

Religion should not be allowed to come into Politics....Religion is merely a matter between man and God

— Quaid-e-Azam

PAKISTAN Share Market

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SAMEER SAGAR

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YESTERDAY MARKET UPDATE Date: 08-DEC-2025

STOCKS IN TREND

1. PTC 2. FNEL 3. PPL 4. TRG 5. SYS

TOP OVERSOLD STOCKS

1. ABOT 2. LPL 3. TSML 4. HINOON 5. JSBL

TOP OVERBOUGHT STOCKS

1. NSRM 2. NCPL 3. SINDM 4. PIAHCLA 5. SRV

TOP FIVE DIVIDEND YIELD STOCKS

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

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BOARD MEETING LIST

Company	Date	Time	Subject
Pakistan Telecommunication Company Limited	9-Dec-25	12:50	To Consider the Matter other than Financial Result

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LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

08-DECEMBER 2025

USD Million	FPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	1.42	0.00	0.06	-0.48	0.05	0.26	-0.02	0.19	-1.42	
Cement	0.31	0.07	0.19	-1.38	-0.60	-0.09	1.41	0.00	0.09	-0.31
Commercial Banks	-1.42	1.14	0.93	0.50	-0.21	-1.49	0.19	0.00	0.36	1.42
Fertilizer	-0.30	0.52	0.81	-0.34	0.47	-16.49	9.91	0.01	5.41	0.30
Food and Personal Care Products	-0.19	-0.04	0.15	-0.08	-0.06	0.06	0.21	0.00	-0.05	0.19
Oil and Gas Exploration Companies	0.42	0.07	-0.31	-0.72	-0.78	-0.01	1.52	-0.01	-0.18	-0.42
Oil and Gas Marketing Companies	0.06	0.46	-0.49	0.01	-0.92	0.01	0.82	0.00	0.06	-0.06
Power Generation and Distribution	0.02	-0.24	-0.09	0.17	-0.58	0.02	0.63	0.00	0.07	-0.02
Technology and Communication	0.36	-0.54	-0.29	0.21	0.13	-0.03	0.12	0.00	0.04	-0.36
Textile Composite	-0.01	0.04	0.04	-0.01	0.10	0.00	-0.16	0.00	-0.01	0.01
Total	0.68	1.48	1.01	-2.12	-3.95	-17.97	14.91	-0.03	5.98	-0.68

Source: NCPL

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KSE-100

168,303.24

(1,217.66) (0.73%)

HIGH

LOW

VOLUME

168,755.18 167,386.43 328,070,199

ALLSHR

101,798.93

(578.22) (0.57%)

HIGH

LOW

VOLUME

102,022.53 101,417.22 781,315,432

KSE30

51,168.55

(396.54) (0.78%)

HIGH

LOW

VOLUME

51,328.47 50,882.84 142,413,841

KSE-100 rally: Market gains over 1,200 points as IMF approval beckons

Strong buying momentum prevailed throughout the trading session, propelling the KSE-100 index to an intra-day peak of 168,755.18 points

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) started the week on a bullish note, with the benchmark KSE-100 Index soaring by more than 1,200 points. The positive momentum was driven by investor optimism surrounding the anticipated approval from the International Monetary Fund (IMF) Executive Board for the disbursement of \$1 billion to Pakistan.

During the session, the index reached an intra-day high of 168,755.18 points, buoyed by buying activity across key sectors. By the close of trading, the KSE-100 Index settled at 168,303.24, reflecting a gain of 1,217.66 points or 0.73%.

Senior Market Analyst Iqbal Dhedhi while expressing his views about yesterday's mar-

ket said "the excellent news is that local investors demonstrated immense confidence and liquidity by actively absorbing this high volume."

Following this absorption, stocks like Fauji Fertilizer saw renewed activity, signaling robust underlying demand. The market's upward trajectory was supported by strong performances from the Fertilizer (+355.99 points), Technology & Communication (+338.74 points), Cement (+89.62 points), Commercial Banks (+87.34 points), and Investment Banks / Securities (+66.93 points) sectors.

However, the Automobile Assembler (-16.28 points), Textile Composite (-8.21 points), Glass & Ceramics (-5.33 points), and Paper, Board & Packaging (-4.92 points) sectors saw slight declines.

The broader market also witnessed healthy gains, with the All-Share Index closing at 101,798.93, up 578.22 points or 0.57%.

The total market volume stood at 783.08 million shares, compared to 686.83 million in the previous session, with a traded value of Rs 49.95 billion, reflecting an increase of Rs 8.33 billion.

Investor sentiment remained positive throughout the session as many anticipated the IMF's imminent approval of the loan disbursement, which could offer much-needed relief to Pakistan's economy.

In the previous week, the PSX closed on a strong note, with equities continuing their upward momentum as all major indices showed

improvement. The KSE-100 Index ended last week at 167,085.58, marking a modest 0.2% rise week-on-week.

Internationally, Asian stock markets saw mixed performance on Monday as investors awaited the Federal Reserve's decision on interest rates. Markets are pricing in an 85% chance of a 0.25% rate cut by the Fed, though the meeting is expected to be contentious, with some policymakers arguing against an easing. In Japan, the Nikkei dipped 0.3%, while South Korea's market eased 0.3% after a strong 4.4% rally the previous week.

Overall, the PSX's strong start to the week reflects investor confidence, with many viewing the IMF loan approval as a potential catalyst for further market growth.

AKD - Off the Analyst's Desk

Daily Technical

KSE-100 bullish session amid improved volumes

Market View — Technical

The index began the day on a strong footing and stayed bullish throughout the previous session, reaching an intraday high of 1,640 points. It eventually closed with a mild gain of 802 points at 167,086. Market participation strengthened, as trading volumes rose by 35% from the prior session. KSE100 is currently trading 21.4% above its 200-period moving average, indicating a continued upward trend. Volatility remains extremely low relative to the average over the last 10 sessions. Volume indicators show moderate inflows into the Index, reflecting a mildly bullish tone. Trend-forecasting oscillators also remain bullish and have maintained this stance for seven consecutive periods.

Technically, the immediate support is seen at 166,500 and a breach below this could extend the decline toward 165,800 and 165,100. Conversely, resistance is expected around 167,800, followed by 168,500 and 169,100. It is recommended to accumulate positions on weakness with risk defined below support zone.

Indonesian President lands in Islamabad on two-day maiden visit



ISLAMABAD: Indonesia President Prabowo Subianto on Monday was given a trade, investment, defence, red-carpet welcome upon his arrival in Islamabad on a two-day official visit from December 8 to 9.

President Asif Ali Zardari and Prime Minister Shehbaz Sharif received President Subianto upon his arrival at Nur Khan Airbase. Accompanied by a high-level delegation including key ministers and senior officials, Indonesian president will discuss a wide-ranging agenda aimed at further strengthening bilateral relations with Pakistan.

"Several Memoranda of Understanding (MoUs) are expected to be signed during the visit."

It added, "Pakistan and Indonesia enjoy close, cordial and long-standing relations, underpinned by shared values and mutual respect."

The talks will focus on interests."

Market Commentary - Leaders' Lens

BUSINESS PULSE & CIVIC INSIGHT

REGULAR	DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM		
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	383,820	TRADES	63,951	TRADES	25	TRADES	25	TRADES	6	TRADES	0	TRADES	51	TRADES	1,335
VOLUME	783,077,432	VOLUME	194,057,500	VOLUME	212,000	VOLUME	1,377	VOLUME	9,774	VOLUME	0	VOLUME	8,742,548	VOLUME	51,185,854
VALUE	49,951,584,773.71	VALUE	12,204,015,675.00	VALUE	60,731,320.00	VALUE	27,273.22	VALUE	670,928.26	VALUE	0.00	VALUE	528,457,577.00	VALUE	684,413,410.71

ECC to prioritize circular debt management plan in today's meeting

PSMU DESK

KARACHI: The Economic Coordination Committee (ECC) is scheduled to meet today, with the Circular Debt Management Plan for FY 2025-26 taking center stage in an extensive 11-point agenda. The committee is expected to review and approve key proposals that could significantly impact Pakistan's economic landscape.

Top of the agenda is the Circular Debt Management Plan, a crucial initiative aimed at addressing the ongoing fiscal challenges

in the energy sector. The ECC will assess the progress of this plan and make decisions that could set the course for the country's energy policy in the coming years.

In addition to the circular debt plan, the committee will also review a summary on the electricity purchase agreement with Iran, an essential step in managing Pakistan's energy needs.

Discussions are also expected around proposals from the Petroleum Division regarding potential increases in margins for

Oil Marketing Companies (OMCs) and petroleum dealers, which could affect fuel pricing and supply chain dynamics.

The ECC is likely to approve a technical supplementary grant of Rs 1.28 billion for the Pakistan Digital Authority to support its ongoing initiatives aimed at improving digital governance and infrastructure.

The meeting will also address a summary from the Commerce Division regarding the implementation of the Lahore High Court's

decision on a significant legal matter.

Further deliberations will include a proposed ban on chloroform imports and changes to the import procedure for vehicles under the Gift Scheme, with multiple summaries from the Commerce Division on the issue.

Other agenda items include discussions on the release or surrender of development funds under the Cabinet Division, a Rs 5 billion technical supplementary grant for housing sector subsidies, and a summary concerning the dissolution of PASCO and the formation of a special vehicle for the Wheat Stock Management Company.

Finally, the committee will review a summary related to budgetary releases for the PIA Holding Company, addressing critical financial requirements for the state-owned airline.

This session is expected to produce several key economic decisions that will shape Pakistan's fiscal strategy, energy policy, and development priorities in the near future.

Govt borrows Rs580b in a week, total debt comes to Rs784b for FY 2026

BY COMMERCE REPORTER

KARACHI: The government of Pakistan has acquired an additional debt of Rs580.45 billion during the week ending November 28, 2025, according to the central bank's weekly estimates.

This brings the total net borrowing for the ongoing fiscal year 2026 to Rs784.04 billion.

The government's borrowing is categorized into

borrowed for commodity operations, and Rs107 million was retired under other categories.

With this, the cumulative borrowing and repayments for the fiscal year 2026 now stand at Rs804.69 billion for budgetary support, Rs21.99 billion for commodity operations, and Rs1.33 billion retired under other categories.

The State Bank of Pakistan and scheduled banks continue to be the primary sources of financing for the government's budgetary support. In the current fiscal year, the government has repaid a total of Rs847.3 billion to the central bank, which includes a net retirement of Rs877.23 billion by the federal government. At the same time, the provincial governments borrowed Rs65.36 billion, while the Azad Jammu & Kashmir (AJK) Government and Gilgit-Baltistan (GB) Government retired Rs20.19 billion and Rs15.25 billion, respectively.

Regarding the borrowing from scheduled banks, the government has borrowed a net sum of Rs42.61 billion. This includes Rs115.42 billion borrowed by the federal government, while the provincial governments have repaid a total of Rs72.81 billion.

MCB Funds participates in Womenza Pakistan Summit 2.0



BY COMMERCE REPORTER

KARACHI: MCB Funds had the honor of participating in Womenza Pakistan: Women Summit 2.0 as the Gold Sponsor, where meaningful dialogue met purposeful action.

MCB Funds' team delivered an insightful session titled "Mutual Funds: Your Journey to Financial Freedom", aimed at equipping women with the knowledge, confidence, and practical tools needed to take charge of their financial futures.

From inspiring success stories to impactful networking, the summit embodied progress, independence, and opportunity. MCB Funds remains committed to advancing women's empowerment, supporting innovative ideas, and contributing to a stronger, more financially inclusive Pakistan.

TO ASSIST FAMILIES IN LOCATING UNCLAIMED POLICIES SECP launches 'Life Insurance Policy Finder Service'

BY COMMERCE REPORTER

KARACHI: The Securities and Exchange Commission of Pakistan (SECP), in partnership with the Central Depository Company of Pakistan Limited (CDC) and the Insurance Association of Pakistan (IAP), has unveiled the Life Insurance Policy Finder Service. This new initiative aims to help the general public locate life insurance policies of deceased family members, ensuring rightful heirs can claim benefits that may otherwise go unclaimed.

The service addresses a longstanding issue faced by many families who are unaware of life insurance policies held by their deceased relatives, resulting in legitimate claims remaining unclaimed for years. By introducing this service, the SECP seeks to enhance consumer protection, promote greater transparency within the insurance sector, and ensure the smooth transfer of benefits to the rightful beneficiaries.

In an official statement, the SECP emphasized that the Life Insurance Policy Finder

Service will create a more structured, secure, and accessible process for individuals to search for and claim life insurance policies. The initiative is expected to reduce the common issue of heirs unknowingly missing out on insurance payouts due to lack of information.

To ensure seamless participation, the SECP has issued a circular that mandates the involvement of all life insurance companies and family takaful operators in the service. The circular stipulates that participating insurers must promptly respond to

public queries submitted through the system, adhering to a defined turnaround time (TAT). Additionally, they are required to consistently update and submit relevant policy data to the system.

The Life Insurance Policy Finder Service will be available to the public starting December 15, 2025. To access the service, individuals can simply send the CNIC number of the deceased person via SMS to 99833. If a life insurance policy is identified against the provided CNIC, the relevant insurance company or family takaful

operator will reach out to the beneficiary and guide them through the verification and claims process.

The SECP's initiative is poised to significantly improve consumer rights and insurance claim efficiency, bringing greater ease to families who are often left navigating the complex process of insurance claims following the loss of a loved one. This move reflects the SECP's commitment to enhancing transparency, accountability, and consumer protection within Pakistan's financial and insurance sectors.

Chairman New Karachi Town takes rapid action, initiates manhole covers installations

BY STAFF REPORTER

Karachi: In a swift and proactive response to public safety concerns, Chairman of New Karachi Town, Muhammad Yusuf, initiated the urgent installation of manhole covers across various areas of the town. This decision comes after a tragic incident in Gulshan-e-Iqbal, where a young child, Muhammad Ibrahim, lost his life after falling into an open manhole.

Chairman Yusuf emphasized that protecting citizens from everyday hazards is the foremost responsibility of local authorities.

During his surprise visit to several areas within New Karachi Town, Chairman Yusuf, along with the town's officials and staff, began the process of covering open manholes with immediate effect. He stated, "Human life is invaluable, and it is the duty of the town administration to ensure the safety of its residents from preventable dangers."

He specifically referred to the tragic death of young Ibrahim, calling it a "national tragedy" and expressed his heartfelt condolences to the family. "This incident, which claimed the life of an innocent child,

is a stark reminder that such accidents are not mere happenstance but the result of institutional negligence. This year alone, nearly two dozen precious lives have been lost due to open manholes, and this is unacceptable in any civilized society," said Chairman Yusuf.

Acknowledging that the responsibility for covering manholes falls under the Karachi Water and Sewerage Board (KWSB), Chairman Yusuf made it clear that in the face of institutional inaction, the town administration could not remain silent. "When responsible authorities remain dormant, we cannot sit idle. The safety of every citizen, especially our children, is our duty. This is not just a task, but a critical step toward safeguarding lives," he added.

As part of this initiative, Chairman Yusuf announced that New Karachi Town would use its own funds to cover all open manholes within its jurisdiction. The chairman stressed that this move was not just a gesture but a part of a broader commitment to the safety and well-being of Karachi's residents.

Sindh Culture Day: Chairman Manghopir Town attends vibrant event



BY STAFF REPORTER

KARACHI: Chairman Manghopir Town, Haji Nawaz Ali Brohi, visited Muhammad Hussain Boys Secondary School yesterday, where a vibrant, colorful, and traditional program was organized in celebration of Sindh Culture Day. Haji Nawaz Ali Brohi attended the ceremony as the chief guest and praised the students for their excellent preparation, enthusiasm, and spirited display of cultural pride.

Present on the occasion were Director Education Suraiya Abid Rehmani, and

Deputy Director Admin Sagar Khan, Sub-Engineer Junaid Siddiqui, UC-1 Councilor Javed Brohi, the school principal, teachers, and a large number of students. The program began with traditional Sindhi cultural songs, followed by beautifully performed tableaus by the children. The students presented captivating dances and delivered impactful speeches in Sindhi and Urdu, highlighting Sindhi's traditions, heritage, and cultural identity. The audience warmly appreciated their performances.

Addressing the ceremony, Chairman Haji Nawaz Ali Brohi paid heartfelt tribute to the culture, traditions, and hospitality of Sindh. He said: "The land of Sindh is the guardian of an ancient cultural heritage, where love, peace, brotherhood, and humanity are the core values. The people of this land are known worldwide for their grace, kindness, and hospitality."

Referring to Islamic teachings, he said: "The best among you is the one who has the best character and is beneficial to others."

Through these words, the Chairman emphasized the importance of good manners, patience, and service to humanity among the new generation, creation, adding that schools play a vital role in this mission.

IT COURSES CERTIFICATES DISTRIBUTION CEREMONY WITH FIXIT COLLABORATION HELD Chairman Shah Faisal Town says 'IT center to play vital role in promoting talented youth'

BY STAFF REPORTER

Karachi: A grand ceremony was held at Sehba Akhtar Park to distribute certificates to the students who completed their courses at the Shah Faisal Town IT Center, established in collaboration with TMC Shah Faisal and Fixit. The event commenced with the recitation of the Holy Quran, followed by a special performance by students from Shah Faisal Town schools.

The chief guests of the event were Chairman Shah Faisal Town, Gohar Ali Khattak, and Fixit Founder, Alamgir Khan. During the ceremony, Chairman Gohar Ali Khattak shared his vision behind the establishment of the IT Center in Shah Faisal Town. He said, "It was always my dream to establish an IT center here, and I reached out to Alamgir Khan, the founder of Fixit, to turn this vision into reality. Today, we proudly stand with over 500 students who have successfully completed their courses, and today we are distributing certificates to them."

Chairman Khattak emphasized that the establishment of this center has provided a significant opportunity for the youth of Shah Faisal Town and its surrounding areas. "This initiative proves that our youth have immense talent and potential; they just needed the right opportunities," he stated. "Regardless of whether I remain in this position or not, this IT Center will continue to serve the youth, providing them with the tools they need to succeed."

In addition to the certificate distribution, the event also saw the payment of dues to the retired and deceased employees of Shah Faisal Town. Chairman Gohar Ali Khattak announced that over Rs. 12 Crore had already been paid in dues for the employees in the past, and today an additional Rs. 2 Crore in checks would be distributed to employees who retired or passed away between 2018 and 2025. "These employees dedicated their days and nights to the development and construction of Shah Faisal Town. We owe them a debt of gratitude, and these payments are a small token of appreciation for their unwavering commitment," he stated. Khattak also emphasized the need to expedite pension payments for retired employees, ensuring that they do not face financial difficulties in their post-service life.

BUSINESS PULSE - 2

Rupee registers marginal gain against US dollar

PSMU Desk

KARACHI: The Pakistani rupee saw a modest gain against the US dollar in the inter-bank market yesterday. At the close of trading, the local currency settled at 280.41 per dollar, marking an increase of Re0.01 against the greenback.

This latest improvement comes after the rupee posted a slight appreciation last week, gaining Re0.10 or 0.04% against the dollar. The rupee had closed at 280.42 last week, compared to 280.52 the previous week, according to data from the State Bank of Pakistan (SBP).

In global markets, the US dollar steadied on Monday after two weeks of selling, ahead of a week filled with key central bank meetings. The most anticipated of these is the US Federal Reserve's meeting, where an interest rate cut is largely expected, although a divided committee could lead to more uncertainty.

Analysts are anticipating a "hawkish cut" from the US Federal Reserve, meaning that although a rate reduction is likely, the accompanying language and forecasts may signal a higher threshold for further cuts. This could provide some support for the dollar if it leads investors to scale back expectations for additional rate reductions in 2024.

Oil prices, which often influence currency values, remained firm at two-week highs. Investors are hopeful that potential Fed interest rate cut could stimulate economic growth and boost energy demand. Additionally, geopolitical risks involving Russia and Venezuela have raised concerns over oil supply disruptions.

In summary, while the Pakistani rupee made a slight recovery against the US dollar, the outlook remains closely tied to global market dynamics, particularly decisions by major central banks and movements in commodity prices like oil.

Meezan Bank's new pact with Etihad Airways brings added travel savings

By Commerce Reporter

KARACHI: Meezan Bank has signed an agreement with Etihad Airways, the Abu Dhabi-based international carrier, to offer travel-related discounts to Meezan Bank Debit Cardholders. The signing ceremony took place at Meezan Bank's Head Office in Karachi and was attended by Mr. Ahmed Ali Siddiqui, Group Head of Consumer Finance, Meezan Bank, and Mr. Ahmad Zahoor, General Manager, Etihad Airways Pakistan. Senior Meezan Bank officials, including Mr. Rahil Sayani, Head of Acquiring, Loyalty & Alliances, and Mr. Abid Malik, Head of Cards, Unsecured Financing & New Initiatives, were also present.

Through this partnership, Meezan Bank Debit Cardholders will be able to access exclusive discounts on flight bookings made using their debit cards on Etihad Airways. The collaboration is intended to provide customers with added value and facilitate more affordable travel options.

The collaboration enhances the customer travel experience by aligning Meezan Bank's value-driven banking with Etihad Airways' world-class hospitality, providing more accessible and cost-effective options for business and leisure travelers.

Speaking at the occasion, Mr. Ahmed Ali Siddiqui highlighted



Meezan Bank's commitment to providing world-class Islamic banking services along with meaningful benefits and added convenience for its customers. He noted that the collaboration with Etihad Airways will further support customers' travel needs through exclusive discounts

and seamless payment options. Mr. Ahmad Zahoor welcomed the partnership and expressed Etihad Airways' intent to strengthen its relationship with Meezan Bank, aiming to offer enhanced and rewarding travel experiences for customers in Pakistan.

This partnership represents another milestone in Meezan Bank's journey towards delivering innovative, customer-focused solutions and reflects its commitment to building alliances that align with its mission of providing Shariah-compliant, value-based banking services.

PTCL launches takeover, merger process to acquire Telenor Pakistan

By Commerce Reporter

KARACHI: In a significant development for Pakistan's telecom sector, Pakistan Telecommunication Company Limited (PTCL) has officially initiated a fast-track takeover and merger process to acquire Telenor Pakistan. This move, following the Pakistan Telecommunication Authority's (PTA) approval, is expected to reshape the telecom landscape, streamline the country's 5G rollout, and create one of the most formidable telecom groups in Pakistan. The acquisition marks a crucial step in the long-anticipated consolidation of the country's telecom industry.

The PTCL's acquisition of Telenor Pakistan is set to be one of the largest telecom deals in recent years. After securing the No Objection Certificate (NOC) from the PTA for

the change in ownership, PTCL is moving into the final phase of the process. The company will now approach the State Bank of Pakistan (SBP) to fulfill foreign exchange and legal requirements, a critical step before the multibillion-rupee deal can close. Once the SBP clears the transaction, PTCL is expected to take operational control of Telenor Pakistan by January 2024.

Following the takeover, PTCL will begin the merger approval process, which will undergo another round of scrutiny by the PTA. Industry insiders anticipate that the PTA's decision on the merger could be reached by March 2024, after which the proposal will be sent to the Securities and Exchange Commission of Pakistan (SECP) for final corporate approval. The entire process is expected to take five to

six months, effectively consolidating PTCL's ownership of two major telecom players — Ufone and Telenor Pakistan — under its umbrella.

The merger is expected to have far-reaching implications for Pakistan's telecom market, particularly in terms of spectrum management and the rollout of next-generation services like 5G.

With PTCL already controlling Ufone and set to acquire Telenor Pakistan, the merged entity will have enhanced spectrum resources, better network infrastructure, and a significantly strengthened financial position. This consolidation removes a key barrier to Pakistan's long-delayed 5G rollout, with PTCL now well-positioned to rationalize spectrum allocations and participate in upcoming 5G spectrum auctions.

A PTCL official confirmed that

once the merger framework is finalized, "there will be no more hurdles for 5G." The consolidation of Ufone and Telenor Pakistan into one group will streamline operational efficiencies, help rationalize the allocation of spectrum resources, and accelerate the country's transition to next-generation telecom technologies.

In an official statement, Telenor Asia expressed its gratitude for the PTA's approval, noting that the decision reflects the regulator's ongoing commitment to strengthening Pakistan's telecom sector. The statement emphasized that Telenor Pakistan will continue its operations as usual, serving customers across the country during the transition.

Telenor Asia also confirmed that the final closing of the sale would take place as soon as all legal requirements are met.

KARACHI: Jahangir Siddiqui & Co. Ltd. (JSCL) has appointed Justice (R) Agha Rafiq Ahmed Khan as the new Chairman of its Board of Directors, according to a company filing with the Pakistan Stock Exchange (PSX) yesterday.

Justice (R) Agha Rafiq, a distinguished jurist and former Chief Justice of the Federal Shariat Court, brings with him over four decades of judicial and administrative experience. His extensive career includes serving as the Federal Law Secretary and Chairman of the Sindh Public Service Commission, where he earned a reputation for his integrity, leadership, and commitment to justice.

In a parallel move to strengthen its executive team, JSCL has also named Mr. Asad Nasir as the company's Chief Executive Officer (CEO) for a three-year tenure. Mr. Nasir has over 20 years of experience in the financial services sector, spanning private equity, corporate finance, capital markets, transaction advisory, and audit.

Prior to joining JSCL, he served as Group Head of Ecosystem Development and Sustainable Finance at JS Bank, where he led strategic initiatives in digital banking and green finance. Additionally, the Board of Directors has approved the company's budget for the fiscal year ending December 31, 2026, setting the stage for continued growth and strategic development under the new leadership.

These leadership changes signal a strong commitment by JSCL to further strengthen its corporate governance and expand its business portfolio under the guidance of experienced and visionary leaders.

PLANS TO SHOWCASE INVESTMENTS AT DAVOS Nestlé Pakistan upgrades operations to global standards

PSMU Desk

ISLAMABAD: Nestlé Pakistan, a subsidiary of the global food and beverage giant Nestlé SA, has successfully upgraded its manufacturing operations in Sheikhupura and Khanewal to meet international standards. Both plants are now fully automated and seamlessly integrated with Nestlé's global systems, positioning Pakistan's operations alongside the company's leading global facilities.

This modernization initiative marks a significant milestone in Nestlé Pakistan's journey, reflect-

ing its ongoing commitment to technological advancement, sustainability, and operational efficiency. During a meeting with Federal Minister for Finance Muhammad Aurangzeb yesterday, a delegation from Nestlé Pakistan, led by CEO Jason Avancena, shared details of the company's progress and future investment plans in the country.

Avancena, accompanied by Chief Financial Officer Maqsood Ahmad Anjum and Head of Corporate Affairs & Sustainability Sheikh Waqar Ahmad, outlined Nestlé Pakistan's

substantial strides in technology-driven manufacturing. He highlighted ongoing and planned investments in key areas such as sustainability, agricultural services, manufacturing capacity, and the use of advanced technologies throughout

the value chain. Notably, Nestlé has introduced solar and biomass energy systems, digital dashboards for real-time monitoring, environmentally friendly packaging, and supply-chain automation. These measures are designed to reduce operational costs, lower greenhouse gas emissions, and enhance the company's long-term competitiveness in both local and global markets.

In response, Minister Aurangzeb reiterated the government's commitment to strengthening Pakistan's formal economy

and fostering responsible, long-term investments. He underscored that improving compliance, transparency, and tax collection would be crucial for Pakistan's economic recovery.

As part of the government's structural reforms, Aurangzeb pointed to the establishment of the Tax Policy Office within the Finance

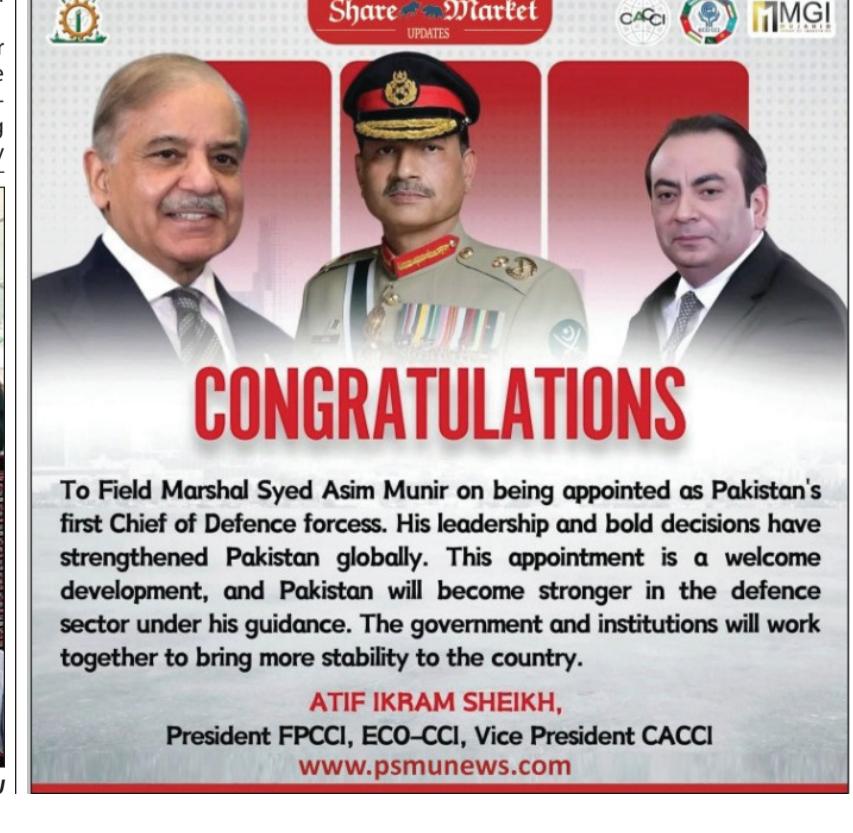
Division, aimed at fostering continuous dialogue with the private sector to refine policies and implement effective tax strategies.

During the meeting, Nestlé's delegation also emphasized its significant progress in localisation.

Over the past three years, Nestlé Pakistan has halved its import volumes, reducing them from around \$150 million to approximately \$76-80 million. This shift has not only minimized the company's exposure to foreign exchange fluctuations but also strengthened its integration with Pakistan's agricultural and manufacturing base, contributing to the resilience of its operations.



KARACHI: Peoples Labour Bureau Karachi division and Peoples Labour Unity organised a colourful event on the occasion of Sindh Culture Day. PHOTO: PSMU



CONGRATULATIONS
To Field Marshal Syed Asim Munir on being appointed as Pakistan's first Chief of Defence forces. His leadership and bold decisions have strengthened Pakistan globally. This appointment is a welcome development, and Pakistan will become stronger in the defence sector under his guidance. The government and institutions will work together to bring more stability to the country.

ATIF IKRAM SHEIKH,
President FPCCI, ECO-CCI, Vice President CACCI
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EDITORIAL & OPINION

PAKISTAN
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Disclaimer:

We are pleased to announce the launch of "Pakistan Share Market Updates" – a daily publication dedicated to providing timely insights, data, and analysis on Pakistan's stock market, financial trends, and trading activities. The information shared in this publication is intended solely for informational and educational purposes. It should not be considered as financial advice, investment recommendation, or a solicitation to buy or sell any securities. Market data and opinions are compiled from reliable sources; however, Pakistan Share Market Updates and its publishers assume no responsibility for any loss or damages resulting from the use or reliance on the information provided. Readers and investors are advised to conduct their own independent research or consult a qualified financial advisor before making any investment decisions.

IMF \$1.2b approval and Pakistan's economy

In a significant development that has captured global attention, the International Monetary Fund (IMF) recently approved a \$1.2 billion loan tranche for Pakistan. This decision, announced after months of negotiations, comes at a critical juncture for Pakistan's ailing economy, which has been grappling with a range of structural challenges, including inflation, an unsustainable fiscal deficit, and a crippling balance of payments crisis. While the approval provides much-needed relief in the short term, it also brings into sharp focus the deep-seated issues within Pakistan's economy and the policy choices that will determine its long-term stability and growth trajectory.

For Pakistan, the IMF's loan is not merely a financial lifeline but also a mark of credibility in the eyes of international investors and lenders. The approval signifies that Pakistan has adhered, albeit partially, to the IMF's stringent reform conditions, which are typically centered around fiscal discipline, currency devaluation, and the elimination of energy subsidies. These measures are designed to stabilize the economy and restore investor confidence but come at a considerable political and social cost. In the past, IMF-backed programs in Pakistan have been contentious, with citizens bearing the brunt of austerity measures in the form of rising prices and

shrinking public services.

Pakistan's economy, once a promising emerging market, has been in a downward spiral in recent years. The country has faced an alarming surge in inflation, particularly in food and energy prices, exacerbating poverty levels and widening inequality. The currency has plunged to historic lows against the dollar, and foreign exchange reserves are critically low, creating a precarious situation. This has made the IMF's intervention more urgent than ever, as it offers the Pakistani government an opportunity to stabilize the macroeconomic environment and unlock further assistance from international financial institutions. However, it is important to recognize that while the \$1.2 billion will provide temporary relief, it is not a panacea for Pakistan's underlying economic vulnerabilities.

One of the key challenges facing Pakistan is its fiscal deficit, which continues to expand despite efforts to rein in government spending and boost tax collection. The country's tax-to-GDP ratio remains one of the lowest in the world, highlighting a long-standing problem of tax evasion, inefficient public sector enterprises, and a lack of formalization in the economy. While the IMF has urged Pakistan to improve its revenue collection, the government has been unable to implement meaningful reforms, partly due to political re-

sistance and the vested interests of powerful lobbies. For Pakistan's economic recovery to be sustainable, these structural weaknesses must be addressed with a sense of urgency.

Similarly, the country's energy sector is in dire straits. Power outages, high electricity tariffs, and a reliance on imported fuel have contributed to a severe energy crisis that has undermined industrial production and deterred foreign investment. The IMF's demand for the reduction of energy subsidies is seen as a necessary step to improve the fiscal health of the government, but this is a highly sensitive issue, as it directly affects the cost of living for ordinary Pakistanis. Energy reforms will require political will and public support, both of which are in short supply.

Another critical aspect of Pakistan's economic challenges is its foreign debt burden, which has been steadily increasing over the years. While the IMF loan is expected to provide some relief in the short term, it does little to address the long-term debt sustainability issue. The government will need to carefully manage its external liabilities to avoid falling into a debt trap, which could further undermine the country's creditworthiness and make it more difficult to secure future funding. This will require a concerted effort to diversify Pakistan's sources of financing and enhance domestic revenue generation.

In addition to economic policy reforms, Pakistan's political landscape remains a source of uncertainty. The country's political instability, characterized by frequent changes in government, corruption scandals, and power struggles, has long been a significant obstacle to implementing sound economic policies. The current administration's ability to manage the IMF program and make tough policy decisions will depend largely on its political capital and ability to maintain public support. If the government is unable to build consensus around the necessary reforms, Pakistan risks falling back into a cycle of economic instability, which will only exacerbate the challenges it faces.

While the IMF's approval offers a glimmer of hope, it is clear that Pakistan's economic recovery will require more than just foreign loans and short-term fixes. Structural reforms in taxation, energy, and governance are essential for laying the groundwork for a more resilient and sustainable economy. At the same time, Pakistan must focus on fostering domestic growth, particularly in sectors like agriculture and manufacturing, which have the potential to drive job creation and poverty alleviation. Only by addressing the root causes of its economic malaise can Pakistan hope to break free from the cycle of crisis and create a more prosperous future for its citizens.

Investment with minimum capital: A path to building wealth

BY SAMEER SAGAR

In a world where wealth creation seems increasingly tied to high income or large initial investments, the idea of starting an investment journey with minimal capital might seem daunting, or even impossible, for many. However, the reality is far from discouraging. With the right mindset, a little knowledge, and strategic choices, individuals can start building wealth with as little as a few hundred dollars or even less. While the road to significant financial growth with small capital may be longer, it is undoubtedly a path worth exploring.

The notion that investment is only for the wealthy is a common misconception, especially among those new to personal finance. The good news is that the financial landscape today offers countless opportunities to invest with minimal capital. Thanks to the growth of digital platforms, low-fee investment vehicles, and accessible information, people from all walks of life can now enter the investment world without needing large sums of money upfront. The key lies in leveraging these opportunities and adopting a long-term, disciplined approach to building wealth.

One of the easiest ways to start investing with minimal capital is through fractional shares. Traditionally, buying shares of a company meant purchasing at least one full share, which could be out of reach for investors eyeing expensive stocks like Amazon or Tesla. However, fractional share investing allows individuals to buy a fraction of a share, enabling them to own a portion of high-priced stocks without committing thousands of dollars. Platforms like Robinhood, Schwab, and Fidelity have democratized this space, allowing users to invest as little as \$1 in some cases. This is a game-changer for small investors, as it opens the door to a diverse range of stocks and assets, offering exposure to high-performing companies and industries that would otherwise be out of reach.

Another excellent option for small investors is exchange-traded funds (ETFs). ETFs pool together a basket of stocks, bonds, or other assets and trade like individual stocks on ex-

changes. What makes them ideal for investors with limited capital is that they allow diversification for relatively low initial investments. Rather than buying individual stocks, which can expose investors to the risk of specific companies, ETFs offer a way to spread risk across multiple assets. This helps reduce the volatility that can come with investing in individual stocks, while still providing exposure to broader market trends. ETFs are an efficient way to build a balanced portfolio without needing significant upfront capital, and they come with the added benefit of being liquid, meaning they can be easily bought or sold on the market.

For those who prefer to take a more hands-off approach, robo-advisors present a compelling option. Robo-advisors are automated platforms that create and manage a diversified portfolio for you based on your financial goals and risk tolerance. Many robo-advisors have low minimum investment requirements, with some starting as low as \$1, and they typically charge lower fees than traditional financial advisors. This makes them an attractive choice for beginner investors or those who lack the time or expertise to manage their own investments. They take the guesswork out of investing, providing a simple and affordable way to get started, with the added bonus of expert-backed strategies and ongoing portfolio rebalancing.

Real estate is another sector where individuals can invest with minimal capital, though it requires a bit more creativity. While purchasing property directly may require significant capital, platforms like Fundrise and RealtyMogul have opened up real estate investment to the masses by offering opportunities to invest in commercial real estate projects with as little as \$500. These platforms allow individuals to pool their money with others to fund large-scale real estate deals, earning returns through rental income and property appreciation. Real estate investment through such platforms offers an appealing mix of potential for growth and stability, making it a worthwhile consideration for small investors looking to diversify their portfolios.

For those with an entrepreneurial

The potential of Pakistani products in foreign markets

BY ZAIRA HASAN

In an era where global trade is increasingly defined by competition, technological advancements, and changing consumer preferences, Pakistan stands at a crossroads in its quest to carve out a niche for its products in foreign markets. Despite being one of the largest economies in South Asia, Pakistan's export performance has often fallen short of its potential. While the country produces a diverse range of goods, from textiles to agricultural products and consumer goods, its presence in global markets remains limited, with many countries underestimating the quality and reliability of Pakistani products. Yet, with the right combination of strategic vision, innovation, and policy support, there is immense potential for Pakistan to expand its footprint in foreign markets and position itself as a competitive player on the global stage.

The most significant factor behind Pakistan's underperformance in international trade is the lack of consistent and effective branding of its products. Pakistani goods, particularly in the textile sector, have long been considered high-quality but are often overshadowed by countries with stronger marketing strategies, such as China, India, and Bangladesh. For years, Pakistan's textile industry has been the backbone of its export economy, contributing to a large portion of the country's foreign exchange earnings. However, despite its capacity to produce fine fabrics and garments, the industry has been hampered by a lack of investment in innovation, design, and branding. As a result, Pakistan's textiles are often sold under the brand names of foreign companies, limiting the potential for value addition and creating little recognition for the "Made in Pakistan" label.

This issue of branding extends beyond textiles to other sectors as well. Pakistan is a major producer of agricultural commodities like rice, cotton, fruits, and vegetables, but again, its products often fail to stand out in international markets. In the case of rice, for example, Pakistan produces some of the finest Basmati varieties in the world. Yet, countries like India, which also produces Basmati, have managed to dominate the global market largely due to more effective marketing and geographical branding. Pakistan, in contrast, has not been able to capitalize

on its agricultural advantages, largely due to inefficient supply chains, poor

portation networks. Despite these challenges, there are clear opportunities for Pakistani products to succeed in foreign markets. One such opportunity lies in the growing global demand for sustainable and ethically produced goods.

Despite these challenges, there are clear opportunities for Pakistani products to succeed in foreign markets. One such opportunity lies in the growing global demand for sustainable and ethically produced goods. As consumers worldwide become more conscious of environmental and social issues, there is a rising preference for products that are sustainably sourced, fair trade certified, and produced with minimal environmental impact.

Another crucial issue is the lack of diversification in Pakistan's export markets. A large proportion of Pakistan's exports are directed to a handful of countries, with the United States, China, and the Middle East being the primary recipients. This over-reliance on specific markets makes Pakistan's exports vulnerable to geopolitical changes, trade wars, and shifting consumer demands. To truly thrive in global markets, Pakistan needs to broaden its horizons by exploring new trade partnerships, particularly in emerging economies where demand for quality products is on the rise.

Expanding into markets like Africa, Southeast Asia, and Latin America could offer significant opportunities for Pakistani manufacturers to diversify their customer base and hedge against the risks associated with dependence on a limited number of markets.

Pakistan also suffers from a lack of modern infrastructure that facilitates the efficient movement of goods. Poor logistics, outdated port facilities, and cumbersome customs procedures add to the cost of doing business and reduce the country's competitiveness on the global stage. In today's world, where speed and reliability are paramount, Pakistan's infrastructure deficiencies prevent it from offering the level of service that foreign buyers demand. For Pakistani products to compete effectively in international markets, the government must prioritize infrastructure development, streamline customs processes, and invest in modernizing ports and trans-

As consumers worldwide become more conscious of environmental and social issues, there is a rising preference for products that are sustainably sourced, fair trade certified, and produced with minimal environmental impact. Moreover, technological advancements and the digital transformation of global trade present an unprecedented opportunity for Pakistani exporters. E-commerce platforms like Amazon, eBay, and Alibaba have made it easier than ever for businesses in developing countries to reach customers around the world. Pakistan's burgeoning tech startup ecosystem, combined with a young, tech-savvy population, provides the ideal conditions to leverage digital trade and create a new wave of exportable products in sectors like software, services, and digital products.

In particular, Pakistan's information technology industry has demonstrated rapid growth in recent years, with companies offering a range of services from software development to digital marketing. By further promoting these services internationally, Pakistan can tap into a growing demand for IT outsourcing and other digital services.

The life of a broker at Stock Exchange: A high-stakes, fast-paced reality

PSMU SPECIAL

The life of a stock exchange broker is often romanticized as one filled with quick decisions, high rewards, and the thrill of making millions in an instant. Movies and TV shows have painted this world as one of champagne-soaked victory and high-flying deals, making it seem as though brokers live in a constant rush of excitement. In reality, however, the life of a stock broker is far from glamorous. It is a fast-paced, high-pressure environment where success is often measured not by occasional windfalls, but by a relentless cycle of stress, decision-making, and perseverance. The life of a broker is defined by the constant pulse of the market—always unpredictable, always volatile.

At the heart of a broker's life is the stock exchange itself, a dynamic environment where billions of dollars are traded daily. The broker's job is to facilitate these transactions, acting as the intermediary between buyers and sellers. The broker's responsibility is not just to execute trades, but also to offer advice, understand market movements, and stay ahead of the curve. In

today's fast-moving financial world, brokers must have a keen understanding of global markets, economic indicators, corporate earnings, and geopolitical events. A single piece of news—be it a change in government policy or a major company announcement—can send stock prices soaring or crashing, and it's up to the broker to anticipate and act accordingly.

For brokers working on the trading floor, the environment can be intensely chaotic. Gone are the days when stock exchanges were filled with frenetic shouting and hand signals, but the energy remains the same, albeit in a digital format. The cacophony of ringing phones, flashing screens, and the constant flow of data creates a sense of urgency and tension that brokers thrive in. In this world, every second counts. A broker's ability to react swiftly and accurately to market conditions can determine the success or failure of a trade. For every successful deal, there are countless others that end in losses, requiring brokers to maintain emotional discipline and avoid being swayed by the ups and downs of the market.

For those working off the floor, through online platforms and trading systems, the pressure is no less intense. Technology has transformed the role of the broker, with algorithms, real-time data, and automated trading systems playing a more prominent role. While this technological shift has made trading more efficient, it has also made the work of a broker more challenging. Now, brokers must not only understand the markets but also the technology that drives them. They must be quick to identify potential opportunities in the data, sometimes within milliseconds, as automated systems execute trades faster than any human could. In such a highly competitive environment, brokers often work long hours, staying glued to their screens as they monitor shifts in the market.

One of the most significant challenges brokers face is managing the emotional toll that comes with the job. The stock market can be an unforgiving place, and brokers are often at the mercy of external factors. A market downturn or sudden volatility can result in significant losses, and brokers are constantly under the pressure of

meeting client expectations. At the same time, brokers must maintain a level of emotional detachment to avoid making rash decisions driven by panic or greed. The most successful brokers are those who are able to stay calm in the face of market chaos, thinking strategically and sticking to their principles even when the pressure is mounting.

Despite the challenges, the life of a broker can be financially rewarding. Successful brokers earn substantial commissions, bonuses, and performance-based incentives. But this reward comes at a cost. The stress, long hours, and the emotional strain of managing large sums of money often lead to burnout. Many brokers work 60-70 hour weeks, with little room for personal time or leisure. The constant need to stay updated on the market, attend client meetings, and execute trades leaves little room for anything else. Additionally, the market is unpredictable, and brokers must continuously prove their worth in an environment where fortunes can change in an instant.

Perhaps one of the most significant aspects

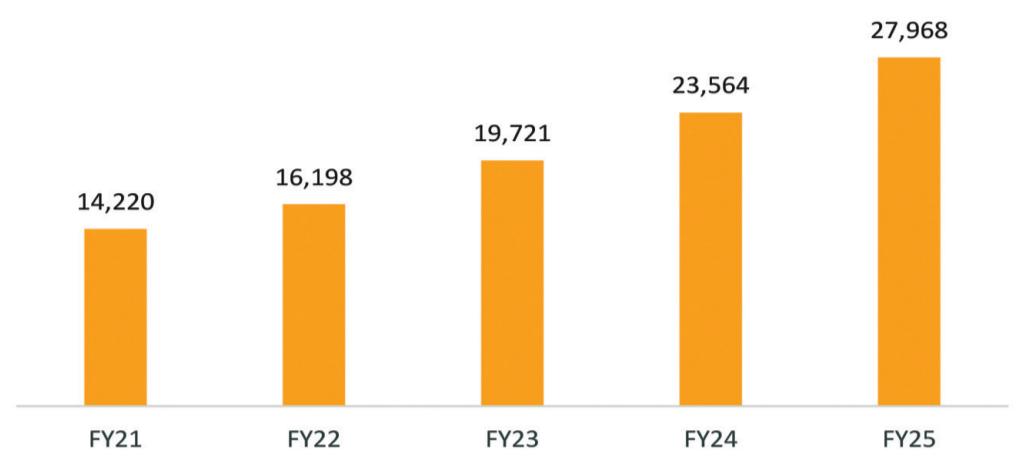
of a broker's life is the inherent uncertainty that defines the job. Even the most experienced brokers can't predict the future of the market with complete accuracy. This makes the job both exhilarating and daunting. Every day brings a new set of challenges, with no guarantee of success. There are days of incredible profit, followed by days of painful losses. For those who thrive in this environment, the unpredictability of the job is what makes it so compelling. For others, it's a constant battle of nerves and resilience.

In conclusion, the life of a broker at the stock exchange is far from the picture of luxury and indulgence that many imagine. It is a demanding, high-pressure job that requires a blend of technical skill, market knowledge, emotional resilience, and unyielding focus. The rewards can be significant, but so can the risks. For brokers, success is not just about making money; it's about mastering the art of navigating an unpredictable and ever-changing financial landscape. It's a job for those who can handle the pressure, embrace the uncertainty, and remain steadfast in the face of both triumph and defeat.

COMPANY PROFILE & TECHNICAL ANALYSIS

JS Global SHFA: Expansion phase resumes; earnings strengthen

SHFA Revenue (Rs mn)



Source: Company accounts, JS Research

Shifa International Hospitals Ltd (SHFA) held its analyst briefing to review its FY25 performance and outline the growth trajectory ahead. The company posted earnings of Rs2.3bn for the year, a 71% increase YoY, taking EPS to Rs36.84.

Management explained that the group has completed its consolidation phase and has now entered a new cycle of expansion. The ongoing projects include Shifa National Hospital Faisalabad (Pvt.) Ltd (SNHF), Shifa Medical Centre Islamabad (Pvt.)

Ltd (SMCI) and SIHT (Pvt.) Ltd, each intended to strengthen the group's presence across key cities.

The upcoming SNHF facility is expected to begin operations by 4QFY26. Management anticipates the hospital will reach break-even within three years and turn profitable in the fourth year, with net margins projected at 7 to 8%.

SHFA: Growth momentum builds amid strategic expansion

Shifa International Hospitals Ltd (SHFA) held

its analyst briefing to discuss FY25 results and outline the operating environment ahead. The company reported earnings of Rs2.3bn, reflecting a 71% YoY increase, with EPS at Rs36.84 largely due to stronger topline growth of 19%. For 1QFY26, the company reported earnings of Rs11.76 an increase of 18% YoY mainly led by the cost efficiencies. Management conveyed that the group has moved past its consolidation period and has re-entered an expansion phase, anchored by the development of Shifa National

Hospital Faisalabad (Pvt.) Ltd (SNHF) and the acquisition of Shifa Medical Centre Islamabad (Pvt.) Ltd (SMCI). Commenting on regional dynamics, the management said the recent closure of the Pakistan-Afghanistan border has not affected operations in any meaningful way. Afghan patient inflows, once contributing nearly 20% of volumes, have tapered off to negligible levels over recent years, as the hospital has already absorbed without disruption.

For FY26 and onward, the company expects topline growth to track at roughly 10 years. Once the initial service capacity is fully absorbed, the company plans to proceed with phase two of the expansion.

Medical tourism remains a key focus

Management also outlined a shift in SHFA's medical tourism strategy, particularly for the Middle Eastern market. The company has restructured its UAE presence and no longer maintains a physical office or full-time staff to route patients to its facilities, opting instead for a leaner, strategy-driven model. Patient inflows are increasingly diversified, with a rising number of individuals travelling from the UK and Spain for treatment.

SHFA: Key statistics

(Rs mn)	FY24	FY25	1QFY26
Sales	23,564	27,968	7,616
YoY Growth	19%	19%	8%
Gross Margin	11%	15%	16%
PAT	1,362	2,329	744
YoY Growth	15%	71%	18%
EPS (Rs)	21.55	36.84	11.76
DPS (Rs)	4.00	5.00	0.00
P/E (x)	6.16	9.12	11.72*
D/Y (x)	3%	1%	0%

Source: Company accounts, JS Research

Multiples calculated on avg prices

* Annualized

Source: PSX, JS Research



BY MUHAMMAD TAHA KHAN

Research Analyst, PSMU

KSE100 opened the week on a strong note, gaining 1,217 points and closing at 168,303. Most of the upside came from strength in technology and power-generation stocks, which carried the momentum throughout the session. A noticeable pickup in volume on a DoD basis added further conviction to the bullish move, showing that buyers are stepping back in after last week's consolidation.

From here, the index is approaching its familiar resistance zone, and a push through 169,000 could set



the stage for a test of 169,000 and potentially fresh all-time highs. On the downside, 167,300 will act as the first line of support, followed by a stronger floor at 165,800. As long as these levels hold, the broader trend remains tilted to the upside.

Support: 165800 and 167300

Resistance: 169000 and 169900

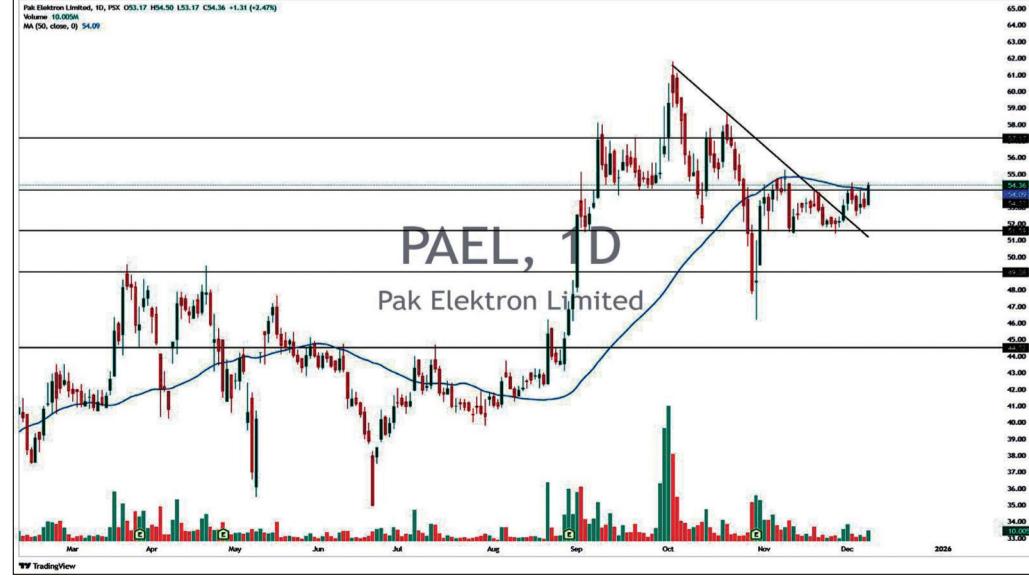
PAEL stabilises after breaking downtrend

PAEL has been stabilising after the sharp drop in October, and the recent price action shows the stock gradually clawing its way back. The downward trend line has already been broken, which is usually the first sign that selling pressure is easing. Price is now hovering around the 54-55 area, where horizontal resistance and the 50-day moving average are both sitting.

If buyers manage to hold the stock above this zone, there's a good chance PAEL will attempt another push toward the 57 level, which has acted as a major supply area in the past. The overall structure looks constructive, and the steady sideways movement suggests quiet accumulation rather than panic selling.

Support: 52.90 / 51.60

Resistance: 54.50 / 57.10



Pakistan Refinery Limited (PRL) – Engulfing Bull on weekly chart



PRL is picking up momentum as the interim resistance lies within 38-39 range where a break above that will confirm the start of a bullish move.

An Engulfing Bull has occurred on weekly chart with

the MACD Buy signal.

Also, the PRL is trading above key averages keeping the trend bullish.

The short term target is

expected at 45.7 which may later rise to 52.5 which is defined as the medium term target for PRL.

The said levels will provide

a return of 21% and 39% from the current close. The short term risk is defined below 33.8 (200-DMA), while a fall below 30.1 will invalidate the above view.

FBR clarifies erroneous tax return SMS sent by telecom providers

By Commerce Reporter

KARACHI: The Federal Board of Revenue (FBR)

issued a clarification yesterday regarding erroneous tax return reminder SMS messages sent to taxpayers. The messages, which instructed recipients to file their income tax returns for Tax Year 2025 before the September 30, 2025 deadline, were sent after the deadline had already passed.

Each year, the FBR coordinates with the Pakistan Telecommunication Authority (PTA) to send out SMS reminders to taxpayers to file their tax returns ahead of the statutory dead-

line. This year, the FBR requested the PTA on September 15, 2025, to send messages reminding taxpayers of the September 30, 2025, filing deadline. The messages were sent out in compliance with this request before the deadline had passed.

However, several taxpayers recently reported receiving SMS notifications from various telecom service providers urging them to file their returns by the already-expired deadline.

The FBR swiftly investigated the issue and confirmed that it had not authorized the issuance of these messages.

Forex Market Technical Analysis

NAS100



The tech index remained in a range before Friday and finally broke it on Friday. From here, it will likely target 26K. The downside is well-protected by the key levels of 25500 and 25300. The Fed rate cut has already been priced in, so we may see profit-taking at upper levels.

Key Levels: **Support:** 25500 / 25300 **Resistance:** 25850 / 26000

DXY



The Dollar Index has finally broken its daily BPR range and is trading below it. Until we have a closing above 99, the dollar bulls will remain weak. The upcoming areas for bears are 98.1 and 97.6. Fed policy will bring volatility to DXY this week.

Key Levels: **Support:** 98.1 / 97.6 **Resistance:** 98.8 / 99.5

XAUUSD



Gold remained in a range for a week between 4250-4160, with no 4H closing above either side. This week, price is expected to break the range high of 4237 to target 4300 and 4380. However, failure to hold 4167 by bulls will bring the downside to 4140 and 4090.

Key Levels: **Support:** 4190 / 4167 **Resistance:** 4237 / 4255

USDCAD

Loonie has met all our downside targets from the previous legacy report. Currently, price is approaching 1.3726, which is a key daily level and has been respected multiple times in the past. Failure to hold this level will drag price further down to the 1.36 zone. To negate the bearish scenario, UC should post a daily closing above 1.3890 to target 1.40.

Key Levels: **Support:** 1.3776 / 1.3726 **Resistance:** 1.3889 / 1.3960

PAKISTAN Share Market

UPDATES

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TUESDAY, DECEMBER 9, 2025

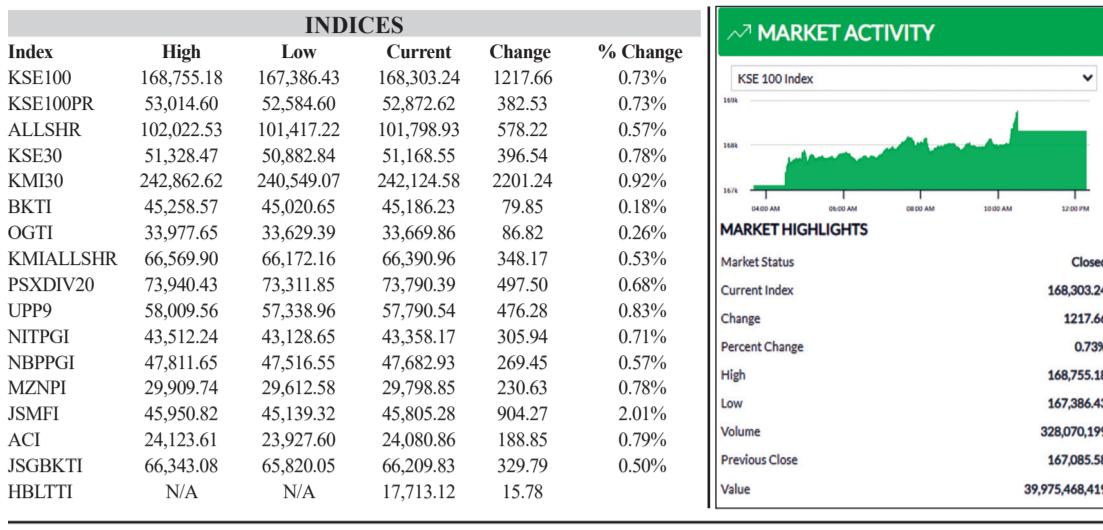
6

KSE-100		
168,303.24 (1,217.66) (0.73%)		
HIGH	LOW	VOLUME
168,755.18	167,386.43	328,070,199

ALLSHR		
101,798.93 (578.22) (0.57%)		
HIGH	LOW	VOLUME
102,022.53	101,417.22	781,315,432

KSE30		
51,168.55 (396.54) (0.78%)		
HIGH	LOW	VOLUME
51,328.47	50,882.84	142,413,841

KMI30		
242,124.58 (2,201.24) (0.92%)		
HIGH	LOW	VOLUME
242,862.62	240,549.07	148,477,435



Market Performers		
TOP ACTIVE STOCKS		
SYMBOL	PRICE	CHANGE
PTC	49.57	4.44 (9.84%)
BNL	14.15	1.29 (10.03%)
KEL	5.55	0.13 (2.40%)
KOSM	7.22	0.41 (6.02%)
WTL	1.84	0.00 (0.00%)
FNEL	21.62	0.67 (3.20%)
TELE	11.93	-0.19 (-1.57%)
TPLPNC	11.12	0.59 (5.60%)
SEARL	109.94	3.96 (3.74%)
FFC	579.96	12.51 (2.21%)

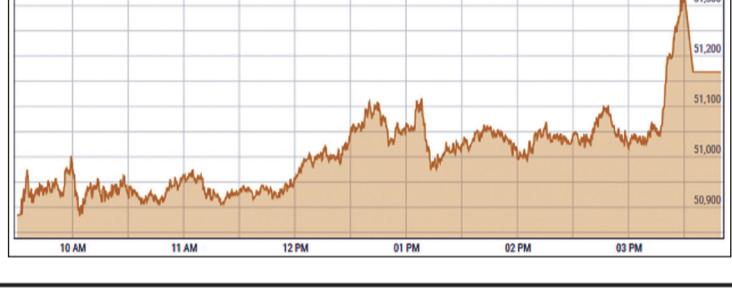
TOP ADVANCERS		
SYMBOL	PRICE	CHANGE
TPLNC	7.79	1.00 (14.73%)
QUICE	10.55	1.00 (10.47%)
BNL	14.15	1.29 (10.03%)
UVIC	27.36	2.49 (10.01%)
NSRM	204.36	18.58 (10.00%)
ICCI	14.63	1.33 (10.00%)
SNAI	33.55	3.05 (10.00%)
ZUMANC	55.11	5.01 (10.00%)
SMLNC	82.40	7.49 (10.00%)
CWSMNC	47.20	4.29 (10.00%)

TOP DECLINERS		
SYMBOL	PRICE	CHANGE
SPLNC	99.38	-11.04 (-10.00%)
ALIFE	33.00	-3.30 (-9.09%)
SSMLNC	33.71	-3.31 (-8.94%)
ASIC	18.93	-1.59 (-7.75%)
FILNC	157.53	-12.69 (-7.45%)
TICL	741.54	-57.20 (-7.16%)
CFL	59.86	-4.55 (-7.06%)
CCM	54.95	-3.69 (-6.29%)
TATM	162.04	-10.71 (-6.20%)
PPVCNC	20.62	-1.36 (-6.19%)

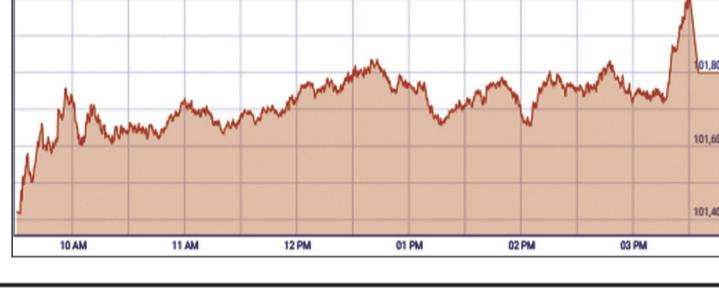
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER						
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE
AL-Ghazi Tractors	412.87	414.99	414.99	410.0	411.42	-1.45
Atlas Honda Ltd	1,402.55	1,406.0	1,425.0	1,399.01	1,420.4	17.85
Dewan Motors	23.90	23.98	24.93	23.7	24.48	0.58
Ghondara Automobile	557.17	557.17	558.16	553.03	554.74	-2.43
Ghondara Ind.	835.01	837.49	845.0	825.0	839.82	4.81
Hinopak Motor	489.90	489.9	489.9	481.2	482.02	-7.88
Honda Atlas Cars	279.34	279.34	287.0	279.0	282.32	2.98
Indus Motor Co.	1,988.98	1,985.0	1,994.95	1,980.01	1,982.1	-6.88
Millat Tractors	507.96	507.96	510.0	505.6	506.47	-1.49
Sazgar Engineering	1,723.79	1,729.0	1,729.0	1,691.0	1,696.81	-26.98

SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.05	17.15	17.15	17.0	17.14	0.09	257,832
HBL Invest Fund	6.28	6.4	6.4	6.21	6.31	0.03	30,758
Tri-Star Mutual	14.40	14.11	14.4	13.62	13.92	-0.48	32,403

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PAKISTAN Share Market

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scrip	ldcp	open	high	low	current	change	volume	b.f.modaraba	24.65	25.0	27.12	25.0	27.06	2.41	412,289	media times ltd	4.20	4.11	4.33	4.11	4.27	0.07	468,506
pace-dec	45.47	46.11	50.02	46.11	49.93	4.46	24,034,500	elite cap.mod	27.00	27.89	27.89	26.05	26.2	-0.8	4,466	netos tech.	129.68	129.02	132.75	128.75	130.49	0.81	582,156
pace-dec	20.08	19.95	20.15	19.02	19.33	-0.75	4,813,500	equity modaraba	15.88	16.0	16.09	15.0	15.51	-0.37	75,784	octopus digital	43.38	43.4	43.89	42.9	43.06	-0.32	240,245
pael-dec	53.49	53.75	55.0	53.63	54.77	1.28	3,174,000	f.treet manufxd	20.50	20.74	20.75	20.0	20.0	-0.5	8,375	p.t.c.l.	45.13	46.0	49.64	45.5	49.57	4.44	60,897,282
pitbl-dec	15.36	15.4	15.5	15.32	15.44	0.08	999,500	habib modaraba	34.25	34.65	34.74	34.3	34.65	0.4	24,221	pak datacom	170.35	170.3	172.0	169.01	170.05	-0.3	1,996
ppl-decc	218.78	220.5	224.4	220.5	220.89	2.11	5,957,000	l.b.l.modaraba	11.51	11.75	11.76	11.25	11.74	0.23	13,218	supermet technologies	1,529.88	1625.0	1625.0	1550.01	1572.59	42.71	29
prl-dec	38.00	38.1	38.26	37.66	37.89	-0.11	1,758,000	imroz modaraba	261.41	252.01	252.01	252.01	259.86	-1.55	71	symmetry group ltd	13.01	13.0	13.3	13.0	13.18	0.17	820,379
piahcla-dec	43.52	43.62	44.8	43.1	44.33	0.81	13,656,000	olp modaraba	21.21	21.4	21.65	21.4	21.5	0.29	20,563	systems limited	153.39	154.0	162.0	153.68	161.21	7.82	8,479,872
pioc-decb	390.45	390.65	392.0	381.9	388.36	-2.09	572,000	orient rental	11.62	11.6	11.99	11.6	11.81	0.19	185,113	telecard limited	12.12	12.18	12.38	11.86	11.93	-0.19	28,218,701
power-dec	18.48	18.5	18.69	18.49	18.53	0.05	224,000	paramount mod	13.81	13.99	14.0	13.26	13.79	-0.02	1,614	tpl corp ltd	6.79	6.79	7.79	6.79	7.79	1.0	5,475,637
sazew-decb	1,727.01	1730.0	1730.0	1705.0	1710.45	-16.56	20,000	populal islamic	24.29	26.72	26.72	22.0	23.93	-0.36	17,295	tpl trakker ltd	6.91	6.99	7.48	6.87	7.2	0.29	486,006
snbl-dec	25.85	25.39	25.55	25.3	25.3	-0.55	6,000	punjab mod	10.20	10.66	10.75	9.5	9.9	-0.3	1,420,277	trpk ltd	75.42	75.39	79.11	74.6	77.14	1.72	10,665,528
sngp-decb	117.44	117.82	118.19	117.25	117.52	0.08	228,000	sindh modaraba	24.04	26.44	26.44	26.44	26.44	2.4	108,421	worldcall telecom	1.84	1.85	1.87	1.82	1.84	28,918,471	
ssgc-decb	40.25	40.34	40.67	39.66	40.47	0.22	3,108,000	trust modaraba	36.43	37.91	40.07	37.11	40.07	3.64	5,735,393	zarea limited	49.52	49.5	50.5	49.47	49.76	0.24	666,663
scrip	ldcp	open	high	low	current	change	volume	TEXTILE COMPOSITE															
scrip	ldcp	open	high	low	current	change	volume	OIL & GAS EXPLORATION COMPANIES															
scrip	ldcp	open	high	low	current	change	volume	OIL & GAS MARKETING COMPANIES															
scrip	ldcp	open	high	low	current	change	volume	OIL & GAS MARKETING COMPANIES															
scrip	ldcp	open	high	low	current	change	volume	PAPER, BOARD & PACKAGING															
scrip	ldcp	open	high	low	current	change	volume	PHARMACEUTICALS															
scrip	ldcp	open	high	low	current	change	volume	POWER GENERATION & DISTRIBUTION															
scrip	ldcp	open	high	low	current	change	volume	PROPERTY															
scrip	ldcp	open	high	low	current	change	volume	REAL ESTATE INVESTMENT TRUST															
scrip	ldcp	open	high	low	current	change	volume	REFINERY															
scrip	ldcp	open	high	low	current	change	volume	SUGAR & ALLIED INDUSTRIES															
scrip	ldcp	open	high	low	current	change	volume	PROPERTY															
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scrip	ldcp	open	high	low	current	change	volume	SUGAR & ALLIED INDUSTRIES															
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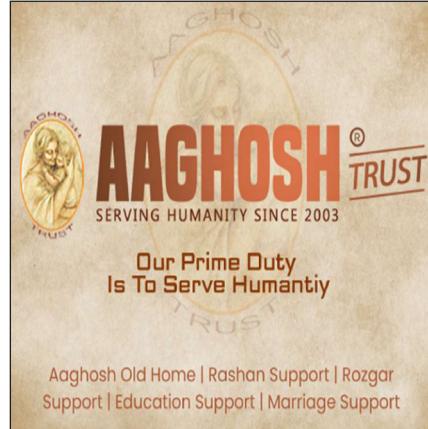
PAKISTAN Share Market

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UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release

479,061,840.00

Open MTS Amount Before Release

26,083,940,450.30

Current Day Release Volume

48,886,031.00

Current Day Release Amount

2,685,338,173.00

Current Day MTS Volume

51,185,854.00

Current Day MTS Amount

2,720,187,191.38

Net Open MTS Volume

481,361,663.00

Net Open MTS Amount

26,111,583,876.42

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EXCHANGE RATES TODAY

OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	184.5	188.5
Bahrain Dinar	744.5	754.5
Canadian Dollar	200	205
China Yuan	39.35	39.75
Danish Krone	43.25	43.65
Euro	327.5	330.5
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.07	3.16
Japanese Yen	1.8025	1.9025
Kuwaiti Dinar	912.45	922.45
Malaysian Ringgit	67.35	67.95
New Zealand \$	159	161
Norwegians Krone	27.45	27.75
Omani Riyal	729	739
Qatari Riyal	76.45	77.15
Saudi Riyal	74.85	75.4
Singapore Dollar	215.5	220.5
Swedish Korona	29.45	29.75
Swiss Franc	346.7	349.45
Thai Bhat	8.62	8.77
U.A.E Dirham	76.6	77.3
UK Pound Sterling	374.5	378
US Dollar	281.35	283.2

INTER BANK RATES

Currency	Bank Buying	Bank Selling
	TT Clean	TT & OD
Australian Dollar	186.24	186.57
Canadian Dollar	202.76	203.13
China Yuan	40.06	40.13
Danish Krone	43.74	43.82
Euro	326.69	327.27
Hong Kong Dollar	36.16	36.23
Japanese Yen	1.8078	1.8110
Saudi Riyal	74.68	74.82
Singapore Dollar	216.38	216.77
Swedish Korona	30.02	30.07
Swiss Franc	348.84	349.47
Thai Bhat	8.81	8.82
UK Pound Sterling	373.64	374.31
US Dollar	280.30	280.80

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DIRECTS EAD TO SUPPORT PAK-ORIGIN DOCTORS IN US

PM Shehbaz pushes for greater investment in Pakistan's health sector



PSMU DESK
ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Economic Affairs Division (EAD) to address all issues related to the investment by Pakistani-origin physicians based in the United States in Pakistan's burgeoning medical sector. The Prime Minister issued these instructions during a meeting yesterday with a delegation of US-based doctors, emphasizing the need for a strategic roadmap to facilitate their investments in Pakistan's healthcare infrastructure.

During the meeting, PM Shehbaz acknowledged the vital role that Pakistani-origin doctors could play in the development of Pakistan's medical sector and expressed his government's commitment to ensuring their investments are supported. He urged the EAD to consult with the doctors

and develop a practical, workable plan for integrating their investments into the country's health system.

The delegation, led by Dr. Samir Shafi, included Dr. Jawad Shah, Dr. Tajammul Hussain, Dr. Nauman Haider, and social figure Rana Zahid

Amir. These physicians expressed their gratitude for the Prime Minister's proactive leadership and voiced a strong interest in contributing to the development of Pakistan's healthcare sector. They emphasized their readiness to invest and collaborate in modernizing the country's medical infrastructure.

In the meeting, Prime Minister Shehbaz reiterated the government's intention to transform Pakistan's health sector into a hub of innovation and world-class services. He pointed to Pakistan's rapidly evolving healthcare landscape as an attractive opportunity for global partnerships.

The meeting also saw the presence of the Chairman of the Prime Minister's Youth Programme, Rana

Mashhood Ahmad Khan, and Dr. Saeed Akhtar, who both extended their support to the initiative.

Minister for Health, Syed Mustafa Kamal, had previously called on international stakeholders to explore investment opportunities in Pakistan's health sector. During his participation at the Boao Forum for Asia's (BFA) Global Health Forum in Beijing on July 26, Kamal highlighted the country's potential for collaboration, emphasizing Pakistan's commitment to providing strong returns, streamlined regulations, and robust government backing for health sector investments.

With this initiative, the government aims to leverage the expertise and resources of the Pakistani diaspora to build a stronger, more sustainable healthcare system that benefits the nation at large.

Mayor Karachi allocates 0.1m monthly to UCs for manhole covers, streetlights

BY STAFF REPORTER

KARACHI: In response to growing public concern following the tragic death of a toddler who fell into an open manhole in the Gulshan-e-Iqbal area, Karachi Mayor Barrister Murtaza Wahab has announced a significant move to address safety hazards across the city. Starting from December 2025, every Union Committee (UC) in Karachi will receive Rs100,000 monthly, specifically allocated for the installation of manhole covers and the improvement of streetlights.

The decision comes in the wake of widespread anger and calls from citizens to take action following the tragic incident at Nipa on November 30, where a three-year-old boy lost his life after falling into an uncovered manhole. Rescue teams, including Rescue 1122, Edhi, and other organizations, participated in the operation to recover the child's body, which was later taken to Jinnah Postgraduate Medical Centre (JPMC) for medico-legal formalities.

Mayor Wahab explained that the initiative was part of a broader effort to improve safety and infrastructure in the city. He acknowledged that under the previous system, each UC was allocated Rs500,000 monthly to resolve local issues, but concerns arose about the insufficient allocation in some areas, as well as complaints about funds being used for salaries instead of community improvements.

"The primary aim of the earlier allocation was to solve neighborhood problems, but we received several complaints that the amount was not enough for meaningful improvements, or that funds were diverted to salaries," said Mayor Wahab. As a result, the Sindh government increased the monthly amount to Rs1.2 million for each UC. However,

Wahab noted that despite the higher budget, the desired outcomes were not achieved.

In light of the recent tragedy, the Mayor confirmed that Rs100,000 per UC would be dedicated solely to covering open manholes and upgrading streetlights, two critical safety concerns that have long been neglected. This new policy aims to prevent further accidents and improve the safety of Karachi's streets for both pedestrians and vehicles.

"This is a direct response to the tragedy we witnessed at Nipa. We cannot afford to wait for more incidents to happen. The safety of our citizens, especially children, is of paramount importance. From December, every UC will be provided with this funding, and I assure you that we will hold authorities accountable for ensuring that these funds are used for their intended purposes," the Mayor said.

Earlier this year, in February 2025, GGIP and HuaiRui GuiXing Group signed a MoU aimed at enhancing bilateral collaboration in the gemstone and jade jewelry industry. The

agreement focuses on capacity building, value addition, technology transfer, and joint initiatives to advance Pakistan's gem and jewelry sector.

During the visit, the delegation toured key units of GGIP, including the lapidary section, gemology labs, and jewelry training facilities. The visitors expressed keen interest in the institute's advanced testing equipment, training programs, and efforts to develop skilled professionals for the industry.

Mr. Dong Wei Wei commended GGIP's work in pro-

moting value addition and professional training within the gemstone sector. He reaffirmed the group's commitment to strengthening the existing partnership and exploring new avenues for cooperation, including future joint projects and technology-driven initiatives.

The visit concluded with both sides expressing a shared commitment to continue working together for the growth, modernization, and global competitiveness of the gemstone and jade jewelry industry.

AN INSIGHTFUL ADDRESS BY DR. HASSAN DAUD BUTT, RENOWNED CPEC SPECIALIST

ABAD House: Meeting highlights regional development and investment prospects

BY SYED UZAIR

Karachi: A significant meeting was held at ABAD House under the leadership of Chairman Southern Region, Ahmad Owais Thanvi, to review key opportunities in regional development and investment across Pakistan.

The session featured an insightful address by Dr. Hassan Daud Butt, a renowned specialist in CPEC and regional connectivity. Dr. Butt shared expert perspectives on enhancing economic cooperation, infrastructure development, and long-term investment potential aligned with the China-Pakistan Economic Corridor.

Dr. Butt has previously served as the Project Director of the CPEC Support Project

at the Ministry of Planning, Development & Reform, and later as CEO of KP-BOIT (Khyber Pakhtunkhwa Board of Investment & Trade). His extensive experience added substantial value to the discussion, offering strategic direction for future initiatives. The meeting underscored

ABAD's continued commitment to promoting sustainable development and strengthening Pakistan's investment landscape.

PAKISTAN Share Market

UPDATES

YESTERDAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
8-Dec-25	BOP	The Bank of Punjab	3,020,149.00	88,359,771.96
8-Dec-25	HUMNL	Hum Network Limited	3,266,934.00	41,802,514.86
8-Dec-25	KEL	K-Electric Limited	19,803,892.00	93,826,593.72
8-Dec-25	PTC	Pakistan Telecommunication Company Ltd	5,635,818.00	237,765,205.26
8-Dec-25	SEARL	The Searle Company Limited	3,450,646.00	323,156,139.60

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