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UPDATES
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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Our Publication Provides Comprehensive and Exclusive coverage of the Pakistan Stock Exchange, including Expert reviews, market updates, technical analysis, overbought and oversold stocks, trending stocks, top dividend performers, MFS/MTS data, market insights, FIPI-LIPI graphs, business news, editorials, opinions, top listed company profiles, market closing summaries & complete Business coverage all in one place. Stay informed with reliable, timely and insightful stock market reporting only in Pakistan Share Market Update.
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UPDATES
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	1.7877	1.8777
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	67.75	68.35
NewZealand \$	161.43	163.43
Norwegians 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									
USD Million	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)							
		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION
All other Sectors	-0.21	-0.02	-0.31	-0.21	0.47	-0.31	0.50	0.03	0.05
Cement	0.54	-0.16	-0.16	0.28	0.50	-0.46	-0.47	0.00	-0.08
Commercial Banks	-0.33	0.12	-0.54	0.65	0.27	0.03	0.22	0.00	-0.43
Fertilizer	-0.08	-0.13	0.16	0.05	-0.14	-0.03	0.18	0.00	-0.03
Food and Personal Care Products	-0.06	0.00	-0.03	-0.02	0.13	0.00	-0.02	0.00	0.00
Oil and Gas Exploration Companies	0.10	-0.25	0.01	0.09	0.67	0.02	-0.61	0.00	-0.03
Oil and Gas Marketing Companies	-0.07	0.40	-0.36	0.16	0.72	0.00	-0.85	0.00	-0.01
Power Generation and Distribution	0.69	0.04	0.06	0.12	-0.82	0.06	-0.11	0.00	-0.02
Technology and Communication	-0.29	-0.03	-0.06	-0.03	0.23	-0.02	0.21	0.00	0.00
Textile Composite	-0.03	-0.03	0.21	0.07	0.01	-0.03	-0.21	0.00	0.00
Total	0.26	-0.06	-1.01	1.17	2.05	-0.74	-1.15	0.04	-0.56
Source: NC CPL									
www.psmunews.com									

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

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

KSE30			
52,323.58	(-90.21	(-0.17%)	
HIGH	LOW	VOLUME	
52,670.75	52,190.63	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

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) experienced a range-bound session yesterday, with the benchmark KSE-100 Index closing slightly lower as investors remained cautious amid selective buying activity.

The index slipped 200 points, or 0.12%, to settle at 171,204 points. Market participants noted mixed sector-wise movements, as some stocks attracted buying interest while others faced profit-taking, keeping the benchmark largely confined within a narrow trading band throughout the day.

In precious metals, gold prices in Pakistan surged to a record high, reflecting gains in the international market. The price of gold per tola climbed by Rs6,200 to reach Rs462,362, while silver rose



Rs218 to close at Rs7,205 per tola, also marking new peaks. Last week, the KSE-100 extended its upward trajectory, gaining 0.91% week-on-week to close at 171,404 points. Market analysts attributed the rally to a surprise policy rate cut, improving external buffers, and sustained strength in banking stocks, which helped offset softer trading volumes and selective profit-taking.

Globally, Asian markets rose

on Monday, tracking tech-driven gains on Wall Street. Japan's Nikkei advanced 1.5% as a weaker yen bolstered export prospects, while South Korea jumped 1.8% on optimism over AI-related earnings. MSCI's broadest index of Asia-Pacific shares outside Japan added 0.3%.

Investors remained cautious ahead of key U.S. economic data, which is expected to show continued strong

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 Rs30.1 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.

IN SUPPORT OF FRIENDS PANEL

AKD hosts exclusive brunch for Karachi Club members

BY STAFF REPORTER

KARACHI: Prominent businessman Aqeel Karim Dhedhi hosted a distinguished and elegant brunch at his residence in DHA, Karachi, in honour of the esteemed members of Karachi Club. The event was organized in connection with the upcoming club elections and to show support for the Friends Panel.

A large number of the club's respected members attended the gathering, reaffirming their unwavering support for the Friends Panel. The event provided an opportunity for members to engage in meaningful discussions, exchange ideas, and strengthen ties within the community.



Speaking at the occasion, Dhedhi emphasized the importance of unity, collaboration, and proactive participation in the club's activities, noting that such engagements foster a stronger and more vibrant social environment. The brunch also served as a platform for members to share their perspectives on

enhancing the club's initiatives and programs.

The gathering was marked by an atmosphere of camaraderie and mutual respect, reflecting the longstanding traditions of Karachi Club. Members appreciated the hospitality and efforts of Dhedhi, who expressed his commitment to support-

ing the club's vision and the Friends Panel's mission to advance the club's welfare and activities.

The event concluded with members expressing optimism for the upcoming elections and their collective dedication to the continued growth and development of Karachi Club.

Market Analysis:

Range-bound volatility & support levels



IMRAN MEMON
Director,
SIA Securities

The session witnessed a Roller Coaster ride amid lower volumes. In last session, the KSE-100 Index remained in a range bond activity, where it tested the suggested weekly support of 170,900 (Session Low 170,858) and then reached to as high as 172,167 before closing the day at 171,204 with a net loss of 200 points. Volumes from KSE-100 Index Stocks clocked at a total

of 326.75 million which is not suggesting aggressive moves from buyers.

For the coming session, the support is likely to stretch down from 170,900 to 170,465 bulls need to hold this support with higher volumes to keep aggressive sellers away. Failure can expose 168,350. On the upside, 172,750 is seen as expected top for the day, with initial resistance at 171,900.

PSX Update: Profit-taking snaps winning streak

HASAN ATHER
Manager Equity Sales
JS Global Capital Limited

The KSE-100 Index snapped its winning streak yesterday, closing at 171,204, down 200 points. Despite hitting an intraday

high of 172,167, the market succumbed to aggressive profit-taking as investors locked in gains following six consecutive weeks of record-breaking highs. The decline was primarily driven by the start of rollover week, leading to cautious trading as

investors squared off positions. Looking ahead, the outlook remains cautiously bullish while consolidation is expected near current levels, maintaining support above 170,900 will be critical for a fresh push toward the 174,000 psychological barrier.

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



PSMU MONITORING DESK

RIYADH: Saudi Arabia has awarded the King Abdulaziz Medal of Excellent Class, the kingdom's highest national honour, to Chief of Army Staff (COAS) and Chief of Defence Forces (CDF) Field Marshal Syed Asim Munir, the Inter-Services Public Relations (ISPR) announced yesterday. 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. The honour recognises Field Marshal Munir's distinguished military service, leadership, and his contributions to advancing defence cooperation, strategic coordination, and institutional linkages between

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

KARACHI: The Green Panel has announced its full participation in the upcoming Karachi Press Club (KPC) elections. The names of its candidates will be formally announced tomorrow at 3:00 pm at the Karachi Press Club.

This decision was made during a meeting of the Green Panel's Election Committee held at the Press Club on Monday, chaired by Saeed Jan Baloch, Head of the Green Panel Election Committee. A large number of Green Panel leaders and members attended the meeting.

Meanwhile, in a joint statement, Green Panel Group Head Syed Hassan Abbas, former President of the Pakistan Federal Union of Journalists (PFUJ) G.M. Jamali, PFUJ Vice Presidents Ghulam Akbar Jafri, Ghazala Fasih, and Khazan Shehr Bano, Assistant Secretaries General Rafi Hussain Farooqui and Shamaila Nawaz, Karachi

Union of Journalists (KUJ) President Ejaz Ahmed, General Secretary Lubna Jarar 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:

• Pakistan Stock Exchange began the rollover week on a subdued note, with range-bound trading and relatively low volumes in the regular counter. The KSE-100 Index slipped by 200 points (-0.12% DoD) to close at 171,204.

• Among big chips, selling pressure was observed in HBL, UBL, FFC, PSO, CHCC, and HUBC, while selective support came from LUCK, ENGROH, FATIMA, and RMPL.

• Despite the marginal decline, market participation remained reasonable, with all-share volumes recorded

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.

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	349,817	TRADES	102,128	TRADES	15	TRADES	17	TRADES	3	TRADES	0	TRADES	28	TRADES	976
VOLUME	684,548,261	VOLUME	507,884,500	VOLUME	55,000	VOLUME	792	VOLUME	11,009	VOLUME	0	VOLUME	15,728,693	VOLUME	35,313,678
VALUE	30,100,301,867.76	VALUE	41,632,937,730.00	VALUE	11,239,995.00	VALUE	14,919.11	VALUE	229,642.00	VALUE	0.00	VALUE	256,668,366.69	VALUE	494,064,638.12

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 Nazeer 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 associated 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

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 UC-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

coming in the path of Allah, and therefore every official must perform their duties beyond the call of responsibility.

The Chairman further directed that until the completion of the religious congregation, all concerned officers and staff would continue to perform duties beyond their routine assignments, and no negligence would be tolerated. He clearly instructed that road repairs, correction of sewerage lines, street lighting, and sanitation works must be completed immediately so that the guests attending the congregation face no inconvenience or hardship.



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 Akrani, 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

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 coordination 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 *Fakhur Alvin 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 larg-

est 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 recleaner 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 proj-

ect 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 reline 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

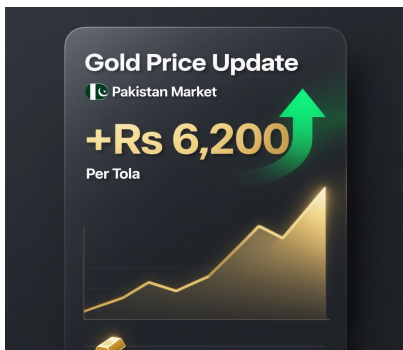
By Commerce Reporter

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 (APGJSA). 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.



Pakistan Share Market Updates

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EDITORIAL&OPINION

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

Today 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

Energy 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, creating a vicious cycle of rising costs, non-payment, and further losses. Effective governance would prioritize investment in grid modernization and strict enforcement against theft, but progress remains slow.

Poor energy governance also discourages foreign and domestic investment. Investors seek predictable costs and reliable supply, yet Pakistan's energy policies are often inconsistent and reactive. Frequent tariff revisions, policy reversals, and regulatory uncertainty increase business risk. As a

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,

its the state's ability to spend on health, education, and infrastructure, slowing long-term economic growth.

Improving energy governance requires more than tariff hikes and short-term fixes. It demands institutional reform, transparency, and political will. Power distribution companies must be depoliticized and managed professionally. Regulatory bodies should be independent and empowered to enforce performance standards. Investments in smart metering, grid upgrades, and renewable energy must be prioritized. Most importantly, policymakers must shift focus from crisis management to long-term planning.

In conclusion, poor energy governance is a major constraint on Pakistan's economic potential. High costs, inefficiencies, and policy inconsistency undermine productivity, competitiveness, and investment. Until the energy sector is governed efficiently and transparently, Pakistan will struggle to achieve sustainable growth. Fixing energy governance is not just an energy sector issue—it is an economic imperative essential for the country's future development.

The trade deficit dilemma: Overheating economy or economic mismanagement?

BY ZAIRA HASAN

Pakistan'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,

eventually forcing policymakers to impose import restrictions or seek external financing.

The consequences of a persistent trade deficit are severe. It places pressure on foreign exchange reserves, weakens the currency, and increases reliance on external borrowing. Over time, this cycle contributes to debt accumulation and repeated balance of payments crises. The need to finance trade deficits is one of the main reasons Pakistan repeatedly turns to international lenders, limiting economic autonomy.

Addressing the trade deficit requires structural reforms rather than short-term fixes. Export competitiveness must be strengthened through

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

PSMU SPECIAL

Pakistan'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

tax base, and widespread exemptions mean that the government struggles to generate sufficient revenue. As a result, public debt continues to rise, forcing Pakistan to seek external financing, with the IMF often acting as the lender of last resort.

IMF programs typically focus on macroeconomic stabilization. Measures such as cutting subsidies, increasing energy prices, tightening monetary policy, and devaluing the currency are aimed at restoring fiscal discipline and external balance. While these steps may be necessary in the short run, they often come at a high social and economic cost.

Rising inflation, reduced purchasing power, and slower economic growth disproportionately affect lower- and middle-income households. Moreover, such policies can dampen investment and industrial activity, limiting the economy's growth potential.

One of the main criticisms of Pakistan's engagement with the IMF is the lack of conti-

nunity 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 & TECHNICAL ANALYSIS



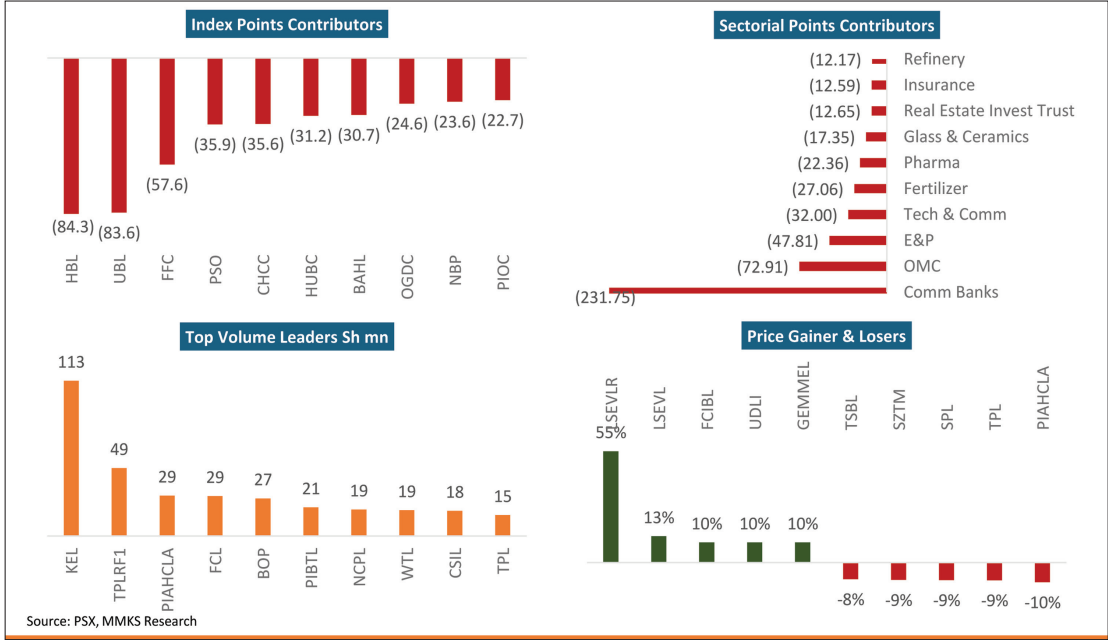
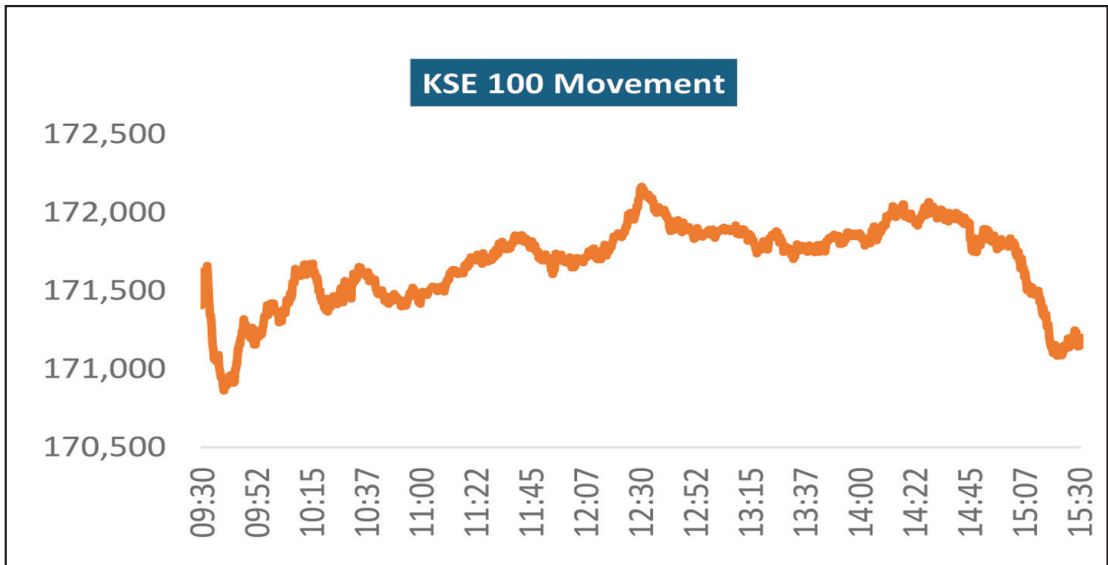
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December 22, 2025

MMKS Closing Bell

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





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

CPI by Category				
	Weight	Dec-25E	YoY	MoM
Headline CPI	100.0%	281.6	6.0%	-0.1%
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 inflationary 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

Strategy: 'Buy on dips' - targeting Rs464.35 & Rs470.40; stoploss at Rs453.07.

ISL: Recovery expected

Strategy: 'Buy on dips' - targeting Rs112.49 & Rs116.51; stoploss at Rs106.00.

Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		171,404.5	172,674.7	171,149.1	170,217.1	170,810.8	171,742.7	172,336.4	173,268.3	67.09	165,490.9	164,241.4	140,496.8
OGDC	Sell on Strength; stoploss 271.70	267.99	271.70	267.38	264.70	266.35	269.02	270.67	273.34	52.10	261.31	260.01	240.60
PPL	Sell below 218.01	219.33	224.00	218.01	214.46	216.89	220.45	222.88	226.44	60.15	207.06	199.05	182.07
ATRL	Sell on Strength; stoploss 200-DMA	646.94	653.67	645.80	640.93	643.94	648.80	651.81	656.67	42.30	664.20	659.37	650.66
PSO	Buy on dips; stoploss 30-DMA	459.33	464.35	458.00	454.21	456.77	460.56	463.12	466.91	50.89	453.07	454.84	410.50
SNGP	Sell below 30-DMA	118.53	120.35	118.30	117.01	117.77	119.06	119.82	121.11	46.96	118.31	121.82	119.87
NETSOL	Stay long above 30-DMA	133.86	138.39	133.50	130.36	132.11	135.25	137.00	140.14	53.19	130.42	134.29	138.93
DGKC	Stop buying below 238.12	244.13	256.00	242.48	234.02	239.07	247.54	252.59	261.06	61.74	229.77	230.26	185.98
MLCF	Sell on Strength; stoploss 125.47	118.98	125.47	117.50	112.68	115.83	120.65	123.80	128.62	58.44	108.34	104.09	87.15
HBL	Sell below 319.00	320.49	326.98	319.00	314.18	317.33	322.16	325.31	330.14	65.73	302.08	302.25	226.63
UBL	Buy on dips; stoploss 200-DMA	412.07	415.00	406.00	402.02	407.05	411.02	416.05	420.02	81.45	378.91	379.47	404.87
BOP	Sell on Strength; stoploss 37.60	37.00	37.60	36.80	36.33	36.67	37.13	37.47	37.93	62.61	34.81	35.33	19.54
HCAR	Sell below 275.00	278.97	281.90	278.00	275.72	277.35	279.62	281.25	283.52	42.36	282.40	286.63	289.40
ISL	Buy on dips; stoploss 106.00	109.49	112.00	106.00	103.16	106.33	109.16	112.33	115.16	58.33	97.81	99.23	95.65

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	Volume mn sh	Value Rs mn		
DoD points change	(90.21)	(200.30)	MEHT	314.27	28.47	9.96%					
DoD % change	-0.17%	-0.12%	NPL	78.23	6.32	8.79%					
YTD CY25	44.61%	48.71%	MUGHAL	110.51	6.21	5.95%					
YTD FY26	37.14%	36.28%	NCPL	58.95	2.79	4.97%					
52 week High	52,557.52	171,960.66									
52 week Low	31,478.14	103,526.82	KSE100: Losers	Price	Price Δ	% Δ					
PSX Market Capitalization			POML	182.03	(7.42)	-3.92%					
			GHGL	35.57	(1.20)	-3.26%					
			CHCC	349.10	(9.78)	-2.73%					
			MUREB	1,021.24	(21.58)	-2.07%					
			DoD % change		-0.11%	NRL	407.81	(8.18)	-1.97%		
YTD CY25		34.08%									
52 week High (Rs bn)		19,660.88	Volume Leaders	Price	mn sh	Rs mn					
52 week Low (Rs bn)		14,014.10	KEL	6.10	112.70	680.32					
12 Month Average (Rs bn)		16,141.15	TPLRF1	10.52	49.33	526.62					
PSX Ready Turnover			PIAHCLA	39.67	29.33	1,219.20					
			FCL	27.74	29.03	793.92					
			BOP	37.44	27.29	1,019.37					
			PSX Futures Details			mn sh	Rs mn	Curr. Spread			
			Total Volume (mn shares)		684.55	NBP-JAN	21.56	5,186.75	13.25%		
Total Value (Rs. bn)		30.10	NBP-DEC	20.35	4,835.62	14.11%					
Total Value (US\$ mn)		107.42	OGDC-JAN	7.64	2,070.22	11.78%					
52 week ADTO (mn shares)		800.02	OGDC-DECC	7.21	1,931.63	5.46%					
52 week ADTO (Rs bn)		36.80	PSO-JAN	3.38	1,570.46	14.85%					
52 week ADTO (US\$ mn)		130.87	PSO-DECB	3.10	1,420.71	22.90%					
Regional Markets			TRG-DEC	15.36	1,101.06	8.50%					
			BOP-DEC	27.75	1,037.84	8.14%					
			PIAHCLA-DEC	23.94	1,000.00	29.27%					
			TRG-JAN	12.02	874.33	14.05%					
			TOTAL	507.87	41,630.57	11.17%	TOTAL	1,261.19	63,438.58		
			China (SSEA)	3,917.36	0.7%	16.9%					
			India (BSESN)	85,567.48	0.8%	9.5%					
			Indonesia (JKSE)	8,645.84	0.4%	22.1%					
			Korea (KOSPI)	4,105.93	2.1%	71.1%					
			Malaysia (KLSE)	1,671.29	0.3%	1.8%					
Philippines (PSI)	6,041.26	2.0%	-7.5%								
Taiwan (TWII)	28,149.64	1.6%	22.2%								

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

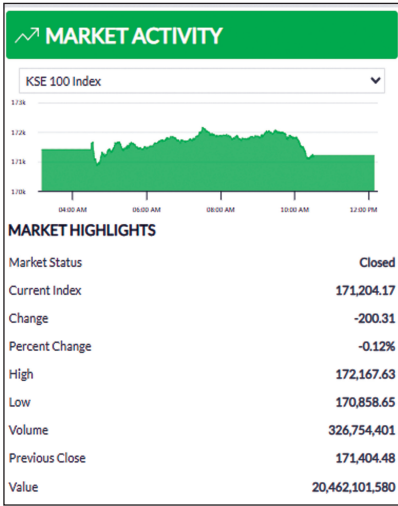
ALLSHR		
103,326.46	(-115.78	(-0.11%)
HIGH	LOW	VOLUME
103,829.94	103,251.00	682,262,061

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

KMI30		
244,733.72	(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%
MZNP1	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%
JGJBKTI	69,851.98	69,139.42	69,465.43	-114.97	-0.17%
MH30	22,539.25	22,298.29	22,386.97	10.41	0.05%

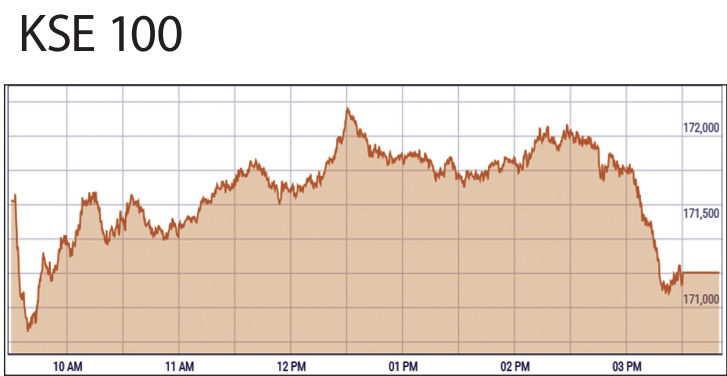
KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
KEL	5.85	6.10	0.25	4.27%	0.34%	23.51	112,698,373	2,762	16,845
TPLRF1	10.99	10.52	-0.47	-4.28%	0.25%	-19.09	49,331,384	1,193	12,548
BOP	37.00	37.44	0.44	1.19%	1.03%	20.71	27,293,112	1,382	51,736
PIBTL	17.30	17.61	0.31	1.79%	0.25%	7.54	20,787,518	714	12,581
MLCF	118.98	119.31	0.33	0.28%	1.12%	5.30	12,631,515	471	56,243
SSGC	36.56	34.61	-1.95	-5.33%	0.21%	-20.48	7,749,281	308	10,671
PTC	46.43	46.46	0.03	0.07%	0.55%	0.61	7,426,213	593	27,563
CNERGY	7.58	7.51	-0.07	-0.92%	0.21%	-3.27	6,229,312	1,373	10,314
HUMNL	14.59	14.39	-0.20	-1.37%	0.16%	-3.86	5,621,783	567	8,159
FCCL	56.13	56.06	-0.07	-0.12%	0.96%	-2.05	5,435,194	858	48,127
LU/LK	499.04	512.70	13.66	2.74%	4.48%	204.48	3,865,992	440	225,332
DGKC	244.13	244.51	0.38	0.16%	1.07%	2.84	3,715,832	219	53,562
NML	184.88	185.25	0.37	0.20%	0.58%	1.99	3,445,932	158	29,310
PAEL	54.57	54.47	-0.10	-0.18%	0.55%	-1.73	3,337,804	508	27,671



Market Performers			
TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
KEL	6.10	0.25 (4.27%)	112,698,373
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
PIBTFL	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
CSL	9.08	0.78 (9.40%)	18,328,778
TPIL	10.62	-1.03 (-8.84%)	15,172,788

TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
LSEVLRL	2.78	0.99 (55.31%)	10,436,080
LSEVL	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
SUHNJC	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



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	1415.01	1417.0	1410.0	1415.79	0.78 1,954
Dewan Motors	23.90	23.92	24.0	23.67	23.77	-0.13 346,197
Ghandhara Automobile	549.16	551.0	553.0	545.0	545.67	-3.49 306,262
Ghandhara Ind.	816.06	819.0	819.0	797.0	800.74	-15.32 322,684
Hinopak Motors	474.85	475.0	479.0	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	1962.0	1980.0	1962.0	1978.61	11.83 5,630
Millat Tractors	514.00	515.0	524.0	511.01	518.92	4.92 231,884
Sargzar Engineering	1,631.35	1631.0	1650.0	1629.0	1644.19	12.84 108,206

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCE	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriaautos Ind.	164.45	164.53	164.53	158.53	160.1	-4.35	6,012
Atlas Battery	237.70	237.0	239.99	235.02	237.87	0.17	5,528
Bal.Wheels	188.46	188.0	190.0	186.4	189.94	1.48	20,374
Bela Automotive	97.12	99.99	103.1	90.11	103.04	5.92	2,538
Dewan Auto Engg	21.56	21.5	21.89	21.32	21.56		421
Exide (PAK)	626.91	626.0	626.0	620.0	622.34	-4.57	2,430
Ghandhara Tyre	38.54	38.51	39.12	38.22	38.5	-0.04	205,366
Loads Limited	18.29	18.6	18.6	18.25	18.44	0.15	560,098
Panther Tyres Ltd.	56.19	55.1	56.28	54.0	55.58	-0.61	102,433
That Limited	535.00	545.0	550.2	539.0	540.0	5.0	687
Treet Battery Ltd.	12.75	12.78	12.89	12.6	12.81	0.06	1,563,437

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	63.36	63.37	65.78	63.0	64.33	0.97	28,101
Fast Cables Ltd.	26.08	26.57	28.1	26.3	27.74	1.66	29,030,468
Pak Elektron	54.57	54.89	54.9	54.25	54.47	-0.1	3,337,804
Pakistan Cables	169.91	169.91	170.0	166.2	169.68	-0.23	676
Siemens Pak.	1,533.29	1548.99	1548.99	1521.0	1533.29		11
Waves Corp Ltd.	13.26	13.26	13.34	13.02	13.08	-0.18	1,128,065
Waves Home App	9.58	9.62	9.64	9.41	9.5	-0.08	1,198,421

CEMENT							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	281.36	281.36	283.95	278.3	282.97	1.61	18,580
Bestway Cement	526.86	527.0	535.75	526.87	532.15	5.29	258,779
Cherat Cement	358.88	361.99	361.99	348.0	349.1	-9.78	348,476
D.G.K.Cement	244.13	245.89	246.8	242.85	244.51	0.38	3,715,832
Dadabhai Cement	7.82	8.15	8.82	7.68	8.45	0.63	1,870,361
Dandot Cement	25.19	24.8	25.3	24.5	24.67	-0.52	306,897
Dewon Cement	13.09	13.29	13.29	12.9	12.96	-0.13	1,101,584
Fauji Cement	56.13	56.2	56.73	55.51	56.06	-0.07	5,435,194
Fecto Cement	159.96	159.96	163.5	155.0	158.21	-1.75	385,898
Flying Cement	51.88	51.0	53.0	50.21	51.07	-0.81	948,127
Gharbwal Cement	63.01	63.0	63.4	62.26	62.53	-0.48	218,800
Kohat Cement	109.43	110.8	113.75	110.75	111.65	2.22	2,375,891
Lucky Cement	499.04	498.99	529.5	495.0	512.7	13.66	3,865,992
Maple Leaf	118.98	118.7	122.54	117.0	119.31	0.33	12,631,513
Pioneer Cement	390.84	390.0	394.0	377.01	384.32	-6.52	3,103,025
Power Cement(Pref)	22.31	24.54	24.54	20.08	21.39	-0.92	2,839
Power Cement	18.84	18.84	18.99	18.25	18.35	-0.49	2,685,110
Safe Mix Con.Ltd	39.01	38.94	39.24	38.94	38.99	-0.02	13,048
Thatta Cement	86.13	86.13	86.13	83.7	84.03	-2.1	1,401,979

CHEMICAL							
SCRIP	LDPC	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma PakXid	427.00	427.03	430.0	425.0	428.14	1.14	1,770
Bawany Air Prod	43.28	44.37	44.37	42.0	43.27	-0.01	138,526
Berger Paints	102.01	102.02	102.8	101.01	102.0	-0.01	67,844
Biafo Industries	169.25	169.25	169.9	167.51	168.89	-0.36	16,642
Buxly Paints	151.80	151.95	152.0	150.0	150.01	-1.79	2,584
Data Agro	90.00	90.0	91.0	89.75	89.96	-0.04	3,081

Descon Oxychem	35.50	35.8	35.9	34.75	34.92	-0.58	249,247
Dynca Pakistan	287.79	291.99	291.99	288.99	289.54	1.75	2,074
Engro Poly (Pref)	12.94	11.69	13.0	11.69	12.91	-0.03	644
Engro Polymer	35.11	35.11	35.49	3.5	34.61	-0.5	2,480,025
Ghani Chemical	34.18	34.25	34.39	33.7	34.07	-0.11	758,274
Ghani Chemworld	20.17	20.1	20.75	20.0	20.19	0.02	2,215,807
Ghani Glo Hol	25.77	26.0	26.0	25.5	25.7	-0.07	458,204
Ittehad Chemicals	160.07	160.07	161.0	156.0	159.85	-0.22	45,682
Leiner Pak Gelat	99.88	100.7	100.7	98.0	98.03	-1.85	5,721
Lotte Chemical	29.50	29.5	29.88	29.41	29.59	0.09	735,674
Lucky Core Ind.	289.04	290.0	292.38	288.75	288.89	-0.15	89,630
Nimr Ind.Nimr	235.88	232.0	235.0	231.0	234.99	-0.89	3,809
Nimr Resins	34.96	35.2	35.2	34.0	34.55	-0.41	44,712
Pak Oxygen Ltd.	313.67	315.0	315.0	309.0	309.07	-4.6	423
Pak.P.V.C.	21.40	21.5	21.5	20.5	21.4		242
Sardar Chemical	71.04	76.0	78.14	76.0	78.14	7.1	28,052
Sitara Chemical	874.14	845.0	890.0	845.0	878.39	4.25	4,507
Sitara Peroxide	70.62	70.62	70.98	64.05	64.47	-6.15	170,753
Wah-Noble	334.66	334.66	334.66	331.28	334.53	-0.13	320

Wah-Noble	334.66	334.66	334.66	331.28	334.53	-0.13	320
CLOSE - END MUTUAL FUND							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	18.05	17.51	18.15	17.51	17.97	-0.08	12,367
HBL Invest Fund	6.40	6.49	6.49	6.32	6.39	-0.01	28,151
Tri-Star Mutual	14.49	14.99	14.99	14.2	14.49		10

COMMERCIAL BANKS							
SCRIP	LDOP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	180.41	181.52	181.99	178.57	180.26	-0.15	26,428
Askari Bank	98.15	98.15	99.0	97.15	98.12	-0.03	457,058
B.O.Punjab	37.00	37.14	37.75	36.62	37.44	0.44	27,293,112
Bank Al-Falah	105.84	105.99	106.9	105.0	105.11	-0.73	892,560

Bank AL-Habib	166.27	187.85	187.85	185.0	185.11	-1.16	148,539
Bank Makramah	6.08	6.09	6.14	6.04	6.06	-0.02	7,699,414
Bank Of Khyber	33.13	33.13	33.13	32.2	32.5	-0.63	1,657
Bankislami Pak	38.64	33.84	34.0	33.1	33.19	-0.45	627,105
Faysal Bank	89.76	90.0	90.2	89.62	89.83	0.07	540,963
Habib Bank	320.49	320.5	321.0	315.1	316.27	-4.22	840,450
Habib Metropolitan	111.13	111.34	112.39	110.5	111.21	0.08	51,824
JS Bank Ltd	16.91	16.91	17.48	16.75	16.98	0.07	209,270
MCB Bank Ltd	368.62	367.0	369.8	366.04	367.1	-1.52	117,869
Meezan Bank Ltd	438.78	438.75	443.5	435.25	439.46	0.68	1,950,734
National BankXD	237.81	238.1	238.97	235.9	236.45	-1.36	2,684,684
Samba Bank	15.28	15.59	16.45	14.75	15.27	-0.01	3,330,710
Soneri Bank Ltd	26.14	26.26	26.4	26.02	26.2	0.06	630,691
St.Chart.Bank	68.99	68.79	69.75	68.0	68.56	-0.43	26,588
United Bank	412.07	412.0	412.24	407.0	409.27	-2.8	814,554

ENGINEERING							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.39	8.34	8.6	8.25	8.43	0.04	3,585,687
Aisha Steel Mill	13.24	13.38	13.4	13.11	13.27	0.03	1,226,559
Aisha Steel(CPS)	101.02	92.0	100.0	92.0	101.02		278
Aisha SteelCoP(S)	22.67	20.4	24.5	20.4	22.67		137
Amreli Steels	24.06	24.03	24.25	23.51	23.99	-0.07	638,936
Beco Steel Ltd	6.75	6.76	6.8	6.59	6.67	-0.08	8,245,273
Bolan Casting	99.08	98.49	99.8	96.0	96.31	-2.77	115,237
Crescent Steel	103.37	103.99	103.99	102.1	102.47	-0.9	156,251
Dadex Eternit	60.85	59.13	61.49	59.13	61.0	0.15	4,503
Dost Steels Ltd.	7.94	7.94	8.13	7.51	7.87	-0.07	446,092
Int. Ind.Ltd.	191.95	192.0	196.5	187.01	191.57	-0.38	67,679
Inter.Steel Ltd	109.49	108.99	113.2	108.8	110.15	0.66	212,129
Ittefaq Iron Ind	10.07	10.15	10.49	9.81	10.13	0.06	4,740,480
K.S.B.Pumps	197.81	199.8	199.8	196.0	196.07	-1.74	45,403
Metro Steel	14.79	14.79	14.89	14.21	14.51	-0.28	31,668
Mughal Iron	104.30	104.35	113.99	102.95	110.51	6.21	5,209,512
Mughal Iron(C)	65.86	69.8	69.8	65.0	65.5	-0.36	6,794
Pak Engineering	420.95	424.99	440.0	385.85	407.29	-13.66	1,916

EXCHANGE TRADED FUNDS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	19.02	18.95	19.0	18.75	19.0	-0.02	14,000
HBL Total Treasury	108.10	108.1	108.2	108.1	108.1		200
JS Global Banking	44.01	44.35	44.35	42.36	43.99	-0.02	52,500
JS Momentum	12.51	12.5	12.99	12.33	12.36	-0.15	1,069,500
Mahaana Islamic	17.41	17.41	17.53	17.28	17.43	0.02	488,500
Meezan Pakistan	20.79	20.85	21.0	20.63	20.9	0.11	552,500
NBP Pakistan G ETF	30.82	30.72	33.0	30.7	31.09	0.27	30,000
NIT Pakistan	36.80	37.77	37.77	36.8	36.96	0.16	33,000
UBLPakistanETF	39.80	39.8	40.2	39.8	39.85	0.05	46,000

FERTILIZER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AgriTech Limited	67.34	67.34	72.96	67.0	69.07	1.73	846,437
Arif Habib Corp	15.85	15.87	15.94	15.6	15.8	-0.05	792,811
Engro Fertert	218.57	219.0	219.5	215.7	218.09	-0.48	347,246
Fatima Fert	143.77	144.5	148.44	143.77	147.53	3.76	970,039
Fauji Fert	585.00	586.0	588.88	580.0	583.02	-1.98	1,078,977

FOOD & PERSONAL CARE PRODUCTS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	13.31	13.5	13.5	13.06	13.12	-0.19	138,901
At-Tahur Ltd.	39.59	39.63	39.87	39.2	39.46	-0.13	815,759
Barkat Frisian Agro	41.95	41.7	41.99	41.21	41.83	-0.12	165,147
Big Bird Foods Ltd.	50.69	50.69	51.38	50.2	50.34	-0.35	134,130
Bunnys Limited	12.52	12.56	12.6	12.21	12.32	-0.2	2,547,633
Clarge Pakistan	39.63	39.2	39.69	39.2	39.3	-0.33	5,221
Colgate Palm	1,275.18	1,280.24	1,281.0	1,275.22	1,280.17	4.99	3,178

Fajji Foods Ltd	97.70	19.7	19.75	19.3	19.42	-0.28	2,630,878
Frieslandcampina	86.67	87.35	87.35	85.1	86.07	-0.6	353,845
Gillette Pak	399.47	406.5	412.0	398.65	407.58	8.11	8,539
Ismail Ind	1,930.60	1926.0	1982.0	1926.0	1929.75	-0.85	24
Matco Foods Ltd	74.69	75.8	75.8	70.0	70.57	-4.12	65,031
MitcheelsFruit	190.29	192.99	193.0	190.01	190.4	0.11	4,367
Murrel Brewery	1,042.82	1070.0	1070.0	1020.0	1021.24	-21.58	2,760
National Foods	391.45	391.5	393.9	389.01	390.25	-1.2	30,953
Neste Pakistan	7,982.80	8050.0	8100.0	7932.11	7997.86	15.06	110
Quice Food	18.25	18.01	20.0	18.01	19.0	0.75	5,830,840
Rafhan Maize	11,211.27	12332.4	12332.4	11800.0	12332.4	1121.13	1,382
Shezan Inter.	252.90	254.94	255.0	254.0	254.99	2.09	793
Shield Corp.	470.39	470.0	485.0	460.0	470.23	-0.16	105
The Organic Meat	52.53	52.5	53.0	51.8	51.94	-0.59	1,454,598
Treet Corp	31.59	31.75	31.79	31.80	31.24	-0.35	2,667,862
Unilever Foods	28,855.00	28810.0	29299.0	28800.0	29160.0	305.0	40
Unity Foods Ltd	21.64	21.77	21.77	21.3	21.41	-0.23	2,764,234
ZIL Limited	461.29	470.0	475.0	462.05	465.65	4.36	247

FUTURE CONTRACTS							
	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
ACIP-DEC	81.08	81.54	81.54	80.01	80.01	-1.07	19,500
AGHA-DEC	8.38	8.4	8.6	8.3	8.47	0.09	2,961,000
AGHA-JAN	8.50	8.48	8.7	8.48	8.58	0.08	1,733,000
AGL-DEC	68.22	67.6	72.73	67.4	69.61	1.39	1,179,500
AGL-JAN	65.00	68.51	71.5	68.41	70.25	5.25	1,069,500
AIRLINK-DECC	170.44	170.0	170.0	168.4	169.54	-0.9	1,696,000
AIRLINK-JAN	172.67	172.5	172.5	171.1	171.85	-0.82	1,558,500
ASL-DEC	13.31	13.3	13.4	13.22	13.31		559,500
ASL-JAN	13.46	13.4	13.5	13.4	13.49	0.03	81,000
AKBL-DECB	99.88	98.25	99.24	98.0	99.1	-0.78	864,500
AKBL-JAN	101.89	99.53	99.99	99.42	99.9	-1.99	805,500

PREMA-JAN	0.23	39.92	40.25	39.8	40.07	-0.16	689,000
PREMA-DEC	39.63	39.73	39.8	39.16	39.49	-0.14	828,500
ATRL-DEC	648.33	650.98	650.98	641.51	642.68	-5.65	263,500
ATRL-JAN	657.46	653.0	654.0	649.0	651.2	-6.26	212,500
AVN-DEC	45.15	45.2	45.2	44.6	44.66	-0.49	189,500
AVN-JAN	45.50	45.7	45.7	45.2	45.2	-0.3	95,000
BOP-DEC	37.06	37.16	37.79	36.65	37.49	0.43	27,752,000
BOP-JAN	37.57	37.4	38.37	37.1	37.99	0.42	20,690,000
BAFL-DECB	106.09	106.22	116.03	105.76	106.25	0.16	742,500
BAFL-JAN	107.56	107.4	117.4	107.25	107.25	-0.31	830,000
BAHL-JAN	189.30	188.0	188.0	188.0	188.0	-1.3	1,000
BML-DEC	6.09	6.1	6.12	6.03	6.05	-0.04	12,063,500
BML-JAN	6.25	6.15	6.19	6.1	6.11	-0.14	11,145,500
BIPL-DEC	33.76	33.77	33.77	33.44	33.45	-0.31	34,500
BIPL-JAN	34.19	33.9	33.99	33.75	33.75	-0.44	81,000
CHCC-DEC	358.00	350.0	350.0	350.0	350.0	-8.0	1,000
CPHL-DECB	87.95	87.66	87.89	85.05	86.85	-1.1	90,500
CPHL-JAN	89.02	88.83	88.83	88.0	88.02	-1.0	18,500
CNERGY-DEC	7.60	7.54	7.6	7.45	7.51	-0.09	1,660,500
CNERGY-JAN	7.70	7.7	7.7	7.55	7.62	-0.08	1,040,500
CSAP-DECB	104.29	103.15	104.5	103.0	103.0	-1.29	10,000
DGKC-DEC	244.88	244.51	247.5	243.01	244.84	-0.04	2,319,000
DGKC-JAN	249.32	248.99	250.51	246.0	248.09	-1.23	1,659,500
DCL-DEC	13.23	12.5	13.2	12.5	12.99	-0.24	564,500
DCL-JAN	13.25	13.19	13.2	13.0	13.2	-0.05	184,000
DFML-DEC	23.98	24.0	24.21	23.51	23.8	-0.18	922,500
DFML-JAN	24.19	24.35	24.35	23.9	24.0	-0.19	828,500
DCR-JAN	37.93	0	0	0	38.26		5,000
EFERT-DECB	218.61	215.0	220.0	215.0	218.63	0.02	3,000
EFERT-JAN	222.12	220.99	220.99	220.99	220.99	-1.13	1,000
ENGROH-DEC	229.56	229.1	234.25	227.5	230.51	0.95	566,000
ENGROH-JAN	230.90	230.0	236.7	230.0	234.09	3.19	371,000
EPCL-DEC	35.25	35.0	35.48	34.68	34.79	-0.46	127,000
EPCL-JAN	36.01	35.6	35.8	35.0	35.1	-0.91	239,500
FCL-DECB	26.21	26.99	28.19	26.25	27.61	1.4	5,723,500
FCL-JAN	26.53	27.5	28.6	27.21	28.45	1.92	2,940,500
FATIMA-DEC	145.12	147.0	148.0	147.0	148.0	2.88	26,500
FATIMA-JAN	146.11	149.5	150.1	149.0	150.1	3.99	5,500
FCCL-DEC	56.57	55.8	56.95	55.74	56.23	-0.34	12,364,000
FCCL-JAN	57.10	56.5	58.0	56.5	56.88	-0.22	13,813,000
FFC-DECB	586.16	584.01	589.0	582.0	584.11	-2.05	801,500
FFC-JAN	591.36	591.0	594.99	582.39	588.75	-2.61	861,500
FFL-DEC	19.76	19.68	19.68	19.44	19.46	-0.3	1,213,500
FFL-JAN	20.00	19.73	19.82	19.7	19.72	-0.28	714,500
FABL-DECB	90.00	89.8	90.2	86.95	90.0		112,500
FABL-JAN	91.22	91.5	92.0	90.6	91.25	0.03	184,500
FLYNG-DEC	53.05	52.16	53.1	51.0	51.25	-1.8	974,500
FLYNG-JAN	52.72	52.25	52.75	51.51	52.0	-0.72	1,180,500
FCEPL-DEC	87.04	87.03	87.03	85.69	86.33	-0.71	131,000
FCEPL-JAN	88.08	87.5	87.75	86.1	87.54	-0.54	186,000
GAL-DECB	551.06	551.06	552.5	546.0	546.93	-4.13	175,000
GAL-JAN	558.09	555.0	555.5	553.5	554.46	-3.63	54,000
GHNI-DECB	818.47	815.0	815.5	795.0	804.68	-13.79	357,000
GHNI-FEB	838.62	820.0	820.0	815.0	815.0	-23.62	10,000
GHNI-JAN	830.96	811.15	820.0	808.0	813.45	-17.51	324,000
GCIL-DEC	34.22	34.75	34.75	33.69	34.13	-0.09	402,500
GCIL-JAN	34.98	34.67	34.7	34.56	34.58	-0.4	122,000
GHGL-DECC	37.00	36.5	36.5	35.61	35.61	-1.39	37,000
GHGL-JAN	37.37	36.48	36.8	36.44	36.8	-0.57	31,000
GGL-DEC	25.82	26.0	26.0	25.71	25.8	-0.02	4,421,500
GGL-JAN	25.55	26.15	26.21	26.0	26.16	0.61	4,410,500
GATM-DEC	29.30	28.88	29.3	28.5	28.86	-0.44	96,000
GATM-JAN	29.59	29.0	29.0	29.0	29.0	-0.59	5,000
HBL-DECB	322.07	318.0	321.99	316.0	318.6	-3.47	332,000
HBL-JAN	326.57	322.36	324.0	321.0	321.56	-5.01	214,500
HUBC-DECB	221.45	221.73	222.85	219.26	220.49	-0.96	2,091,500
HUBC-JAN	224.15	223.1	225.5	222.5	223.26	-0.89	2,133,000
HUMNL-DEC	14.65	14.36	14.7	14.36	14.45	-0.2	3,735,500
HUMNL-JAN	14.83	14.75	14.75	14.44	14.64	-0.19	518,000
IMAGE-DECB	26.16	26.29	26.45	26.28	26.35	0.19	42,000
IMAGE-JAN	26.52	26.8	26.8	26.6	26.64	0.12	6,500
ISL-DEC	110.16	110.9	111.65	106.05	108.95	-1.21	62,500
ISL-JAN	110.00	112.58	112.58	111.0	111.11	1.11	9,000
ILP-DEC	77.49	77.5	77.5	77.0	77.2	-0.29	6,500
KEL-DEC	5.87	5.91	6.18	5.76	6.12	0.25	29,739,000
KEL-JAN	5.99	5.95	6.26	5.9	6.21	0.22	25,403,000
KOHC-DEC	109.71	115.15	115.15	111.0	112.16	2.45	17,500
KOHC-JAN	111.21	113.5	113.82	113.0	113.41	2.2	1,500
KOSM-DEC	6.80	6.71	6.9	6.61	6.71	-0.09	7,964,000
KOSM-JAN	6.89	6.48	6.9	5.9	6.8	-0.09	4,305,000
KAPCO-DECB	38.35	38.25	38.3	37.95	38.08	-0.27	137,500
KAPCO-JAN	38.75	38.5	38.78	38.4	38.66	-0.09	42,000
LOTCHEM-DEC	29.41	29.5	29.78	28.02	29.36	-0.05	813,000
LOTCHEM-JAN	29.98	30.14	30.14	28.65	29.26	-0.72	715,000
LUCK-DEC	501.49	503.0	528.5	497.01	515.7	14.21	963,000
LUCK-JAN	510.00	510.0	535.98	510.0	520.02	10.02	572,500
MLCF-DEC	119.43	118.5	122.5	117.3	119.25	-0.18	6,921,000
MLCF-JAN	121.98	120.0	124.09	118.1	121.45	-0.53	3,904,500
MARI-DEC	709.34	709.9	714.99	705.11	708.52	-0.82	108,000
MARI-JAN	718.22	719.22	724.9	716.51	717.77	-0.45	97,500
MCB-DECB	370.00	369.0	369.0	366.49	366.5	-3.5	789,000
MCB-JAN	374.61	373.8	399.99	371.5	373.0	-1.61	891,000
MEBL-DECB	439.62	421.66	444.5	421.66	439.67	0.05	67,000

UPDATES

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MEBL-JAN	445.92	478.52	478.52	442.5	444.9	-1.02	4,500
MTL-DECB	520.33	519.39	534.1	518.0	522.02	1.69	13,000
MTL-JAN	522.36	523.4	544.03	523.4	544.03	21.67	3,000
MUGHAL-DEC	104.61	105.9	113.49	94.15	110.45	5.84	2,872,500
MUGHAL-JAN	106.00	104.49	113.75	104.49	112.31	6.31	2,677,000
NBP-DEC	238.21	238.0	238.75	236.16	237.13	-1.08	20,348,000
NBP-JAN	241.16	240.0	242.0	239.0	240.32	-0.84	21,555,000
NATF-DEC	393.00	393.0	393.0	392.0	392.0	-1.0	1,000
NRL-JAN	420.58	416.0	421.22	411.0	413.26	-7.32	358,500
NRL-DEC	417.49	413.0	416.99	405.22	407.71	-9.78	644,500
NETSOL-DEC	134.18	134.98	134.99	132.0	132.17	-2.01	224,000
NETSOL-JAN	136.04	136.1	136.12	133.51	134.0	-2.04	204,000
NCPL-DEC	56.29	56.5	60.16	56.0	59.01	2.72	5,365,500
NCPL-JAN	56.17	57.5	60.48	57.0	59.91	3.74	876,000
NML-JAN	188.00	188.95	190.8	187.0	187.63	-0.37	398,500
NML-DECB	185.38	186.5	188.99	185.0	185.29	-0.09	869,500
NPL-JAN	73.21	75.0	80.0	75.0	79.44	6.23	1,137,000
NPL-DEC	72.00	72.01	79.18	74.1	78.34	6.34	3,994,000
OCTOPUS-DEC	44.21	44.5	44.5	43.2	43.34	-0.87	120,000
OGDC-JAN	272.35	271.35	272.75	270.0	270.27	-2.08	7,636,500
OGDC-DECC	268.44	268.9	269.84	266.99	267.53	-0.91	7,213,000
PSO-JAN	466.03	465.0	466.0	461.0	461.47	-4.56	3,381,000
PSO-DECB	460.23	459.7	460.0	454.24	456.14	-4.09	3,098,000
PTC-JAN	47.32	46.77	48.0	46.55	47.17	-0.15	3,065,000
PTC-DEC	46.55	46.32	47.38	46.05	46.53	-0.02	5,394,000
PACE-JAN	19.52	19.79	19.79	19.2	19.28	-0.24	253,500
PACE-DEC	19.26	19.58	19.6	18.99	19.03	-0.23	1,263,000
PAEL-JAN	55.46	52.0	55.6	52.0	55.3	-0.16	2,415,000
PAEL-DEC	54.78	54.52	54.9	54.45	54.59	-0.19	2,740,500
PIBTL-JAN	17.59	17.5	18.07	17.5	17.88	0.29	4,541,000
PIBTL-DEC	17.35	17.35	17.84	17.2	17.64	0.29	7,429,500
POL-DEC	613.25	601.52	614.0	601.52	614.0	0.75	7,500
PPL-JAN	222.69	221.5	224.06	220.7	221.66	-1.03	1,866,500
PPL-DECC	220.05	220.6	221.39	218.0	218.58	-1.47	2,206,000
PRL-JAN	36.45	37.25	37.25	36.1	36.19	-0.26	4,259,500
PRL-DEC	36.01	35.96	36.15	35.3	35.72	-0.29	4,606,500
PIAHCLA-JAN	45.31	45.0	45.5	40.78	40.78	-4.53	13,019,500
PIAHCLA-DEC	44.10	44.1	45.05	39.69	39.74	-4.36	23,938,000
PIOC-JAN	396.39	395.51	398.0	385.0	388.46	-7.93	214,500
PIOC-FEB	401.65	395.0	395.0	395.0	395.0	-6.65	500
PIOC-DECB	391.47	390.03	395.0	379.0	384.68	-6.79	1,440,500
POWER-JAN	19.15	18.8	18.85	18.56	18.73	-0.42	149,500
POWER-DEC	18.92	18.91	18.91	18.09	18.49	-0.43	317,000
SAZEW-JAN	1,657.88	1660.0	1664.0	1649.0	1661.0	-3.12	394,000
SAZEW-DECB	1,635.00	1630.11	1645.0	1629.0	1640.0	5.0	396,000
SNBL-JAN	26.57	27.0	27.0	26.4	26.57	-0.02	78,500
SNBL-DEC	26.09	26.3	26.46	25.05	26.29	0.2	99,000
SNGP-JANB	121.00	119.0	119.5	118.51	118.94	-2.06	32,000
SNGP-DECB	118.92	118.95	118.95	117.0	117.22	-1.7	148,000
SSGC-JANB	37.19	35.2	36.8	34.5	35.17	-2.02	3,837,000
SSGC-DECB	36.61	34.75	34.95	34.01	34.69	-1.92	8,116,500
SYM-JAN	13.97	12.82	13.92	12.82	13.85	-0.12	60,500
SYM-DECB	13.89	13.8	13.8	12.5	13.57	-0.32	157,500
SYS-JAN	170.32	172.0	173.5	169.76	170.42	0.1	95,000
SYS-DEC	167.71	169.56	171.9	166.0	167.58	-0.13	120,500
TGL-DEC	214.25	214.9	214.9	214.9	214.9	0.65	500
TELE-JAN	11.86	11.75	11.8	11.56	11.62	-0.24	905,000
TELE-DEC	11.69	11.58	11.71	11.39	11.48	-0.21	1,057,000
THCCL-JAN	88.00	86.85	86.85	85.05	85.45	-2.55	1,316,500
THCCL-DEC	86.42	85.81	86.12	83.99	84.11	-2.31	1,642,000
TOMCL-JAN	54.00	53.26	53.4	52.71	52.79	-1.21	1,246,500
TOMCL-DECB	52.72	52.7	53.05	52.0	52.09	-0.63	1,539,000
SEARL-JAN	111.53	111.01	111.51	110.1	111.28	-0.25	976,000
SEARL-DECB	110.53	110.03	110.48	108.5	109.76	-0.77	1,532,500
TPLP-JAN	12.80	13.74	13.74	12.48	12.57	-0.23	2,075,500
TPLP-DEC	12.62	12.74	12.8	12.3	12.42	-0.2	3,396,500
TREET-JAN	32.00	32.03	32.05	31.6	31.77	-0.23	5,219,500
TREET-DEC	31.68	31.79	31.8	31.2	31.33	-0.35	6,177,000
TRG-JAN	72.80	73.1	73.3	71.39	72.39	-0.41	12,021,000
TRG-DEC	71.74	72.11	72.98	70.8	71.26	-0.48	15,357,000
UBL-JAN	413.00	410.0	412.0	410.0	412.0	-1.0	3,000
UBL-DECB	414.15	410.0	410.0	408.0	408.01	-6.14	43,500
UNITY-JAN	21.99	21.98	22.0	21.65	21.75	-0.24	386,000
UNITY-DEC	21.68	21.81	21.81	21.35	21.47	-0.21	1,469,000
WAVES-JAN	13.48	13.4	13.4	13.22	13.33	-0.15	120,000
WAVES-DEC	13.29	13.3	13.3	13.01	13.1	-0.19	480,000
WAVESAPP-JAN	9.74	9.62	9.7	9.6	9.7	-0.04	831,000
WAVESAPP-DEC	9.63	9.6	9.64	9.42	9.49	-0.14	2,026,500
WTL-JAN	1.83	1.82	1.88	1.81	1.82	-0.01	13,696,500
WTL-DEC	1.80	1.86	1.86	1.78	1.79	-0.01	15,165,500
YUOW-JAN	5.85	5.2	5.84	5.2	5.75	-0.1	116,500
YUOW-DEC	5.84	5.85	5.85	5.07	5.72	-0.12	392,000

GLASS & CERAMICS

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
Frontier Ceram	85.01	85.01	88.16	82.35	86.14	1.13	1,974
Ghani Glass Ltd	36.77	37.3	37.3	35.5	35.57	-1.2	567,609
Ghani Value Glass	63.56	63.0	63.5	60.5	63.48	-0.08	901
GhaniGlobalGlass	10.73	10.7	10.78	10.55	10.58	-0.15	494,634
Karam Ceramics	171.86	160.1	171.8	160.1	171.86		16
Shabbir Tiles	15.71	15.61	15.95	15.51	15.78	0.07	309,680
Tariq Glass Ind.	213.35	215.99	215.99	211.76	212.05	-1.3	38,206

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
Adamjee Life Ass.	33.00	33.0	33.0	32.25	32.63	-0.37	56,140
Asia Insurance	19.81	19.2	19.2	19.2	19.81		1
Ask.Gen.Insurance	38.05	38.48	38.48	37.53	37.97	-0.08	27,230
Askari Life Ass	12.20	12.3	12.79	12.21	12.54	0.34	1,192,187
Atlas Ins. Ltd	74.89	75.02	76.0	74.9	74.91	0.02	17,238
Century Ins.	54.20	57.86	57.86	54.0	54.57	0.37	3,385
Cres.Star Ins.	8.30	8.51	9.3	8.3	9.08	0.78	18,328,778
EFU General	122.99	123.99	123.99	120.0	122.02	-0.97	4,304
EFU Life Assurance	157.87	158.49	158.49	155.11	157.87		3
Habib Ins.	12.50	12.5	12.5	12.4	12.5		30,015
IGI Holdings	251.92	252.0	254.65	250.0	250.21	-0.71	20,470
IGI Life Ins	23.99	25.15	25.15	22.9	23.08	-1.91	5,190
Jubile Life Ins	167.00	162.5	169.0	162.5	167.0		510
Jubilee Gen.Ins	79.45	79.99	81.0	79.0	80.0	0.55	45,093
Pak Gen.Ins.	11.90	11.3	11.88	11.3	11.44	-0.46	9,086
Pak Reinsurance	16.77	16.97	16.97	16.3	16.39	-0.38	801,320
PICIC Ins.Ltd.	6.34	6.3	6.62	5.9	6.05	-0.29	474,266
Premier Ins.	10.36	10.68	10.68	10.1	10.16	-0.2	39,676
Reliance Ins.	16.13	16.49	16.8	16.0	16.0	-0.13	12,037
Shaheen Ins.	9.99	9.99	10.25	9.99	10.0	0.01	3,133
TPL Insurance	22.39	22.39	22.96	21.25	21.57	-0.82	9,922
TPL Life Insurance	25.06	26.25	26.25	24.87	25.06		555
United Insurance	14.80	15.19	15.19	14.8	14.8		5,745
Universal Ins.	23.74	24.0	24.49	23.56	24.0	0.26	5,245

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest (R)	2.58	1.65	3.3	1.58	2.43	-0.15	795,409
786 Invest Ltd	12.50	12.5	12.6	11.81	12.31	-0.19	47,247
AKD Securities	35.99	36.05	36.1	35.45	35.5	-0.49	85,801
Apna Microfin.	10.06	9.25	10.15	9.24	9.73	-0.33	874
Arif Habib Ltd.	109.54	111.99	111.99	107.8	108.14	-1.4	43,642
Calcorp Limited	47.70	47.7	52.47	47.7	52.46	4.76	3,997
Cyan Limited	50.36	50.12	52.85	50.01	52.04	1.68	440,469
Dawood Equities	24.07	24.0	24.32	23.51	23.95	-0.12	2,486
Dawood Law	689.07	690.02	736.0	690.0	717.89	28.82	44,315
DH Partners Ltd.	40.20	39.12	40.5	37.45	38.27	-1.93	2,322,055
Engro Holdings	229.24	229.26	233.84	226.2	230.53	1.29	3,052,824
Escorts Bank	14.19	12.9	13.7	12.9	13.45	-0.74	85,922
F. Nat.Equities	19.73	19.8	20.81	19.8	20.11	0.38	14,978,649
F.Credit & Inv	32.35	35.59	35.59	34.99	35.59	3.24	36,754
First Cap.Equit	5.93	5.95	6.05	5.7	6.0	0.07	53,817
First Dawood Prop	6.55	6.63	6.69	6.51	6.61	0.06	776,862
Imperial Limite	23.99	24.75	24.75	24.0	24.29	0.3	4,038
Intermarket Sec.	22.59	23.0	23.5	22.3	22.7	0.11	1,178,338
Invest Bank	5.59	5.65	5.7	5.51	5.53	-0.06	630,112
Ist.Capital Sec	6.40	6.4	6.54	6.32	6.34	-0.06	599,369
Jah.Sidd. Co.	25.23	25.79	25.85	24.55	25.05	-0.18	39,398
JahangirSidd(Pref)	10.13	10.03	10.05	10.03	10.05	-0.08	4,442
JS Global Cap.	172.31	175.5	175.5	158.0	167.59	-4.72	483
JS Investments	42.22	41.0	41.0	40.51	42.22		11
LSE Capital Ltd.	4.39	4.4	4.6	4.31	4.44	0.05	2,323,355
LSE Fin. Services	25.56	26.0	26.0	25.82	25.56		609
LSE Ventures Ltd	6.44	6.25	7.42	6.25	7.28	0.84	4,370,751
LSE Ventures(R)	1.79	1.75	2.79	1.28	2.78	0.99	10,436,080
MCB Inv MGT	221.13	223.99	223.99	215.19	217.74	-3.39	241
Next Capital	15.97	16.26	16.26	15.4	15.64	-0.33	147,904
OLP Financial	50.61	49.34	50.48	49.34	49.51	-1.1	989
Pak Stock Exchange	46.27	46.5	46.93	45.8	46.28	0.01	616,360
Pervez Ahmed Co	3.25	3.29	3.32	3.2	3.2	-0.05	1,951,133
PIA Holding Com	43.98	45.0	45.1	39.58	39.67	-4.31	29,326,852
PIA Holding Com B	23,135.50	23499.9	24499.9	20821.95	22250.01	-885.49	102
Sec. Inv. Bank	8.70	8.51	8.7	8.51	8.67	-0.03	1,709



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DGKC | 60 | PSMU

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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HBL | 60 | PSMU

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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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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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 Bunyanum 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, 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 brokering 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 counterterrorism achievements during a national address, marking the beginning of a policy shift. The May skirmish with India further reinforced Islamabad's strategic credibility, demonstrating discipline, asymmetric capabilities, and precise military planning—qualities that reportedly impressed Washington.

The article also details historic interactions between Trump and Munir, including the first-ever US presidential luncheon hosted exclusively for a Pakistani military chief and a red carpet visit to US Central Command Headquarters.

President Trump reportedly called the luncheon an "honour," commending Munir for averting further escalation and discussing regional security issues, including the Middle East conflict and Pakistan's strategic role regarding Iran.

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-

Pakistan International Airlines (PIA) privatisation bidding process is underway, with significant interest from corporate sector.

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



PSMU MONITORING DESK

BAGHDAD: President Asif Ali Zardari, on a four-day official visit to Iraq, visited prominent religious shrines in Baghdad yesterday, praying for peace, unity, and security across the Muslim Ummah, as Pakistan and Iraq work to strengthen bilateral ties.

During his spiritual engagements, President Zardari paid respects at the historic and revered Islamic shrines in the capital offering nawafil prayers, meeting shrine administrators, and recording his reflections in the visitors' books. He also visited the shrine of Imam Abu Hanifa to offer prayers.

In an official statement, President Zardari highlighted the teachings of the Ahl al-Bayt as an enduring source of knowledge, patience, wisdom, and moral strength, while praying for harmony and stability throughout the Muslim world.

The religious visits were accompanied by high-level diplomatic engagements. Earlier, President Zardari met Iraqi President Abdul Latif Rashid at Baghdad

Palace, where he received an official welcome and guard of honour.

The leaders held one-on-one discussions, followed by delegation-level talks and a luncheon hosted by the Iraqi president.

President Zardari, who arrived in Baghdad earlier this week and was received by Iraq's Minister for Culture, Dr. Ahmed Fakkak Al-Badrani, held meetings with senior Iraqi officials to advance bilateral cooperation and strengthen Pakistan-Iraq relations.

During the discussions, President Zardari noted that current trade levels did not reflect the full potential of Pakistan-Iraq relations. He called for expanded cooperation in trade, investment, agriculture, and defence production, while highlighting opportunities in information technology, construction, and pharmaceuticals. He also stressed the importance of stronger business-to-business linkages, reciprocal trade delegations, and the establishment of direct banking channels to facilitate commercial activities.

KSE-100 dips slightly, support holds



BY MUHAMMAD
TAHA KHAN

Research Analyst,
PSMU

KSE-100 Index witnessed 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. Volumes, while lower than

the earlier breakout sessions, remain healthy and supportive, reflecting selective selling rather than aggressive exit. Looking ahead, the upside bias remains intact as long as 170,300 holds on a closing basis. Seasonal

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

Highnoon Laboratories has extended its corrective phase after failing to sustain above the prior swing high near 1,240. Price continues to trade within a well-defined downward channel, reflecting controlled distribution rather than panic selling. The recent decline has brought the stock back into a major demand zone around 1,000-980, where previous accumulation was seen before the impulsive rally earlier this year.

From a structure perspective, the broader trend remains neutral to cautiously bullish, as the pullback so far is corrective in nature and has not violated the



larger swing low structure. The stock is currently testing the lower boundary of the

descending channel, which increases the probability of a short-term stabilization or

technical bounce, provided this zone holds on a closing basis.

PAKISTAN ShareMarket UPDATES www.psmunews.com				
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	PAKISTAN TELECOMMUNICATION COMPANY LTD	16,789,766.00	636,250,115.76
www.psmunews.com				

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TODAY TOP 5 MFS STOCKS				
Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
NBP	NATIONAL BANK OF PAKISTAN	3,443,088.00	620,262,137.41	62,000.00
NRL	NATIONAL REFINERY LIMITED	1,269,233.00	474,265,722.46	80,824.00
THCCL	THATTA CEMENT COMPANY LIMITED	6,812,656.00	549,774,347.88	31,668.00
TOMCL	THE ORGANIC MEAT COMPANY LIMITED	11,816,411.00	592,383,777.54	30,467.00
TRG	TRG PAKISTAN LIMITED-CLASS-(A)	10,325,042.00	673,047,347.55	567,766.00