"There are two powers in the world; one is the sword and the other is the pen. There is a great competition and rivalry between the two. There is a third power stronger than both, that of the women."

— Quaid-e-Azam

PAKISTAN Share Market UPDATES

WEDNESDAY, DECEMBER 10, 2025
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KSE-100			ALLSHR			KSE30		
169,456.38	(1,153.14)	(0.69%)	102,478.57	(679.64)	(0.67%)	51,541.69	(373.14)	(0.73%)
HIGH	LOW	VOLUME	HIGH	LOW	VOLUME	HIGH	LOW	VOLUME
169,601.03	168,880.21	433,909,949	102,548.04	102,114.74	1,022,580,162	51,605.67	51,363.76	184,130,343

PAKISTAN Share Market UPDATES

YESTERDAY MARKET UPDATE

Date: 09-DEC-2025

STOCKS IN TREND

1. MLCF	2. TPL	3. PAEL	4. PTC	5. PIAHCLA

TOP OVERSOLD STOCKS

1. ABOT	2. BATA	3. LPL	4. ASC	5. PKGP	6. MWMP

TOP OVERBOUGHT STOCKS

1. NCPL	2. PIAHCLA	3. EPQL	4. NPL	5. DHPL

TOP FIVE DIVIDEND YIELD STOCKS

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

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PAKISTAN Share Market UPDATES

BOARD MEETING LIST

Company	Date	Time	Subject
Askari General Insurance Company Limited	10-Dec-25	10:30	To Consider the Matter other than Financial Result

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PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)
09-DECEMBER 2025

USD Million	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.49	0.44	0.19	0.18	-0.50	-0.38	0.40	0.00	0.15	0.49
Cement	-1.30	0.24	0.42	-1.14	0.25	0.13	1.63	0.00	-0.23	1.30
Commercial Banks	-1.73	-0.02	0.21	0.36	1.36	-0.73	1.41	0.07	-0.93	1.73
Fertilizer	0.17	0.56	0.20	-0.08	-0.23	-1.02	0.47	0.00	-0.06	-0.17
Food and Personal Care Products	-0.06	-0.03	0.08	0.09	-0.05	0.00	0.01	0.00	-0.04	0.06
Oil and Gas Exploration Companies	0.01	0.26	-0.07	-0.79	-0.11	-1.25	2.16	0.00	-0.22	-0.01
Oil and Gas Marketing Companies	-1.04	0.11	-0.58	2.19	-2.55	1.20	0.71	-0.01	-0.02	1.04
Power Generation and Distribution	0.32	0.11	0.27	0.01	-0.89	-0.05	0.18	0.00	0.05	-0.32
Technology and Communication	0.70	0.01	0.09	0.23	-0.12	0.01	-0.15	0.00	-0.78	-0.70
Textile Composite	0.03	-0.04	0.10	0.14	-0.24	-0.01	0.03	0.00	0.00	-0.03
Total	-3.40	1.65	0.91	1.20	-3.07	-2.10	6.83	0.04	-2.06	3.40

Source: NCCPL

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'HAPPY INVESTORS' AS STOCK MARKET CLIMBS TO NEW HEIGHTS

KSE-100 hits new three-month high as market sentiment strengthens ahead of Dec 2025

KSE-100 surged by 1,153.14 points; investor sentiment was overwhelmingly bullish. The release of $1.2bn is expected to further bolster Pakistan's foreign exchange reserves

BY IMRAN ZAKIR

KARACHI: The Pakistan Stock Exchange (PSX) witnessed renewed bullish momentum as the KSE-100 Index posted its highest closing level in nearly three months, ending a prolonged phase of correction and sideways trading. Market participants attribute the rebound to improving macroeconomic indicators, clarity on policy direction, and progress on structural reforms.

The index surged by 1,153.14 points, or 0.69%, to settle at 169,456.38, surpassing its previous record. During the session, it reached an intra-day peak of 169,601.03. Investor sentiment was overwhelmingly bullish, spurred by the IMF's decision to release nearly $1.1 billion under the Extended Fund Facility (EFF) and $220 million under the Resilience and Sustainability Facility (RSF).

In the broader market, the All-Share Index rose by 679.64 points, or 0.67%, to finish at 102,478.57. Trading volume soared to 1.03 billion shares, while the traded value reached Rs 51.32 billion, marking a significant increase from the previous session. Of the 483 companies traded, 272 closed in the green, while 179 ended lower, and 32 remained unchanged.

Economic Stability and IMF Progress Lift Investor Confidence: Investor sentiment strengthened following encouraging economic data, including signs of easing inflation, stable currency movement, and improved external sector numbers. Market activity was further supported by the IMF's scheduled tranche disbursement, which remains contingent on compliance with fiscal and governance benchmarks under Pakistan's ongoing programme.

Additionally, the approval of the 27th Constitutional Amendment and recent high-level appointments in the country's security and administrative structure have contributed to improved perceptions of policy continuity and governance stability.

IPO Pipeline Sparks Fresh Interest: The revival in sentiment coincides with a renewed pickup in Pakistan's primary market, with two IPOs set to enter the market, drawing strong interest from institutional and retail investors:

• Pak-Qatar Family Takaful Limited — Pakistan's first Shariah-compliant family takaful firm to list on PSX, backed by Arif Habib Limited as the lead underwriter. The company is being viewed as a high-growth Islamic finance play with long-term potential.

• Ghani Dairies Limited — A raw milk producer entering the market with JS Global Capital Limited as underwriter, offering exposure to Pakistan's expanding dairy and Agri-supply chain sector.

Market analysts believe the IPOs will not only improve sectoral diversity but also reflect growing investor appetite for fundamentally strong, growth-oriented companies.

AKD - Off the Analyst's Desk

Daily Technical

KSE-100 positive momentum persists

Market View — Technical

The index started the session on a firm footing and sustained its bullish tone throughout, climbing to an intraday peak of 1,670 points. It eventually settled with a respectable gain of 1,218 points, closing at 168,303. Market participation picked up notably, with trading volumes surging 45% over the previous session, reflecting improved investor interest. Momentum indicators continued to strengthen, as the MACD stayed in bullish territory for the last 14 trading sessions during this period the Index has advanced 4.58%, oscillating between 169,289 and 160,565. Meanwhile, the RSI hovered at 64.30, signaling firm momentum without yet entering overbought conditions.

Technically, the immediate support is seen at 167,900 and a breach below this could extend the decline toward 167,300 and 166,500. Conversely, resistance is expected around 169,100, followed by 169,700 and 170,300. It is recommended to accumulate positions on weakness with risk defined below support zone.

Pakistan Strategy - IMF program focus on reforms to unlock growth potential

IMF Executive Board completed the second review under the Extended Fund Facility (EFF) Arrangement and first review under the Resilience and Sustainability Facility (RSF), allowing US$1.2bn to draw.

Program focus would remain on maintaining macroeconomic stability and advancing reforms related to strengthening of fiscal, competitiveness, productivity, SOEs and energy sector. We believe improving external account position along with continuous focus on reforms would allow SBP to reduce interest rates and keeps equities in limelight.

ARIF HABIB LTD PLAYED A VITAL ROLE: CIRCULAR DEBT RESOLUTION

Pakistan achieves landmark Rs400bn Energy Sukuk settlement, investors' eye more moves in oil and gas sector

PSMU EXCLUSIVE:

KARACHI: In a major milestone for Pakistan's financial and energy sectors, Arif Habib Limited (AHL) facilitated the country's largest-ever debt market transaction with the landmark PKR 400 billion settlement involving Energy Sukuk Type: PESC-1 and PESC-2. This significant deal, aimed at resolving Pakistan's ongoing circular debt crisis, positions the country's energy sector on a path to much-needed stability.

The transaction, executed on the buying side for the Central Power Purchasing Agency (CPPA), involved a colossal PKR 400bn, with AHL playing a pivotal role as the trusted partner in executing Pakistan's largest debt market NDM (Off-market Transaction). AHL also facilitated PKR 61 billion on the selling side, showcasing its prominent position in structuring and executing landmark capital market operations in the country.

More major moves in Oil & Gas

As Pakistan celebrates the successful closure of this historic sukuk deal, industry analysts are now turning their attention to a PKR 300 billion settlement expected to take place today. This involves Pakistan State Oil (PSO) and a consortium of Independent Power Producers (IPPs),

which will further bolster the country's debt management efforts and provide fresh liquidity to the oil and gas sector.

This upcoming transaction is anticipated to attract significant attention from both domestic and international investors. The oil and gas sector, traditionally a major part of Pakistan's economy, remains a critical area of focus for investors seeking exposure to energy assets in a recovering market.

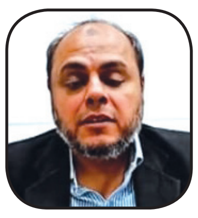
The Energy Sukuk settlement is seen as a crucial step toward resolving Pakistan's chronic circular debt issue within the energy sector, an area that has long been a source of macroeconomic instability. By introducing these Shariah-compliant financial instruments, the government is pushing forward with efforts to manage the nation's debt load while stabilizing energy markets.

Arif Habib Limited's instrumental role in executing this record-breaking transaction underscores its leadership position in Pakistan's capital markets. The firm's reputation as a trusted partner for large-scale, strategic financial operations was further solidified, marking a major achievement for Pakistan's debt markets. AHL's participation in facilitating the deal for CPPA—an entity critical to Pakistan's energy infrastructure—proves its capacity to engage in high-stakes transactions and drive market momentum.

Given the growing demand for energy sector reforms and investments, savvy investors are closely watching these developments, anticipating a significant upside in the oil and gas sectors as more strategic settlements and restructuring efforts are carried out.

Market Commentary - Leaders' Lens

KSE-100 set to surge past 170k, strong bullish momentum ahead



FAISAL SHAHJEE
Chief Strategist, Standard Capital

We believe most of the market participants are seeing another bullish run after a hiatus of dull five months. This is mainly in the wake of improving bluechip corporate earnings.

The KSE 100 can revolve around certain factors such as progress in the excavation of rear earth metals, government's thrust of releasing interest corporate receivables of energy companies and enlarged refinery margins to name a few. The final quarter dividends in banks are also enticing for general investors.

KSE 100 is bracing for 170k which is a resistance level. But if the index crosses 170k then it has good prospects for hefty gains till December end. There is a strong likelihood that the market will be 170k and above in the ongoing week.

PSX hits new record high on strong IMF-fueled rally

MUHAMMAD AZEEM
Research Analyst, Darson Securities Limited

The Pakistan Stock Exchange (PSX) maintained a strong upward trajectory, with the benchmark KSE-100 Index closing at a record 169,456.39 points after hitting an intraday high of 169,601.04 points.

The positive momentum was driven by sustained buying interest in key sectors such as technology, power, food, banking, and investment banking. Overall market sentiment remained healthy, supported by improved participation compared to the previous session.

The optimism was reinforced following the International Monetary Fund (IMF) approval of about $1.2 billion for Pakistan under its Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF).

Trading activity rose significantly, with the all-share volume increasing to 1.032 billion shares, up from 783 million in the prior session. Volume leaders in the KSE-100 included KEL (87 million shares), BNL (62 million shares), PIAHCLA (41 million shares), BOP (36 million shares), and BML (33 million shares).

Looking ahead, the index is expected to see movement in both directions, and investors are advised to consider a "Buy on Dip" strategy in upcoming sessions.

Market pulse: Bullish expectations and dividend focus

SHEIKH KAISER
CEO, Apex Securities Limited

The market is confirming a long-term bullish trajectory, with the latest surge to all-time highs fueled by strong domestic institutional buying and renewed confidence following the recent IMF executive board approval and disbursement, stabilizing the macro-economic outlook. Investor focus is shifting to the upcoming corporate result season, which is expected to validate the upward trend and drive further interest, particularly in fundamentally strong stocks known for their dividends.

The banking sector is especially in the spotlight as the financial year-end closing approaches, positioning institutions like National Bank of Pakistan (NBP) and Habib Bank Limited (HBL) as key favorites due to expectations of robust earnings and subsequent attractive dividend yields at current rates, supported by the sector's strong capital and profitability.

PSX rally continues as KSE-100 soars 1,153 points

WAQAS GHANI
Head of Research
JS Global Capital Limited

PSX extended its rally as the KSE-100 Index jumped 1,153 points to 169,456, supported by strong investor participation. Trading volume rose to 1,032mn shares, led by KEL, BNL, PIAHCLA, BOP and BML, reflecting active retail interest in high-volume stocks. The index moved within a narrow 168,880–169,601 band and closed near its high, signaling sustained buying momentum. Broad-based sector strength and improving sentiment ahead of key economic events kept the outlook bullish, though selective profit-taking may occur.

PAKISTAN Share Market UPDATES
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WEDNESDAY, DECEMBER 10, 2025

BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTUR...		ODD LOT	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED
TRADES	460,012	TRADES	77,470	TRADES	20	TRADES	26
VOLUME	1,031,799,762	VOLUME	232,797,500	VOLUME	135,500	VOLUME	1,182
VALUE	51,316,902,830.93	VALUE	13,960,482,120.00	VALUE	29,774,910.00	VALUE	22,739.50

SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYS...	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	3	TRADES	0	TRADES	46	TRADES	1,328
VOLUME	355	VOLUME	0	VOLUME	17,062,998	VOLUME	42,856,228
VALUE	32,363.85	VALUE	0.00	VALUE	613,449,757.32	VALUE	559,446,735.41

MARKING 9.4% YOY GROWTH

Pakistan receives $3.2 billion in remittances in Nov 2025

BY COMMERCE REPORTER

KARACHI: Pakistan saw a significant boost in remittance inflows in November 2025, receiving $3.2 billion, according to data released by the State Bank of Pakistan (SBP). This reflects a 9.4% year-on-year (YoY) increase compared to $2.9 billion during the same period last year. However, the monthly remittance inflow showed a 7% dip from October's $3.4 billion.

In the first five months of the fiscal year (5MFY26), total remittance inflows amounted to $16.1 billion, up from $14.8 billion during the same period last year, marking a growth of 9.3%.

According to Topline Securities, the growth in remittances can be attributed to several factors, including an increase in manpower exports, a smaller differential between formal and informal exchange markets, and the continuation of the government's remittances incentive package. The firm also maintained its full-year FY26 remittances target of $41 billion, which would represent a 7.5% increase over FY25's $38 billion.

Waqas Ghani of JS Global highlighted the renewed momentum of remittances from the UAE, with their share rising to 21% in November 2025 from 18% in FY24. The rise, particularly from Dubai, reflects improved inflows due to some relaxation in emigration policies.

Saudi Arabia remained the largest contributor, sending $753 million in November 2025, a 3% increase YoY but a 10% drop from the previous month's $838 million. UAE saw a 9% YoY rise, with $675 million sent, compared to $619 million in November 2024.

UK remittances totaled $481 million, down 4% from October but up 17% YoY. US remittances stood at $277 million, reflecting a 4% YoY decline and an 8% drop from the previous month.

European Union (EU) countries contributed $417 million, registering a strong 29% YoY increase.

Remittances continue to play a vital role in Pakistan's economy, helping to stabilize the country's external account, support economic activity, and improve the living standards of remittance-dependent households. The government is actively encouraging remittances through various incentives and by promoting the use of formal channels.

Leghari, US envoy discuss power sector reforms, investment opportunities

BY COMMERCE REPORTER

ISLAMABAD: Federal Minister for Power, Awais Ahmed Leghari, met with U.S. Acting Ambassador, Ms. Natalie Baker to discuss ongoing reforms, future collaboration, and investment opportunities in Pakistan's power sector.

During the meeting, Minister Leghari sought the Acting Ambassador's support in engaging U.S.-based multilateral development partners, as well as international financial institutions such as the IMF and the World Bank, to help address the barriers hindering sustainable growth in Pakistan's power sector. He emphasized the critical role of these development partners in facilitating structural reforms and improving the sector's performance.

The minister also briefed Ambassador Baker on the newly launched *Surplus Power Package*, which is designed to boost economic activity by providing competitively priced electricity to industrial consumers. Leghari requested U.S. support in extending this initiative to *greenfield industries*—newly established industrial ventures—which could further stimulate investment and foster industrial growth across the country.

Both parties discussed Pakistan's efforts to tackle inefficiencies in the power distribution system, particularly focusing on reducing technical and commercial losses, and improving recovery rates from consumers. Leghari emphasized that these measures were crucial to improving the overall performance and financial health of the power sector.

Ambassador Baker expressed her appreciation for the Pakistani government's continued reforms, commending the progress made in reducing inefficiencies and managing circular debt through targeted, data-driven interventions. She acknowledged the importance of such reforms in promoting long-term stability within the sector.

The conversation also touched on the potential for U.S. investment in Pakistan's power transmission sector, which has significant room for private sector participation. Both sides recognized the opportunities for collaboration and development, particularly in modernizing the transmission network.

SM Tanveer sounds alarm over rising crisis in textile sector

BY SYED UZAIR

KARACHI: SM Tanveer, the Patron-in-Chief of the United Business Group (UBG) and leader of the Federation Chamber, has issued a stark warning to the government, highlighting the worsening crisis facing Pakistan's textile industry. In a statement released from Karachi, Tanveer called attention to a series of challenges currently plaguing the sector, stressing that the industry was in deep distress and required urgent intervention.

Tanveer criticized the government for imposing a double advance tax of 2 percent on textile exporters, a measure he described as an additional burden on an already struggling sector. He pointed out that textile units in key industrial hubs, such as Karachi and Lasbela, were being denied new electricity connections, severely hampering production capabilities.

The UBG leader also drew attention to a significant increase in industrial electricity tariffs. In May 2025, the tariff stood at 10 cents per unit, but by November 2025, it had risen to 12.6 cents. This sharp hike in energy costs, Tanveer argued, was placing textile manufacturers at a severe disadvantage, further exacerbating the challenges they face in remaining competitive in global markets.

In addition to energy price hikes, Tanveer highlighted the mounting financial pressure on textile factories due to inflated bills under the Re-Gasified Liquefied Natural Gas (RLNG) adjustment. He claimed that industries were receiving astronomical bills amounting to trillions of rupees, with many errors in the charges going unaddressed despite repeated efforts to rectify them.

Furthermore, Tanveer expressed concern over the misuse of the Export Finance Scheme (EFS), noting that fraudulent individuals were exploiting the system. He also criticized the Federal Board of Revenue (FBR) for issuing inflated bills for surveillance camera installations, with some factory owners receiving staged bills amounting to Rs5 million, which he called a form of harassment.

The UBG Patron-in-Chief lamented the closure of over 100 textile factories across the country, blaming the sharp decline in production on what he termed "anti-export" measures. Tanveer argued that these policies were directly undermining the country's export potential and jeopardizing the livelihoods of millions of workers in the textile sector.

According to Tanveer, the current situation is not just a financial crisis but also a threat to Pakistan's status as a leading global textile exporter. The combination of rising costs, administrative inefficiencies, and unfair taxation practices is threatening to drive more businesses into bankruptcy, with dire consequences for the national economy.

BECOMES FIRST SHARIAH-COMPLIANT FAMILY TAKAFUL COMPANY TO LIST ON PSX

Pak-Qatar Family Takaful launches Rs700m IPO

BY MOHAMMAD ALI PANJWANI

KARACHI: Pak-Qatar Family Takaful Limited (PQFTL), the country's largest dedicated family takaful operator, is set to raise fresh equity through a 50 million–share Initial Public Offering (IPO), marking the first-ever listing of a Shariah-compliant family takaful firm on the Pakistan Stock Exchange (PSX).

The IPO represents 21.67% of the company's post-listing share capital, comprising 50 million ordinary shares of face value Rs10 each. Of these, 37.5 million shares (75%) will be offered through the book-building process at a floor price of Rs14 per share, including a Rs4 premium, with a maximum price band capped at Rs21. The remaining 12.5 million shares (25%) will be offered to retail investors at the strike price determined during book building.

Capital Raise to Support Expansion and Solvency Compliance: PQFTL plans to utilize the IPO proceeds to scale up its digital capabilities, strengthen its capital base, and bolster solvency margins in line with SECP's upcoming regulatory framework. The company's paid-up capital is expected to rise from Rs1.81 billion to approximately Rs2.3 billion, supporting sustainable growth and enabling future compliance with the Rs3 billion minimum capital requirement slated for 2030.

The company also plans to inject Rs50 million into the Participants' Takaful Fund (PTF) to enhance its ability to write long-term protection business, especially its flagship Lifetime Kafalat product.

Valuation Supported by Strong Earnings Prospects: According to the valuation assessment disclosed in the IPO document, PQFTL's DCF-derived fair value stands at Rs26.34, implying a 25% potential upside from the maximum price band. A Dividend Discount Model (DDM) assessment assigns a value of Rs21.30, broadly aligned with the upper valuation limit.

Analysts note that the premium is justified due to the company's market leadership, sustained profitability, and projected EPS growth averaging above 19% per year, supported by improving margins and a healthy pipeline of Banca Takaful partnerships.

Industry Leader with Strengthening Financials: PQFTL commands a dominant 44% market share in the family takaful segment based on gross written contributions, underscoring its strong competitive position. The company maintains a solid liquidity profile, holding Rs56.4 billion in liquid assets, equivalent to 33 times its outstanding claims.

The firm's financial strength has been reaffirmed by rating agencies, with VIS upgrading its IFS rating to 'AA' in July 2025, while PACRA maintains its IFS rating at A++, alongside an AM2 rating for pension fund management.

Risks Outlined in Offering Document: The company has highlighted several key risks including underwriting risk, operational vulnerabilities such as cyber disruptions, persistency-related risks, fraudulent claims exposure, and rising capital adequacy requirements. Execution delays in digital and infrastructure projects may also impact growth timelines.

A Milestone IPO for Pakistan's Islamic Finance Landscape: Market participants believe the listing marks a significant milestone for Pakistan's Islamic financial ecosystem, opening public investment access to a sector that has seen double-digit growth in recent years. The retail tranche of 12.5 million shares will be fully underwritten, ensuring subscription coverage.

Book building for the issue is expected to attract strong institutional interest, as investors increasingly favor Shariah-compliant insurers with stable cash flows, rising demand for protection products, and expanding digital distribution networks.

Pakistan's economy on positive side, corruption declining: TI reports

PSMU DESK

ISLAMABAD: A recent survey by Transparency International Pakistan reveals encouraging signs of progress for the country's economy, with both economic stability and a reduction in corruption. The findings highlight the significant strides made in improving governance, fiscal discipline, and public sector transparency under the current government.

According to Transparency International's National Corruption Perception Survey (NCPS) 2025, Pakistan's commitment to transparency and accountable governance has advanced steadily in recent years. The government's focus on openness, rule-based decision-making, and fiscal responsibility has been central to its reform agenda, driving improvements in both the economy and governance.

The report notes that Pakistan's economy, which had previously struggled with stagnation, is now showing signs of recovery and growth. The country's transition from economic instability to stability and development is highlighted as a key achievement. Furthermore, the reduction in corruption is seen as a critical factor in fostering this positive shift.

The NCPS 2025, a comprehensive assessment of public perceptions of corruption across various sectors, presents several noteworthy findings:

A significant 66% of Pakistanis reported that they had not paid a bribe for any government-related work, indicating a marked improvement in transparency and the functioning of government institutions.

The survey credits the government's successful agreement with the International Monetary Fund (IMF) as a major contributor to economic stabilization. This agreement, along with continued fiscal discipline, has played a central role in restoring confidence in Pakistan's financial systems.

Another key factor contributing to the positive economic outlook is Pakistan's removal from the Financial Action Task Force (FATF) gray list. This development has boosted international confidence in Pakistan's financial integrity and enhanced its economic prospects.

The report also highlights an improvement in public opinion regarding the police, reflecting better behavior and service delivery by law enforcement. This shift suggests a broader trend of institutional reform aimed at improving public service quality.

Transparency International noted that public perception in key sectors such as education, land and property dealings, and taxation has also improved, signaling broader efforts to address corruption and inefficiency in these areas.

Transparency International's findings underscore the importance of continued reforms in enhancing accountability and curbing corruption. The reduction in corruption, particularly in government dealings, is seen as an essential step toward ensuring that public resources are used effectively and that citizens can access government services without fear of bribery or undue influence.

The positive economic developments highlighted in the report are also attributed to the government's efforts to engage with international financial institutions and strengthen its economic governance. These steps have led to greater financial stability, attracting investor confidence and improving Pakistan's standing in the global economic community.

The findings of the NCPS 2025 suggest a shift in public sentiment towards greater trust in the government's reform initiatives. With improvements in both economic stability and institutional transparency, the government has garnered public support for its ongoing efforts to improve governance and reduce corruption.

However, while progress has been made, Transparency International cautions that continued efforts are necessary to sustain these positive trends. Strengthening the rule of law, increasing public sector transparency, and ensuring that anti-corruption measures are effectively implemented will be key to maintaining this momentum.

Transparency International's *NCPS 2025* report paints a promising picture of Pakistan's ongoing efforts to combat corruption and stabilize its economy. With a focus on fiscal discipline, rule-based decision-making, and reforms across key sectors, the country is moving towards greater transparency, efficiency, and economic resilience. The improved public perception of the police, education, taxation, and other areas signals a broader commitment to reform that bodes well for the future.

TABLIGHI IJTIMA 2025: IN MEETING WITH MAULANA ABDUL WAHAB

Chairman Manghopir Town, DC West discuss arrangement measures

BY STAFF REPORTER

KARACHI: Chairman Manghopir Town, Haji Nawaz Ali Brohi, along with Deputy Commissioner District West, Zulfiqar Ali Memon, Member Provincial Assembly Ali Ahmed Jan, President District West Abid Hussain Satti, Municipal Commissioner Ahmad Yar, and senior officers from K-Electric, Karachi Water & Sewerage Board, Sindh Solid Waste Management Board, and various other departments held a special meeting with prominent religious scholar Maulana Abdul Wahab. The meeting included a detailed discussion regarding the central arrangements, facilities, and field management of the Tablighi Ijtima 2025.

UC-1 Councillor Javed Brohi, S.E. Zulfiqar Shah, Fahad Kakay Photo (AEE M&E Department), Deputy Director Admin Sagar Khan, AEE Afaq Alam, and Sub-Engineer Junaid Siddiqui were also present during the meeting. Each official briefed about his respective responsibilities.

Chairman Haji Nawaz Ali Brohi assured Maulana Abdul Wahab that this year's arrangements would be more comprehensive, organized, and result-oriented than all previous years. He said that the Tablighi Ijtima is a matter of pride for Manghopir Town, and its blessings are felt throughout the area. Therefore, the town administration will serve with its full capabilities.

Deputy Commissioner West, Zulfiqar Ali Memon, and MPA Ali Ahmed Jan also assured full cooperation, stating that no department would step back from its responsibilities during the Ijtima. Maulana Abdul Wahab highlighted key points related to electricity, water, cleanliness, streetlights, traffic management, and other essential services. The chairman immediately directed the concerned officers to address all these matters on an urgent priority basis.

The chairman strictly instructed K-Electric officials to ensure uninterrupted power supply throughout the event.

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UPDATES
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BUSINESS PULSE - 2

SECP cautions investors as fraudulent online trading schemes surge

By Commerce Reporter

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) has issued a new warning to investors as fraudulent online trading platforms intensify their activities in the country. These platforms are using deceptive tactics, including fake trading dashboards, fabricated profit reports, and impersonated identities to convince people to deposit funds.

In a statement released yesterday, the SECP highlighted the rising threat of unlicensed websites, mobile apps, and social media-based investment schemes that are aggressively targeting Pakistani investors. These scams often promise guaranteed, risk-free returns in stocks, commodities, and international markets, preying on inexperienced or first-time investors.

Many of these fraudulent platforms mimic legitimate trading interfaces, offering users a familiar and trustworthy appearance. Initially, they allow small withdrawals to build trust with investors. However, once larger sums are deposited, access to accounts is blocked, and investors are unable to recover their funds.

The SECP has noted an alarming trend where fraudulent platforms misuse the names of licensed brokers, financial institutions, market professionals, and even senior government officials, in an attempt to appear legitimate. These platforms may also impersonate regulatory bodies or well-known financial influencers, further blurring the line between real and fake trading environments.

In some cases, these scams are marketed as "free advisory" or "investment tip" services, initially attracting novice traders with the promise of expert advice. Once the target's trust is gained, they are then redirected to unauthorized trading links, where their money is ultimately siphoned off.

The SECP reiterated that trading in securities and commodities in Pakistan is strictly regulated and can only be carried out through licensed brokers authorized by the commission. To protect themselves from scams, investors are urged to consult official lists of verified entities, which can be accessed on the SECP's website as well as the Pakistan Stock Exchange (PSX) and the Pakistan Mercantile Exchange (PMEX) websites.

The regulator also warned the public against transferring funds to any unlicensed individual or platform. Investors should always verify investment offers through official and trusted channels before committing any funds.

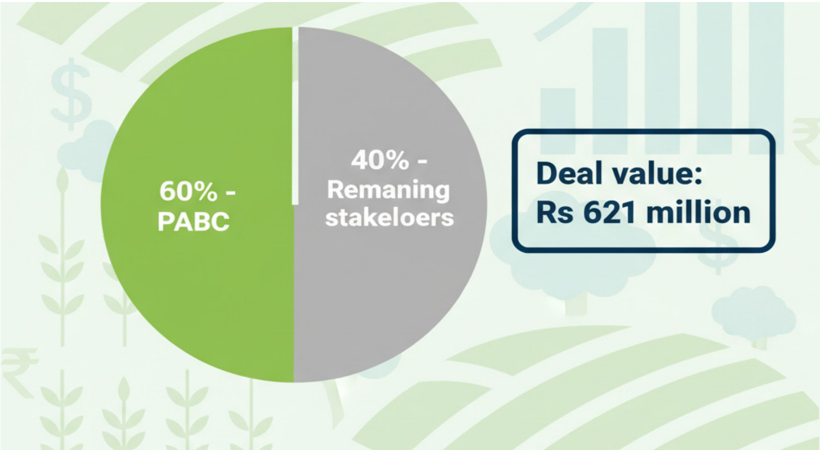
One of the key concerns raised by the SECP is the sharing of personal or financial information on social media or messaging platforms. These platforms have increasingly become a tool for fraudsters to exploit unsuspecting individuals. The SECP cautioned that sharing sensitive information in such unverified environments could lead to identity theft, financial fraud, and substantial losses.

To avoid falling victim to these scams, the SECP advises the following steps:

1. Always verify any online trading platform with official sources such as the SECP, PSX, or PMEX.
2. Do not transfer funds to any platform or individual that is not licensed.
3. Avoid sharing sensitive personal or financial details on social media, messaging apps, or unverified websites.
4. Consult with licensed brokers before making any investment decisions.

As online trading continues to grow, the SECP remains committed to safeguarding investors from fraudulent activities. The public is encouraged to stay vigilant and report any suspicious activity to the SECP for investigation.

PABC approves Rs621m acquisition of 60% stake in Alfalah Agri-Cultivation Fund



By Commerce Reporter

KARACHI: Pakistan Aluminium Beverage Cans Limited (PABC) has announced the approval of the acquisition of a 60% stake in the Alfalah Agri-Cultivation Fund – I, a private equity fund, from Liberty Mills Limited, an associated company of PABC, for Rs 621 million. The transaction was disclosed in a filing to the Pakistan Stock Exchange (PSX) yesterday.

The Alfalah Agri-Cultivation Fund is focused on modern, mechanized, and sustainable corporate farming initiatives in Pakistan. According to PABC, this investment is a strategic move to enhance food security, boost agricultural exports, and promote import substitution.

The Fund's key investment in Terra Crop Innovations (Pvt) Ltd, located in the Cholistan Desert, is expected to drive significant advancements in the country's agricultural sector.

The Alfalah Agri-Cultivation Fund aims to modernize Pakistan's agricultural practices, aligning with PABC's broader goal of contributing to sustainable development in key sectors. The Fund's focus on mechanized farming and its innovative projects, such as the Terra Crop Innovations initiative, align with the government's priorities to improve food security and reduce dependency on food imports.

The project in the Cholistan Desert, known for its challenging climatic conditions, promises to introduce more efficient farming methods that can ultimately increase agricultural productivity and exports.

This investment highlights the growing interest in agri-tech ventures in Pakistan, a sector seen as pivotal for the country's economic growth.

The acquisition of the 60% stake in the Alfalah Agri-Cultivation Fund is subject to customary transaction procedures. The PABC Board has authorized the company's representatives to take all necessary steps to finalize the deal. Once completed, this acquisition will mark another significant move in PABC's diversified investment strategy.

Gold prices in Pakistan drop by Rs1,900 per tola

By Commerce Reporter

KARACHI: Gold prices in Pakistan experienced a decline yesterday, with the price of 24-karat gold dropping by Rs1,900 per tola. The precious metal was sold at Rs441,862 per tola, while the price for 24-karat gold per 10-gram decreased to Rs378,825, reflecting a drop of Rs1,629, according to the latest data from the All-Pakistan Gems and Jewelers Sarafa Association (APGJSA).

The price of 22-karat gold also followed a downward trend, falling to Rs347,268 per 10-gram. Despite the reduction in gold prices, the demand for the yellow metal remains strong among local consumers, driven by its status as a safe-haven asset.

Meanwhile, silver prices held steady in the domestic market. The price of 24-karat silver was unchanged at Rs6,102 per tola, while the price for 10-gram silver remained at Rs5,231. The stability in silver prices contrasts with the fluctuations in gold, which is more sensitive to global economic trends and domestic factors. On the international front, gold prices saw a slight uptick, with spot gold trading around $4,207 an ounce, up by $12.8 or 0.31% from the previous session. The modest rise in global gold prices was attributed to market expectations that the U.S. central bank might take a more cautious approach towards policy easing during its ongoing two-day policy meeting, which has contributed to investor interest in gold.

AS PRIVATE SECTOR ENTERS MARKET

Gas cross-subsidy to end for domestic consumers by 2026

By Commerce Reporter

ISLAMABAD: In a move that will significantly reshape Pakistan's gas sector, the government has announced plans to phase out the cross-subsidy for domestic consumers by 2026. This shift comes as part of broader efforts to open up the gas market to private-sector competition, restructure public utilities, and ensure more commercially viable operations.

As part of this overhaul, the government is expected to restructure the existing gas utilities by eliminating the fixed asset return formula that has long been used to govern them. This transition will allow utilities to operate on a commercial basis, increasing market efficiency. The decision follows the government's move to allocate a larger share of gas from new domestic fields to the private sector, boosting competition within the industry.

Currently, two state-owned utilities, Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC), dominate the market. However, with the recent decision to increase private-sector allocations from 10% to 35%, the gas market is set for a major shake-up, as private companies are expected to begin marketing and distributing gas, breaking the state-owned monopoly.

The Oil and Gas Regulatory Authority (Ogra) has been tasked with overseeing the restructuring of Pakistan's gas utilities. A major component of this restructuring involves the removal of the fixed asset-based return formula that has historically governed the profits of the public sector utilities. Sources told *Pakistan Share Market Update* that Ogra has enlisted a consultant to review this formula, with the final report expected by the end of December 2025.

Ogra is also working closely with the Petroleum Division and the World Bank to implement a comprehensive restructuring of the gas sector. Under the current system, SNGPL and SSGC are guaranteed a fixed return on their assets, which has contributed to rising costs for consumers, despite shrinking gas supplies.

The introduction of private-sector players will create competition and potentially drive efficiencies in the market, benefitting consumers in the long run.

The gas sector in Pakistan has been facing numerous challenges, including a growing supply-demand imbalance. The expansion of the gas pipeline network has led to higher operating costs for public utilities, which have been passed on to consumers.

For example, SNGPL's operating costs surged from Rs66 billion in the financial year 2019-20 to Rs94 billion in 2023-24, while its earnings jumped from Rs19 billion to Rs38.9 billion during the same period. Despite the increase in earnings, gas availability has decreased, exacerbating the supply shortage.

The entry of private-sector players is expected to bring much-needed competition and efficiency to Pakistan's gas market. Private companies have emphasized the need for a revamp of the organizational structure of the two state-owned utilities, advocating for more transparent accounting systems. They have called for separate accounting systems for gas transmission, distribution, and sales to allow for greater oversight and accountability.

The end of the gas cross-subsidy by 2026 means that domestic consumers will likely face higher gas prices. However, this shift is necessary to bring the sector in line with global market practices and to make the gas industry financially sustainable in the long term. As the market opens up to private investors, the increased competition could help stabilize prices over time, although consumers will likely experience some short-term price increases.

The government's move to end the gas cross-subsidy and restructure the public utilities marks a major turning point for Pakistan's energy sector. By opening the market to private-sector players, the government hopes to introduce greater competition, efficiency, and transparency into the gas market.

KEH secures major legal wins in K-Electric shareholder dispute

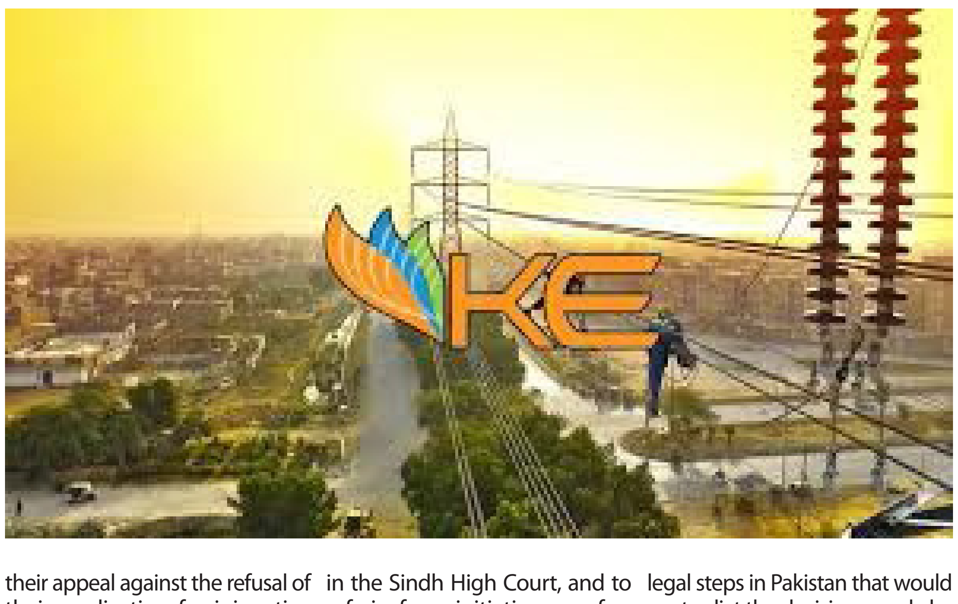
By Commerce Reporter

KARACHI: K-Electric Limited has announced a series of significant court rulings in its ongoing legal battle over the control and composition of its board. The dispute involves KE Holdings Limited (KEH), which acquired a substantial stake in K-Electric through Sage Venture Group Limited, owned by Mr. Shaheryar Chishty, and has raised concerns about governance and shareholder control.

According to K-Electric's filing with the Pakistan Stock Exchange (PSX), KEH, formerly known as IGCF SPV 21 Limited, acquired its interests in K-Electric in October 2022 via a transaction supervised by the Grand Court of the Cayman Islands. This acquisition, involving former investors in the Infrastructure and Growth Capital Fund (IGCF) and the Official Liquidators of Abraaj Investment Management Limited, was authorized and sanctioned by the Cayman court.

Following the acquisition, KEH nominated two directors, Mr. Chishty and Mr. Darin Baur, to K-Electric's board in line with the Shareholders' Agreement of KES Power Limited (KESP), which governs the relationship between KEH, Al Jomaih Holding Co., and Denham Investments Ltd. However, in response to this move, Al Jomaih and Denham Investments (NIG) sought to block the changes by obtaining an ex parte injunction from the Sindh High Court on October 21, 2022, preventing any further alterations to the board's composition.

In a key legal victory for KEH, the Grand Court of the Cayman Islands ruled in July 2023 that the actions taken by Al Jomaih and NIG to challenge KEH's board nominations were in violation of the Shareholders' Agreement. The court ordered the immediate withdrawal of the Sindh High Court injunction and all related proceedings. The ruling was appealed by Al Jomaih and NIG, but on December 5, 2025, the Cayman Islands Court of Appeal dismissed their appeal against the refusal of their application for injunctive relief, effectively upholding the Cayman court's original order.



Subsequently, the stay on the order of August 16, 2023, was lifted, requiring Al Jomaih and NIG to discontinue all proceedings in Pakistan, including those in the Sindh High Court, and to refrain from initiating any further legal actions regarding the KESP Shareholders' Agreement in any jurisdiction other than the Cayman Islands or an English court. The court also imposed restrictions on Al Jomaih and NIG from pursuing any further legal steps in Pakistan that would contradict the decisions made by the Grand Court of the Cayman Islands.

On November 24, 2025, the Judicial Committee of the Privy Council, the final court of appeal for the Cayman Islands, dismissed the appeal filed by Al Jomaih and Denham Investments against the Cayman anti-suit injunction. The Privy Council criticized the appellants for introducing new arguments in their case, with the court stating that such conduct was not appropriate in appellate litigation.

The legal victories for KEH continued when, on November 28, 2025, the Grand Court of the Cayman Islands ordered Al Jomaih and NIG to produce documents related to their discussions with Mr. Arif Naqvi in April-June 2023. Naqvi, the former CEO of the collapsed Abraaj Group, was allegedly involved in conversations with Al Jomaih representatives regarding the dispute with Sage and efforts to influence the board composition of KESP. The court found evidence, including emails, suggesting that Al Jomaih had been discussing the possibility of litigation with Naqvi, raising concerns about potential collusion.

In a separate development, KEH expressed concern over recent legal action taken by a small group of K-Electric shareholders—collectively holding only 7,500 shares—who filed a suit in the Sindh High Court in September 2023. KEH questioned the identity of those funding the legal proceedings, suggesting that the action was part of a broader strategy to maintain claims that Al Jomaih and NIG were now legally required to withdraw. KEH urged Pakistani regulators to investigate the source of funds supporting these minority shareholders, raising suspicions of external interference aimed at prolonging the legal disputes.

As the court orders to discontinue the Sindh High Court proceedings and lift the SECP restrictions come into effect, KEH is poised to move forward with its plans to reshape the governance of K-Electric. The company has called for an extraordinary general meeting (EGM) of K-Electric's shareholders to elect new directors, including those nominated by KEH, once the legal hurdles are cleared.

EDITORIAL&OPINION

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IMF's $1.2b tranche approval: A moment of relief, what's next?

Finally, Pakistan secured a significant moment of respite as the International Monetary Fund (IMF) approved a much-needed $1.2 billion tranche as part of the ongoing Extended Fund Facility (EFF) agreement. This approval marks a crucial juncture for Pakistan, which has been grappling with an acute balance-of-payments crisis, soaring inflation, and a deteriorating currency. While the immediate inflow of funds offers a temporary cushion against these economic pressures, it raises an even more pressing question: what's next for Pakistan's economy? Is this tranche just a short-term lifeline, or can it act as a catalyst for sustainable growth and much-needed reforms?

For Pakistan, the IMF has long been a critical partner in times of economic turmoil. The approval of the $1.2 billion disbursement is part of a broader IMF program aimed at stabilizing Pakistan's ailing economy. Over the past few years, Pakistan has faced an unprecedented economic crisis marked by dwindling foreign exchange reserves, a depreciating rupee, high inflation, and an unsustainable fiscal deficit. The IMF's intervention is designed to provide the country with the liquidity it needs to meet its external obligations, stabilize its currency, and restore investor confidence.

However, IMF assistance is not without its conditions. Pakistan is required to implement a range of reforms that are often politically sensitive and socially painful. These include fiscal consolidation (reducing budget deficits), structural reforms to boost growth, and measures to ensure debt sustainability. The government, however, faces a delicate balancing act: it must take difficult steps to secure long-term stability while keeping the social fabric intact. The disbursement of $1.2 billion may temporarily stabilize the situation, but the real question is whether Pakistan can use this window of opportunity to address deeper structural issues.

In the short term, the approval of this tranche offers critical relief. Pakistan's foreign exchange reserves have been at dangerously low levels, leading to difficulties in financing imports and managing external debt obligations. The immediate injection of funds from the IMF will provide a cushion for these needs, allowing Pakistan to stabilize its currency and avoid a full-blown balance-of-payments crisis. This could also help control inflation, which has reached record highs, particularly food inflation, and mitigate the cost-of-living crisis that millions of Pakistanis are currently facing.

Moreover, the funds will provide Pakistan with the flexibility to avoid defaulting on its external debt obligations, which would have devastating consequences on its international credit rating and access to further capital. With Pakistan's financial stability hanging by a thread, this approval offers a moment of calm in an otherwise volatile economic environment.

But while this is undeniably important, it is only a temporary fix. In the past, Pakistan has received similar tranches from the IMF, but without implementing the necessary reforms, those efforts have often failed to produce lasting results. The current tranche, although crucial, is not a silver bullet. The government must use this opportunity wisely, focusing not just on managing immediate financial pressures, but also on enacting the reforms needed to stabilize the economy in the medium and long term.

The real challenge lies in Pakistan's need for deep structural reforms. The IMF has made it clear that the $1.2 billion tranche is contingent upon the implementation of wide-ranging economic adjustments. These include fiscal reforms, such as reducing the fiscal deficit through targeted spending cuts and enhanced tax collection measures, as well as the elimination of energy subsidies that have become a drain on the national budget. Pakistan's tax-to-GDP ratio is among the lowest in the world, and without a robust tax system, the country will remain dependent on external assistance to balance its budget.

One of the most pressing reforms that Pakistan must address is its energy sector. The state-owned energy companies are mired in inefficiencies, high debt, and corruption, leading to frequent power outages and ballooning fiscal deficits. The IMF will likely press Pakistan to restructure these companies, raise utility prices to reflect true costs, and eliminate the practice of financing energy sector losses through government borrowing.

Economic reforms in Pakistan: The need of the hour

BY SAMEER SAGAR

Pakistan's economy has been in a state of flux for several years, grappling with persistent challenges ranging from high inflation and rising debt to energy shortages and an underperforming industrial sector. The recent approval of a $1.2 billion loan tranche by the International Monetary Fund (IMF) is a welcome relief, but it also serves as a stark reminder of the country's urgent need for sustained, comprehensive economic reforms. The government's ability to navigate the complex landscape of economic transformation will determine whether Pakistan can break free from its recurring cycles of boom and bust.

In this context, economic reforms in Pakistan are not just desirable—they are a matter of national survival. Without bold and decisive steps to address structural inefficiencies, curb corruption, and unlock the potential of the private sector, Pakistan risks being trapped in a never-ending cycle of debt dependency, low growth, and social instability.

To understand why economic reforms are the need of the hour, it's important to first look at the current state of Pakistan's economy. According to the World Bank, Pakistan's economy has grown at an average rate of just 2-3% in recent years—far below the levels required to reduce poverty and create jobs for its young, growing population. The country's external debt has ballooned, standing at over $100 billion, and its trade deficit remains unsustainable, exacerbated by low exports and high import dependency.

Inflation has become a persistent issue, eroding the purchasing power of ordinary citizens. Energy shortages and inefficiencies in the power sector continue to hinder industrial growth, and despite being one of the world's largest agricultural producers, Pakistan faces food insecurity due to poor policy decisions and underinvestment in agriculture. Moreover, Pakistan's tax collection system remains one of the weakest in the world, with only a small fraction of the population paying taxes, leading to a growing fiscal deficit.

In the face of these challenges, reform is no longer optional—it is a necessity. However, economic reforms in Pakistan must go beyond short-term fixes and politically expedient measures. They must be transformative, addressing deep-seated structural issues while also fostering an environment of accountability, innovation, and long-term sustainability.

The first area that demands reform is the tax system. Pakistan's tax-to-GDP ratio is one of the lowest in the world. The country's informal economy, estimated at over 40% of GDP, operates largely outside the tax net, while a vast majority of the formal economy escapes full taxation due to loopholes and evasion. The government must work towards expanding the tax base, improving tax compliance, and reducing the burden on the middle class. Digitalization of the tax system, along with the use of data analytics, can also improve transparency and reduce corruption.

Public awareness campaigns are also crucial to ensure that citizens understand the need for economic reforms and are on board with the changes that will undoubtedly bring short-term pain but long-term gains

Another crucial area is the energy sector. Pakistan's energy crisis, marked by electricity shortages and inefficiencies, has been a significant drag on economic growth. State-owned energy companies are plagued by corruption, mismanagement, and a lack of investment in modern infrastructure. Reforms here should focus on privatization or restructuring of loss-making energy companies, increased investment in renewable energy, and better governance to ensure a reliable, affordable energy supply.

Agriculture, a sector that employs more than 40% of Pakistan's workforce, also requires urgent attention. While Pakistan remains a major agricultural producer, its farmers face numerous challenges—outdated farming techniques, water scarcity, and limited access to markets. Reforming agricultural policy to promote innovation, increase water efficiency, and support small farmers with access to credit and technology can unlock the sector's vast potential. This is not just vital for food security, but also for rural poverty alleviation.

The manufacturing sector, which has the potential to generate millions of jobs, is also in dire need of reform. Pakistan's industrial base is weak, with most manufacturing confined to low-value-added products. The government must create a favorable environment for industrial growth by improving infrastructure, reducing red tape, and investing in skills development to build a competitive workforce. Additionally, trade policies must be aligned with the realities of a globalized economy, emphasizing export-led growth and greater integration into global supply chains.

Equally important is the need for governance and institutional reforms. The persistence of corruption, inefficiency, and political patronage has stymied Pakistan's development for decades. The country's bureaucracy is often criticized for its lack of accountability, and judicial reforms are needed to expedite the legal process and reduce the burden on the courts.

In addition to governance reforms, Pakistan must also focus on digitization. The global economy is increasingly driven by technology, and Pakistan cannot afford to lag behind in this regard. Digitization of government services, including tax collection, agriculture, and healthcare, can reduce corruption, improve service delivery, and create new economic opportunities. Encouraging innovation in the tech sector, supporting start-ups, and investing in digital infrastructure will help Pakistan tap into the global digital economy.

Reforming Pakistan's economy will require strong political will, long-term vision, and public support. Politicians, policymakers, and civil society must recognize that economic reform is a collective responsibility that transcends partisan interests. The IMF approval of the $1.2 billion loan is a positive step, but it should not be seen as a panacea. The government must take bold steps to tackle corruption, address inefficiencies, and build public trust in its ability to deliver on promises of reform.

Public awareness campaigns are also crucial to ensure that citizens understand the need for economic reforms and are on board with the changes that will undoubtedly bring short-term pain but long-term gains.

Made in Pakistan: Time to champion homegrown products for a sustainable future

BY ZAIRA HASAN

In a globalized economy where international brands dominate, it's easy for nations to overlook the immense potential of their homegrown products. Pakistan, a country with a rich history of craftsmanship, natural resources, and untapped industrial potential, has an urgent need to shift focus toward promoting its own locally manufactured goods. In recent years, the slogan "Made in Pakistan" has not only become a symbol of national pride but also a key to sustainable economic growth, job creation, and reducing reliance on imports. For Pakistan to thrive in the future, it must harness the strength of its local industries and proudly champion homegrown products.

Pakistan's economy has long been dependent on imports, particularly in sectors like machinery, electronics, and even food products. The trade deficit has widened, and the country remains vulnerable to fluctuations in global markets. This heavy reliance on foreign goods has contributed to a persistent trade imbalance, limiting domestic production and stifling innovation.

However, Pakistan's local industries—particularly textiles, agriculture, and consumer goods—have enormous untapped potential. The textile sector, for instance, is the backbone of Pakistan's industrial output, contributing significantly to exports. But rather than just exporting raw materials like cotton, Pakistan can build on its existing infrastructure to add more value through finished products like garments, home textiles, and accessories. By improving the technology used in manufacturing and design, the country can move up the value chain and create premium products that appeal to international markets.

Similarly, Pakistan's agricultural sector, while vital for the country's economy, could benefit greatly from added value through food processing. With agricultural products like rice, wheat, fruits, and vegetables in abundant supply, there is immense potential to build a domestic food processing industry that not only satisfies local demand but also serves export markets. For instance, the production of high-quality processed foods, organic products, and packaging innovations could provide a significant boost to Pakistan's economy.

To truly transform the image of Pakistani products, there needs to be a shift in mindset both from manufacturers and consumers. There is often a misconception that local products are of inferior quality when compared to international brands. This notion has been exacerbated by the influx of cheaper foreign goods and the growing appeal of international luxury brands. The key challenge is to change this perception, both domestically and internationally.

Another hurdle is the need for better supply chain management. Currently, local industries often face delays and increased costs due to inefficiencies in logistics, transportation, and the import of raw materials. Strengthening the country's logistics infrastructure—both physical and digital—will be critical in ensuring that local manufacturers can compete effectively both at home and abroad

To do so, a "Brand Pakistan" strategy is essential—one that fosters pride in locally made products and signals to the world that Pakistani goods are competitive in terms of quality, craftsmanship, and innovation. This could start with a focused marketing campaign that highlights the uniqueness and superiority of Pakistani goods. By investing in better branding, quality control, and design, Pakistan can carve a niche in global markets that are increasingly inclined toward supporting ethical, locally sourced, and environmentally conscious products.

Moreover, the rise of e-commerce and digital marketing offers Pakistani manufacturers a unique opportunity to reach global consumers directly. Platforms like Amazon, eBay, and even local e-commerce sites can help small businesses and artisans from Pakistan sell their products globally, bypassing middlemen and expanding their reach. For example, Pakistani artisans producing handwoven carpets, textiles, and traditional pottery can tap into international markets, where there is growing demand for authentic and culturally rich products.

Despite the potential, there are several challenges that need to be addressed for Pakistan's local industries to thrive. One of the primary obstacles is the lack of access to modern technology and skilled labor. To enhance productivity and ensure the production of high-quality goods, Pakistan needs to invest in upgrading its industrial infrastructure and improve education and vocational training in manufacturing and design.

Additionally, the regulatory environment in Pakistan often poses a challenge for local businesses. Bureaucratic hurdles, inconsistent policies, and corruption can discourage potential investors and entrepreneurs. For "Made in Pakistan" to truly succeed, the government must create a business-friendly environment that promotes entrepreneurship, streamlines regulatory processes, and ensures fair competition. This includes better access to financing for small and medium-sized enterprises (SMEs), which make up the backbone of the manufacturing sector.

Another hurdle is the need for better supply chain management. Currently, local industries often face delays and increased costs due to inefficiencies in logistics, transportation, and the import of raw materials. Strengthening the country's logistics infrastructure—both physical and digital—will be critical in ensuring that local manufacturers can compete effectively both at home and abroad. While manufacturers must step up their game, consumers also have a crucial role to play in the growth of homegrown industries. Supporting local products means more than just purchasing goods; it means fostering a culture of patriotism and pride in homegrown goods. Pakistani consumers need to shift their buying habits to prioritize locally produced goods, understanding that this not only helps their own economy but also ensures the sustainability of their industries. The government also has a vital role to play in this process.

The role of IT advancement in transforming Pakistan's finance market

PSMU SPECIAL

In recent years, Pakistan's financial market has witnessed a significant transformation, with Information Technology (IT) playing a pivotal role in reshaping its landscape. From mobile banking to blockchain technology, Pakistan's finance sector is increasingly embracing technological advancements that are driving efficiency, inclusivity, and innovation. As the country moves towards a more digital and data-driven economy, the integration of IT solutions in the financial services sector promises to be a game-changer—both for businesses and consumers alike.

Historically, Pakistan's financial markets have been characterized by traditional banking methods, limited access to capital, and a lack of transparency. However, with rapid advancements in IT, the finance sector is experiencing a shift that is enabling greater access to services, improving financial literacy, and creating new opportunities for economic growth. The question now is: how can Pakistan leverage IT to fully unlock the potential of its financial market?

One of the most promising impacts of IT advancement in Pakistan's finance market has been the rise of digital financial services. Pakistan has one of the largest unbanked populations in the world, with more than 100 million adults lacking access to formal banking services. This has been a major barrier to financial inclusion, preventing large sections of the population from accessing basic banking services, credit, and insurance.

However, the advent of mobile banking and digital wallets has brought about a financial revolution in Pakistan. Services like Easypaisa, JazzCash, and Ufone's mobile banking solutions have enabled millions of Pakistanis, particularly in rural and underserved areas, to perform basic financial transactions, send and receive money, pay bills, and even access microloans—all via their smartphones. This has helped bridge the financial inclusion gap by allowing individuals without bank accounts to engage in the formal economy.

Moreover, the State Bank of Pakistan (SBP) has made strides in fostering digital banking through initiatives such as Raast, a digital payments system designed to facilitate quick and secure money transfers between banks, businesses, and consumers. With such innovations, Pakistan is moving closer to achieving a truly inclusive financial ecosystem, where people from all walks of life can access financial products and services with ease.

Another area where IT is having a profound impact is the emergence of Financial Technology (FinTech) in Pakistan. FinTech companies are revolutionizing traditional financial services by using technology to provide innovative solutions, from peer-to-peer lending and crowdfunding to robo-advisory and digital insurance.

Startups in Pakistan's FinTech space are offering a diverse range of services that cater to the evolving needs of modern consumers. For example, Finja is a digital lending platform that uses AI and big data to provide small and medium-sized enterprises (SMEs) with quick access to loans, while UpStart is offering wealth management tools that allow individuals to manage their investments and savings through intuitive digital interfaces. These companies are not only offering more affordable and accessible financial products, but they are also fostering competition and pushing established players to innovate.

The growing FinTech ecosystem has attracted attention from both local and international investors, signaling the potential for Pakistan to become a regional hub for FinTech innovation. According to the Pakistan Stock Exchange (PSX), over $100 million was invested in Pakistan's FinTech sector in 2020, reflecting the growing confidence in the country's digital finance future. With government support and a regulatory framework that encourages innovation, the FinTech industry is poised for rapid growth, further enhancing Pakistan's position in the global finance market.

Blockchain technology, along with the growing interest in cryptocurrency, is another IT advancement that has the potential to revolutionize Pakistan's finance market. While the regulatory landscape for cryptocurrencies in Pakistan remains complex, the technology behind them—blockchain—holds enormous promise. Blockchain can provide a secure, transparent, and efficient way to handle financial transactions, reducing fraud and enhancing trust in the system.

Several Pakistani startups and companies are already experimenting with blockchain for applications beyond cryptocurrencies. For instance, Fintech Ventures is exploring the use of blockchain for cross-border payments, while HBL (Habib Bank Limited) and Bank Alfalah are working on blockchain-based solutions for improving the efficiency and security of payments and remittances.

COMPANY PROFILE & TECHNICAL ANALYSIS

Spectrum Securities Limited

CEMENT SECTOR GOING TOWARDS CONSOLIDATION

Cement Sector Update

The cement sector looks to consolidate, as major industry players are increasingly opting to acquire smaller firms, driven by cheaper than replacement-cost valuations, Fundamentally undervalued, & at the low EV/ton, which make acquisitions more economically viable than pursuing new Greenfield or Brownfield projects.

Currently, the cement sector is trading at an average EV of around US$46/ton, which remains significantly below the replacement cost levels. Within the industry, brownfield expansion requires an estimated investment of roughly US$80/ton, whereas greenfield projects command an even higher cost, ranging between US$100–110/ton. This considerable gap between trading valuations and replacement costs indicates that existing capacities are being valued at a substantial discount, highlighting the sector's potential upside and making consolidation or acquisition-driven growth increasingly attractive for larger players.

Consolidation within the cement sector enhances the industry's attractiveness and structural stability. Post-consolidation, leading players are likely to command 65–70% of total market share, materially diminishing the probability of cartel fragmentation and price-war dynamics. The enlarged scale of acquirers will permit significant synergies through rationalization of fixed and managerial costs, while supporting sustainable margins, long-term growth visibility, and improved capacity utilization.

Our top Picks from the Sector based on DCF are LUCK (TP: 571.8/share, Upside: 29%), KOHC (TP: 132.1/share, Upside: 28%), PIOC (TP: 328.7/share, Upside: 22%), & MLCF (TP: 124.2/share, Upside: 17%).

PIOC: The consolidation theme strengthened further as MLCF formally initiated the evaluation process for acquiring a majority stake in PIOC. The Maple Leaf Group already holds an 18.53% share in PIOC. The Board has now authorized a detailed due-diligence review and negotiation of commercial terms for a controlling stake. As per the announced structure, MLCF intends to acquire an additional 58.03% interest, supplemented by an 11.72% public offer, taking potential ownership to ~88.28%, which would position MLCF as the 2nd-largest player in the North & 4th-largest player of Pakistan, with a combined capacity 13.4mnMT/annum, with the expected market share of 20-22% of North.

Attock Cement Pakistan Limited

KATS	ACPL
Current Price (14-Nov-25)	286.5
Target Price	N/A
52-wk High	333.00
52-wk. Low	169.70
Ostdg. Shr. (mn)	137
Free Float (mn)	27
US$ EV/ton	41.45

On an EV basis, PIOC is trading at the lowest level within our coverage universe, at US$43.9/ton, below the market average of US$46/ton, with the Consideration that expansion costs are approximately US$69/ton, suggesting significant upside potential for the company. Based on our DCF valuation, PIOC's target price for Jun-26 is PKR 328.73/share, representing an implied upside of 22% from the last closing price and an EV of approximately US$52/ton.

MLCF's inclination toward acquisition over pursuing a Greenfield or Brownfield expansion is driven by several strategic considerations. Firstly, an acquisition provides an immediate increase in production capacity, allowing the company to capitalize on the expected double-digit growth in domestic dispatches. Secondly, Cartel has characterized by largely fixed market shares, this approach enables MLCF to capture incremental volumes more efficiently than through new plant development. Additionally, integration with PIOC is expected to generate significant operational and management efficiencies, reducing costs and enhancing overall productivity. Collectively, these factors position MLCF for a faster and stronger earnings trajectory from its cement operations.

Pioneer Cement Limited

KATS	PIOC
Current Price (13-Nov-25)	268.6
Target Price	328.73
Upside	22%
Stance	Buy
52-wk High	268.6
52-wk. Low	169.95
Ostdg. Shr. (mn)	227.15
Free Float (mn)	102
US$ EV/ton	43.99

ACPL: Pharaon Investment Group Limited (PIGL), the majority shareholder of Attock Cement Pakistan Ltd. (ACPL), has begun reassessing its long-term position in Pakistan's cement industry, including the option of divesting its stake. The process—first disclosed in Dec-24 & reaffirmed in May-25—drew formal interest from several leading cement producers, who submitted intentions to acquire up to 84.06% of ACPL's share capital. Following these disclosures, ACPL's implied valuation strengthened from EV US$39.7/ton to US$48/ton. FCCL Pakistan's third-largest cement producer with a 10.5mnMT/annum capacity in the North & no presence in the South—announced a plan to acquire ACPL under joint control with KAPCO. This acquisition will provide FCCL with a strategic presence in the South.

Despite sector-wide rerating, ACPL continues to trade at a discount, with an implied EV/ton of US$41.5—well below its US$69/ton expansion cost & the industry's US$60–80/ton replacement range. Our Coverage companies average US$46/ton, excluding players like BWCL and LUCK commanding materially higher valuations, highlighting room for value realization for a strategic acquirer.

JS Global

Pakistan Market: Technical Outlook

KSE-100 targeting the all-time high level

KSE-100 index extended the gain to close at 168,303 level, up 1,218 points DoD. Volumes stood at 783mn shares versus 687mn shares traded previously. If the gain continues, the likely target will be at the all-time high at 169,989 where a break above that will start a new bullish momentum towards 173,031 and 175,883 levels. However, any downside will find support between 167,380 and 168,150 levels. The RSI and the MACD are heading up, supporting a positive view. We recommend investors to 'Buy on dips', keeping stoploss below the 167,386 level. The support and resistance are at 167,541 and 168,910 levels, respectively.

ISL: Likely to resume uptrend
Strategy: 'Buy on dips' - targeting Rs100.64 & Rs104.64; stoploss at Rs96.00.
PPL: A steady uptrend to continue
Strategy: 'Buy on dips' - targeting Rs223.00 & Rs229.08; stoploss at Rs211.00.

Raheel Ashraf
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Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		168,303.2	168,755.2	167,386.4	166,779.5	167,541.4	168,148.3	168,910.1	169,517.0	64.31	162,393.2	163,505.8	137,943.9
OGDC	Buy on dips; stoploss 271.25	274.36	278.20	273.50	270.65	272.51	275.35	277.21	280.05	66.22	255.51	260.08	237.74
PPL	Buy on dips; stoploss 211.00	219.43	223.00	219.00	216.48	217.95	220.48	221.95	224.48	70.88	196.51	195.28	179.98
ATRL	Buy on dips; stoploss 200-DMA	659.55	666.89	657.00	651.26	655.40	661.15	665.29	671.04	48.97	656.48	668.70	649.28
PSO	Buy on dips; stoploss 460.70	467.58	471.20	465.51	462.41	464.99	468.10	470.68	473.79	63.75	445.78	457.07	404.76
SNGP	Sell below 115.10	116.66	117.32	116.30	115.74	116.20	116.76	117.22	117.78	41.84	119.63	124.24	118.56
NETSOL	Buy above 30-DMA	130.49	132.75	128.75	126.66	128.58	130.66	132.58	134.66	46.59	131.01	136.92	139.12
DGKC	Buy on dips; stoploss 234.40	241.89	242.58	234.40	231.44	236.67	239.62	244.85	247.80	66.89	222.47	231.64	180.38
MLCF	Buy on dips; stoploss 50-DMA	105.98	106.89	104.80	103.80	104.89	105.89	106.98	107.98	58.56	99.73	101.23	83.90
HBL	Stop buying below 304.03	308.12	311.99	307.10	304.18	306.15	309.07	311.04	313.96	62.93	295.86	299.97	219.42
UBL	Stay long above 30-DMA	375.57	377.00	373.73	372.16	373.87	375.43	377.14	378.70	49.76	374.05	379.43	405.22
BOP	Sell below 34.11	34.46	34.60	34.11	33.90	34.18	34.39	34.67	34.88	52.94	34.51	34.65	18.48
HCAR	Buy on dips; stoploss 279.00	282.32	287.00	279.00	274.77	278.55	282.77	286.55	290.77	47.14	284.38	289.67	289.77
ISL	Buy on dips; stoploss 96.00	98.56	99.10	96.00	94.79	96.67	97.89	99.77	100.99	56.55	93.31	100.64	94.34

Spectrum Securities Limited

Double Taxation: A Barrier to Corporate Growth

Corporate entities in Pakistan are currently facing a significantly challenging tax environment. All corporates, excluding the banking sector, are subject to a 29% corporate tax, along with an additional income-based super tax, which was re-introduced in 2022. As per the applicable slabs, companies are required to pay this super tax according to their income brackets mentioned in table below. This elevated tax burden not only compresses corporate profitability, (EPS, & dividend payouts), but also gives rise to several broader economic challenges post imposition of super tax, including:

Inflationary Pressures: To offset the impact of higher taxes, companies tend to increase product prices, which contributes to higher inflation.

Decline in Export Competitiveness: Elevated taxes raise cost structures, making it difficult for local producers to compete with regional peers on pricing, leading to lower export volumes.

Reduced Foreign Direct Investment (FDI): Higher taxation lowers the return on investment, reducing foreign investor interest & discouraging new inflows as FDI observed decline of 16% YoY in FY23.

Difficulty in Retaining Existing Investment: Lower profitability reduces reinvestment incentives, prompting some investors to divest or repatriate profits. This capital outflow contributes to increase outflow.

Super Tax Slabs for Corporate Income (2022 Onwards)

Income (PKR mn)		Super Tax Rate %
PKR 150mn	PKR 200mn	1.0
PKR 201mn	PKR 250mn	1.5
PKR 251mn	PKR 300mn	2.5
PKR 301mn	PKR 350mn	3.5
PKR 351mn	PKR 400mn	5.5
PKR 401mn	PKR 500mn	7.5
Above than PKR 500mn		10.0

Source: FBR, SSL Research

Company-Wise Impact

PKR mn	PBT FY25	Super Tax 10%	EPS Impact	PKR mn	PBT FY25	Super Tax 10%	EPS Impact
Oil & Gas Exploration				Banks			
OGDC	279,315	10%	6.49	UBL	222,644	10%	8.89
MARI	88,174	10%	7.34	MEBL	147,627	10%	8.20
PPL	139,083	10%	5.11	MCB	87,483	10%	7.38
POL	36,025	10%	12.69	HBL	105,043	10%	7.16
Oil Marketing				NBP	142,772	10%	6.71
PSO	52,793	10%	11.25	BAHL	53,504	10%	4.81
APL	16,979	10%	13.65	BAFL	47,295	10%	3.00
Fertilizer				FABL	32,800	10%	2.16
FFC	121,407	10%	8.53	Power			
EFERT	31,124	10%	2.33	HUBC	19,909	10%	1.53
ENGROH	493	10%	0.04	Cement			
Steel				LUCK	47,323	10%	3.23
ISL	2,450	10%	0.56	FCCL	21,526	10%	0.88
MUGHAL	1,357	10%	0.40	MLCF	21,664	10%	2.07
INIL	1,565	10%	1.19	PIOC	8,105	10%	3.57
Textile				DGKC	13,005	10%	2.97
NML	10,707	10%	3.05	CHCC	12,887	10%	6.63
ILP	8,787	10%	0.63	Chemical			
NCL	1,858	10%	0.77	LOTCHEM	1,832	10%	0.12
GATM	5,660	10%	0.76	ICL	2,224	10%	2.22
KTML	4,618	10%	0.34	COLG	29,122	10%	12.00
ANL	1,453	10%	0.30	LCI	18,505	10%	4.01

Sources: Company Financial, SSL Research

Pressure on the Currency: Higher outflow & weaker investment inflows add pressure on the exchange rate, contributing to PKR depreciation. Pakistan experienced sharp currency depreciation—around 30% in FY22 & nearly 40% in FY23.

During the recent economic session of the Pakistan Business Council (PBC), the Special Investment Facilitation Council (SIFC) unequivocally emphasized that attracting new investments will require a reduction in the corporate tax burden and the abolition of the super tax, which has long been regarded as a major deterrent for investors.

Currently, in addition to the elevated corporate tax rate, companies are also liable to pay super tax as well as substantial taxes on dividend income.

For investors, the most important requirements, apart from making profits, are a stable economy and steady growth. However, the super tax, which was supposed to be temporary, has remained in place much longer than expected. It hits large manufacturers the hardest and is now holding back the country's overall economic growth.

Following the PBC meeting, a key development has emerged: the Federal Constitutional Court (FCC), under a three-judge bench, has commenced hearings on the petitions challenging the imposition of the super tax. If the FCC decide to overturn this levy, the effective tax rate (ETR) for companies would decline from 39% to the base corporate rate of 29%. This outcome would not only strengthen corporate profitability & net margins but also materially improve the cost of capital.

JS Global

5MFY26 Remittances clock in at US$16bn; +9% YoY

Pakistan Foreign Workers' Remittances

US$mn	Sep-25	Oct-25	Nov-25	MoM	YoY	5MFY26	YoY
USA	269	301	277	-8%	-4%	1,384	-7%
UK	455	499	481	-4%	17%	2,348	8%
KSA	751	838	753	-10%	3%	3,902	7%
UAE	677	703	675	-4%	9%	3,364	14%
- Dubai	511	553	567	2%	19%	2,525	9%
- Abu Dhabi	142	123	90	-27%	-34%	718	20%
Other GCC	300	346	299	-14%	-1%	1,544	4%
- Kuwait	67	77	76	-1%	7%	350	-3%
- Oman	103	123	96	-22%	-11%	536	4%
EU Countries	422	422	417	-1%	29%	2,119	19%
- Germany	64	63	60	-3%	14%	313	10%
- Spain	74	73	72	-1%	29%	369	21%
- Italy	126	124	123	-1%	36%	636	24%
Malaysia	13	14	13	-8%	-16%	66	-18%
Australia	91	84	86	2%	33%	429	39%
Others	207	212	188	-11%	16%	990	18%
Total	**3,184**	**3,420**	**3,189**	**-7%**	**9%**	**16,145**	**9%**

Source: SBP, JS Research

Pakistan recorded monthly remittance inflow in Nov-2025 clocking in at US$3.2bn, a 9% YoY increase. Cumulatively, during

5MFY26, overseas Pakistanis remitted US$16.1bn, marking a 9% YoY growth.

UAE remittances have regained momentum in recent months, with their share at 21% in Nov-2025 from a low of 18% in FY24.

Dubai in particular has seen a steady pick-up, reflecting improved inflows from Pakistani expatriates in the Gulf region owing to some relaxation in emigration restrictions.

Remittances have played a pivotal role in stabilizing Pakistan's external account, consistently offsetting the trade deficit. Their role has become even more important as external pressures resurface.

Nov-25 Remittances at US$3.2bn; 5MFY26 tally at US$16bn

Pakistan recorded monthly remittance inflows of US$3.2bn in Nov-2025, taking 5MFY26 remittance number to US$16.1bn, compared to US$14.8bn in inflows during 5MFY25. Monthly run rate for remittances improved from US$2.9bn in 11MCY24 to US$3.3mn in 11MCY25.

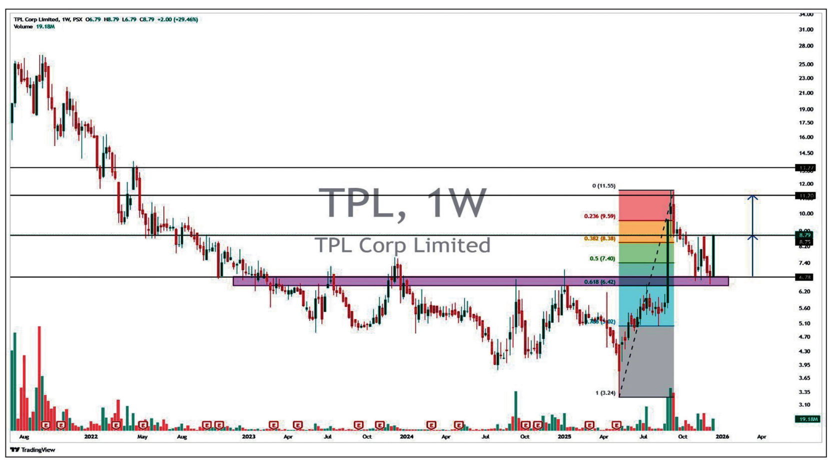
Rise in emigration, especially to Gulf countries (mainly KSA), has further supported the surge in remittances in recent months.

TPL stock set for upside potential, key support at 6.80

BY MUHAMMAD TAHA KHAN
Research Analsyt, PSMU

TPL has bounced strongly from the 6.40–6.80 zone, which has acted as a major demand area for more than a year. Every time the stock revisits this region, buyers step in aggressively, and the latest weekly candle once again shows a clean rejection from that same base. This suggests the broader accumulation structure is still intact. The rally from 3.24 to 11.55 earlier this year was sharp, and the recent pullback has so far respected the 0.618 Fibonacci retracement level, which usually signals a healthy correction rather than a trend reversal.

Price is now trying to stabilize above 8.30–8.40. If it holds here, the next leg higher becomes likely, with the first upside target around 9.60 (Fibo 0.236) and then the major resistance at 11.20, which is where the previous rally topped out. A weekly close above 11.20 would mark a structural breakout and open the path towards 13.20. As long as TPL stays above the 6.80 support zone, the bigger picture continues to favor buyers.



KSE-100

169,456.38 (1,153.14) (0.69%)

HIGH	LOW	VOLUME
169,601.03	168,880.21	433,909,949

ALLSHR

102,478.57 (679.64) (0.67%)

HIGH	LOW	VOLUME
102,548.04	102,114.74	1,022,580,162

KSE30

51,541.69 (373.14) (0.73%)

HIGH	LOW	VOLUME
51,605.67	51,363.76	184,130,343

KMI30

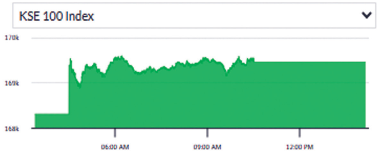
243,807.02 (1,682.44) (0.69%)

HIGH	LOW	VOLUME
244,342.38	242,990.64	183,168,434

INDICES

Index	High	Low	Current	Change	% Change
KSE100	169,601.03	168,880.21	169,456.38	1153.14	0.69%
KSE100PR	53,280.32	53,053.87	53,234.88	362.26	0.69%
ALLSHR	102,548.04	102,114.74	102,478.57	679.64	0.67%
KSE30	51,605.67	51,363.76	51,541.69	373.14	0.73%
KMI30	244,342.38	242,990.64	243,807.02	1682.44	0.69%
BKTI	45,481.85	45,286.72	45,393.17	206.94	0.46%
OGTI	34,042.83	33,654.59	33,710.08	40.22	0.12%
KMIALLSHR	66,960.37	66,618.02	66,859.30	468.34	0.71%
PSXDIV20	74,313.35	73,970.80	74,247.99	457.60	0.62%
UPP9	58,327.44	57,953.26	58,270.71	480.17	0.83%
NITPGI	43,747.98	43,505.65	43,651.20	293.03	0.68%
NBPPGI	48,112.19	47,832.58	48,064.44	381.51	0.80%
MZNPI	30,177.12	29,932.17	30,132.72	333.87	1.12%
JSMFI	46,301.75	45,892.08	46,166.57	361.29	0.79%
ACI	24,544.46	24,161.39	24,496.51	415.65	1.73%
JSGBKTI	66,883.16	66,403.04	66,628.82	418.99	0.63%
HBLTTI	N/A	N/A	17,713.12	15.78	0.09%

MARKET ACTIVITY



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	169,456.38
Change	1153.14
Percent Change	0.69%
High	169,601.03
Low	168,880.21
Volume	433,909,949
Previous Close	168,303.24
Value	36,454,449,922

KSE 100 INDEX Constituents

SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
KEL	5.55	5.74	0.19	3.42%	0.32%	17.87	86,725,483	2,762	15,851
BOP	34.46	34.96	0.50	1.45%	0.97%	23.53	36,140,725	1,382	48,309
PTC	49.57	48.00	-1.57	-3.17%	0.57%	-31.72	30,920,384	593	28,477
HUMNL	15.02	14.37	-0.65	-4.33%	0.16%	-12.55	26,580,195	567	8,148
MLCF	105.98	110.93	4.95	4.67%	1.05%	79.48	26,095,718	471	52,293
FFL	18.81	19.27	0.46	2.45%	0.20%	7.90	24,687,679	504	9,712
TRG	77.14	72.01	-5.13	-6.65%	0.51%	-61.94	23,007,168	355	25,528
PAEL	54.36	55.75	1.39	2.56%	0.57%	24.05	18,488,130	508	28,321
FCCL	55.23	55.90	0.67	1.21%	0.96%	19.59	16,548,802	858	47,990
CNERGY	7.93	7.90	-0.03	-0.38%	0.22%	-1.40	12,010,183	1,373	10,850
LOTCHEM	27.42	29.10	1.68	6.13%	0.22%	21.66	10,333,842	379	11,016
PSO	467.58	478.64	11.06	2.37%	2.26%	88.42	8,569,232	235	112,354
SEARL	109.94	107.33	-2.61	-2.37%	0.55%	-22.73	8,009,441	256	27,449
HUBC	223.97	226.50	2.53	1.13%	4.13%	78.24	7,608,666	908	205,664

Market Performers

TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
KEL	5.74	0.19 (3.42%)	86,725,483
BNL	14.22	0.07 (0.50%)	62,063,760
PIAHCLA	47.63	3.60 (8.18%)	41,199,858
BOP	34.96	0.50 (1.45%)	36,140,725
BML	5.95	0.26 (4.57%)	33,123,452
WTL	1.81	-0.03 (-1.63%)	31,720,218
PTC	48.00	-1.57 (-3.17%)	30,920,384
FNEL	22.31	0.69 (3.19%)	29,274,280
BECO	6.86	0.16 (2.39%)	29,171,160
HUMNL	14.37	-0.65 (-4.33%)	26,580,195

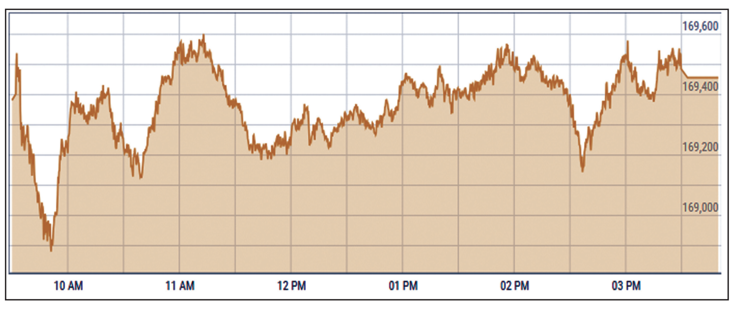
TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
TPL	8.79	1.00 (12.84%)	13,708,180
QUICE	11.61	1.06 (10.05%)	7,718,194
SNAI	36.91	3.36 (10.02%)	52,219
SEL	41.42	3.77 (10.01%)	35,219
SGPL	27.48	2.50 (10.01%)	549,464
SERT	42.22	3.84 (10.01%)	263,669
ISL	108.42	9.86 (10.00%)	1,069,302
PAKD	187.06	17.01 (10.00%)	124,468
DMC	274.97	25.00 (10.00%)	62,166
CWSMNC	51.92	4.72 (10.00%)	95,192

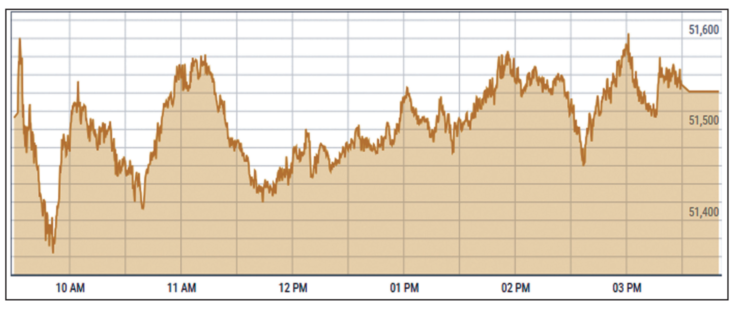
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
SPLNC	89.44	-9.94 (-10.00%)	12,315
TCORPCPS	11.16	-1.24 (-10.00%)	85,230
NSRM	186.52	-17.84 (-8.73%)	8,839
BFMOD	24.94	-2.12 (-7.83%)	603,239
UVIC	25.22	-2.14 (-7.82%)	59,671
KCL	171.86	-14.04 (-7.55%)	306
BRRGXD	42.93	-3.20 (-6.94%)	49,552
TRG	72.01	-5.13 (-6.65%)	23,007,168
TSBL	41.38	-2.93 (-6.61%)	3,736,335
SZTM	58.00	-4.06 (-6.54%)	9,030

KSE 100



KSE 30



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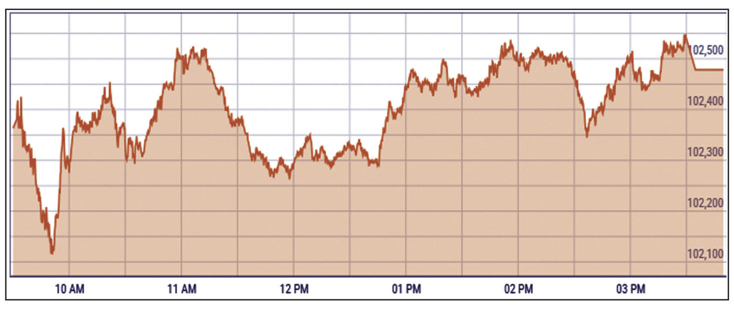

CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	411.42	410.01	412.95	400.0	409.22	-2.2	28,241
Atlas Honda Ltd	1,420.40	1403.0	1460.0	1350.0	1456.72	36.32	16,526
Dewan Motors	24.48	24.68	24.68	24.1	24.16	-0.32	792,161
Ghandhara Automobile	554.74	555.0	557.97	552.4	553.23	-1.51	166,373
Ghandhara Ind.	839.82	840.0	844.79	828.53	830.88	-8.94	104,412
Hinopak Motor	482.02	483.0	483.0	478.0	481.18	-0.84	8,165
Honda Atlas Cars	282.32	284.65	288.0	282.06	285.08	2.76	911,106
Indus Motor Co.	1,982.10	1982.11	1990.0	1962.15	1980.23	-1.87	39,036
Millat Tractors	506.47	506.47	510.0	506.0	507.05	0.58	39,212
Sazgar Engineering	1,696.81	1719.89	1719.89	1691.11	1695.12	-1.69	64,254

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	140.00	140.2	142.98	140.0	142.95	2.95	14,585
Atlas Battery	238.18	239.95	240.99	236.03	238.26	0.08	26,627
Bal.Wheels	185.37	186.0	192.0	186.0	188.4	3.03	59,521
Bela Automotive	100.70	102.0	104.0	100.2	101.2	0.5	988
Dewan Auto Engg	22.17	22.95	23.02	21.9	22.59	0.42	22,271
Exide (PAK)	626.14	627.0	629.49	623.0	624.18	-1.96	7,556
Ghandhara Tyre	37.15	37.45	37.48	36.8	37.35	0.2	102,789
Loads Limited	17.98	18.0	18.2	17.91	17.94	-0.04	1,223,153
Panther Tyres Ltd.	53.25	55.0	55.01	53.1	54.87	1.62	341,308
Thal Limited	524.54	575.0	575.0	516.1	544.6	20.06	6,236
Treet Battery Ltd.	12.09	12.08	12.5	12.01	12.46	0.37	3,015,552

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	62.89	63.0	63.01	59.55	61.9	-0.99	87,845
Fast Cables Ltd.	23.88	24.01	24.6	23.85	24.12	0.24	4,033,700
Pak Elektron	54.36	54.94	56.21	54.7	55.75	1.39	18,488,130
Pakistan Cables-	169.35	182.5	182.5	167.07	169.99	0.64	6,307
Siemens Pak.	1,550.00	1594.0	1595.0	1586.99	1587.24	37.24	25
Waves Corp Ltd.	13.62	13.88	14.1	13.55	13.74	0.12	6,041,572
Waves Home App	9.90	9.93	10.05	9.81	9.84	-0.06	1,895,820

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	286.72	289.0	290.0	280.15	282.49	-4.23	128,967
Bestway Cement	549.13	552.0	552.0	548.0	549.17	0.04	15,592
Cherat Cement	339.60	340.0	346.0	336.0	344.79	5.19	449,309
D.G.K.Cement	241.89	242.24	248.0	242.0	243.16	1.27	4,994,226
Dadabhoy Cement	7.05	7.2	7.22	7.0	7.0	-0.05	290,113
Dandot Cement	25.57	25.9	26.0	24.56	24.75	-0.82	766,636
Dewan Cement	12.69	12.75	13.1	12.61	12.94	0.25	4,878,763
Fauji Cement	55.23	55.5	57.15	55.5	55.9	0.67	16,548,802
Fecto Cement	147.44	148.0	154.5	147.0	148.91	1.47	1,029,015
Flying Cement	54.13	55.0	56.0	54.5	54.79	0.66	109,327
Gharibwal Cement	64.86	65.4	65.95	63.4	63.65	-1.21	1,046,347
Kohat Cement	103.60	104.01	107.38	103.5	105.07	1.47	3,337,674
Lucky Cement	476.06	479.45	488.7	473.49	485.92	9.86	1,639,272
Maple Leaf	105.98	106.5	111.98	106.26	110.93	4.95	26,095,718
Pioneer Cement	383.44	388.97	406.5	386.11	398.46	15.02	4,479,217
Power Cem(Pref)	25.50	28.0	28.0	23.5	26.91	1.41	3,051
Power Cement	18.44	18.51	18.99	18.35	18.6	0.16	3,609,287
Safe Mix Con.Ltd	41.42	41.5	43.85	41.3	43.46	2.04	180,748
Thatta Cement	90.21	91.25	92.31	90.0	90.5	0.29	5,865,674

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritechn-v(PRE	31.88	35.07	35.07	35.07	31.88		15
Archroma Pak	450.00	450.0	450.0	441.0	449.46	-0.54	7,437
Bawany Air Prod	41.66	42.94	43.69	42.0	42.75	1.09	146,800
Berger Paints	99.61	100.44	100.44	99.25	99.87	0.26	14,708
Biafo Industries	165.15	165.15	175.0	165.15	171.89	6.74	105,351
Buxly Paints	148.07	148.1	148.15	148.1	148.07		4
Data Agro	90.62	92.99	92.99	91.25	91.56	0.94	1,607
Descon Oxychem	34.01	34.2	35.0	33.9	34.56	0.55	564,935
Dynea Pakistan	281.77	282.01	290.0	282.0	285.76	3.99	18,877
Engro Poly (Pref)	12.01	12.5	12.5	12.01	12.49	0.48	106,900
Engro Polymer	32.42	32.75	35.15	32.4	34.37	1.95	18,692,394
Ghani Chemical	34.82	35.4	35.59	34.0	34.9	0.08	3,903,258
Ghani Chemical	19.73	19.87	21.25	19.62	20.47	0.74	8,296,275
Ghani Glo Hol	25.92	25.92	27.0	25.53	26.63	0.71	3,322,220
Ittehad Chemicals	158.55	158.6	160.63	155.0	159.04	0.49	263,542
Leiner Pak Gelat	100.99	103.9	103.9	100.3	101.38	0.39	4,529
Lotte Chemical	27.42	27.42	29.75	27.42	29.1	1.68	10,333,842
Lucky Core Ind.	296.47	296.11	299.0	296.0	296.9	0.43	105,267
Nimir Ind.Chem	232.66	233.0	233.0	230.5	233.0	0.34	28,317
Nimir Resins	33.39	33.2	34.0	32.31	32.91	-0.48	334,598
Pak Oxygen Ltd.	325.20	330.0	330.0	315.01	326.08	0.88	35,811
Pak.P.V.C.	20.62	19.05	22.68	19.05	21.58	0.96	7,998
Sardar Chemical	76.77	79.9	79.9	73.3	76.0	-0.77	7,602
Sitara Chemical	867.58	893.98	893.98	850.0	859.27	-8.31	11,705
Sitara Peroxide	99.38	89.44	89.44	89.44	89.44	-9.94	12,315

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Wah-Noble	336.29	335.01	339.0	331.3	336.76	0.47	649

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.14	17.0	17.15	17.0	17.15	0.01	1,024,146
HBL Invest Fund	6.31	6.24	6.49	6.2	6.31		103,489
Tri-Star Mutual	13.92	13.15	14.87	13.15	14.11	0.19	12,482

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	181.69	181.69	184.0	181.0	182.96	1.27	96,730
Askari Bank	94.32	94.9	96.0	94.45	95.23	0.91	365,599
B.O.Punjab	34.46	34.7	35.4	34.55	34.96	0.5	36,140,725
Bank Al-Falah	105.22	106.0	106.48	104.51	105.6	0.38	1,615,403
Bank AL-Habib	183.06	184.0	184.95	183.06	184.21	1.15	94,715
Bank Makramah	5.69	5.75	6.03	5.7	5.95	0.26	33,123,452
Bank Of Khyber	32.50	32.5	34.0	32.0	32.33	-0.17	25,512
Bankislami Pak	32.05	32.04	33.42	32.0	33.24	1.19	1,459,784
Faysal Bank	90.31	90.99	91.65	89.5	90.19	-0.12	1,423,316
Habib Bank	308.12	309.89	316.8	308.5	314.64	6.52	1,872,536
Habib Metropolitan	111.70	112.45	112.5	111.7	111.99	0.29	123,570
JS Bank Ltd	16.97	17.09	17.15	16.76	17.09	0.12	248,892
MCB Bank Ltd	357.38	359.99	359.99	357.1	358.15	0.77	515,190
Meezan Bank Ltd	435.82	438.0	438.0	433.3	434.13	-1.69	2,539,306
National BankXD	220.15	221.7	222.9	218.0	218.63	-1.52	4,943,945
Samba Bank	13.87	14.89	15.26	13.99	14.34	0.47	7,287,069
Soneri Bank Ltd	25.20	25.25	25.6	25.22	25.46	0.26	530,587
St.Chart.Bank	66.27	66.27	66.99	66.0	66.27		38,774
United Bank	375.57	376.02	378.9	375.01	376.91	1.34	931,898

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.14	8.24	8.43	8.01	8.26	0.12	4,855,339
Aisha Steel Mill	12.97	13.15	14.27	12.93	13.86	0.89	20,614,937
Amreli Steels	22.39	22.85	23.6	22.3	23.43	1.04	3,283,252
Beco Steel Ltd	6.70	6.75	7.25	6.65	6.86	0.16	29,171,160
Bolan Casting	89.05	89.5	92.0	89.0	89.82	0.77	42,584
Crescent Steel	97.97	98.49	101.99	98.02	100.08	2.11	432,044
Dadex Eternit	61.90	59.15	60.99	59.15	60.6	-1.3	4,072
Dost Steels Ltd.	7.80	7.8	8.05	7.75	7.9	0.1	4,590,540
Int. Ind.Ltd.	181.96	183.75	198.4	182.7	197.49	15.53	494,391
Inter.Steel Ltd	98.56	99.0	108.42	98.56	108.42	9.86	1,069,302
Ittefaq Iron Ind	9.05	9.1	9.45	9.05	9.23	0.18	1,592,921
K.S.B.Pumps	207.70	209.79	209.79	203.51	204.28	-3.42	100,281
Metro Steel	14.01	14.0	14.38	13.71	13.92	-0.09	111,216
Mughal Iron	88.02	88.2	92.5	88.2	90.86	2.84	10,186,896
Mughal Iron(C)	54.00	54.0	56.0	51.51	55.92	1.92	17,865
Pak Engineering	434.60	437.99	437.99	424.0	430.95	-3.65	1,504

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	18.99	18.35	18.89	18.35	18.89	-0.1	19,500
HBL Total Treasury	107.75	107.71	107.71	107.7	107.7	-0.05	10,100
JS Global Banking	42.10	42.26	43.74	42.01	42.72	0.62	28,500
JS Momentum	12.54	12.69	12.75	12.62	12.68	0.14	8,136,000
Mahaana Islamic	17.18	17.3	17.37	17.26	17.32	0.14	395,000
Meezan Pakistan	20.69	20.8	20.8	20.61	20.71	0.02	444,500
NBP Pakistan G ETF	30.51	30.4	30.47	30.4	30.47	-0.04	24,000
NIT Pakistan	35.87	36.09	36.09	36.09	36.09	0.22	12,500
UBLPakistanETF	38.45	38.86	39.88	38.67	39.47	1.02	149,500

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	69.64	70.1	70.15	68.75	69.17	-0.47	367,467
Arif Habib Corp	15.60	15.67	15.67	15.49	15.63	0.03	1,009,049
Engro Fertilizer	218.12	218.95	221.0	218.0	218.55	0.43	2,797,956
Fatima Fert	152.01	153.98	153.98	151.1	152.01		1,255,551
Fauji Fert	579.96	589.87	594.1	583.0	586.64	6.68	2,160,163

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	13.70	13.6	13.97	13.01	13.27	-0.43	445,226
At-Tahur Ltd.	39.20	39.35	39.65	39.31	39.4	0.2	545,788
Barkat Frisian Agro	40.74	40.8	41.89	40.5	41.25	0.51	655,381
Big Bird Foods Ltd.	52.19	52.12	52.89	50.51	51.4	-0.79	805,446
Bunnys Limited	14.15	14.51	15.08	14.17	14.22	0.07	62,063,760
Clover Pakistan	39.84	39.99	40.4	39.51	39.76	-0.08	61,809
Colgate Palm	1,285.01	1293.4	1293.4	1281.01	1282.15	-2.86	2,717
Fauji Foods Ltd	18.81	18.9	19.46	18.81	19.27	0.46	24,687,679
Frieslandcampina	84.16	84.9	85.7	84.26	85.36	1.2	300,188
Gillette Pak	392.98	392.98	397.98	388.0	393.3	0.32	3,096
Ismail Ind.	1,980.00	1925.0	1998.0	1910.0	1969.0	-11.0	208
Matco Foods Ltd	67.48	69.5	69.5	65.0	66.12	-1.36	80,088
MithchellsFruit	195.02	196.89	196.89	192.5	194.2	-0.82	2,198
Murree Brewery	1,040.00	1040.0	1098.99	1040.0	1057.45	17.45	453
National Foods	400.61	405.0	406.0	397.02	397.74	-2.87	257,296
Nestle Pakistan	8,004.98	8034.51	8035.0	8000.0	8033.77	28.79	99
Quice Food	10.55	11.55	11.61	10.86	11.61	1.06	7,718,194

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Rafhan Maize	9,383.33	9405.9	9406.0	9338.0	9386.0	2.67	36
Shezan Inter.	251.50	257.95	257.95	250.0	251.33	-0.17	7,731
Shield Corp.	487.55	487.5	487.5	483.0	483.98	-3.57	416
The Organic Meat	50.62	51.0	52.75	50.7	51.64	1.02	6,149,344
Treet Corp	31.83	31.99	32.31	31.79	31.84	0.01	7,258,382
Unilever Foods	28,687.36	28752.52	29000.0	28750.01	28899.0	211.64	10
Unity Foods Ltd	21.64	21.67	22.21	21.64	22.05	0.41	4,142,606
ZIL Limited	492.53	465.03	508.5	465.03	494.82	2.29	3,594

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-DEC	77.00	78.0	78.34	77.5	77.5	0.5	20,000
AGHA-DEC	8.16	8.2	8.5	8.16	8.34	0.18	1,468,000
AGP-DEC	194.00	193.5	193.75	193.5	193.75	-0.25	2,000
AGL-DEC	70.10	70.25	70.54	69.5	69.57	-0.53	71,000
AIRLINK-DECC	178.13	178.63	179.13	176.35	176.63	-1.5	262,000
ASL-DEC	13.08	13.19	14.39	13.05	13.96	0.88	3,243,500
AKBL-DECB	95.36	96.0	96.49	95.5	95.5	0.14	80,000
PREMA-DEC	39.59	39.9	39.92	39.6	39.67	0.08	133,500
ATRL-DEC	665.95	666.53	674.81	666.53	673.07	7.12	189,500
AVN-DEC	43.44	43.69	44.0	43.29	43.37	-0.07	130,000
BOP-DEC	34.70	34.78	35.65	34.78	35.23	0.53	16,339,500
BAFL-DECB	106.41	106.0	107.42	105.49	107.41	1.0	122,000
BAHL-DECB	184.44	185.01	185.01	184.02	184.51	0.07	42,000
BML-DEC	5.71	5.78	6.07	5.78	5.99	0.28	9,280,500
BML-JAN	5.89	6.0	6.15	6.0	6.12	0.23	451,500
BIPL-DEC	32.35	32.45	33.75	32.41	33.55	1.2	78,500
CHCC-DEC	341.78	345.0	347.99	344.0	346.5	4.72	11,500
CPHL-DECB	92.84	93.0	93.45	89.6	89.9	-2.94	363,500
CNERGY-DEC	8.00	8.01	8.1	7.95	7.97	-0.03	3,588,500
CNERGY-JAN	8.11	8.21	8.3	8.1	8.1	-0.01	27,500
CSAP-DECB	98.79	98.87	105.0	98.86	101.75	2.96	8,500
DGKC-DEC	243.76	244.49	249.4	243.6	245.02	1.26	1,869,500
DCL-DEC	12.80	12.89	13.15	12.89	13.0	0.2	662,500
DFML-DEC	24.72	25.0	25.0	24.3	24.39	-0.33	424,500
DCR-DECB	34.00	34.5	34.5	34.0	34.01	0.01	5,500
EFERT-DECB	219.00	217.01	223.0	209.91	218.0	-1.0	29,000
ENGROH-DEC	218.60	220.94	220.94	217.16	218.42	-0.18	79,000
EPCL-DEC	32.67	32.98	35.4	32.64	34.55	1.88	3,577,500
FCL-DECB	24.07	24.16	24.74	24.1	24.37	0.3	100,500
FATIMA-DEC	152.39	155.0	155.0	152.0	153.0	0.61	28,000
FCCL-DEC	55.65	55.94	57.5	55.94	56.3	0.65	3,015,000
FCCL-JAN	56.46	56.0	57.16	56.0	57.0	0.54	30,000
FFC-DECB	579.74	592.01	599.99	586.0	590.02	10.28	785,500
FFC-JAN	582.14	583.21	583.21	583.21	583.21	1.07	2,500
FFL-DEC	18.97	19.08	19.6	18.91	19.41	0.44	9,186,500
FABL-DECB	91.09	91.5	92.2	90.5	90.76	-0.33	137,500
FLYNG-DEC	54.61	55.2	56.46	55.0	55.0	0.39	36,500
FCEPL-DEC	84.83	86.99	86.99	85.45	86.56	1.73	31,500
FCEPL-JAN	86.03	91.53	91.53	91.1	91.1	5.07	11,000
GAL-DECB	558.02	559.0	561.7	556.2	559.0	0.98	25,500
GHNI-DECB	844.67	846.0	846.0	837.5	838.3	-6.37	55,000
GCIL-DEC	35.06	35.55	35.78	34.24	35.36	0.3	567,500
GHGL-DECC	35.03	34.83	34.83	34.83	34.83	-0.2	1,000
GGL-DEC	26.22	26.1	27.18	25.7	26.94	0.72	2,040,500
GLAXO-DEC	395.00	424.99	424.99	394.0	394.0	-1.0	12,000
GATM-DEC	27.71	27.93	28.4	27.93	28.05	0.34	20,500
HBL-DECB	311.77	312.0	318.99	311.51	317.35	5.58	194,000
HUBC-DECB	225.27	226.89	229.0	224.25	228.14	2.87	2,810,500
HUMNL-DEC	15.11	15.1	15.49	14.21	14.52	-0.59	4,600,000
IMAGE-DECB	26.24	26.89	26.89	26.0	26.05	-0.19	152,000
INIL-DEC	182.64	185.5	199.0	185.44	198.2	15.56	34,500
ISL-JAN	100.76	110.84	110.84	110.84	110.84	10.08	500
ISL-DEC	99.00	100.0	108.9	100.0	108.9	9.9	181,000
ILP-DEC	77.46	70.82	79.98	70.82	77.75	0.29	11,000
KEL-JAN	5.67	5.84	5.84	5.84	5.84	0.17	50,000
KEL-DEC	5.61	5.65	5.85	5.6	5.78	0.17	11,933,500
KOHC-DEC	104.20	104.28	108.0	103.0	105.89	1.69	45,000
KOSM-DEC	7.28	7.35	7.41	7.15	7.28		13,386,500
KAPCO-DECB	31.14	31.0	31.6	31.0	31.4	0.26	15,500
LOTCHEM-DEC	27.14	27.8	29.85	27.65	29.34	2.2	488,000
LUCK-DEC	480.00	482.0	491.0	478.0	487.97	7.97	73,500
MLCF-DEC	106.68	107.06	112.59	106.98	111.69	5.01	8,624,000
MARI-DEC	709.31	714.0	729.0	713.0	718.24	8.93	270,000
MCB-DECB	360.08	396.0	396.0	396.0	396.0	35.92	500
MEBL-DECB	437.00	438.0	441.0	436.0	436.71	-0.29	51,500
MTL-DECB	518.90	520.0	520.0	520.0	520.0	1.1	500
MUGHAL-DEC	88.82	89.7	93.12	88.75	91.64	2.82	2,195,500
NBP-DEC	221.51	222.75	224.51	219.5	220.12	-1.39	2,510,500
NATF-DEC	407.28	410.0	410.0	366.9	405.0	-2.28	5,500
NRL-DEC	436.52	439.0	445.89	434.0	436.31	-0.21	1,236,500
NETSOL-DEC	131.62	132.0	132.86	131.0	131.47	-0.15	176,000
NCPL-DEC	35.14	35.5	38.15	35.5	37.99	2.85	1,037,500

NML-DECB	154.16	157.0	158.0	153.6	155.51	1.35	679,500
NPL-DEC	43.61	43.75	47.93	43.75	46.9	3.29	799,500
OCTOPUS-DEC	43.43	43.77	44.0	42.75	42.98	-0.45	180,000
OGDC-DECC	276.33	277.98	278.23	273.59	274.25	-2.08	603,500
PSO-DECB	470.95	471.0	482.85	471.0	481.64	10.69	2,447,500
PTC-DEC	49.93	50.99	51.0	48.2	48.33	-1.6	12,393,500
PACE-DEC	19.33	19.22	20.9	19.19	20.2	0.87	6,602,000
PAEL-DEC	54.77	55.4	56.63	55.14	56.09	1.32	8,036,500
PIBTL-DEC	15.44	15.47	15.69	15.41	15.45	0.01	1,275,500
PPL-DECC	220.89	222.26	223.01	219.11	219.88	-1.01	2,444,000
PRL-DEC	37.89	38.26	39.22	38.0	38.57	0.68	5,630,500
PIAHCLA-DEC	44.33	44.75	48.49	43.55	47.94	3.61	31,679,000
PIOC-DECB	388.36	392.01	409.0	392.01	403.36	15.0	2,210,500
POWER-DEC	18.53	18.7	19.11	18.6	18.74	0.21	460,500
SAZEW-DECB	1,710.45	1720.0	1720.0	1700.01	1707.75	-2.7	10,000
SNBL-DEC	25.30	25.7	25.95	25.55	25.83	0.53	15,500
SNGP-DECB	117.52	117.82	119.0	117.3	118.76	1.24	706,500
SSGC-DECB	40.47	40.7	40.86	39.97	40.08	-0.39	2,300,000
SYM-DECB	13.33	13.35	13.44	13.27	13.38	0.05	216,500
SYS-DEC	162.32	164.0	165.01	162.0	162.77	0.45	283,500
TELE-DEC	12.01	12.02	12.15	11.83	11.88	-0.13	4,542,500
THCCL-DEC	90.96	91.0	92.85	90.67	90.98	0.02	1,854,000
TOMCL-DECB	50.87	51.0	52.92	51.0	52.01	1.14	1,727,500
SEARL-JAN	112.39	110.6	110.6	110.6	110.6	-1.79	2,500
SEARL-DECB	110.75	111.5	111.59	107.62	108.07	-2.68	3,291,000
TPLP-DEC	11.23	11.35	11.57	11.21	11.42	0.19	8,197,500
TREET-DEC	32.05	32.42	32.55	32.0	32.09	0.04	2,625,000
TRG-JAN	78.86	72.0	72.0	72.0	72.0	-6.86	500
TRG-DEC	77.80	78.0	78.84	70.26	72.47	-5.33	11,028,500
UBL-DECB	377.00	380.0	380.0	377.51	378.52	1.52	27,000
UNITY-DEC	21.80	21.99	22.35	21.85	22.2	0.4	1,261,000
WAVES-DEC	13.69	13.95	14.19	13.65	13.86	0.17	2,690,000
WAVESAPP-DEC	10.00	9.91	10.1	9.9	9.95	-0.05	293,500
WTL-DEC	1.85	1.89	1.89	1.81	1.82	-0.03	7,210,500
YOUW-DEC	5.78	5.93	5.93	5.62	5.68	-0.1	342,000

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	12.81	12.9	13.05	12.73	12.91	0.1	240,767
Frontier Ceram	91.14	92.35	92.35	91.0	91.14		31
Ghani Glass Ltd	34.77	35.0	35.0	34.4	34.93	0.16	727,506
Ghani Value Glass	62.88	62.95	65.0	62.95	63.1	0.22	5,896
GhaniGlobalGlass	10.44	10.47	10.74	10.47	10.52	0.08	788,628
Karam Ceramics	185.90	180.0	188.0	168.0	171.86	-14.04	306
Shabbir Tiles	14.76	14.89	14.99	14.76	14.99	0.23	20,035
Tariq Glass Ind.	202.52	202.1	204.4	201.17	203.18	0.66	69,852

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	76.50	76.43	77.75	71.1	75.64	-0.86	589,777
Adamjee Life Ass.	33.00	35.89	35.89	33.25	33.3	0.3	4,374
Asia Insurance	18.93	20.8	20.82	20.74	20.77	1.84	6,761
Ask.Gen.Insurance	38.09	38.74	38.74	38.0	38.01	-0.08	25,977
Askari Life Ass	11.73	11.58	12.0	11.58	11.88	0.15	358,145
Atlas Ins. Ltd	76.49	76.5	76.5	76.5	76.5	0.01	35,282
Century Ins.	56.99	59.0	59.0	57.11	56.99		299
Cres.Star Ins.	4.98	5.01	5.07	4.92	4.95	-0.03	481,171
EFU General	122.42	124.99	125.0	118.0	120.99	-1.43	14,518
EFU Life Assurance	156.48	155.0	156.49	155.0	156.48		123
Habib Ins.	12.50	12.9	12.9	12.5	12.53	0.03	34,801
IGI Holdings	250.12	252.9	253.9	246.55	250.06	-0.06	75,566
IGI Life Ins	19.50	19.65	19.65	19.61	19.61	0.11	1,000
Jubile Life Ins	166.72	166.2	172.0	160.03	164.54	-2.18	634,600
Jubilee Gen.Ins	78.00	79.86	80.5	78.0	78.74	0.74	96,330
Pak Gen.Ins.	11.20	11.48	11.84	11.4	11.48	0.28	19,627
Pak Reinsurance	16.12	16.2	16.2	15.99	16.05	-0.07	398,592
PICIC Ins.Ltd.	5.20	5.27	5.27	5.12	5.16	-0.04	33,401
Premier Ins.	10.94	10.5	10.92	10.4	10.5	-0.44	293,276
Reliance Ins.	16.57	16.4	16.8	16.1	16.17	-0.4	10,953
Shaheen Ins.	10.00	9.71	10.0	9.71	9.82	-0.18	42,478
TPL Insurance	22.99	23.2	23.89	22.55	23.2	0.21	869,159
TPL Life Insurance	28.94	28.89	28.9	27.77	28.94		307
United Insurance	14.90	14.66	15.0	14.66	14.96	0.06	19,089
Universal Ins.	27.36	28.39	28.39	25.06	25.22	-2.14	59,671

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest Ltd	12.87	13.1	13.1	12.15	12.66	-0.21	17,227
AKD Securities	35.16	35.2	35.49	34.9	34.95	-0.21	430,457
Apna Microfin.	9.69	10.09	10.09	9.75	9.76	0.07	2,612
Arif Habib Ltd.	102.24	103.3	104.5	103.3	104.03	1.79	36,023
Calcorp Limited	41.04	41.04	44.99	41.04	41.48	0.44	678
Cyan Limited	51.76	51.8	54.45	50.21	53.55	1.79	298,054
Dawood Equities	25.24	25.3	26.0	25.0	25.02	-0.22	50,680
Dawood Law	607.18	607.0	624.43	602.06	613.61	6.43	6,138
DH Partners Ltd.	57.35	57.41	62.89	57.05	61.74	4.39	1,741,991
Engro Holdings	216.92	217.51	218.61	216.11	217.23	0.31	1,421,213
Escorts Bank	16.94	17.25	17.25	16.0	16.42	-0.52	89,320
F. Nat.Equities	21.62	21.91	22.7	21.55	22.31	0.69	29,274,280
F.Credit & Inv	15.90	16.5	16.5	14.76	15.09	-0.81	20,470
First Cap.Equit	6.05	6.05	6.25	6.0	6.01	-0.04	145,119
First Dawood Prop	6.82	6.83	6.98	6.74	6.75	-0.07	2,335,102
Imperial Limite	24.96	24.25	25.45	24.25	25.24	0.28	22,712
Intermarket Sec.	21.52	21.65	22.25	21.65	22.02	0.5	1,037,200
Invest Bank	5.62	5.62	5.69	5.58	5.62		1,333,242
Ist.Capital Sec	6.80	6.98	6.98	6.06	6.54	-0.26	1,731,750
Jah.Sidd. Co.	23.70	23.66	24.25	23.66	23.8	0.1	141,786
JahangirSidd(Pref)	10.00	10.1	10.1	10.0	10.0		1,500
JS Global Cap.	146.00	160.6	160.6	160.6	160.6	14.6	2,280
JS Investments	40.00	42.4	42.5	40.05	42.49	2.49	9,150
LSE Capital Ltd.	9.08	9.1	9.29	9.08	9.23	0.15	918,650
LSE Fin. Services	22.68	21.5	23.01	21.5	22.99	0.31	3,202
LSE Ventures LtdXD	7.18	7.2	7.29	7.05	7.23	0.05	327,131
MCB Inv MGT	228.57	229.18	229.18	219.0	221.82	-6.75	8,855
Next Capital	13.02	13.4	13.4	12.85	13.4	0.38	33,186
OLP Financial	48.50	48.99	50.5	48.07	50.0	1.5	18,262
Pak Stock Exchange	43.09	43.12	44.98	43.12	44.52	1.43	1,816,025
Pervez Ahmed Co	3.20	3.23	3.29	3.17	3.19	-0.01	1,848,330
PIA Holding Com	44.03	44.69	48.1	43.26	47.63	3.6	41,199,858
PIA Holding ComB	23,937.00	23900.0	24440.0	23900.0	24000.01	63.01	15
Sec. Inv. Bank	8.60	9.4	9.4	8.25	8.95	0.35	4,300
Trust Brokerage	44.31	45.25	45.25	40.76	41.38	-2.93	3,736,335

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	20.50	20.6	21.0	20.35	20.36	-0.14	2,743

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	25.00	26.0	26.0	24.8	25.0		12,141
Pak Gulf Leasing	17.12	17.89	17.89	16.0	16.8	-0.32	44,137

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,221.08	1221.01	1226.91	1221.01	1221.66	0.58	1,326
Fateh Industries	157.53	172.99	172.99	171.99	157.53		12
Leather Up Ltd.	50.08	52.5	52.95	49.55	50.29	0.21	9,102
Pak Leather	53.67	53.95	54.0	52.2	53.16	-0.51	7,518
Service Global	114.30	115.3	117.1	113.11	113.6	-0.7	647,895
Service Ind.Ltd	1,800.00	1800.01	1845.0	1787.0	1790.06	-9.94	1,967

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	159.78	164.99	164.99	160.01	162.5	2.72	201
AL-Khair Gadoon	55.05	54.0	54.0	54.0	55.05		200
Diamond Ind.	53.53	58.88	58.88	53.61	53.53		20
ECOPACK Ltd	57.48	57.41	58.29	57.0	57.69	0.21	138,452
Gammon Pak	22.77	23.0	23.35	22.83	22.86	0.09	10,375
GOC (Pak) Ltd.	112.92	120.94	120.94	111.03	114.32	1.4	7,007
Mandviwala	88.67	89.0	90.0	86.55	86.76	-1.91	104,054
Olympia Mills	40.57	41.93	42.0	37.14	40.55	-0.02	50,381
Pak Services	1,399.52	1371.01	1400.0	1371.01	1397.28	-2.24	204
Pakistan Alumin	128.34	128.35	130.5	126.0	129.4	1.06	132,039
Shifa Int.Hospital	531.65	535.0	539.8	520.0	528.88	-2.77	4,357
Siddiqsons Tin	8.45	8.56	8.7	8.1	8.15	-0.3	7,378,576
Tri-Pack Films	147.57	149.98	154.99	148.0	153.14	5.57	184,780
UDL Int.Ltd.	17.01	16.9	17.45	16.5	16.93	-0.08	60,838
United Brands	27.50	27.17	27.79	26.56	27.3	-0.2	41,852
United Distributor	128.07	128.2	128.89	127.01	127.99	-0.08	6,613

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	10.80	11.75	11.75	10.45	10.57	-0.23	224,929
AL-Noor Mod	8.36	8.65	8.65	8.07	8.39	0.03	48,527
B.F.Modaraba	27.06	27.2	28.9	24.6	24.94	-2.12	603,239
Elite Cap.Mod	26.20	26.11	26.6	26.11	26.4	0.2	4,426
Equity Modaraba	15.51	15.02	15.98	15.0	15.05	-0.46	81,411
F.Treet ManufXD	20.00	19.99	20.0	19.76	19.84	-0.16	802
Habib Modaraba	34.65	34.5	34.73	34.0	34.5	-0.15	8,709
I.B.L.Modarab	11.74	11.8	11.95	11.15	11.61	-0.13	4,352
Imrooz Modaraba	259.86	250.02	282.96	250.02	256.91	-2.95	166
OLP Modaraba	21.50	21.5	22.0	21.5	21.75	0.25	84,529
Orient Rental	11.81	12.0	12.25	11.57	12.05	0.24	644,081
Paramount Mod	13.79	13.5	13.6	13.5	13.6	-0.19	5,484
Popular Islamic	23.93	24.15	24.15	21.71	24.14	0.21	2,566
Punjab Mod	9.90	10.0	10.0	9.5	9.58	-0.32	264,966
Sindh Modaraba	26.44	29.08	29.08	29.08	29.08	2.64	34,853
Tri-Star 1st Mod.	12.19	12.2	12.8	12.19	12.19		474
Trust Modaraba	40.07	41.0	42.52	36.06	40.93	0.86	5,151,076
Unicap Modaraba	6.50	6.42	6.55	6.03	6.12	-0.38	472,278
Wasl Mobility Mod	6.95	6.96	7.04	6.8	6.81	-0.14	1,536,710

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	704.59	707.0	724.9	707.0	714.26	9.67	1,342,838
Oil & Gas Dev	274.36	275.99	276.95	271.26	272.4	-1.96	4,113,847
Pak Oilfields	617.33	619.0	620.98	618.01	619.7	2.37	93,106
Pak Petroleum	219.43	221.5	222.0	217.8	218.73	-0.7	6,840,762

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	546.77	547.1	564.0	547.1	561.43	14.66	197,072
Burshane LPG	32.22	32.22	32.22	31.0	31.0	-1.22	16,000
Hascol Petrol	14.03	14.23	14.3	13.82	13.93	-0.1	5,558,404
HI-Tech Lub.	54.57	54.98	57.98	54.98	56.69	2.12	433,024
Oilboy Energy	9.26	9.45	9.7	9.2	9.33	0.07	883,208
P.S.O.	467.58	469.39	479.89	468.79	478.64	11.06	8,569,232
Sui North GasXD	116.66	117.99	118.2	116.44	117.67	1.01	2,695,679
Sui South Gas	40.10	40.36	40.6	39.65	39.84	-0.26	4,589,501
Wafi Energy Pak	206.91	208.0	219.0	208.0	216.27	9.36	272,031

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	30.51	30.79	31.8	30.55	31.12	0.61	1,240,719
Cherat Packaging	96.97	97.0	97.85	96.86	97.45	0.48	49,064
Int. Packaging	25.21	25.39	27.73	25.1	27.48	2.27	3,395,809
MACPAC Films	24.51	24.87	25.3	24.55	24.81	0.3	243,332
Merit Packaging	13.06	13.01	13.39	13.01	13.21	0.15	104,126
Packages Ltd.	734.59	744.99	744.99	730.0	732.51	-2.08	1,791
Pak Paper Prod	136.79	136.79	138.0	135.9	137.91	1.12	7,480
Roshan Packages	17.57	17.72	19.33	17.6	18.36	0.79	3,880,430
Security Paper	162.00	161.48	162.99	159.7	160.44	-1.56	23,458
SPEL Limited	54.84	55.0	55.6	54.99	55.11	0.27	323,580

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,025.64	1025.13	1030.0	1022.07	1025.95	0.31	37,853
AGP Limited	192.88	193.0	194.0	191.06	193.35	0.47	205,787
BF Biosciences	154.12	154.5	156.25	153.0	153.92	-0.2	223,153
Citi Pharma Ltd	92.14	92.5	93.0	88.99	89.25	-2.89	3,323,995
Ferozsons (Lab)	379.86	380.5	380.5	375.0	376.08	-3.78	14,537
GlaxoSmithKline	390.53	392.0	394.99	390.01	391.67	1.14	102,321
Haleon Pakistan	834.59	838.99	841.0	835.84	839.84	5.25	16,537
Highnoon (Lab)	1,069.95	1078.9	1078.9	1050.25	1060.59	-9.36	15,941
Hoechst Pak Ltd	4,250.00	4251.0	4399.0	4250.0	4250.01	0.01	1,112
IBL HealthCare	59.27	59.89	59.89	58.5	58.65	-0.62	451,653
Liven Pharma	53.76	54.9	57.99	53.9	55.14	1.38	373,283
Liven Pharma(R)	39.41	39.6	40.5	39.21	40.01	0.6	80,615
Macter Int. Ltd	337.39	338.0	342.0	335.51	340.85	3.46	36,102
Otsuka Pak	349.00	346.0	352.0	341.0	350.68	1.68	29,930
The Searle Company	109.94	110.89	110.89	106.5	107.33	-2.61	8,009,441

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	10.90	10.9	10.9	10.8	10.85	-0.05	1,241,411
Engro Powergen	31.12	31.24	32.05	31.01	31.91	0.79	794,075
Hub Power Co.	223.97	226.0	227.44	223.01	226.5	2.53	7,608,666
K-Electric Ltd.	5.55	5.6	5.8	5.57	5.74	0.19	86,725,483
Kohinoor Energy	18.00	18.1	18.2	17.5	17.79	-0.21	69,929
Kohinoor Power	42.50	42.25	42.86	41.55	42.21	-0.29	6,097
Kot Addu Power	30.89	30.95	31.4	30.56	30.99	0.1	2,505,090
Lalpir Power	23.57	23.98	23.98	23.07	23.34	-0.23	1,571,807
Nishat ChunPower	34.88	35.99	37.89	35.2	37.62	2.74	6,421,369
Nishat Power	43.13	44.0	47.44	43.55	46.46	3.33	11,556,590
Pakgen Power	61.79	61.01	62.98	59.5	60.57	-1.22	16,348
S.G.Power	24.98	27.48	27.48	27.48	27.48	2.5	549,464
Saif Power Ltd	10.65	10.52	11.5	10.5	11.36	0.71	6,949,261
Sitara Energy	37.65	41.42	41.42	41.42	41.42	3.77	35,219
Tri-Star Power	13.90	13.24	14.1	13.24	13.86	-0.04	9,234

PROPERTY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia LtdXD	46.13	47.0	47.0	41.54	42.93	-3.2	49,552
Javedan Corp.	77.56	78.0	80.25	76.53	79.83	2.27	584,353
Pace (Pak) Ltd.	19.21	19.21	20.69	19.02	20.05	0.84	13,728,977
TPL Properties	11.12	11.2	11.5	11.13	11.33	0.21	23,953,431

REAL ESTATE INVESTMENT TRUST

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen City	34.04	34.15	34.84	33.7	34.54	0.5	884,879
Globe Residency	20.21	20.3	20.34	18.6	20.24	0.03	304,376
Image Reit	9.90	9.94	9.99	9.85	9.94	0.04	337,538
TPL REIT Fund I	11.33	11.4	11.4	11.06	11.1	-0.23	49,984

REFINERY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	659.55	663.99	670.9	661.11	668.92	9.37	805,203
Cnergyico PK	7.93	8.01	8.04	7.85	7.9	-0.03	12,010,183
National Refinery	433.35	436.88	443.42	431.1	433.0	-0.35	2,190,628
Pak Refinery	37.57	38.0	38.93	37.72	38.28	0.71	14,632,333

SUGAR & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	9.00	9.17	9.17	9.01	9.05	0.05	205,408
Adam Sugar	72.57	72.57	74.0	69.01	71.11	-1.46	3,093
Al-Abbas Sugar	1,038.16	1051.0	1051.0	1030.13	1036.08	-2.08	195
AL-Noor Sugar	107.00	108.89	108.9	107.01	108.26	1.26	1,145
Ansari Sugar	15.00	15.0	15.4	15.0	15.0		11,886
Baba Farid	333.31	358.0	358.0	307.01	330.02	-3.29	4,989
Chashma Sugar	72.88	69.02	72.99	67.22	70.0	-2.88	2,700
Dewan Sugar	7.20	7.25	7.32	7.1	7.3	0.1	84,639
Faran Sugar Mills	54.52	54.53	54.99	53.13	53.43	-1.09	3,202
Habib Rice Prod	25.87	25.52	26.25	25.25	25.31	-0.56	13,559
Habib Sugar	81.75	82.5	83.99	82.25	83.13	1.38	34,606
Haseeb Waqas Sugar	23.66	23.7	23.92	23.05	23.38	-0.28	31,187
J.D.W.Sugar	829.59	829.59	840.0	829.0	830.0	0.41	299
Jauharabad Sug	54.41	55.9	59.0	53.0	54.83	0.42	794,811
Khairpur Sugar	141.34	140.0	150.0	138.38	148.73	7.39	1,284
Mehran Sugar	73.99	73.5	73.9	73.0	73.0	-0.99	27,726
Mirpurkhas Sugar	39.36	39.5	39.5	39.0	39.16	-0.2	40,393
Noon Sugar	91.59	90.5	92.5	90.5	92.06	0.47	2,903
Sakrand Sugar	31.43	31.0	32.4	31.0	32.22	0.79	24,371
Sanghar Sugar	64.82	63.64	64.0	62.0	62.0	-2.82	3,648
Shahmurad Sugar	476.52	524.17	524.17	481.0	485.51	8.99	1,406
Shahtaj Sugar	185.01	185.95	185.95	173.0	173.04	-11.97	604
Shakarganj Limited	82.40	90.64	90.64	90.64	90.64	8.24	36,332
Sindh Abadgar	191.03	180.01	196.95	174.06	194.9	3.87	1,516
Tandlianwala Sugar	192.09	185.21	190.0	185.02	192.09		33
Tariq Corp Ltd.	21.38	21.8	21.85	20.22	20.6	-0.78	124,247
Tariq Corp(Pref)	12.40	13.45	13.64	11.16	11.16	-1.24	85,230
Thal Ind.Corp.	741.54	753.0	770.4	752.99	741.54		16

SYNTHETIC & RAYON

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	110.76	111.0	111.9	109.0	110.24	-0.52	62,391
Ibrahim Fibres	301.74	302.0	302.0	300.0	300.95	-0.79	117
Image Pakistan	26.08	26.5	26.61	25.8	25.94	-0.14	2,394,724
National Silk	204.36	224.8	224.8	183.92	186.52	-17.84	8,839
Pak Synthetics	62.02	63.79	66.0	61.5	61.71	-0.31	5,350
Rupali Polyester	33.01	34.99	35.0	33.7	34.65	1.64	2,700

TECHNOLOGY & COMMUNICATION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	176.63	177.99	178.5	175.0	175.32	-1.31	1,276,188
Avanceon Ltd	43.08	43.25	43.4	42.95	43.04	-0.04	517,519
Hum Network	15.02	15.14	15.4	14.1	14.37	-0.65	26,580,195
Media Times Ltd	4.27	4.3	4.34	4.18	4.21	-0.06	671,054
Netsol Tech.	130.49	131.11	131.89	130.0	130.69	0.2	302,004
Octopus Digital	43.06	43.35	43.65	42.52	43.19	0.13	254,282
P.T.C.L.	49.57	50.2	50.8	47.82	48.0	-1.57	30,914,384
Pak Datacom	170.05	172.84	187.06	170.0	187.06	17.01	124,468
Supernet Tech	1,572.59	1619.99	1620.0	1519.02	1609.98	37.39	2,131
Symmetry Group Ltd	13.18	13.19	13.34	13.15	13.21	0.03	931,728
Systems Limited	161.21	161.91	164.49	160.8	161.84	0.63	3,310,901
Telecard Limited	11.93	12.05	12.1	11.75	11.78	-0.15	11,087,668
TPL Corp Ltd	7.79	8.26	8.79	8.26	8.79	1.0	13,708,180
TPL Trakker Ltd	7.20	7.24	7.99	7.24	7.56	0.36	1,877,719
TRG Pak Ltd	77.14	78.06	78.36	70.02	72.01	-5.13	23,007,168
WorldCall Telecom	1.84	1.84	1.86	1.79	1.81	-0.03	31,720,218
Zarea Limited	49.76	50.29	51.98	49.65	49.88	0.12	2,430,215

TEXTILE COMPOSITE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	88.21	88.26	88.26	86.8	88.0	-0.21	1,321
AN Textile Mill	36.91	35.99	36.0	35.0	35.25	-1.66	2,436
Artistic Denim	50.46	50.9	50.9	49.75	49.83	-0.63	16,335
Aruj Industries	12.89	12.25	13.4	12.25	13.14	0.25	6,613
Azgard Nine	11.50	11.46	11.9	11.41	11.71	0.21	857,253
Bhanero Tex.	868.74	835.0	888.99	835.0	836.74	-32.0	36
Blessed Tex.	314.00	314.11	314.11	314.11	314.0		102
Chenab Limited	12.24	12.64	13.3	12.64	13.14	0.9	1,311,445
Chenab Ltd.(Pre	3.43	3.5	3.63	3.4	3.49	0.06	215,526
Crescent Tex.	26.90	27.0	28.45	27.0	27.47	0.57	520,388
Faisal Spinning	275.19	275.19	279.99	268.0	275.19		29
Fateh Sports	102.67	111.79	111.79	105.0	102.67		82
Fazal Cloth	225.00	225.0	236.0	225.0	233.09	8.09	2,115
Feroze 1888	68.00	68.0	70.0	61.6	69.99	1.99	57,402
Ghazi Fabrics	13.59	13.99	14.0	13.51	13.98	0.39	925
Gul Ahmed	27.57	27.7	28.11	27.61	27.89	0.32	492,287
Hafiz Limited	375.40	395.0	407.99	337.86	393.66	18.26	294
Hala Enterprise	21.85	21.2	22.29	20.6	22.0	0.15	23,549
Int.Knitwear	101.23	104.32	111.35	96.0	111.35	10.12	442,935
Interloop Ltd.	76.88	77.01	79.0	76.51	78.37	1.49	237,416
Jubilee Spinning	21.90	22.5	22.75	22.0	22.02	0.12	11,310
Khyber Textile	1,750.60	0	0	0	1750.6		4
Kohinoor Ind.	35.08	35.05	35.49	34.01	34.18	-0.9	530,473
Kohinoor Mills	13.94	14.99	15.32	14.0	14.98	1.04	1,982,616
Kohinoor Textile	62.65	62.65	63.48	60.8	61.92	-0.73	3,310,347
Masood Textile	57.82	59.99	59.99	57.5	58.09	0.27	9,651
Mehmood Tex.	298.55	320.14	320.14	295.0	300.35	1.8	857
Nishat (Chun.)	43.44	43.5	45.0	43.5	44.89	1.45	369,657
Nishat Mills Ltd	152.68	153.98	157.25	152.12	154.37	1.69	2,408,898
Paramount Sp	6.78	7.02	7.02	6.8	6.78		857
Quetta Textile	15.91	16.85	16.85	16.59	16.59	0.68	506
Redco Textile	22.81	22.4	23.0	20.53	22.7	-0.11	32,629
Sapphire Fiber	1,300.00	1299.98	1300.0	1299.98	1300.0		40
Sapphire Tex.	1,396.00	1396.0	1396.0	1396.0	1396.0		1
Stylers Int.Ltd.	44.80	44.81	48.4	44.8	46.34	1.54	19,361
Suraj Cotton Mills	122.73	122.02	126.0	122.0	124.7	1.97	67,422
Towellers Limited	156.00	155.0	156.89	153.01	155.0	-1.0	15,948
ZahidJee Tex.	64.00	65.0	65.0	62.02	63.44	-0.56	12,195

TEXTILE SPINNING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ali Asghar Textile	44.96	44.0	44.99	43.0	43.15	-1.81	1,480
Amtex Limited	4.63	4.57	4.74	4.44	4.5	-0.13	1,837,853
Arctic Textile	27.51	27.89	27.89	27.0	27.05	-0.46	3,210
Asim Textile	19.78	20.49	20.97	19.55	19.66	-0.12	21,938
Chakwal Spinning	47.20	51.92	51.92	51.92	51.92	4.72	95,192
Colony Tex.Mills Ltd	6.27	6.29	6.29	6.04	6.15	-0.12	143,609
Crescent Cotton	54.95	55.0	60.45	49.46	52.29	-2.66	30,422
Crescent Fibres	59.86	60.0	60.0	59.02	59.76	-0.1	452
D.M. Corporation Ltd	249.97	240.01	274.97	226.52	274.97	25.0	62,166
D.S. Ind. Ltd.	13.63	13.87	13.87	13.02	13.2	-0.43	1,218,153
Dewan Farooque Sp.	5.19	5.19	5.32	5.01	5.1	-0.09	102,726
Dewan Textile	5.96	5.6	6.96	5.6	6.38	0.42	572,146
Din Textile	63.00	65.45	65.49	62.01	64.61	1.61	1,540
Elahi Cotton	220.00	212.21	219.99	212.2	218.27	-1.73	243
Ellcot Spinning	122.00	124.0	124.0	120.0	123.6	1.6	990
Gadoon Textile	342.20	342.26	358.0	340.0	345.08	2.88	48,597
Gulistan Sp.	9.82	9.83	9.85	9.12	9.57	-0.25	18,953
Gulshan Sp.	5.51	5.86	5.98	5.55	5.7	0.19	8,739
Hira Textile	4.82	4.86	5.02	4.81	4.83	0.01	398,146
Ideal Spinning	22.32	22.32	23.48	22.32	22.32		442
Idrees Textile	22.01	22.0	22.0	20.5	20.77	-1.24	44,965
Indus Dyeing	163.34	160.1	162.99	160.0	162.5	-0.84	8,146
J.A.Textile	21.98	22.44	22.5	22.44	22.5	0.52	1,107
J.K.Spinning	196.00	209.0	213.8	193.01	199.44	3.44	631
Janana D Mal	109.88	103.0	106.4	103.0	109.88		4,802
Khalid Siraj	14.21	14.65	15.63	13.52	14.11	-0.1	739,360
Kohat Textile	59.92	60.15	60.59	59.02	59.97	0.05	10,048
Kohinoor Spining	7.22	7.3	7.35	7.1	7.22		15,827,083
Maqbool Textile	29.49	29.99	30.0	29.0	29.48	-0.01	1,658
Nagina Cotton	64.36	65.0	65.0	65.0	65.0	0.64	4,743
Nazir Cotton Mills	15.25	15.0	15.0	15.0	15.0	-0.25	5,000
Premium Tex.	420.21	421.0	440.0	421.0	422.73	2.52	110
Reliance Cotton	504.45	537.99	547.0	534.74	536.04	31.59	306
Ruby Textile	11.71	11.8	11.99	11.74	11.71		315
Saif Textile	25.30	27.0	27.0	26.0	26.98	1.68	5,501
Sally Textile	12.51	13.0	13.5	12.06	12.8	0.29	9,863
Sana Ind.	33.55	36.44	36.91	34.55	36.91	3.36	52,219
Saritow Spinning	33.71	33.86	34.79	30.34	31.55	-2.16	89,253
Service Ind Tex	38.38	40.2	42.22	37.2	42.22	3.84	263,669
Shadab Textile	54.09	54.88	55.4	53.51	54.0	-0.09	11,127
Shadman Cotton	58.47	58.51	61.88	58.47	58.51	0.04	600
Shahzad Tex.	62.06	60.0	60.0	56.01	58.0	-4.06	9,030
Sunrays Textile	136.99	139.9	139.9	133.0	135.01	-1.98	2,621
Tata Textile	162.04	162.0	178.24	145.84	178.24	16.2	1,694,945
Zuma Resources Ltd.	55.11	60.62	60.62	58.05	60.62	5.51	836,222

TEXTILE WEAVING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ashfaq Textile	21.19	22.0	22.2	21.5	22.09	0.9	3,030
ICC Industries	14.63	14.98	15.6	14.0	14.97	0.34	338,338
Prosperity Weaving	46.88	47.5	47.95	47.0	47.31	0.43	1,238
Shahtaj Textile	100.88	101.15	103.0	100.8	100.88		74
Yousuf Weaving	5.74	5.97	5.97	5.6	5.64	-0.1	1,086,803
Zephyr Textile	14.72	14.73	14.73	14.3	14.48	-0.24	11,021

TOBACCO

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Khyber Tobacco	413.80	414.0	416.99	410.01	413.37	-0.43	5,595
Pak Tobacco	1,508.48	1524.99	1528.0	1495.1	1502.98	-5.5	21,263

TRANSPORT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Cordoba Logist	16.66	16.89	16.89	16.07	16.79	0.13	4,207
P.N.S.C	462.33	468.98	469.89	459.0	460.7	-1.63	10,653
Pak Int.Bulk	15.32	15.4	15.57	15.3	15.34	0.02	7,139,155
Pak.Int.Container	41.66	41.41	42.35	41.41	41.54	-0.12	164,068
Secure Logistics -Tr	20.32	20.5	20.8	20.13	20.2	-0.12	2,659,344

VANASPATI & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Punjab Oil	194.37	196.0	196.0	188.0	193.34	-1.03	4,676
S.S.Oil	443.23	445.55	445.55	441.02	441.49	-1.74	2,128

WOOLLEN

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	70.51	70.51	77.08	70.51	74.98	4.47	227,248

CSF CONTRACTS

SYMBOL	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
OGDC-CDEC	276.0	274.91	274.91	274.2	274.56	-1.44	32000
FCCL-CDEC	55.65	0	0	0	56.3		30500
HUBC-CDEC	225.66	226.0	226.0	226.0	226.0	0.34	21000
NBP-CDEC	221.82	0	0	0	220.19		20000
PPL-CDEC	221.09	0	0	0	220.29		11000
AIRLINK-CDEC	177.97	0	0	0	176.57		10000
FFC-CDEC	584.35	0	0	0	590.83		10000
KEL-CDEC	5.59	0	0	0	5.78		1000

PAKISTAN
Share Market
UPDATES
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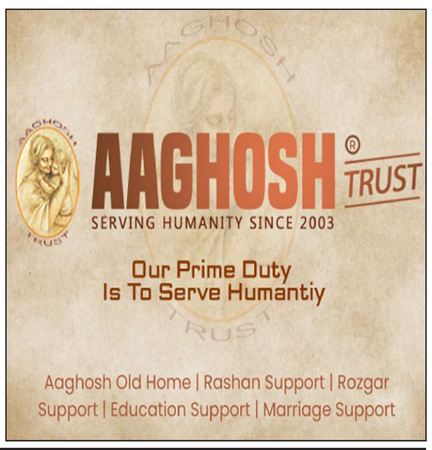

PAKISTAN Share Market UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release
481,361,663.00
Open MTS Amount Before Release
26,111,583,876.42
Current Day Release Volume
44,234,020.00
Current Day Release Amount
2,956,998,751.75
Current Day MTS Volume
42,856,228.00
Current Day MTS Amount
3,072,959,189.24
Net Open MTS Volume
479,983,871.00
Net Open MTS Amount
26,221,870,531.58

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PAKISTAN Share Market UPDATES

DAILY MFS POSITION

Open position Before Release
642,903,815.00
Current Day Release
17,673,381,277.44
Current Day Take-up
39,771,459.00
Volume
665,888,727.00
Value
17,702,090,259.77

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PAKISTAN Share Market UPDATES
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DAILY STOCK MARKET REPORT

Market Position as of | Dec 9, 2025 |

Ready Market Companies Position			
Plus	Minus	Unchanged	Total
272	179	32	483

DFC Market Companies Position			
Plus	Minus	Unchanged	Total
222	90	4	316

CSF Market Companies Position			
Plus	Minus	Unchanged	Total
165	78	3	246

INDICES

	KSE30	KSE100	KSEALLSHR	KMI30	KMIALLSHR	BKTI	OGTI	KSE100PR
Current	51,541.70	169,456.39	102,478.58	243,807.02	66,859.30	45,393.18	33,710.09	53,234.88
Previous	51,168.55	168,303.25	101,798.94	242,124.59	66,390.97	45,186.23	33,669.86	52,872.62
High	51,605.67	169,601.04	102,548.05	244,342.39	66,960.37	45,481.85	34,042.83	53,280.33
Low	51,363.76	168,880.22	102,114.75	242,990.64	66,618.02	45,286.72	33,654.60	53,053.88
Change	373.14	1,153.14	679.64	1,682.44	468.34	206.94	40.22	362.26
Percentage	0.73	0.69	0.67	0.69	0.71	0.46	0.12	0.69

MARKET

	Turnover		Traded Value		Market Capitalization	
	Current	Previous	Current	Previous	Current	Previous
REG	1,031,799,762	783,077,432	51,316,902,831	49,951,584,774	19,275,428,022,847	19,147,595,315,127
DFC	232,797,500	194,057,500	13,960,482,120	12,204,015,675	0	0
ODL	1,182	1,377	22,740	27,273	0	0
CSF	135,500	212,000	29,774,910	60,731,320	0	0

READY MARKET
Top 10 Companies Reflecting Significant Turnover

Company	Previous Rate	Opening Rate	Closing Rate	Highest Rate	Lowest Rate	Turnover
K-Electric Ltd.	5.55	5.60	5.74	5.80	5.57	86,725,483
Bunnys Limited	14.15	14.51	14.22	15.08	14.17	62,063,760
PIA Holding Company	44.03	44.69	47.63	48.10	43.26	41,199,858
B.O.Punjab	34.46	34.70	34.96	35.40	34.55	36,140,725
Bank Makramah	5.69	5.75	5.95	6.03	5.70	33,123,452
WorldCall Telecom	1.84	1.84	1.81	1.86	1.79	31,720,218
P.T.C.L.	49.57	50.20	48.00	50.80	47.82	30,920,384
F. Nat.Equities	21.62	21.91	22.31	22.70	21.55	29,274,280
Beco Steel Ltd	6.70	6.75	6.86	7.25	6.65	29,171,160
Hum Network	15.02	15.14	14.37	15.40	14.10	26,580,195

Companies Reflecting Increase in Rates

Company	Increased by	Close Rate
Unilever Pakistan Foods Limited	211.64	28,899.00
PIA Holding Company LimitedB	63.01	24,000.01

Companies Reflecting Decrease in Rates

Company	Decreased by	Close Rate
Bhanero Textile Mills Limited	32.00	836.74
The National Silk & Rayon Mills Limited	17.84	186.52

DFC MARKET
Top 10 Companies Reflecting Significant Turnover

Company	Previous Rate	Opening Rate	Closing Rate	Highest Rate	Lowest Rate	Turnover
PIAHCLA-DEC	44.33	44.75	47.94	48.49	43.55	31,679,000
BOP-DEC	34.70	34.78	35.23	35.65	34.78	16,339,500
KOSM-DEC	7.28	7.35	7.28	7.41	7.15	13,386,500
PTC-DEC	49.93	50.99	48.33	51.00	48.20	12,393,500
KEL-DEC	5.61	5.65	5.78	5.85	5.60	11,933,500
TRG-DEC	77.80	78.00	72.47	78.84	70.26	11,028,500
BML-DEC	5.71	5.78	5.99	6.07	5.78	9,280,500
FFL-DEC	18.97	19.08	19.41	19.60	18.91	9,186,500
MLCF-DEC	106.68	107.06	111.69	112.59	106.98	8,624,000

FOLLOWING IMF APPROVAL OF $1.2B TRANCHE

PM Shehbaz lauds Field Marshal Munir's key role in economic reforms

PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif yesterday praised newly appointed Chief of Defence Forces (CDF) Field Marshal Syed Asim Munir for his pivotal role in implementing Pakistan's economic reform agenda. This recognition came in the wake of the International Monetary Fund (IMF) approving a $1.2 billion tranche for Pakistan, a critical step in stabilizing the nation's economy.

In a statement released by the Prime Minister's Office, PM Sharif acknowledged that the IMF's approval was a reflection of the hard work and coordination among Pakistan's economic team, which is led by Finance Minister Muhammad Aurangzeb. The Prime Minister further emphasized that Field Marshal Munir's leadership in executing the reform agenda had been instrumental in laying the foundation for the country's long-term economic development.

"Field Marshal Syed Asim Munir played a key role in implementing the reform agenda and paving the way for Pakistan's economic progress," said the Prime Minister. He added that the IMF's approval was a clear indicator that Pakistan was moving in the right direction with its economic stabilization measures.

PM Sharif also highlighted the significant strides Pakistan has made in economic reforms and digital transformation, noting that these efforts have become a model for other nations.

The IMF Executive Board approved the disbursement of $1.2 billion for Pakistan on Monday under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF). Of this, approximately $1 billion is allocated through the EFF, with an additional $200 million coming via the RSF.

Following the approval, Nigel Clarke, IMF Deputy Managing Director and Acting Chair, praised Pakistan's reform efforts, stating: "Pakistan's implementation of reforms under the EFF arrangement has helped preserve macroeconomic stability despite multiple challenges. Real GDP growth has accelerated, inflation expectations have remained stable, and both fiscal and external imbalances have improved."

Clarke further stressed that while the global economic environment remains uncertain, Pakistan must continue to pursue prudent economic policies to secure long-term stability, focusing on reforms that drive private sector-led growth and sustainable economic development.

The approval marks a key moment in Pakistan's ongoing efforts to restore economic balance and achieve a more stable and resilient financial future.

FPCCI launches historic training initiative for 1,000 industry leaders

BY SYED UZAIR

KARACHI: Mr. Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), has apprised that First Annual Conference on "Co-creating Pakistan's TVET System for Future-ready Workforce" held today in Islamabad with who's who of the trade bodies and associations in attendance.

Mr. Atif Ikram Sheikh highlighted that the mega event and the initiative is supported by the TVET Sector Support Programme - and, it is co-funded by the EU and Germany. The conference has marked a historic milestone in bridging the gap between Pakistan's youth skills and industrial requirement, he added.

H. E. Mr. Raimundas Karoblis, Ambassador of the European Union to Pakistan, emphasized the importance of international cooperation, noting, "The EU is proud to stand with Pakistan under Team Europe's TVET Sector Support Programme. Economic competitiveness relies on a skilled workforce, and this collaboration represents a vital step in ensuring that Pakistan's training institutions produce graduates who are ready to lead in a global market."

During the conference, Mr. Atif Ikram Sheikh, President FPCCI, President ECO-CCI, and VP CACCI, announced a groundbreaking initiative to provide Web-Based Trainings (WBT) to 1,000 office bearers and senior members of Business & Industry Associations (BIAs) and Institute Management Committees (IMCs).

Mr. Atif Ikram Sheikh, President FPCCI, stated, "Today marks a significant milestone. We are gathered here not just as policymakers or business leaders, but as partners in a mission to reshape the economic destiny of our country through skills development."

ECC approves major reforms in vehicle imports, energy sector, OMC margins

PSMU DESK

ISLAMABAD: The Economic Coordination Committee (ECC) yesterday approved a series of significant reforms aimed at streamlining Pakistan's vehicle import procedures, adjusting margins for oil marketing companies (OMCs) and dealers, and addressing challenges in the power sector, as part of a broader push to bolster economic stability and growth.

Chaired by Finance Minister Senator Muhammad Aurangzeb, the ECC reviewed various proposals from the Ministry of Commerce, the Power Division, and other key stakeholders. Notably, the committee approved amendments to the vehicle import framework, retaining only the Transfer of Residence and Gift Schemes. These changes include applying commercial-import safety and environmental standards to the schemes and extending the import eligibility period from two to three years. Moreover,

vehicles imported under these schemes will be non-transferable for one year.

In a move aimed at addressing challenges in the energy sector, the ECC discussed Pakistan's Circular Debt Management Plan for FY26 and directed the Power Division to develop a medium-term roadmap to reduce fiscal support to the power sector gradually. The plan will also focus on strengthening follow-up mechanisms with Distribution Companies (DISCOs) to ensure they meet performance targets.

A key decision during the meeting involved the adjustment of margins for OMCs and petroleum dealers. The increase, which will be tied to national Consumer Price Index (CPI) movements for FY24 and FY25, will be capped between 5% and 10%. The hike will be released in two stages, with half paid immediately and the remainder contingent on achieving digitization milestones, with a review slated for June 2026. To address public health concerns, the ECC approved a restriction on chloroform imports, allowing only pharmaceutical companies with a National Organization Certificate (NOC) from the Drug Regulatory Authority of Pakistan (DRAP) to import the substance.

UNDER THE UMBRELLA OF EFF, RSF

IMF nods $1.2b tranche for Pakistan

PSMU DESK

ISLAMABAD: In a significant development for Pakistan's economy, the International Monetary Fund's (IMF) Executive Board has approved the disbursement of $1.2 billion under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF). This decision unlocks $1 billion under the EFF and $200 million through the RSF, providing crucial financial support to Pakistan at a time of economic distress.

The approval follows the completion of the second review of Pakistan's economic reform program under the EFF and the first review under the RSF. This brings total disbursements to approximately $3.3 billion under the two arrangements, signaling continued international support for Pakistan's recovery efforts.

The $1.2 billion disbursement comes at a critical juncture for Pakistan, which is grappling with macroeconomic instability, high inflation, and fiscal imbalances exacerbated by recent natural disasters. With foreign exchange reserves at dangerously low levels, the IMF tranche will help ease the country's balance of payments crisis, stabilize the rupee, and support essential imports.

In a statement following the Executive Board discussion, Nigel Clarke, Deputy Managing Director and Acting Chair of the IMF, commended Pakistan's efforts to preserve macroeconomic stability despite facing significant challenges. He noted that real GDP growth had accelerated, inflation expectations had been contained, and fiscal and external imbalances had moderated—key indicators of the country's progress under the reform program.

However, Clarke also emphasized that maintaining prudent policies and accelerating reforms were crucial for achieving sustainable, private sector-led growth and ensuring long-term fiscal health.

While the immediate disbursement provides essential relief, the real challenge for Pakistan lies in the implementation of critical structural reforms to achieve lasting stability and growth. The IMF stressed the importance of accelerating reforms in several key areas:

A key component of Pakistan's reform agenda is improving tax policy and broadening the tax base. The IMF highlighted the need for simplified tax policies and better revenue collection mechanisms. Finance Minister Muhammad Aurangzeb acknowledged the importance of these reforms, noting that Pakistan was already working to implement many of the recommendations.

PAKISTAN Share Market UPDATES

TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
9-Dec-25	PRL	PAKISTAN REFINERY LIMITED	3,405,949.00	110,783,096.46
9-Dec-25	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	4,975,322.00	202,779,901.56
9-Dec-25	BOP	THE BANK OF PUNJAB	6,670,143.00	198,614,662.77
9-Dec-25	HUMNL	HUM NETWORK LIMITED	3,498,076.00	42,772,983.32
9-Dec-25	KEL	K-ELECTRIC LIMITED	4,898,421.00	24,100,659.96

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PAKISTAN Share Market UPDATES

TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
FNEL	FIRST NATIONAL EQUITIES LIMITED	33,776,220.00	624,373,837.98	498,742.00
NBP	NATIONAL BANK OF PAKISTAN	3,252,026.00	579,537,319.65	161,951.00
NRL	NATIONAL REFINERY LIMITED	1,977,750.00	764,356,099.32	134,355.00
THCCL	THATTA CEMENT COMPANY LIMITED	7,780,800.00	620,113,525.19	634,333.00
TRG	TRG PAKISTAN LIMITED – CLASS (A)	15,732,969.00	1,040,592,934.10	5,583,613.00

TCF'S 22ND ANNUAL GOLF TOURNAMENT: SHAPING BRIGHTER FUTURES

Dubai Islamic Bank clinches victory with an impressive 49.7 net score

BY STAFF REPORTER

KARACHI: The Citizens Foundation (TCF) hosted its 22nd Annual Golf Tournament at the Karachi Golf Club, Karsaz. One of TCF's flagship annual sporting events, this tournament brought together over 100 golfers, along with corporate partners and philanthropists – united by a singular purpose: to transform the lives of less-privileged children through the power of education.

The tournament highlighted one of Pakistan's most urgent national challenges the 26.2 million out-of-school children across the country. Funds raised through the event will support TCF's work to bring quality education to underserved communities, helping millions take a step towards a brighter future.

Reflecting on the education crisis situation, Zaffar A. Khan, Chairman and Head of Golf Committee, shared, "Whatever little progress we've made, its limitations primarily have been because we have not given education the importance it deserves."

For 30 years now, TCF has worked to break the cycle of poverty through education. Today, its network spans 2,261 school units, educating 320,000 students, supported by an extraordinary team of 16,500 all-female faculty members. This impact is made possible by the gener-

osity and belief of individuals, donors and partners who continue to support this mission – transforming vision into real change on the ground.

"This speaks volumes of not just the dedication of TCF's founders and sponsors, but also the incredible value that is being added by TCF to our society and our economy," said Atif Bajwa, CEO and President of Bank Alfalah. "At Bank Alfalah, we're honoured to be able to support (this cause) in whatever way we can."

This year's tournament was supported by our Platinum Sponsors Bank Alfalah, Dubai Islamic Bank, Baacha Party, Bank Al Habib, and Unilever – whose generous contributions (PKR 5 million each) played a crucial role in strengthening TCF's mission of bringing children back to school.

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