

Expect the best,  
Prepare for the worst.

— Quaid-e-Azam

# Daily PAKISTAN Share Market

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## BE CAREFUL!!

The market is risky and unpredictable. Always use a stop loss and trade with discipline. Avoid emotional decisions and never risk money you cannot afford to lose. Be careful.

SAMEER SAGAR

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YESTERDAY MARKET UPDATE Date: 22-DEC-2025

### STOCKS IN TREND

1. KEL 2. PIAHCLA 3. CSIL 4. PIBTL 5. MUGHAL

### TOP OVERSOLD STOCKS

1. TRSM 2. MWMP 3. LSECL 4. LCI 5. HINOON

### TOP OVERBOUGHT STOCKS

1. NPL 2. NCPL 3. RMPL 4. CSIL 5. FCIBL

### 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 Refinery Limited	23-Dec-25	9:30	To consider the matter other than financial results
Askari General Insurance Company Limited	23-Dec-25	10:30	Annual Accounts for the year ended Sep 30, 2025

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### EXCHANGE RATES TODAY

#### OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	184	188
Bahrain Dinar	743.5	753.5
Canadian Dollar	202	205
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	329.5	332.5
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1,787.7	1,877.7
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	67.75	68.35
New Zealand \$	161.43	163.43
Norwegian Krone	27.6	27.90
Omani Riyal	728.1	738.1
Qatari Riyal	76.47	77.17
Saudi Riyal	74.8	75.35
Singapore Dollar	216	221
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.6	77.4
UK Pound Sterling	376.1	379.6
US Dollar	281.1	283.2

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### FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

22-DECEMBER 2025

FPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)									
	USD Million	BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.21	-0.02	-0.31	-0.21	0.47	-0.31	0.50	0.03	0.05	0.21
Cement	0.54	-0.16	-0.16	0.28	0.50	-0.46	-0.47	0.00	-0.08	-0.54
Commercial Banks	-0.33	0.12	-0.04	0.65	0.27	0.03	0.22	0.00	-0.43	0.33
Fertilizer	-0.08	-0.13	0.16	0.05	-0.14	-0.03	0.18	0.00	-0.03	0.08
Food and Personal Care Products	-0.06	0.00	0.03	-0.02	0.13	0.00	-0.02	0.00	0.00	0.06
Oil and Gas Exploration Companies	0.10	-0.25	0.01	0.09	0.67	0.02	-0.61	0.00	-0.03	-0.10
Oil and Gas Marketing Companies	-0.07	0.40	-0.36	0.16	0.72	0.00	-0.85	0.00	-0.01	0.07
Power Generation and Distribution	0.69	0.04	0.06	0.12	-0.82	0.05	-0.11	0.00	-0.02	-0.69
Technology and Communication	-0.29	-0.03	-0.06	-0.03	0.23	-0.02	0.21	0.00	0.00	0.29
Textile Composite	-0.03	-0.03	0.21	0.07	0.01	-0.03	-0.21	0.00	0.00	0.03
Total	0.26	-0.06	-1.01	1.17	2.05	-0.74	-1.15	0.04	-0.56	-0.26

Source: NCCPL

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KSE-100

171,204.17 (-200.31) (-0.12%)  
HIGH 172,167.63 LOW 170,858.65 VOLUME 326,754,401

ALLSHR

103,326.46 (-115.78) (-0.11%)  
HIGH 103,829.94 LOW 103,251.00 VOLUME 682,262,061

KSE30

52,323.58 (-90.21) (-0.17%)  
HIGH 52,670.75 LOW 52,190.63 VOLUME 93,964,785

## "Stocks tepid, gold soars": KSE-100 slides 200 points in range-bound session

Overall, the PSX maintained a cautious tone amid global gains and local market developments, with investors selectively positioning themselves amid an otherwise subdued trading environment



growth in the third quarter, supported by a sharp pull-back in imports following earlier tariff-related surges.

In the broader market, the All-Share Index closed at 103,326.46 with a net loss of 115.78 points or 0.11%.

Total market volume was 684.55 million shares compared to 797.53m from the previous session while traded value was recorded at Rs30.10 billion showing a decrease of Rs12.12bn.

There were 349,817 trades reported in 486 companies with 143 closing up, 288 closing down, and 55 remaining unchanged.

Overall, the PSX maintained a cautious tone amid global gains and local market developments, with investors selectively positioning themselves amid an otherwise subdued trading environment.

According to ISPR, the medal was conferred under a royal decree issued by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, Saudi Arabia's Minister of Defence.

The discussions focused on matters of mutual interest, including defence and military collaboration, strategic partnerships, regional security dynamics, and evolving geopolitical challenges.

The ISPR highlighted that the interaction reaffirmed the "deep-rooted, historic, and brotherly relations" between the two countries. It also noted that the award reflects Field Marshal Munir's contributions to regional peace and stability, including ongoing cooperation in counter-terrorism and security initiatives.

## AKD - Off the Analyst's Desk

### Daily Technical

#### KSE-100 profit-taking emerged

##### Market View — Technical

The index opened on a strong note but remained volatile during the session, posting an intraday high of 714 points and a low of 812 points. It ultimately ended the day lower by 556 points, closing at 171,404. Investor interest softened, with trading volumes declining 17% compared to the previous session. Over the past 50 sessions, the market has recorded 20 positive closes and 30 negative closes, resulting in a net of 10 negative sessions. Despite this, volume indicators suggest moderate inflows into KSE100, indicating a mildly bullish undertone. Trend-forecasting oscillators remain bullish and have maintained this stance for the last 17 trading sessions.

## Saudi Arabia confers highest national honour on CDF Asim Munir



Pakistan and Saudi Arabia. During his official visit to the kingdom, CDF Munir met with Prince Khalid bin Salman bin Abdulaziz Al Saud, Saudi Arabia's Minister of Defence.

The discussions focused on matters of mutual interest, including defence and military collaboration, strategic partnerships, regional security dynamics, and evolving geopolitical challenges.

The ISPR highlighted that the interaction reaffirmed the "deep-rooted, historic, and brotherly relations" between the two countries. It also noted that the award reflects Field Marshal Munir's contributions to regional peace and stability, including ongoing cooperation in counter-terrorism and security initiatives.

## Green Panel to actively participate in KPC elections

BY IMRAN ZAKIR

Union of Journalists (KUJ) President Ejaz Ahmed, General Secretary Lubna Jarrar Naqvi, members of the KUJ Executive Council, President of the Pakistan Association of Press Photographers (PAPP) Muhammad Jameel, General Secretary Nauman Nizami, President of the Sindh Sports Journalists Association Mehmood Riaz, General Secretary Shahid Usman Satti, and Green Panel Election Committee Head Saeed Jan Baloch appealed to the members of the Karachi Press Club and KUJ to arrive in large numbers on December 24 to show their support and encouragement for the Green Panel candidates.

Green Panel leaders also clarified that no electoral alliance has been formed with any group so far. They termed all reports suggesting otherwise as baseless and fabricated, stating that such rumors are being spread with ulterior motives.

## PSX market update: Rollover week sentiment

### KTrade Report:

at 682 million shares, indicating adequate liquidity and continued investor interest. KEL led the volume chart with 112 million shares, followed by TPLRF1 (49 million) and PIAHCLA (29 million), highlighting sustained retail activity in high-turnover names.

• Looking ahead, the broader market outlook remains constructive on the back of improving macroeconomic conditions following the SBP's policy rate cut. However, with rollover activity underway amid a shortened trading week, market participants are expected to remain cautious in the near term.

## Market Analysis:

### Range-bound volatility & support levels

The session witnessed a Roller Coaster ride amid lower volumes. In last session, the KSE-100 Index remained in

## 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	STATE	SUSPENDED
TRADES	349,817	TRADES	102,128	TRADES	15	TRADES	17	TRADES	0	TRADES	28	TRADES
VOLUME	684,548,261	VOLUME	507,884,500	VOLUME	55,000	VOLUME	792	VOLUME	0	VOLUME	15,728,693	VOLUME
VALUE	30,100,301,867.76	VALUE	41,632,937,730.00	VALUE	11,239,995.00	VALUE	14,919.11	VALUE	0.00	VALUE	256,668,366.69	VALUE

## KWBF concludes successfully, igniting passion for knowledge

BY STAFF REPORTER

Karachi: The five-day Karachi World Book Fair, organized by Pakistan Publishers and Booksellers at the Karachi Expo Center, has concluded successfully, quenching the thirst for knowledge and awareness.

The Karachi World Book Fair broke all past records. According to a conservative estimate, 550,000 people participated in the five days, including students from more than 300 schools, colleges, universities and madrassas.

The Karachi World Book Fair was inaugurated by Provincial Education Minister Syed Sardar Ali Shah, while the ceremony was attended by eminent literary, social and journalistic figures including President of Arts Council Pakistan Ahmed Shah and Secretary of National Book Foundation Murad Ali.

Political, literary, social



and journalistic personalities attended the five days of the Karachi World Book Fair. Federal Minister for Education and Training Maqbool Ahmed Siddiqui, Opposition Leader Ali Khorshidi, Ameer of Jamaat-e-Islami Karachi Munem Zafar, writer Fatima Hassan, Managing Director of National Book Foundation Kamran Jahangir, Regional Director Fayyaz, Vice Chancellor of Nazir Hussain University Prof. Dr. Masroor

Ahmed Sheikh, MPA Moeed Anwar, Director School Education Karachi Arshad Baig and other political, social, literary and educational personalities participated. 329 stalls were set up at the World Book Fair, including



17 domestic and 17 foreign publishers and booksellers. On the last day, publishers and booksellers gave discounts of 30 to 70 percent on books. According to the administration of the Karachi World Book Fair, the

five-day Karachi World Book Fair will be held in the next year N2026 from December 17, 2026.

On the last day of the book fair, Vice Chancellor of Nazir Hussain University Prof. Dr. Masroor Ahmed Sheikh also

visited the book fair. On this occasion, he said that it is necessary to organize such activities to promote Islamic values and traditions among the young generation.

This book fair is not just an activity but has become the

identity of Pakistan. It should remain bright with this atmosphere. He further said that in this era of internet and mobile, the arrival of such a large number of people in the book fair is auguring a good future.

## TMC Liaquatabad organizes grand opening ceremony of sports activities

BY STAFF REPORTER

Karachi: Town Municipal Corporation (TMC) Liaquatabad organized a grand opening ceremony to launch sports activities aimed at promoting sports culture and engaging youth in positive pursuits. Amir Jamaat-e-Islami District Gulberg Central, Kamran Siraj, formally inaugurated the sports activities along with Chairman Liaquatabad Town Faraz Haseeb.

Addressing the ceremony, Kamran Siraj said that people often talk about turning their town into areas like Defence, Paris, or London, but the real achievement is that Chairman Faraz Haseeb has brought the light of awareness to Liaquatabad, which was sinking into darkness. He stated that the revival of once-deserted playgrounds is the result of the collective efforts of Faraz Haseeb and Jamaat-e-Islami.

"We will restore



Liaquatabad as Liaquatabad, with its true identity. The awareness that had faded will be revived, and God willing, future Shahid Afridi's and Arshad Nadeem's will emerge from these grounds," he added. He further said that the four-day sports activities would project a positive image of Liaquatabad.

Speaking on the occasion, Chairman Liaquatabad Town Faraz Haseeb said that the event was organized in a very short time. He thanked all participants, especially women, for taking time out of their busy schedules to attend. "Our objective is to restore Liaquatabad's identity that was once as-

sociated with peace, love, and sports. This is the first program being organized at the town-wide level, and it is not the last—it is the beginning of a continuous series," he said. He emphasized that reviving playgrounds helps keep youth away from negative activities.

The sports festival will

continue from 24th to 27th, featuring various sports competitions across Liaquatabad Town. The ceremony was also attended by Vice Chairman Ishaq Taimuri, UC Chairman, Vice UC Chairman, Coordinator Saghir Ahmed Ansari, Director Parks Rehan Hamdani, along with other officers and notable personalities.

## Chairman Manghopir Town reviews development works

BY STAFF REPORTER

KARACHI: Chairman Manghopir Town, Haji Nawaz Ali Brohi, conducted a detailed on-site visit to review the poor condition of the road and sewerage issues near Gate No. 13 of the congregation area in Ghazi Goth, Union Council 1, Manghopir Town. The purpose of the visit was to provide immediate relief to the problems faced by the public and to improve all civic facilities in view of the upcoming religious congregation being held in the area.

During the visit, the Chairman was accompanied by Municipal Commissioner Ahmed

Yar, Vice Chairman UC-15 Bakht Nisar, Vice Chairman UC-14 Habibullah Swati, Councillor One Javed Brohi, Chairman Zakat Committee District West Ashraf Sardar, officers of the Solid Waste Management Department, and other concerned officials of Manghopir Town.

Chairman Haji Nawaz Ali Brohi closely inspected the road, sewerage, and surrounding issues and issued strict and clear instructions to the concerned staff to complete all works with improved quality, proper standards, and expedited pace. He emphasized that this was not a routine task but a service to the guests



## Gadap Town organizes special Christmas program for minorities

BY STAFF REPORTER

KARACHI: On the special instructions of Chairman Town Municipal Corporation (TMC) Gadap, Tariq Aziz Baloch, a special program was organized in connection with Christmas. The purpose of the event was to promote the spirit of brotherhood, peace, and harmony among the people.

The program was hosted by Vice Chairman Jam Muhammad Jokhio, Municipal Commissioner Muhammad Nawaz Mehr, and Parliamentary Leader Mir Abbas Talpur. The special guests included Dr. Lal Chand Akran, President Sindh Minority Wing, and Mushtaq Manto. Along with them, all distinguished

guests and leaders of Gadap Town participated in the Christmas celebrations. In his message, Chairman TMC Gadap Tariq Aziz Baloch said that he extends heartfelt Christmas greetings to all citizens, especially to minority brothers and sisters. He stated that Christmas brings a message of love, brotherhood, and peace, and emphasized that everyone should live together with mutual respect and harmony. He prayed for health, prosperity, and peace for all.

Municipal Commissioner Muhammad Nawaz Mehr also extended sincere Christmas greetings to minority brothers and sisters, saying that Christmas is not

only a festival of joy but also a symbol of love, brotherhood, and peace. Parliamentary Leader Mir Abbas Talpur said that he, along with the leadership of the Pakistan Peoples Party, congratulates all citizens, particularly minority brothers and sisters, on the occasion of Christmas. He stressed the importance of mutual respect and strengthening social harmony.

Dr. Lal Chand Akran stated that on behalf of the Pakistan Peoples Party, he extends warm Christmas greetings to all citizens, especially the minority community. He said that Christmas reminds us of the true spirit of love, brotherhood, and peace.

## Karachi municipal commissioner barred from flying abroad

BY STAFF REPORTER

KARACHI: The Federal Investigation Agency Immigration stopped Karachi Municipal Commissioner Afzal Zaidi from travelling abroad after his name was found on the Exit Control List.

According to sources, Afzal Zaidi was scheduled to travel from Karachi to Istanbul on Turkish Airlines flight TK-709 late Saturday night. However, immigration officials denied him clearance at the counter and offloaded him from the flight due to his inclusion on the Exit Control List (ECL).

Immigration authorities informed him that he could not travel abroad unless his name was removed from the list or he obtained prior permission from a court. Sources added that dozens of officers have been placed on a special watch list due to various allegations, restricting their foreign travel.

## Chairman New Karachi Town visits Sector 11-D, inspects sewerage work

BY STAFF REPORTER

Karachi: Chairman New Karachi Town, Muhammad Yousuf, visited Sector 11-D, New Karachi, where he carried out a detailed inspection of the ongoing work related to the installation and replacement of sewerage lines. On this occasion, Union Committee Chairman Ghazanfar Ali Khan, Vice Chairman Imran Shafiq, and a large number of local residents were also present.

While speaking to the media and residents, Chairman Muhammad

Yousuf stated that due to the extremely deteriorated condition of the sewerage lines, pools of filthy water had formed in the area. Sewerage water was entering homes, causing severe inconvenience to the residents. The spread of garbage and foul odor in streets and neighborhoods had further worsened the situation.

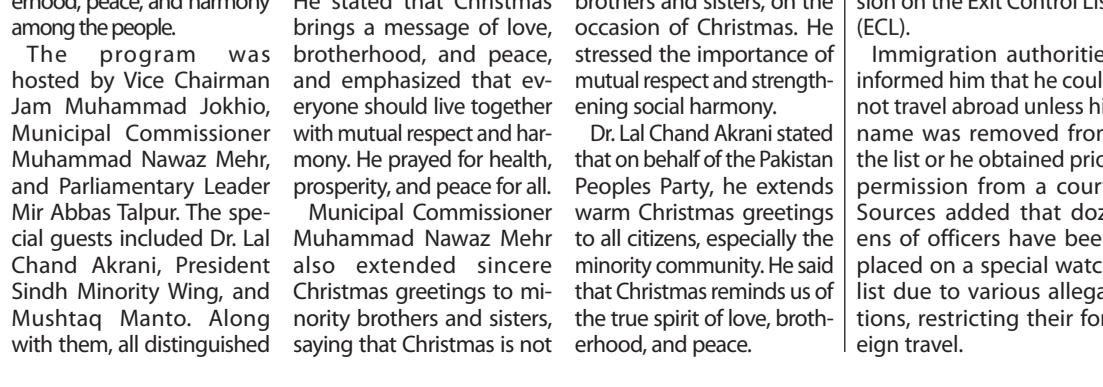
Keeping in view the hardships faced by the public, the town administration immediately initiated the replacement of the worn-out sewerage lines using

its own limited resources in order to provide relief to the residents. Chairman Muhammad Yousuf emphasized that improving the sewerage system is primarily the responsibility of the Water and Sewerage Board/Corporation, but unfortunately, the concerned institution appears to be failing in fulfilling its duties.

He added that when the public, suffering from basic issues, approaches elected representatives, they make every possible effort, in co-

ordination with the town administration, to resolve public problems and provide relief as a matter of public service.

On this occasion, Chairman Muhammad Yousuf appealed to Mayor Karachi Murtaza Wahab to pay special attention to improving the performance of the Water and Sewerage Corporation. He stated that while the institution often cites a lack of funds as an excuse, the reality is that the consequences of this negligence are directly borne by the public.



## BUSINESS PULSE - 2

# KE, Power Division locked in legal standoff over Tariff Subsidy Payments

### PSMU Desk

ISLAMABAD: The Power Division and K-Electric (KE) remain embroiled in a sharp dispute over Tariff Differential Subsidy (TDS) payments, with both sides advancing conflicting legal and regulatory interpretations, informed sources told PSMU.

KE has insisted that TDS payments must be made on the basis of the original tariff determinations, citing interim restraining orders issued by the Sindh High Court (SHC). The Power Division, however, maintains that subsidies will only be released in line with NEPRA's revised tariff determinations issued after the federal government's review motion.

The disagreement has triggered intense correspondence between the two sides, with each invoking court orders, past judgments, and contractual provisions to support its stance.

In his latest communication, KE Chief Executive Officer Moonis Alvi informed the Secretary Power that a letter issued by Deputy Secretary Abdul Mateen—outlining the Power Division's position on TDS payments—had been shared with KE's legal counsel, Dr Farogh Naseem, who is representing the utility before the SHC.

According to Alvi, KE's counsel be-



lieves the contents of the Deputy Secretary's letter could potentially expose respondents, including the Power Division, to contempt proceedings in the ongoing constitutional petitions.

As a result, KE formally apprised the Secretary Power of what it described as the "correct legal position."

KE reiterated arguments previously conveyed in letters dated November

11 and December 1, 2025, referring to three constitutional petitions and the SHC's ad-interim orders dated November 4, 2025. The utility argued that interim court orders must be inter-

preted in the context of the injunction applications, citing Fakhru Arfin v. FOP (2015 CLC 318).

According to KE, a combined reading of the injunction applications and the SHC's interim orders clearly prohibits any direct or indirect enforcement of NEPRA's revised tariff determinations while the matter remains sub judice.

"By refusing to process KE's provisional claims based on the original tariff determinations, the Ministry of Energy is, in effect, enforcing the review tariff determinations, which it is not legally permitted to do," Alvi stated. He added that even the agent bank, Habib Bank Limited (HBL), operating under the Master Collection Agreement, is bound by the SHC's orders and cannot process payments based on revised tariffs.

Emphasising the legal principle that "what cannot be done directly cannot be done indirectly," KE also cited Saifur Rehman v. Muhammad Ayub (1998 CLC 1872), in which the SHC held that actions taken to pre-empt the outcome of pending interim relief applications may amount to contempt of court.

KE further relied on Clause 2.1 of the Tariff Differential Subsidy Agreement, which stipulates that if a tariff determination is challenged in court and

restraining orders are issued, provisional TDS claims must be filed on the basis of the preceding tariff. The utility maintained that the SHC's orders of November 4, 2025, qualify as restraining orders, thereby triggering this clause.

Additionally, KE argued that under Clause 2.6 of the TDS Agreement, only KE is authorised to prepare the TDS balance report, and the Ministry of Energy has no unilateral power to revise or amend it. Any revisions based on a tariff under judicial restraint, KE said, are void and legally unenforceable.

"In these circumstances, the TDS balance reports prepared and signed by KE stand deemed signed and acknowledged by the Ministry of Energy," Alvi asserted.

He concluded that the Power Division's position, as reflected in the Deputy Secretary's December 8, 2025 letter, violates the SHC's interim orders, established judicial principles, and Clauses 2.1 and 2.6 of the TDS Agreement.

KE has once again urged the Secretary Power to process and release its provisional TDS claims on the basis of the original tariff determinations, while reserving its legal rights in the event of continued non-compliance.

### ENSURES DIVIDEND PARITY

## SECP tightens rules on differential shares, caps voting rights

### By Commerce Reporter

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) has introduced key amendments to the Companies (Further Issue of Shares) Regulations, 2020, aimed at regulating the issuance of shares with different rights and privileges by listed companies, with a strong focus on minority shareholder protection and improved corporate governance.

According to a press release issued yesterday, the revised regulations require that ordinary shares carrying voting rights must receive the same percentage of dividends per share. In addition, the aggregate voting power of all ordinary shares must constitute at least 75% of a company's total voting power, reinforcing the principle of "one share, one vote."

Under the new framework, shares with differential voting rights will be capped at a maximum of five votes per share. The SECP has also mandated

that ordinary shares with differential rights must be issued as listed securities, further enhancing transparency and investor protection. The regulator said the amendments are designed to better align economic benefits with voting rights, reduce the risk of conflicts of interest, curb excessive concentration of control, and promote more equitable and accountable corporate governance practices.

The revised rules were finalized after extensive consultations with key stakeholders, including the Pakistan Stock Exchange (PSX), Central Depository Company (CDC), National Clearing Company of Pakistan Limited (NCCPL), listed companies, consultants, professional bodies, and law firms. The SECP said feedback received during the consultation process was carefully reviewed and incorporated where appropriate before notifying the amendments.

The changes mark a significant regulatory step toward strengthening Pakistan's capital markets and safeguarding investor interests.

## Metso secures €70m equipment contracts for Reko Diq copper-gold project

### By Commerce Reporter

ISLAMABAD: Finnish technology group Metso has secured major equipment supply contracts worth approximately €70 million for Pakistan's flagship Reko Diq copper-gold project, as part of a frame agreement announced earlier this year.

According to a statement issued on Monday, Reko Diq Mining Company has awarded Metso the remaining key contracts to supply advanced Metso Plus beneficiation and dewatering equipment for the project. Of the total contract value, €40 million was booked in Metso's minerals segment order intake for the third quarter of 2025, while the remaining €30 million was recorded in the fourth quarter.

The Reko Diq mine—considered one of the world's largest undeveloped copper-gold deposits—is jointly owned by Canada's Barrick Gold, which holds a 50% stake, and the governments of Pakistan and Balochistan, which together own the remaining 50%.

Development of the project, which was delayed for years due to a prolonged legal dispute resolved in 2022, is expected to have a significant positive impact on Pakistan's economy. Commercial production is targeted to begin by the end of 2028.

Under the latest contracts, Metso will deliver a complete, state-of-the-art flotation flowsheet for the Reko Diq beneficiation circuit. The design integrates Metso's TankCell and Concorde Cell technologies, with TankCell mechanical cells deployed in the

rougher and cleaner scavenger stages, and high-intensity forced-air pneumatic Concorde Cell units used for ultrafine particle cleaner scalper and reclaimer duties.

"Metso's large TankCell technology remains the baseline for the rougher circuit, while the cleaner circuit is optimised with Concorde Cell technology to deliver higher metallurgical efficiency at reduced capital and operating costs," said Antti Rinne, Vice President, Flotation at Metso.

He added that combining the two technologies offers a low-risk, high-benefit solution for low-grade, high-throughput flotation flowsheets such as Reko Diq. The Concorde Cell technology will operate alongside HIGmill regrinding mills previously ordered for the project in 2024. For concentrate filtration, Metso will supply four Larox PF60 series filters with auxiliaries, along with robust slurry pumps for primary and secondary filtration stages. The order also includes five HRT High Rate Thickeners equipped with Reactorwell technology to enhance performance across various duties.

In addition, Metso will deliver a mill relining machine featuring award-winning safety systems and advanced Auto-Grapple functionality to service the large Premier ball mills ordered for the project in 2024. The latest contracts further underscore Metso's growing involvement in Pakistan's mining sector and its commitment to supporting the development of the strategically important Reko Diq project.

## BF Biosciences names Farhan Rafique as CEO in leadership transition

### By Commerce Reporter

KARACHI: BF Biosciences Limited has announced a change in its top leadership, with founding Chief Executive Officer Akhter Khalid Waheed set to step down at the end of this year and Chief Operating Officer Muhammad Farhan Rafique appointed as the company's new CEO, effective January 1, 2026.

The development was disclosed in a notice submitted to the Pakistan Stock Exchange (PSX) yesterday.

According to the notice, Akhter Khalid Waheed—Founding Chairperson and CEO of BF Biosciences Limited—has decided to relinquish her executive role with effect from December 31, 2025. The Board of Directors



formally accepted her resignation during an emergent meeting held on December 19, 2025.

"Under her stewardship, BF Biosciences evolved into a recog-

nised name in Pakistan's pharmaceutical sector, marked by sustained growth, operational excellence, and strategic expansion," the company said, paying tribute to her leadership and contributions.

On the recommendation of the HR & Remuneration Committee, the board approved the appointment of Muhammad Farhan Rafique as the new Chief Executive Officer, effective January 1, 2026.

Rafique has been associated with BF Biosciences as Chief Operating Officer, where he played a key role in executing major strategic initiatives. His contributions include leading the company's brownfield expansion, supporting a successful initial

public offering (IPO), and spearheading digital transformation initiatives across operations.

With more than 14 years of experience in the pharmaceutical industry, Rafique has held various leadership roles, bringing operational and strategic expertise to the organisation.

The board expressed confidence that his appointment would ensure continuity in leadership and further strengthen the company's growth trajectory, while building on the solid foundation laid by the founding CEO.

"BF Biosciences Limited remains committed to advancing healthcare solutions, strengthening its market presence, and creating long-term value for its stakeholders," the statement added.

## Millat Tractors boosts African presence via new export deal

### By Commerce Reporter

KARACHI: Millat Tractors Limited (PSX: MTL) has signed a strategic agreement with Massey Ferguson Corp. (MFC) and AGCO Limited, the global owner of the MF brand, to expand its international footprint, particularly in Africa.

Under the collaboration, MTL has been granted the African territory to export its tractors directly under the Millat brand. This development is expected to boost the company's export growth while contributing to Pakistan's broader machinery

export sector.

Currently, MF-branded tractors are exported to Africa and other international markets through AGCO Corporation, USA.

The new arrangement will allow Millat Tractors to strengthen its market presence in Africa and enhance long-term global business prospects by exporting tractors under its own brand.

The move positions MTL as a key player in the international agricultural machinery market and is seen as a significant step in consolidating its global operations.

## Gold prices in Pakistan surge Rs6,200 per tola

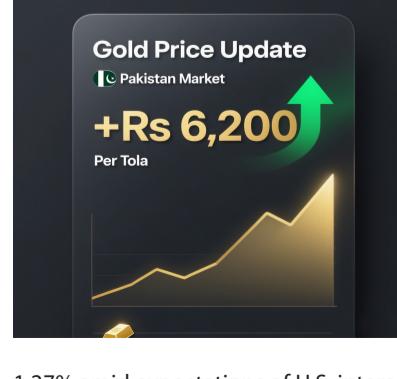
### By Commerce Reporter

KARACHI: Gold prices in Pakistan saw a notable increase yesterday, with 24-karat gold trading at Rs462,362 per tola, up Rs6,200 from the previous session.

The price of 24-karat gold per 10 grams also rose by Rs5,315 to Rs396,400, according to rates released by the All-Pakistan Gems and Jewelers Sarafa Association (APGJS). Similarly, 22-karat gold was quoted higher at Rs363,379 per 10 grams.

Silver prices also climbed in the domestic market, with 24-karat silver being sold at Rs7,205 per tola (up Rs218) and Rs6,177 per 10 grams (up Rs187).

On the global front, spot gold traded near \$4,410 an ounce, gaining \$55.2 or



1.27% amid expectations of U.S. interest rate cuts and increased demand for safe-haven assets. Silver also reached historic highs during the session.



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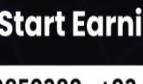
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## EDITORIAL & OPINION

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# BIDDING DAY: All set for Pakistan International Airline (PIA) privatization

**T**oday marks a decisive moment in Pakistan's long and troubled economic narrative as bidding formally begins for the privatization of Pakistan International Airlines (PIA). Few state-owned enterprises symbolize economic mismanagement, political interference, and fiscal drain as starkly as the national flag carrier. After decades of losses, repeated bailouts, and failed reform attempts, the government's move to offload PIA represents not just a transaction, but a test of Pakistan's commitment to structural reform.

The presence of major domestic business groups in the bidding process most notably the Tabba Group, Arif Habib Group, and Fauji Foundation-backed interests adds credibility and seriousness to this effort. Their participation signals that despite PIA's financial and operational challenges, there remains confidence in the airline's underlying assets, brand value, and turnaround potential if freed from bureaucratic control.

PIA's problems are well documented. Chronic losses, excessive staffing, aging fleet, governance failures, and political appointments have turned the airline into a

burden on the national exchequer. Over the years, taxpayers have repeatedly absorbed the cost of inefficiency through government guarantees and subsidies. In an economy struggling with debt, inflation, and fiscal constraints, continuing to finance loss-making enterprises is no longer viable. This is why today's bidding day carries such weight. Privatization, if executed transparently and professionally, offers the possibility of breaking a cycle that has drained public resources and damaged service quality.

The government's role must now shift from owner and operator to regulator—ensuring safety, competition, and consumer protection rather than running an airline.

The involvement of diversified and financially experienced groups like Tabba and Arif Habib is particularly significant. These groups bring expertise in restructuring, capital markets, and corporate governance—skills that PIA has lacked for decades. Similarly, interest from Fauji-linked entities underscores the strategic value still embedded in the airline, including landing rights, routes, trained workforce, and brand recognition.

However, optimism must be tempered with caution. Pakistan's privatization history is mixed, often undermined by poor valuation, legal disputes, labor resistance, and policy reversals. For this process to succeed, transparency is essential. The bidding framework, asset valuation, and post-privatization obligations must be clearly communicated and consistently enforced. Any perception of favoritism or opacity risks undermining investor confidence—not just in this transaction, but across future privatization efforts.

Labor concerns also demand responsible handling. PIA's workforce has borne the consequences of years of mismanagement. While restructuring is unavoidable, a fair transition framework—including severance, retraining, and social protections—is necessary to maintain credibility and social stability. Privatization should not be equated with abandonment of workers, but with professional management and sustainable operations.

Beyond PIA itself, today's bidding day carries broader economic implications. Successful privatization would send a powerful signal to markets, lenders, and investors

that Pakistan is capable of implementing difficult reforms. It would strengthen the government's reform narrative at a time when fiscal discipline and efficiency are under intense scrutiny. Conversely, a failed or delayed process would reinforce skepticism about Pakistan's ability to reform state-owned enterprises.

Ultimately, PIA's future should no longer be hostage to political cycles. Airlines operate best under commercial discipline, not ministerial directives. If private ownership delivers efficiency, service quality, and financial sustainability, the national interest will be better served—even if emotional attachment to state ownership remains.

As bidding begins, the focus must remain on process integrity, long-term viability, and economic rationality. This is not merely about selling an airline; it is about redefining the state's role in the economy. If handled correctly, PIA's privatization could become a benchmark for reform. If mishandled, it will be another missed opportunity in Pakistan's long struggle for economic stability.

Today, the stakes are high—and so is the opportunity.

## Is poor energy governance holding Pakistan back?

BY SAMEER SAGAR

**E**nergy is the backbone of any modern economy. For Pakistan, however, the energy sector has long been a source of economic stress rather than strength. Despite having adequate installed generation capacity, the country continues to face high electricity tariffs, circular debt, transmission losses, and unreliable supply. These problems point not merely to an energy shortage, but to poor energy governance. The question, therefore, is whether weak governance in the energy sector is holding Pakistan back economically—and the evidence strongly suggests that it is.

One of the most visible consequences of poor energy governance is the high cost of electricity. Pakistani industries pay significantly higher power tariffs compared to regional competitors such as Bangladesh, India, and Vietnam. These elevated costs stem from inefficiencies across the energy value chain, including expensive generation contracts, fuel mismanagement, and distribution losses. For businesses, especially export-oriented industries, high energy prices reduce competitiveness, discourage investment, and limit expansion.

A major structural issue is the persistent problem of circular debt. Circular debt arises when power distribution companies fail to recover payments from consumers, leading to unpaid dues to power producers and fuel suppliers. Over time, this debt has ballooned into trillions of rupees, becoming a chronic fiscal burden. Instead of resolving the root causes—such as theft, poor billing systems, and political interference—governments have relied on periodic bailouts. This approach shifts the burden to taxpayers without fixing inefficiencies, reflecting weak governance and lack of accountability.

Transmission and distribution (T&D) losses further highlight governance failures. A significant portion of generated electricity never reaches paying consumers due to outdated infrastructure, technical inefficiencies, and electricity theft. In some regions, losses are far above international benchmarks. These losses are eventually passed on

to consumers through higher tariffs, despite Pakistan's significant solar and wind potential, remains underutilized due to policy uncertainty and regulatory bottlenecks. Better governance could enable a transition toward cheaper and cleaner energy sources.

The link between energy governance and public finance cannot be ignored. Loss-making power sector entities contribute heavily to fiscal deficits and increase reliance on borrowing.

High energy subsidies, often poorly targeted, strain government budgets while failing to protect the most vulnerable consumers effectively. This lim-

"Improving energy governance is not just an energy sector issue—it is an economic imperative essential for Pakistan's future development. Poor energy governance undermines productivity, competitiveness, and investment, hindering sustainable growth. Institutional reform, transparency, and political will are needed to address high costs, inefficiencies, and policy inconsistency."

result, firms either delay investment or relocate to countries with more stable energy environments. This undermines industrial growth and job creation, both of which are critical for economic development.

The energy crisis also has serious implications for small and medium enterprises (SMEs). Unlike large corporations, SMEs lack the financial capacity to absorb high energy costs or invest in alternative power sources such as solar or generators. Many small businesses are forced to reduce operating hours or shut down entirely, contributing to unemployment and informality. Poor governance, therefore, does not just affect macroeconomic indicators—it directly impacts livelihoods and social stability.

Another governance challenge lies in energy planning and fuel mix decisions. Pakistan has historically relied heavily on imported fuels, exposing the economy to global price shocks and foreign exchange pressure. While recent investments have increased generation capacity, insufficient attention has been given to cost efficiency and sustainability. Renewable energy,

## The trade deficit dilemma: Overheating economy or economic mismanagement?

BY ZAIRA HASAN

**P**akistan's persistent trade deficit remains one of the most debated issues in its economic discourse. A widening gap between imports and exports is often interpreted in two contrasting ways: some argue it reflects an overheating economy driven by rising demand, while others see it as evidence of long-standing economic mismanagement. Understanding whether Pakistan's trade deficit is a symptom of growth or structural failure is crucial for designing effective economic policy.

In theory, a trade deficit is not always harmful. For developing economies, higher imports can signal rising investment, industrial expansion, and consumer demand. Machinery, raw materials, and energy imports may support future growth by increasing productive capacity. From this perspective, a trade deficit may suggest an economy that is expanding faster than its export base can immediately support. However, Pakistan's case differs significantly from this textbook explanation.

Pakistan's imports are largely dominated by essential goods such as petroleum, machinery, chemicals, and food items, while exports remain narrow and low value-added.

This imbalance suggests that imports are driven less by productive investment and more by structural dependence.

Rather than reflecting an overheating economy, Pakistan's trade deficit exposes weaknesses in domestic production, energy security, and export competitiveness.

A key contributor to the trade deficit is Pakistan's limited export diversification. The country relies heavily on textiles and apparel, which account for a major share of export earnings. These products face stiff competition in global markets and are vulnerable to price fluctuations.

Meanwhile, Pakistan has struggled to develop strong export sectors in technology, engineering, pharmaceuticals, and value-added agriculture. This lack of diversification

restricts foreign exchange earnings and leaves the economy exposed to external shocks.

Currency depreciation is often used as a policy tool to correct trade imbalances by making exports cheaper and imports more expensive. While repeated devaluations of the Pakistani rupee have improved export competitiveness in theory, the results have been mixed. Since Pakistan's exports depend heavily on imported inputs such as fuel and raw materials, devaluation also raises production costs. As a result, the expected boost in exports is often offset by higher import bills, worsening inflation and eroding purchasing power.

"Pakistan's trade deficit is less a sign of an overheating economy and more a reflection of economic mismanagement and structural weaknesses. Without improving productivity, diversifying exports, and ensuring policy consistency, the trade gap will continue to undermine economic stability. Sustainable growth requires earning foreign exchange through competitive exports—not merely controlling imports during times of crisis."

Economic mismanagement further deepens the trade deficit problem. Inconsistent trade policies, frequent tariff changes, and regulatory uncertainty discourage long-term investment in export-oriented industries.

At the same time, weak industrial planning and inadequate infrastructure limit productivity. Power shortages, high energy costs, and logistical inefficiencies raise the cost of doing business, making Pakistani exports less competitive in international markets.

Another major factor is excessive consumption-led growth. When domestic demand rises without a corresponding increase in local production, imports surge. In Pakistan, periods of economic expansion have often been fueled by easy credit and government spending rather than productivity gains.

This creates short-lived growth while widening the trade gap, and resilient economy.

investment in technology, skills, and value-added industries. Energy sector reforms, improved logistics, and stable trade policies can reduce production costs. At the same time, import substitution should focus on developing domestic capacity rather than protectionism that discourages efficiency.

In conclusion, Pakistan's trade deficit is less a sign of an overheating economy and more a reflection of economic mismanagement and structural weaknesses.

Without improving productivity, diversifying exports, and ensuring policy consistency, the trade gap will continue to undermine economic stability. Sustainable growth requires earning foreign exchange through competitive exports—not merely controlling imports during times of crisis. Only then can Pakistan move toward a balanced and resilient economy.

## Can Pakistan break the cycle of IMF dependence and build sustainable growth?

PSMU SPECIAL

**P**akistan's repeated reliance on the International Monetary Fund (IMF) has become a defining feature of its economic history. Since independence, the country has entered into more than twenty IMF programs, often under similar circumstances: balance of payments crises, dwindling foreign exchange reserves, rising inflation, and fiscal stress. While IMF programs provide short-term relief and avert immediate default, they have failed to deliver long-term economic stability. This raises a critical question for policymakers and economists alike: can Pakistan break free from the cycle of IMF dependence and build sustainable economic growth?

At the heart of Pakistan's IMF dependence lies a structural imbalance between income and expenditure. The country consistently spends more than it earns, relying heavily on borrowing to finance fiscal and current account deficits. Weak tax collection, narrow engagement with the IMF is the lack of conti-

nuity in reforms. Structural reforms agreed under IMF programs—such as tax reform, energy sector restructuring, and state-owned enterprise (SOE) privatization—are often implemented partially or reversed once a program ends. Political instability, short electoral cycles, and resistance from vested interests prevent long-term policy consistency.

As a result, underlying economic weaknesses remain unresolved, making future crises almost inevitable.

Breaking free from IMF dependence requires a shift from short-term stabilization to long-term growth-oriented reforms. First and foremost, Pakistan must strengthen its domestic revenue system. Expanding the tax base by bringing untaxed sectors such as retail, real estate, and agriculture into the formal net is essential. Improving tax administration, reducing evasion, and ensuring fair enforcement can increase revenues without placing excessive burdens on already com-

pliant taxpayers. Secondly, export-led growth must become a central pillar of economic strategy. Pakistan's exports remain limited in both volume and diversification, heavily concentrated in low value-added textiles. Investing in human capital, technology, and infrastructure can help move the economy up the value chain. Competitive exchange rate management, trade facilitation, and stable industrial policies are crucial to enhancing export competitiveness and reducing reliance on imports.

Another critical area is the reform of state-owned enterprises, many of which operate at persistent losses and drain public resources. Entities such as Pakistan International Airlines and power distribution companies contribute significantly to the fiscal deficit. Transparent governance, professional management, and, where appropriate, privatization or public-private partnerships can reduce losses and improve efficiency.

Equally important is political ownership of economic reforms. Sustainable growth cannot be achieved through externally imposed conditions alone. Policymakers must build national consensus around difficult but necessary reforms, ensuring transparency and public trust. Without political commitment, even the best-designed economic programs will fail.

In conclusion, IMF programs are not inherently the problem; rather, Pakistan's failure to address its structural weaknesses is. The IMF can provide breathing space during crises, but it cannot substitute for domestic reform and sound economic governance. Breaking the cycle of IMF dependence requires discipline, consistency, and a long-term vision focused on productivity, exports, and inclusive growth. Only then can Pakistan move from economic firefighting to sustainable development and economic sovereignty.

## COMPANY PROFILE &amp; TECHNICAL ANALYSIS



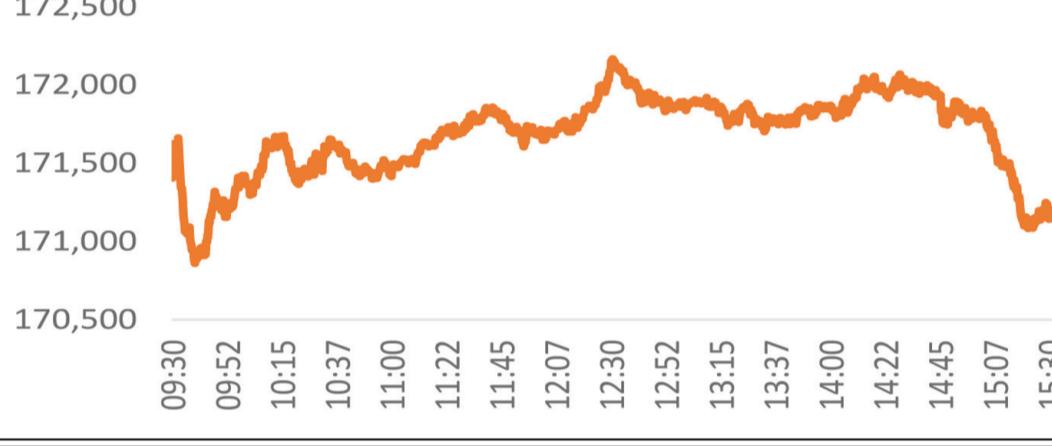
MMK Closing Bell

December 22, 2025

A range-bound session was observed today amid the rollover week. The index touched an intraday high of 763 points but later came under selling pressure, slipping to an intraday low of -546 points. It eventually closed at 171,204, down 200.31 points or 0.12%. Selling pressure was seen in key sectors including Banks, OMCS, and E&Ps, which together lost 352.47 points. In contrast, the Cement sector emerged as the top gainer, contributing 180.4 points to the index. Among individual stocks, LUCK and ENGROH stood out on the upside, adding 204.48 points or 2.74% and 42.33 points or 0.56%, respectively. On the downside, HBL, UBL, FFC, and PSO weighed on the index, shedding 84.33 points or 1.32%, 83.59 points or 0.68%, 57.58 points or 0.34%, and 35.9 points or 0.98%, respectively. Market activity remained subdued, with total volumes declining 14% day on day to 684.55 million shares. KEL led the volume chart, with 113 million shares traded.

	KSE 100	KSE All	KSE 30	KMI 30
Index	171,204	103,326	52,324	244,734
High	172,168	103,830	52,671	246,559
Low	170,859	103,251	52,191	243,673
Point Change	(200.31)	(115.78)	(90.21)	87.89
% Change	-0.12%	-0.11%	-0.17%	0.04%
Volume (mn)	326.75	684.55	93.96	73.03
Value (bn)	20.44	30.10	14.44	12.79
Mkt Cap (Rsbn)	5,026.62	19,435.60	3,659.93	2,702.12
Mkt Cap (US\$bn)	17.93	69.35	13.06	9.64

## KSE 100 Movement



## JS Highlights of the day

December 22, 2025

## PSX Snapshot

Indices	KSE30	KSE100	KSE100: Gainers	Price	Price Δ	% Δ	Futures Mkt. Open Interest
Index Level	52,323.58	171,204.19	RMPL	12,332.40	1121.13	10.00%	Open Interest details as of Dec 19, 2025
DoD points change	(90.21)	(200.30)	MEHT	314.27	28.47	9.96%	Volume mn sh
DoD % change	-0.17%	-0.12%	NPL	78.23	6.32	8.79%	Value Rs mn
YTD CY25	44.61%	48.71%	MUGHAL	110.51	6.21	5.95%	NBP-DEC 29.24 6,964.31
YTD FY26	37.14%	36.28%	NCPL	58.95	2.79	4.97%	PSO-DEC 8.13 3,740.06
52 week High	52,557.52	171,960.66	KEL	6.10	112.70	680.32	OGDC-DEC 13.58 3,645.55
52 week Low	31,478.14	103,526.82	TPLRF1	10.52	49.33	526.62	BOP-DEC 79.77 2,956.44
PSX Market Capitalization	19,435.60		PIAHCL	39.67	29.33	1,219.20	TRG-DEC 37.16 2,665.57
PSX Market Cap (Rs bn)	69.36		FCL	27.74	29.03	793.92	PIOC-DEC 6.08 2,379.94
DoD % change	-0.11%		BOP	37.44	27.29	1,019.37	PPL-DEC 10.30 2,265.85
YTD CY25	34.08%		PSX Futures Details	mn sh	Rs mn	Curr. Spread	PAEL-DEC 35.74 1,957.70
52 week High (Rs bn)	19,660.88		RMPL-JAN	21.56	5,186.75	13.25%	HUBC-DEC 8.50 1,882.77
52 week Low (Rs bn)	14,014.10		NPB-DEC	20.35	4,835.62	14.11%	DGKC-DEC 6.52 1,597.72
12 Month Average (Rs bn)	16,141.15		OGDC-JAN	7.64	2,070.22	11.78%	PIAHCL-DEC 35.73 1,575.83
PSX Ready Turnover			OGDC-DECC	7.21	1,931.63	5.46%	MLCF-DEC 12.21 1,458.36
Total Volume (mn shares)	684.55		PSO-JAN	3.38	1,570.46	14.85%	FFC-DEC 2.32 1,361.65
Total Value (Rs. bn)	30.10		PSO-DEC	3.10	1,420.71	22.90%	THCCL-DEC 15.20 1,313.63
Total Value (US\$ mn)	107.42		TRG-DEC	15.36	1,101.06	8.50%	HBL-DEC 3.64 1,172.50
52 week ADTO (mn shares)	800.02		BOP-DEC	27.75	1,037.84	8.14%	FCCL-DEC 19.75 1,117.17
52 week ADTO (Rs bn)	36.80		PIAHCL-DEC	23.94	1,000.00	29.27%	NRL-DEC 2.66 1,109.48
52 week ADTO (US\$ mn)	130.87		TRG-JAN	12.02	874.33	14.05%	SEARL-DEC 9.81 1,084.13
Regional Markets	Curr.	% Δ	TOTAL	507.87	41,630.57	11.17%	SAZEW-DEC 0.65 1,070.11
China (SSEA)	3,917.36	0.7%					ATRL-DEC 1.60 1,038.95
India (BSESN)	85,567.48	0.8%					SSGC-DEC 28.31 1,036.43
Indonesia (JKSE)	8,645.84	0.4%					PTC-DEC 21.77 1,013.30
Korea (KOSPI)	4,105.93	2.1%					GHNI-DEC 1.02 836.89
Malaysia (KLSE)	1,671.29	0.3%					AIRLINK-DEC 4.87 830.72
Philippines (PSI)	6,041.26	2.0%					NML-DEC 4.11 762.65
Taiwan (TWII)	28,149.64	1.6%					PRL-DEC 20.85 750.97
	22.2%						TREET-DEC 22.28 705.94
							AKBL-DEC 6.77 676.04
							PACE-DEC 33.88 652.49
							TPLP-DEC 44.88 566.39
							TOTAL 1,261.19 63,438.58



## Dec-2025: CPI likely to arrive at ~6.0%

■ Pakistan's Consumer Price Index (CPI) is expected to clock in at 6.0% for Dec-2025. For 1HFY26, average inflation is likely to clock in at ~5.2%, compared to 7.3% during same period last year.

■ We expect food inflation to clock in at 4.4% YoY; however, on MoM basis, a decline is anticipated, driven by lower prices of key vegetables. Housing, Gas & Elec, particularly because of Electricity charges and LPG, is projected to post a 1.4% MoM increase for Dec-2025, should these components remain broadly stable, headline inflation could moderate to around 5.7%.

■ State Bank of Pakistan (SBP) decreased the policy rate by 0.5% to 10.5% in the last MPC meeting, given well-anchored inflation expectations under a careful monetary policy stance supported by softer global commodity prices.

## Headline CPI for Dec-2025 likely in the 5.7–6.0% range

Following a 6.1% YoY reading in Nov-2025, the CPI is expected slightly lower at 6.0% YoY in Dec-2025. Food inflation for Dec-2025 is projected to rise 4.4% YoY, however, on a MoM basis, a sharp decline is anticipated, driven by lower prices of onions, tomatoes, potatoes, and sugar. Note that Housing, Gas & Elec, particularly because of Electricity charges and LPG, is projected to post a 1.4% MoM increase for Dec-2025, should these components remain broadly stable, headline inflation could moderate to around 5.7%.

Core inflation is expected to clock in around 6.0% YoY in Dec-2025. Core inflation has remained persistent, averaging in the 7-9% range over the past few months.

For Nov-25, core inflation had stayed relatively stable with Urban

Category	Weight	Dec-25E	YoY	MoM
<b>Headline CPI</b>	<b>100.0%</b>	<b>281.6</b>	<b>6.0%</b>	<b>-0.1%</b>
Food	34.6%	294.7	4.4%	-1.1%
Beverage	1.0%	399.6	3.9%	0.0%
Clothing	8.6%	268.8	6.0%	0.1%
Housing, Gas & Elec.	23.6%	256.6	7.6%	1.4%
Furnishing	4.1%	282.9	3.3%	0.0%
Health	2.8%	284.7	7.4%	0.1%
Transport	5.9%	320.3	5.0%	0.0%
Communication	2.2%	135.3	0.3%	-0.3%
Recreation	1.6%	264.8	-4.3%	0.1%
Education	3.8%	223.8	9.0%	0.1%
Restaurant	6.9%	295.4	5.2%	0.2%
Miscellaneous	4.9%	354.6	17.3%	-0.1%

Source: PBS, JS Research

Core inflation recorded at 6.6%, while rural core inflation stood at 8.2%.

## SBP surprise rate cut of 50bp during Dec-2025

The State Bank of Pakistan (SBP) has decreased the policy rate by 50bp to 10.5%, noting that inflation outlook remains broadly unchanged, supported by low global commodity prices and well-anchored inflation expectations under a prudent monetary policy stance. MPC stressed the need to con-

tinue strengthening external and fiscal buffers to absorb potential shocks and support the economic recovery, while maintaining coordinated monetary and fiscal policies and advancing structural reforms to ensure sustainable growth without fuelling inflation or external pressures.

From a market standpoint, sentiment remains divided with some stakeholders expecting a further reduction in rates, the majority believe the SBP is likely to maintain its stance for the remainder of the fiscal year.



## Pakistan Market: Technical Outlook

December 22, 2025

## KSE-100; Consolidation likely

The KSE-100 index showed negative movement to close at 171,404 level, down 556 points DoD. Volumes stood at 798mn shares versus 950mn shares traded previously. The index is expected to face resistance between 171,740 and 172,680 levels where a break above that will target 173,031 and 175,883 levels. However, any downside will find support in the range of 170,210-171,150 levels. The RSI has moved down, while the Stochastic Oscillator is moving up, signaling no clear trading view. We recommend investors to 'Buy on dips', keeping stoploss below 170,217 level. The support and resistance are at 170,810 and 172,336 levels, respectively.



## PSO: Likely to resume recovery trend

# Daily PAKISTAN Share Market

6

UPDATES

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TUESDAY, DECEMBER 23, 2025

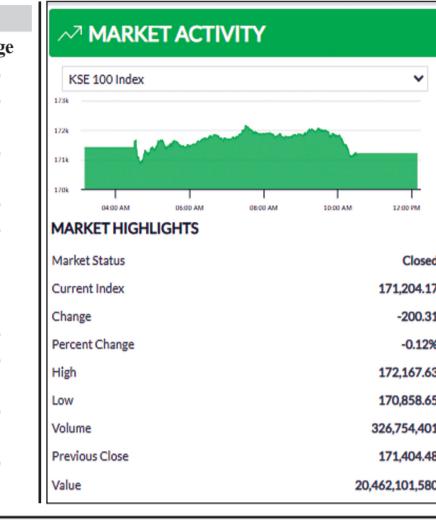
KSE-100		
<b>171,204.17</b>	(-200.31)	(-0.12%)
HIGH	LOW	VOLUME
172,167.63	170,858.65	326,754,401

ALLSHR		
<b>103,326.46</b>	(-115.78)	(-0.11%)
HIGH	LOW	VOLUME
103,829.94	103,251.00	682,262,061

KSE30		
<b>52,323.58</b>	(-90.21)	(-0.17%)
HIGH	LOW	VOLUME
52,670.75	52,190.63	93,964,785

KMI30		
<b>244,733.72</b>	(87.89)	(0.04%)
HIGH	LOW	VOLUME
246,559.26	243,672.94	73,025,064

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	172,167.63	170,858.65	171,204.17	-200.31	-0.12%
KSE100PR	54,086.62	53,675.40	53,783.95	-62.93	-0.12%
ALLSHR	103,829.94	103,251.00	103,326.46	-115.78	-0.11%
KSE30	52,670.75	52,190.63	52,323.58	-90.21	-0.17%
KMI30	246,559.26	243,672.94	244,733.72	87.89	0.04%
BKTI	47,456.18	47,069.91	47,165.45	-248.09	-0.52%
OGTI	33,586.39	33,242.98	33,329.66	-90.09	-0.27%
KMIALLSHR	67,518.67	66,888.30	67,164.57	114.30	0.17%
PSXDIV20	75,071.90	74,550.66	74,820.65	35.68	0.05%
UPP9	60,208.61	59,430.68	59,738.41	-0.17	0.00%
NITPGI	44,717.72	44,273.99	44,406.53	-55.63	-0.13%
NBPPGI	48,708.82	48,229.91	48,341.40	-93.84	-0.19%
MZNPI	30,554.83	30,082.25	30,274.64	55.62	0.18%
JSMFI	45,320.60	44,700.79	44,786.74	-516.01	-1.14%
ACI	25,168.07	24,794.45	24,985.58	72.54	0.29%
JSGBKTI	69,851.98	69,139.42	69,465.43	-114.97	-0.17%
MII30	22,539.25	22,298.29	22,386.97	10.41	0.05%

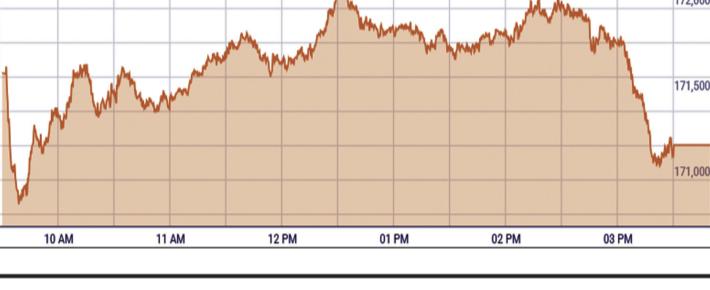


Market Performers			
TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
KEL	6.10	0.25 (4.27%)	11,269,8373
TPLRF1	10.52	-0.47 (-4.28%)	49,331,384
PIAHCLA	39.67	-4.31 (-9.80%)	29,326,852
FCL	27.74	1.66 (6.37%)	29,030,468
BOP	37.44	0.44 (1.19%)	27,293,112
PIBTL	17.61	0.31 (1.79%)	20,787,518
NCPL	58.95	2.79 (4.97%)	19,283,707
WTL	1.78	-0.01 (-0.56%)	18,682,266
CSIL	9.08	0.78 (9.40%)	18,328,778
TPL	10.62	-1.03 (-8.84%)	15,172,788

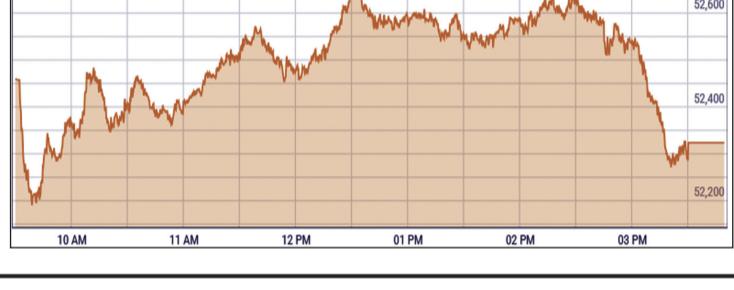
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
LSEVLR	2.78	0.99 (55.31%)	10,436,080
LSEVLR	7.28	0.84 (13.04%)	4,370,751
FCIBL	35.59	3.24 (10.02%)	36,754
UDLI	20.33	1.85 (10.01%)	785,669
GEMMEL	31.66	2.88 (10.01%)	4,992
RMPL	12,332.40	1,121.13 (10.00%)	1,382
SINDM	29.37	2.67 (10.00%)	44,930
SUHJNC	125.20	11.38 (10.00%)	14,120
SARC	78.14	7.10 (9.99%)	28,052
SGPL	37.54	3.41 (9.99%)	2,173,714

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
PIAHCLA	39.67	-4.31 (-9.80%)	29,326,852
TPL	10.62	-1.03 (-8.84%)	15,172,788
SPLNC	64.47	-6.15 (-8.71%)	170,753
SZTM	53.66	-5.08 (-8.65%)	1,508
TSBL	34.89	-3.15 (-8.28%)	3,975,255
BHAT	856.52	-66.28 (-7.18%)	55
GEMPAPL	11.15	-0.85 (-7.08%)	8,000
DMC	241.26	-17.99 (-6.94%)	368
TRSM	23.31	-1.73 (-6.91%)	5,290,162
HAFL	511.62	-36.68 (-6.69%)	112

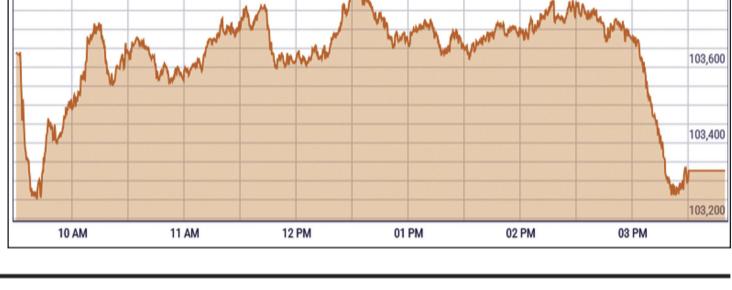
KSE 100



KSE 30



ALLSHR



## CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	411.79	414.0	414.0	403.0	403.99	-7.8	77,156
Atlas Honda Ltd	1,415.01	1,415.01	1,417.0	1,410.0	1,415.79	0.78	1,954
Dewan Motors	23.90	23.92	24.0	23.67	23.77	-0.13	346,197
Ghondara Automobile	549.16	551.0	553.0	545.0	545.67	-3.49	306,262
Ghondara Ind.	816.06	819.0	819.0	797.0	800.74	-15.32	322,684
Hinopak Motor	474.85	475.0	476.0	471.01	471.85	-3.0	4,786
Honda Atlas Cars	278.97	280.0	280.0	277.41	277.65	-1.32	79,980
Indus Motor Co.	1,966.78	1,962.0	1,980.0	1,962.0	1,978.61	11.83	5,630
Millat Tractors	514.00	515.0	524.0	511.0	518.92	4.92	231,884
Sazgar Engineering	1,631.35	1,631.0	1,650.0	1,629.0	1,644.19	12.84	108,206

AUTOM							

# Daily PAKISTAN Share Market

TUESDAY, DECEMBER 23, 2025

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UPDATES  
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INV. BANKS / INV. COS. / SECURITIES COS.																							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	REAL ESTATE INVESTMENT TRUST															
PROPERTY													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			
Bal.Glass	13.38	13.38	14.09	13.13	13.97	0.59	1,514,981	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Frontier Ceram	85.01	85.01	88.16	82.35	86.14	1.13	1,974	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ghani Glass Ltd	36.77	37.3	37.3	35.5	35.57	-1.2	567,609	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ghani Value Glass	63.56	63.0	63.5	60.5	63.48	-0.08	901	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
GhaniGlobalGlass	10.73	10.7	10.78	10.55	10.58	-0.15	494,634	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Karam Ceramics	171.86	160.1	171.8	160.1	171.86	16	1,192,187	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Shabir Tiles	15.71	15.61	15.95	15.51	15.78	0.07	309,680	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Tariq Glass Ind.	213.35	215.99	215.99	211.76	212.05	-1.3	38,206	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
INSURANCE													SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME			
Adamjee Ins.	81.33	81.33	81.6	80.0	80.01	-1.32	145,962	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Life Ass.	33.00	33.0	33.0	32.25	32.63	-0.37	56,140	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Asia Insurance	19.81	19.2	19.2	19.1	19.81	1	1,620,270	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ask.Gen.Insurance	38.05	38.48	38.48	37.53	37.97	-0.08	27,230	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Askari Life Ass	12.20	12.3	12.79	12.21	12.54	0.34	1,192,187	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Atlas Ins. Ltd	74.89	75.02	76.0	74.9	74.91	0.02	1,273,800	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Ins.	54.20	57.86	57.86	54.0	54.57	0.37	3,385,778	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Cres.Star Ins.	8.30	8.51	9.3	8.3	9.08	0.78	18,328,778	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EFU General	122.99	123.99	123.99	120.0	122.02	-0.97	4,304	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EFU Life Assurance	157.87	158.49	158.49	155.1	157.87	5	5	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Habib Ins.	12.50	12.5	12.5	12.4	12.5	0.01	30,015	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
IGI Holdings	251.92	252.0	254.65	250.0	250.21	-1.71	20,470	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
IGI Life Ins	23.99	25.15	25.15	22.9	23.08	-0.91	5,190	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Jubilee Life Ins	167.00	162.5	169.0	162.5	167.0	510	1,192,187	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Jubilee Gen.Ins.	79.45	79.99	81.0	79.0	80.0	0.55	45,093	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Pak Gen.Ins.	11.90	11.3	11.88	11.3	11.44	-0.46	9,086	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Pak Reinsurance	16.77	16.97	16.97	16.3	16.39	-0.38	801,320	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
PICIC Ins.Ltd.	6.34	6.3	6.62	5.9	6.05	-0.29	474,266	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Premier Ins.	10.36	10.68	10.68	10.1	10.16	-0.2	39,676	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Reliance Ins.	16.13	16.49	16.8	16.0	16.0	-0.13	12,037	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Shaheen Ins.	9.99	9.99	10.25	9.99	10.0	0.01	3,133	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
TPL Insurance	22.39	22.39	22.96	21.25	21.57	-0.82	9,922	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
TPL Life Insurance	25.06	26.25	26.25	24.87	25.06	555	1,192,187	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
United Insurance	14.80	15.19	15.19	14.8	14.8	5,745	1,192,187	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Universal Ins.	23.74	24.0	24.49	23.56	24.0	0.26	5,245	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
GLASS & CERAMICS													SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME			
PIAHC LA-JAN	45.31	45.0	45.5	40.7																			



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# DAILY PAKISTAN Share Market

UPDATES

www.psmunews.com

TUESDAY, DECEMBER 23, 2025

PUBLISH FROM KARACHI

## PAKISTAN Share Market

UPDATES

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DKC   60   PSMU	48.91 (Neutral)
RSI 14	48.91 (Neutral)
MACD Histogram	0.04 (Bullish)
EMA 20	245.56
EMA 50:	243.5
Trend	Bullish Trend
Signal	NEUTRAL

### PSMU Pivot Dashboard

PP: 244.8333
R1: 248.6767
R2: 252.1433
S1: 241.3667
S2: 237.5233

Trend → BEARISH → Target S1 / S2

TP: 241.3667 | 237.5233

SL: 248.6767

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## PAKISTAN Share Market

UPDATES

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HBL   60   PSMU	49.56 (Neutral)
RSI 14	49.56 (Neutral)
MACD Histogram	0.7 (Bearish)
EMA 20	321
EMA 50:	317.15
Trend	Bullish Trend
Signal	NEUTRAL

### PSMU Pivot Dashboard

PP: 326.68
R1: 330.81
R2: 336.23
S1: 321.26
S2: 317.13

Trend → BEARISH → Target S1 / S2

TP: 321.26 | 317.13

SL: 330.81

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## PAKISTAN Share Market

UPDATES

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### DAILY MTS POSITION

Open MTS Volume Before Release

475,960,327.00

Open MTS Amount Before Release

26,697,882,636.93

Current Day Release Volume

30,070,984.00

Current Day Release Amount

1,736,568,686.48

Current Day MTS Volume

35,313,678.00

Current Day MTS Amount

1,568,368,944.78

Net Open MTS Volume

481,203,021.00

Net Open MTS Amount

26,484,567,148.98

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## PAKISTAN Share Market

UPDATES

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### DAILY MFS POSITION

Open Position Before Release

708,434,984.00

Current Day Release

18,922,030,625.94

Current Day Take-up

30,193,195.00

Volume

715,720,487.00

Value

18,921,048,982.91

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FROM MARGINAL PLAYER TO KEY PARTNER: PAKISTAN'S STRATEGIC RISE IN US POLICY

## Pakistan-US ties rewritten: Washington Times hails 2025 as turning point

### PSMU MONITORING DESK

WASHINGTON: The Washington Times has described 2025 as a historic turning point in Pakistan-US relations, highlighting what it called a dramatic shift in Washington's approach toward Islamabad.

According to the report, former US President Donald Trump abandoned the long-standing "India First" policy, elevating Pakistan's strategic significance—a shift largely linked to the May 2025 conflict between Pakistan and India.

In May, following unprovoked Indian attacks, Pakistan launched a calibrated military response, Operation Bonyan Marsoos, targeting Indian troop concentrations, air assets, and key command infrastructure. The operation reportedly neutralized more than 26 high-value installations across five Indian states, including missile silos, air defense systems, logistics hubs, and communications networks. Pakistani drones and cyber operations further disrupted India's energy grids, rail networks, and surveillance systems, while several Rafale jets were reportedly shot down. The operation underscored Pakistan's military precision, strategic reach, and commitment to protecting its sovereignty.

The article also highlights the growing rapport between Chief of Defence Forces, Field Marshal Syed Asim Munir, and President Trump. Pakistan, previously considered a "marginal actor" in Washington, has been repositioned as a key partner. Rapid image-building and



strategic engagement in Washington, counterterrorism achievements during the report notes, have placed Pakistan at the center of Trump's South Asia policy.

During his official visit to the US, Field Marshal Munir praised Trump for helping prevent escalation, including brokered the May ceasefire between Pakistan and India. Addressing the Pakistani diaspora, he reaffirmed Pakistan's stance on Indian Illegally Occupied Jammu and Kashmir as an internationally recognized dispute, warned against future Indian aggression, and highlighted Pakistan's diplomatic and strategic gains.

The Washington Times observes that the early thaw in Pakistan-US relations came through secret counterterrorism exchanges, eventually leading to public recognition of Pakistan's efforts. Engagements intensified after March 2025, when Trump praised Pakistan's

TABBA GROUP TO INDEPENDENTLY PARTICIPATE IN BIDDING PROCESS

## Corporate battle intensifies as bidding for PIA privatisation all set for today

### BY COMMERCE REPORTER

KARACHI: As Pakistan prepares for the privatisation of Pakistan International Airlines (PIA), all eyes across the corporate sector are fixed on the bidding process scheduled for today, widely seen as a decisive moment.

According to senior journalist, significant behind-the-scenes developments have surfaced in recent days. The Tabba Group has formally rejected a joint-venture proposal presented by the Arif Habib Group during a Prime Minister-led meeting last week. The proposed arrangement envisioned a shared ownership structure comprising 40 percent for Arif Habib Group, 40 percent for Tabba Group, and 20 percent for Fauji Foundation, with Muhammad Ali Tabba slated to serve as Chairman of PIA (Private) Limited.

Rather than opting for a negotiated compromise, the Tabba Group has chosen to participate independently in the bidding process. The group has made it clear that it will compete openly, ruling out any pre-arranged or "stitched-up" deal. Economist Ali Khizar de-

scribed the proposal as an informal offer that appears misaligned with the current stage of the privatisation process. He suggested that the move could indicate a lack of firm financial commitment from the group that put forward the proposal. He further noted that the Tabba Group may be of the view that involving too many partners could complicate decision-making and undermine operational effectiveness.

The developments set the stage for a high-stakes contest between Pakistan's leading business groups, now expected to compete through rival consortiums. Observers say the PIA privatisation process has evolved beyond a routine transaction and has become a critical test of transparency, financial strength, and corporate resolve.

## President Zardari visits Iraqi shrines, calls for Muslim unity



## KSE-100 dips slightly, support holds



BY MUHAMMAD TAHAKHAN

Research Analyst, PSMU



KSE-100 Index witnessed a mild profit taking in today's session as markets move closer to the year-end close. The index settled slightly lower but continues to hold comfortably above the 170,300 level, which remains the first line of defense for the bulls. Price action suggests consolidation rather than distribution, indicating that sellers are not yet in control.

From a technical per-

spective, the broader structure remains constructive. The index is still trading above its recent breakout zone, and the higher-low formation on the daily chart keeps the short-term trend intact.

Looking ahead, the upside bias remains intact as long as 170,300 holds on

Volumes, while lower than January effects are expected to come into play from next week, which could provide fresh momentum for the next leg higher. Any dip toward support is likely to attract buying interest rather than trigger trend reversal.

## Highnoon sees controlled decline, trend intact



larger swing low structure. The stock is currently testing the lower boundary of the descending channel, which increases the probability of a technical bounce, provided this zone holds on a closing basis.

## Pakistan Share Market

UPDATES

### TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
22-Dec-25	BOP	THE BANK OF PUNJAB	71,276,474.00	2,135,322,832.69
22-Dec-25	HUMNL	HUM NETWORK LIMITED	35,236,284.00	425,489,048.55
22-Dec-25	KEL	K-ELECTRIC LIMITED	147,330,697.00	698,609,036.17
22-Dec-25	NBP	NATIONAL BANK OF PAKISTAN	16,861,873.00	3,193,647,330.28
22-Dec-25	PTC	TELECOMMUNICATION COMPANY LTD	16,789,766.00	636,250,115.76

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## Pakistan Share Market

UPDATES

### TODAY TOP 5 MFS STOCKS</h3