	27.55	24.35	26.69	0.39	4,208
Equity Modaraba	14.49	15.0	15.0	13.25	14.01	-0.48	200,485
F.Treet Manuf	20.00	20.0	20.0	19.11	19.49	-0.51	8,190
Habib Modaraba	34.75	34.0	34.95	34.0	34.51	-0.24	8,504
I.B.L.Modarab	11.99	12.0	12.34	11.52	11.64	-0.35	5,538
Imrooz Modaraba	256.91	259.01	263.0	259.01	261.97	5.06	161
OLP Modaraba	22.31	21.52	22.45	21.01	22.0	-0.31	29,666
Orient Rental	12.90	12.71	12.85	12.32	12.64	-0.26	245,017
Paramount Mod	13.85	13.53	13.53	13.53	13.53	-0.32	506
Popular Islamic	24.14	22.5	24.0	21.81	22.82	-1.32	3,453
Punjab Mod	9.63	9.6	9.7	9.4	9.45	-0.18	167,206
Sindh Modaraba	33.13	34.0	34.0	29.82	30.27	-2.86	178,788
Tri-Star 1st Mod.	12.21	12.58	13.43	12.58	13.43	1.22	39,747
Trust Modaraba	39.50	39.7	41.29	38.11	40.21	0.71	1,390,276
Unicap Modaraba	6.55	6.55	7.19	6.32	6.59	0.04	508,461
Wasl Mobility Mod	6.77	6.94	6.95	6.75	6.78	0.01	816,791

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	704.89	705.89	717.0	703.7	707.38	2.49	997,837
Oil & Gas Dev	272.83	273.35	275.99	271.25	275.11	2.28	4,322,752
Pak Oilfields	617.01	618.0	620.97	615.0	619.52	2.51	151,585
Pak Petroleum	217.04	219.45	222.0	215.67	220.27	3.23	10,127,468

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	556.34	559.0	559.0	551.12	556.79	0.45	18,723
Burshane LPG	32.25	32.49	32.49	31.0	31.39	-0.86	13,977
Hascol Petrol	14.07	14.03	14.24	13.98	14.01	-0.06	4,985,859
HI-Tech Lub.	54.40	54.4	54.85	53.66	54.32	-0.08	67,130
Oilboy Energy	9.34	9.4	10.01	9.3	9.61	0.27	4,926,224
P.S.O.	467.87	470.0	473.25	465.1	469.36	1.49	2,257,552
Sui North Gas	118.05	118.74	120.98	117.3	120.09	2.04	4,871,096
Sui South Gas	42.45	42.75	42.8	41.02	41.39	-1.06	31,164,249
Wafi Energy Pak	211.95	212.03	214.32	209.8	212.91	0.96	19,035

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	31.68	31.68	32.0	30.8	31.16	-0.52	628,278
Cherat Packaging	100.07	101.99	102.0	99.13	99.81	-0.26	111,592
Int. Packaging	28.13	28.55	29.5	28.25	28.5	0.37	3,441,014
MACPAC Films	25.39	25.7	26.5	25.15	25.87	0.48	506,253
Merit Packaging	13.05	13.1	13.2	13.0	13.01	-0.04	72,039
Packages Ltd.	728.00	729.99	740.0	719.0	731.35	3.35	8,768
Pak Paper Prod	138.65	137.27	142.0	137.27	138.67	0.02	3,514
Roshan Packages	17.94	17.95	18.3	17.8	18.0	0.06	252,609
Security Paper	160.00	159.04	160.95	158.0	158.65	-1.35	43,619
SPEL Limited	55.41	55.02	56.0	55.0	55.71	0.3	259,204

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,018.18	1020.0	1029.8	1019.0	1023.58	5.4	15,976
AGP Limited	189.87	189.99	191.97	189.0	190.59	0.72	309,668
BF Biosciences	152.72	153.9	154.0	152.0	152.95	0.23	117,024
Citi Pharma Ltd	87.20	87.3	88.92	87.0	88.06	0.86	672,527
Ferozsons (Lab)	377.46	382.0	382.0	375.0	379.81	2.35	9,463
GlaxoSmithKline	390.47	392.95	394.24	389.5	390.5	0.03	104,159
Haleon Pakistan	824.14	829.9	835.0	810.01	829.78	5.64	48,160
Highnoon (Lab)	1,037.35	1039.98	1044.43	1020.0	1025.38	-11.97	28,848
Hoechst Pak Ltd	4,283.34	4370.0	4711.67	4260.0	4711.61	428.27	36,788
IBL HealthCare	63.70	64.0	70.07	63.1	69.57	5.87	7,834,846
Liven Pharma	55.16	55.69	56.3	55.07	55.93	0.77	176,285
Liven Pharma(R)	39.95	40.1	40.99	39.05	40.43	0.48	169,544
Macter Int. Ltd	342.93	344.9	346.0	335.05	343.46	0.53	15,506
Otsuka Pak	349.50	345.0	350.0	344.0	345.56	-3.94	4,094
The Searle Company	105.85	106.0	107.74	105.77	106.44	0.59	3,413,701

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	11.44	11.59	11.75	11.1	11.35	-0.09	1,231,806
Engro Powergen	34.47	34.47	34.9	33.3	33.5	-0.97	969,142
Hub Power Co.	222.23	222.23	224.98	222.0	224.57	2.34	2,895,568
K-Electric Ltd.	5.67	5.65	5.75	5.52	5.62	-0.05	9,859,995
Kohinoor Energy	18.14	18.14	18.46	17.7	18.11	-0.03	679,854
Kohinoor Power	43.01	43.9	43.95	42.4	43.26	0.25	94,836
Kot Addu Power	35.09	35.28	38.48	35.28	36.41	1.32	11,318,831
Lalpir Power	24.79	24.51	24.65	24.0	24.13	-0.66	1,070,817
Nishat ChunPower	45.52	48.0	49.0	44.5	44.94	-0.58	20,997,020
Nishat Power	56.22	60.0	61.8	55.7	56.18	-0.04	15,303,853
Pakgen Power	58.92	59.99	60.95	57.5	59.84	0.92	1,532,961
S.G.Power	33.25	33.3	36.58	33.3	36.58	3.33	2,351,837
Saif Power Ltd	11.41	11.3	11.65	11.01	11.09	-0.32	2,000,322
Sitara Energy	38.53	38.99	38.99	36.18	37.71	-0.82	125,548
Tri-Star Power	14.21	14.4	15.63	13.44	15.63	1.42	1,676,721

PROPERTY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia Ltd	40.39	41.0	43.6	41.0	42.23	1.84	9,266
Hussain Industries	26.09	26.09	26.09	26.09	26.09		10
Javedan Corp.	80.11	80.95	80.95	77.01	77.58	-2.53	294,800
Pace (Pak) Ltd.	20.04	20.2	22.04	20.07	22.04	2.0	27,245,011
TPL Properties	12.91	12.85	13.39	12.3	12.5	-0.41	39,007,399

REAL ESTATE INVESTMENT TRUST

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen City	35.44	35.44	35.59	35.0	35.52	0.08	336,226
Globe Residency	20.27	20.11	20.35	20.03	20.28	0.01	101,472
Image Reit	9.88	9.88	9.99	9.8	9.83	-0.05	330,209
TPL REIT Fund I	11.44	11.44	11.75	11.2	11.47	0.03	38,201

REFINERY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	657.38	658.04	662.0	658.02	660.17	2.79	169,779
Cnergyico PK	7.72	7.72	7.85	7.7	7.74	0.02	4,322,854
National Refinery	417.29	417.98	427.04	417.0	422.73	5.44	1,370,751
Pak Refinery	37.17	37.0	37.34	36.5	36.71	-0.46	8,258,451

SUGAR & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	9.17	9.28	9.3	9.02	9.15	-0.02	61,279
Adam Sugar	69.21	70.0	71.0	70.0	69.21		2
Al-Abbas Sugar	1,036.08	1025.01	1069.96	993.0	1037.86	1.78	73
AL-Noor Sugar	105.05	105.05	109.89	105.05	105.05		183
Ansari Sugar	15.00	14.95	14.95	14.11	14.83	-0.17	34,292
Baba Farid	348.53	332.04	348.0	332.04	348.53		65
Chashma Sugar	69.84	73.45	76.82	72.0	75.51	5.67	2,600
Dewan Sugar	7.25	7.25	7.34	7.2	7.27	0.02	39,948
Faran Sugar Mills	53.99	54.0	55.9	53.25	53.49	-0.5	8,201
Habib Rice Prod	25.59	26.46	26.46	25.6	25.75	0.16	502
Habib Sugar	84.83	84.83	85.7	83.61	84.82	-0.01	2,920
Haseeb Waqas Sugar	23.23	23.9	24.75	22.15	23.0	-0.23	150,105
J.D.W.Sugar	832.10	850.0	850.0	810.0	844.37	12.27	278
Jauharabad Sug	55.00	55.0	57.0	54.0	56.55	1.55	215,415
Mehran Sugar	72.35	72.35	74.45	72.02	74.0	1.65	4,346
Mirpurkhas Sugar	39.18	39.0	39.46	38.8	38.93	-0.25	86,438
Noon Sugar	90.50	90.5	91.99	89.5	91.99	1.49	3,002
Sakrand Sugar	31.79	31.7	32.49	31.5	32.24	0.45	31,512
Sanghar Sugar	63.34	62.79	63.0	62.79	62.9	-0.44	1,036
Shahmurad Sugar	476.67	477.0	499.99	477.0	477.17	0.5	2,026
Shahtaj Sugar	172.45	169.0	182.99	169.0	172.45		80
Shakarganj Limited	109.67	120.64	120.64	120.64	120.64	10.97	403,673
Sindh Abadgar	193.30	191.9	199.95	180.01	189.99	-3.31	3,624
Tandlianwala Sugar	192.09	191.01	199.91	180.02	192.09		10
Tariq Corp Ltd.	20.07	19.9	20.7	19.9	20.06	-0.01	144,018
Tariq Corp(Pref)	10.81	11.1	11.65	10.35	11.11	0.3	2,262

SYNTHETIC & RAYON

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	121.10	122.95	124.0	119.0	121.17	0.07	118,235
Ibrahim Fibres	301.66	302.0	302.0	292.0	301.66		73
Image Pakistan	25.62	25.5	25.85	25.02	25.38	-0.24	3,594,305
National Silk	190.75	172.1	192.5	172.1	190.75		111
Pak Synthetics	66.16	68.0	69.0	68.0	68.2	2.04	500
Rupali Polyester	34.65	34.7	34.7	33.01	34.46	-0.19	650

TECHNOLOGY & COMMUNICATION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	171.60	171.25	174.5	171.25	173.19	1.59	1,072,261
Avanceon Ltd	43.27	43.49	43.5	43.0	43.31	0.04	465,617
Hum Network	14.65	14.6	15.15	14.51	14.88	0.23	71,840,487
Media Times Ltd	4.23	4.27	4.4	4.23	4.29	0.06	1,420,583
Netsol Tech.	129.71	129.9	132.94	129.9	132.35	2.64	565,434
Octopus Digital	43.89	43.9	44.6	43.55	44.34	0.45	304,744
P.T.C.L.	46.16	46.25	46.65	45.51	45.86	-0.3	7,775,549
Pak Datacom	182.17	184.9	185.0	175.0	176.05	-6.12	34,409
Supernet Technologie	1,560.88	1617.99	1617.99	1481.02	1552.05	-8.83	313
Symmetry Group Ltd	14.01	14.0	14.5	13.55	14.2	0.19	4,229,623
Systems Limited	161.00	162.9	165.6	161.0	164.85	3.85	4,718,546
Telecard Limited	11.68	11.66	11.79	11.51	11.63	-0.05	2,233,187
TPL Corp Ltd	10.79	11.87	11.87	11.05	11.87	1.08	24,787,314
TPL Trakker Ltd	9.55	9.7	9.81	9.1	9.18	-0.37	2,555,861
TRG Pak Ltd	71.43	71.95	72.25	71.32	71.7	0.27	1,150,073
WorldCall Telecom	1.79	1.78	1.86	1.77	1.83	0.04	40,811,097
Zarea Limited	48.51	48.45	50.25	48.45	48.89	0.38	1,559,506

TEXTILE COMPOSITE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	88.00	88.52	88.52	88.51	88.0		14
AN Textile Mill	34.90	34.5	36.0	34.5	35.07	0.17	543
Artistic Denim	53.53	54.5	54.5	51.5	52.8	-0.73	45,028
Aruj Industries	13.00	12.61	13.75	12.61	13.0		172
Azgard Nine	11.96	11.96	12.09	11.8	11.91	-0.05	600,301
Bhanero Tex.	836.74	899.5	920.0	835.0	918.08	81.34	262
Chenab Limited	12.73	12.6	13.0	12.5	12.64	-0.09	512,352
Chenab Ltd.(Pre	3.52	3.58	3.65	3.35	3.6	0.08	162,545
Crescent Tex.	27.50	27.05	29.0	27.05	28.37	0.87	551,840
Faisal Spinning	281.15	270.0	309.27	270.0	308.99	27.84	8,625
Fateh Sports	108.96	110.88	110.88	108.0	108.96		112
Fazal Cloth	235.83	238.99	238.99	225.0	235.83		95
Feroze 1888	71.75	71.75	73.99	67.1	70.1	-1.65	2,129
Ghazi Fabrics	15.06	15.2	15.45	14.21	14.98	-0.08	25,113
Gul Ahmed	28.63	28.63	29.2	28.25	28.39	-0.24	385,141
Hafiz Limited	408.59	408.59	449.45	408.59	449.25	40.66	534
Hala Enterprise	22.17	22.69	23.5	21.2	22.06	-0.11	59,936
Int.Knitwear	107.06	111.89	117.77	110.51	111.01	3.95	15,082
Interloop Ltd.	78.68	78.68	78.9	77.66	78.09	-0.59	72,546
Jubilee Spinning	21.50	21.55	21.99	21.2	21.47	-0.03	6,403
Khyber Textile	2,025.53	2099.99	2099.99	1945.01	1972.51	-53.02	116
Kohinoor Ind.	34.21	34.21	34.25	33.5	34.04	-0.17	192,562
Kohinoor Mills	16.52	17.45	17.48	15.45	15.66	-0.86	3,412,068
Kohinoor Textile	67.95	69.98	70.0	67.5	67.76	-0.19	1,041,150
Masood Textile	59.30	59.99	59.99	57.0	59.85	0.55	725
Mehmood Tex.	300.94	305.0	305.0	295.05	297.08	-3.86	248
Nishat (Chun.)	48.38	48.56	48.99	47.0	47.18	-1.2	1,040,544
Nishat Mills Ltd	176.72	178.49	192.2	175.01	186.26	9.54	16,634,917
Paramount Sp	6.86	6.65	7.1	6.6	6.64	-0.22	51,832
Quetta Textile	15.63	15.06	16.29	15.06	16.08	0.45	8,552
Redco Textile	22.26	21.8	23.45	21.8	23.45	1.19	17,633
Sapphire Fiber	1,280.00	1278.1	1299.98	1278.01	1289.0	9.0	23
Sapphire Tex.	1,396.00	1400.0	1400.0	1372.01	1396.0		7
Shams Textile	31.71	32.97	33.4	32.97	31.71		171
Stylers Int.Ltd.	48.49	48.6	49.4	47.6	47.96	-0.53	8,705
Suraj Cotton Mills	124.04	124.0	124.9	120.25	123.4	-0.64	2,370
Towellers Limited	162.70	162.7	166.0	160.3	164.14	1.44	11,995
ZahidJee Tex.	65.19	65.8	66.8	63.0	64.45	-0.74	42,697

TEXTILE SPINNING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ali Asghar Textile	43.00	43.0	43.49	41.1	43.0		181
Amtex Limited	4.54	4.63	4.79	4.51	4.64	0.1	3,230,161
Arctic Textile	28.01	28.25	28.5	27.0	27.11	-0.9	9,150
Asim Textile	19.51	19.2	20.49	19.1	19.4	-0.11	1,564
Chakwal Spinning	49.97	50.05	54.97	50.0	54.97	5.0	2,236,821
Colony Tex.Mills Ltd	6.61	6.65	6.95	6.51	6.69	0.08	1,388,490
Crescent Cotton	50.79	51.0	52.0	51.0	51.4	0.61	873
Crescent Fibres	61.71	66.89	66.89	66.89	61.71		53
D.M. Corporation Ltd	294.93	281.0	315.1	265.44	272.48	-22.45	1,638
D.S. Ind. Ltd.	14.58	15.48	16.04	13.6	15.45	0.87	16,204,816
Dewan Farooque Sp.	5.23	5.15	5.3	5.11	5.21	-0.02	52,320
Dewan Textile	6.95	6.81	7.2	6.81	7.09	0.14	18,100
Din Textile	64.10	68.0	68.0	67.85	67.92	3.82	403
Elahi Cotton	215.86	213.1	220.6	206.0	208.38	-7.48	510
Ellcot Spinning	123.60	112.25	124.95	112.25	112.3	-11.3	912
Gadoon Textile	387.73	389.9	394.0	372.0	377.49	-10.24	37,842
Gulistan Sp.	10.07	10.0	10.0	9.97	10.07		19
Gulshan Sp.	6.08	6.2	6.2	5.61	5.8	-0.28	4,256
Hira Textile	4.88	5.09	5.09	4.85	4.9	0.02	342,175
Ideal Spinning	21.93	23.0	23.0	21.36	21.36	-0.57	1,600
Idrees Textile	22.79	23.44	24.69	20.6	22.69	-0.1	151,712
Indus Dyeing	175.50	175.9	185.9	168.05	171.2	-4.3	933,891
J.A.Textile	22.90	22.52	23.0	22.52	22.7	-0.2	2,751
J.K.Spinning	200.00	200.0	220.0	190.11	209.86	9.86	2,500
Janana D Mal	110.28	114.0	118.89	110.0	115.78	5.5	13,027
Khalid Siraj	14.00	13.83	13.96	13.57	13.74	-0.26	20,670
Kohat Textile	59.51	60.0	60.0	58.5	59.33	-0.18	64,911
Kohinoor Spining	7.10	7.07	7.3	7.04	7.12	0.02	10,129,947
Maqbool Textile	31.13	31.99	31.99	29.55	31.5	0.37	3,730
Nagina Cotton	66.42	66.95	68.0	63.15	67.96	1.54	7,963
Nazir Cotton Mills	15.75	16.0	16.0	14.9	15.12	-0.63	25,797
Reliance Cotton	536.04	539.74	539.74	505.0	510.09	-25.95	164
Ruby Textile	11.41	11.99	11.99	11.41	11.41		121
Saif Textile	28.79	29.5	31.67	28.3	31.67	2.88	126,327
Sally Textile	13.00	13.0	13.3	12.89	13.29	0.29	4,192
Sana Ind.	39.73	40.95	40.95	37.15	39.66	-0.07	4,229
Saritow Spinning	35.07	36.48	37.86	33.25	36.5	1.43	62,984
Service Ind Tex	39.22	39.0	40.65	37.0	37.64	-1.58	41,651
Shadab Textile	55.75	57.89	57.89	54.51	55.14	-0.61	133,738
Shadman Cotton	54.35	58.97	59.7	54.51	58.45	4.1	2,706
Shahzad Tex.	53.67	55.0	57.9	54.15	56.45	2.78	1,373
Sunrays Textile	149.46	158.9	163.5	151.0	157.54	8.08	14,296
Tata Textile	215.67	214.98	214.98	194.1	194.1	-21.57	804,231
Zuma Resources Ltd.	59.98	60.0	65.98	59.17	65.83	5.85	805,966

TEXTILE WEAVING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ashfaq Textile	22.08	22.5	22.5	22.0	22.08		662
ICC Industries	13.77	13.98	14.48	13.41	14.1	0.33	17,422
Prosperity Weaving	46.49	45.0	49.9	45.0	46.49		8
Shahtaj Textile	104.02	105.0	108.0	105.0	106.01	1.99	2,501
Yousuf Weaving	5.72	5.78	5.82	5.66	5.68	-0.04	1,295,357
Zephyr Textile	14.98	14.55	14.55	14.55	14.98		16

TOBACCO

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Khyber Tobacco	405.36	402.14	409.89	402.12	404.54	-0.82	1,996
Pak Tobacco	1,510.58	1510.0	1515.0	1490.0	1497.28	-13.3	42,461

TRANSPORT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Cordoba Logist	16.55	15.9	16.73	15.86	15.9	-0.65	4,525
P.N.S.C	447.86	449.99	449.99	445.0	447.56	-0.3	6,759
Pak Int.Bulk	15.47	15.47	15.92	15.37	15.63	0.16	18,673,271
Pak.Int.Container	42.04	42.49	43.0	41.91	42.06	0.02	86,513
Secure Logistics -Tr	20.88	21.05	21.79	21.05	21.22	0.34	10,838,142

VANASPATI & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Punjab Oil	188.62	198.0	198.0	186.0	192.99	4.37	9,933
S.S.Oil	444.73	445.0	448.0	440.0	441.07	-3.66	5,241

WOOLLEN

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	75.74	76.79	76.79	74.01	75.92	0.18	17,989

CSF CONTRACTS

SYMBOL	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
FFC-CDEC	575.77	0	0	0	587.89		20000
PPL-CDEC	219.49	219.9	219.9	219.9	219.9	0.41	10500
KEL-CDEC	5.7	0	0	0	5.65		500

PAKISTAN Share Market UPDATES
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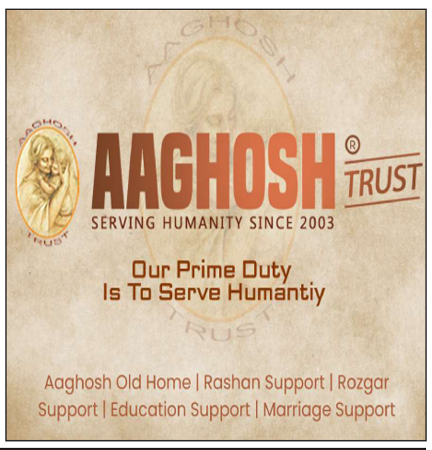

PAKISTAN Share Market UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release
481,244,425.00
Open MTS Amount Before Release
26,020,209,178.90
Current Day Release Volume
28,916,998.00
Current Day Release Amount
1,973,682,972.85
Current Day MTS Volume
27,261,961.00
Current Day MTS Amount
2,120,804,531.87
Net Open MTS Volume
479,589,388.00
Net Open MTS Amount
26,154,977,743.45
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PAKISTAN Share Market UPDATES

DAILY MFS POSITION

Open Position Before Release
730,145,249.00
Current Day Release
18,820,636,705.06
Current Day Take-up
58,332,556.00
Volume
722,569,542.00
Value
18,842,967,877.89
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IMF structural benchmarks not new conditions, part of ongoing reform agenda: FinMin

PSMU DESK

ISLAMABAD: The Ministry of Finance clarified yesterday that the structural benchmarks outlined under Pakistan's IMF Extended Fund Facility (EFF) are part of a phased, medium-term reform agenda agreed upon with the Fund, and not new or additional conditions as recently suggested in the media.

The clarification comes in response to commentary describing the 11 benchmarks as "new conditions," with the Finance Division emphasizing that these measures build on reforms already initiated by the government. The implementation of the benchmarks follows a sequenced, step-by-step approach aimed at achieving the broader policy objectives of the IMF program.

The Ministry further explained that the Memorandum of Economic and Financial Policies (MEFP), finalized after the IMF's Second Review, supplements the earlier MEFP and reflects this phased approach. This ensures both continuity and the deepening of Pakistan's ongoing reform agenda, rather than introducing sudden or unplanned measures.

The structural benchmarks span multiple sectors, including fiscal management, governance, financial markets, state-owned enterprises, energy, trade, and corporate regulation. Among the key reforms are efforts to enhance the transparency of civil servants' asset declarations, amendments to the Civil Servants Act, strengthening the National Accountability Bureau (NAB), and improving coordination with provincial anti-corruption bodies.

The government is also focusing on streamlining remittance flows by removing bottlenecks in cross-border payments, which have already led to a 26% increase in remittances in FY25, with further growth anticipated in FY26. Structural reforms in financial markets are also under way, with a study of the local currency bond market aimed at broadening the investor base.

Regarding the Federal Board of Revenue (FBR), the government is progressing with a comprehensive reform roadmap that includes operationalizing the Tax Policy Office and strengthening compliance risk management. A medium-term tax reform strategy is also in the works to enhance revenue predictability and improve tax administration. In the energy sector, reforms are being implemented in state-owned enterprises, with plans to privatize selected power distribution companies (DISCOs) and finalize conditions for private sector involvement in HESCO and SEPCO. The government is also working on deregulating the sugar sector and liberalizing trade and commodity markets.

Some benchmarks, including governance action plans and contingency revenue measures, were delayed due to ongoing reform implementation and the recent floods.

Circular debt blocks $1b investment in key gas field development

PSMU DESK

ISLAMABAD: Pakistan's mounting circular debt crisis has significantly impacted the financial stability of oil and gas exploration companies, putting crucial investments in the sector at risk. The ongoing cash flow issues and restrictions on gas supplies, exacerbated by LNG imports flooding the market, have left companies unable to move forward with key exploration projects, including the development of offshore fields.

Mari Energies Limited, one of the key players in Pakistan's energy sector, has warned that it will be unable to proceed with the full-scale development of the Ghazi Ghaisakhori gas field—an investment worth over $1 billion unless the government addresses the persistent circular debt and ensures reliable gas off-take and timely payments.

Currently, the country's gas sector is burdened by a staggering Rs2.6 trillion in circular debt, which continues to undermine the financial health of oil and gas exploration companies. These companies have raised concerns that the spiraling debt has hindered their ability to execute exploration and development plans, which are crucial for meeting Pakistan's growing energy demands.

In its letter to the government, Mari Energies highlighted that despite the recent award of 23 offshore licenses to oil and gas exploration companies, including state-owned giants like OGDCL and PPL, the prevailing debt crisis is making it difficult to secure the necessary financing for major projects. The company also pointed to a recent Wood Mackenzie study, which indicated a significant drop in gas demand from utility companies, particularly in the power sector. This, combined with higher consumer tariffs and a levy on captive power, has further strained the market's gas demand.

The company specifically cited Sui Northern Gas Pipelines Limited (SNGPL), which has faced persistent challenges in balancing supply and demand, leading to frequent curtailments of indigenous gas. These operational issues have further compounded the situation, making it increasingly difficult for Mari Energies to secure the necessary gas supply for its development projects.

Mari Energies has also pushed for a solution that ensures sustainable gas offtake to support its planned $1 billion investment in the Ghazi Ghaisakhori field.

INTERVIEW: PSMU in exclusive talks with Munir Khanani

NADIA ANWAR
Senior Reporter & Anchorperson, PSMU

Munir Khanani
CEO, Munir Khanani Securities

PSMU: My first question is related to the announcement of Monetary policy rate today, if the rate remains unchanged then what impact you foresee on the market?

MK reply: I think the chances of the monetary policy rate remaining unchanged are higher, around 90%. The possibility of a 50 basis points (0.5%) cut is very low, about 10% chance, but it's a remote chance.

and the reasons behind unchanged rate are that the dollar has stabilized, foreign exchange reserves are improving and post-IMF deal, there's some stability in the economy.

Also, inflation is still a challenge, so chances of a cut are low as SBP doesn't seem to have much scope for an aggressive cut right now.

Market will have a mild positive reaction because it's in line with expectations. No big volatility expected, range-bound trading will continue.

50 bps cut (goes to 10.5%): Market will have a slightly bigger positive reaction. Banking sector and growth stocks might see buying interest. Equities could get a boost as borrowing costs reduce, but won't be a major move.

I suggest to watch the announcement closely. If unchanged, no panic, market will trade as per current ranges. If there's a cut, might see some aggressive buying in specific sectors.

My take is that there's a 90% chance it remains unchanged. If it does stay the same, the market will react normally - nothing too dramatic, it'll just keep trading in range.

PSMU: My next question is about the recent 11 structural conditions by IMF and the likely chances of mini-budget, how do you see its impact on the market in the long-run?

MK reply: You've raised some very valid points. Look, first of all let me tell you that there were already fifty-three (conditions), eleven more came, so now it's sixty-four. But these are for our betterment, things we should do ourselves. IMF recommends we do these for improvement.

The IMF conditions are aimed at improving Pakistan's economy, pushing for reforms so the country can strengthen financially, increase tax collection, and achieve fiscal discipline. The IMF recommends certain steps for betterment, emphasizing that these measures, though tough, are necessary for long-term stability.

The issue with zero filers is significant - forty percent of tax payers being zero filers means there's a huge gap in tracking social income and broadening the tax base. Being a filer isn't enough; the real challenge is increasing income disclosure and tax compliance. The government needs to take steps to encourage genuine tax paying, improve the filing process, and capture the undocumented economy. The advice from IMF is crucial for the country - focusing on reducing corruption, bringing transparency, and making sectors like power more efficient through dealing with circular debt.

The challenge, however, lies in implementation. There needs to be political will to push these reforms through. In the short term, these conditions might put pressure on a common man through increased taxes or cost of services, but if done right with reforms (like improving public services, cutting wasteful spending), it could lead to better economic health long-term.

PSMU: Besides this, there's talk of circular date payments now. I'd like you to tell me a bit about the impact that is going to have on which specific scrips in the oil and gas sector... and what's the payment process like?

MK reply: Regarding gas and electricity, the meaning of circular debt is the company's money is safe with the government of Pakistan, right? They're getting a return on that money, right? They're not giving it for free, the government of Pakistan is returning it. Their money will come, their cash liquidity will improve, and it's good even today, there's nothing bad about it for them. I mean, if I ask, if they get full return, the money invested in the bank will reduce profit margin... so one purpose of circular debt is what I understand that there should be a circular debt for gas or electricity, everything should be passed at real rates, to save it, to cut down on those who steal gas, steal electricity... they should be punished so that the theft burden which comes on the common consumer, which they pay, is protected. If electricity rates come down, our industry will run, absolutely right."

PSMU: What do you think as the index has crossed the 170,000 level is it possible to hit 200,000 in the coming year?

MK reply: I am not talking about today but I think it will cross 200,000 in the coming year. The market as long as these three things are stuck inflation, interest rates and the dollar rates, nothing can stop the market from filling up.

PSMU: Finally, your most favorite sector we all know it's banking. You've always said that, and we've actually seen momentum in it... because I remember when you told me that HBL was under hundred, you said it will go to three hundred, and I thought... really... and we've experienced this. Which sectors are you seeing, sir, in the coming time, that have great potential?

MK reply: In my opinion, I think banks are still cheaper. I suggest you buy HBL, MCB, UBL, Meezan Bank today too. MCB is giving 36 rupees dividend, it's a good deal. Buy shares of all banks like HBL, MCB, UBL, Meezan, Askari Bank, Bank Alfalah. Even small banks will do good ahead like Soneri, Bank of Khyber, BoP. Buy bank stocks, you'll be in a satisfactory position with adequate level of profit.

PAKISTAN Share Market UPDATES
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TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
12-Dec-25	BOP	THE BANK OF PUNJAB	4,569,340.00	136,939,317.62
12-Dec-25	FCCL	FAUJI CEMENT COMPANY LIMITED	1,286,927.00	62,893,074.38
12-Dec-25	HUMNL	HUM NETWORK LIMITED	6,693,202.00	84,739,549.61
12-Dec-25	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED	1,424,118.00	149,865,040.06
12-Dec-25	PPL	PAKISTAN PETROLEUM LIMITED	1,649,123.00	308,442,916.49

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
FNEL	FIRST NATIONAL EQUITIES LIMITED	38,695,393.00	742,249,631.89	2,954,289.00
NBP	NATIONAL BANK OF PAKISTAN	3,184,902.00	560,835,209.15	65,710.00
NRL	NATIONAL REFINERY LIMITED	1,905,610.00	735,538,759.42	142,739.00
THCCL	THATTA CEMENT COMPANY LIMITED	7,860,878.00	636,636,451.96	320,931.00
TRG	TRG PAKISTAN LIMITED – CLASS (A)	10,558,092.00	681,567,999.47	215,200.00

KSE-100 Index – Weekly Outlook

KSE-100 outlook: Bullish trend remains, key levels to watch near 168,500

BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

On the weekly timeframe, KSE-100 remains firmly in a primary uptrend, with price holding well above its rising long-term averages. The index has respected the broader structure despite intermittent pullbacks, which continue to be corrective in nature rather than trend-changing. The recent consolidation below the 170,300 zone appears healthy, following a strong impulse move from the October lows. Momentum remains constructive as long as the index sustains above the 167,300–168,500 region, which now acts as a key demand area. The overall structure suggests the market is digesting gains before attempting another leg higher, keeping the broader bullish bias intact going into year-end.

KSE-100 Index – Daily View: On the daily chart, the index closed higher at 169,864, recovering well from recent profit-taking pressure and holding near the upper end of the recent range. Price continues to trade above the 20-DMA and 50-DMA, confirming short-term trend strength. The zone around 168,500 has repeatedly acted as a strong support and once again proved its relevance. Volume activity picked up during the recent sessions, indicating active participation as investors position ahead of year-end. A decisive breakout above 170,300 would likely open the path toward fresh all-time highs, while any dip toward the 168,500–167,300 area should be viewed as a buying opportunity within the prevailing trend rather than a sign of weakness.

Key Levels to Watch

Support: 168,500 / 167,300
Resistance: 170,300 / 171,700
Overall, trend, structure, and volume continue to favor the bulls, with near-term volatility expected but no signs of distribution at this stage.

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